

Mooney Q1 2022 Results Presentation

Ended March 31st, 2022

June 1st 2022

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Speakers

mooney

Q1 2022 results



Emilio Petrone
CEO



Marco Davide Festari
CFO

Agenda

01 / Executive Summary

02 / Key initiatives

03 / Q1 2021 Financial Results

04 / Q&A

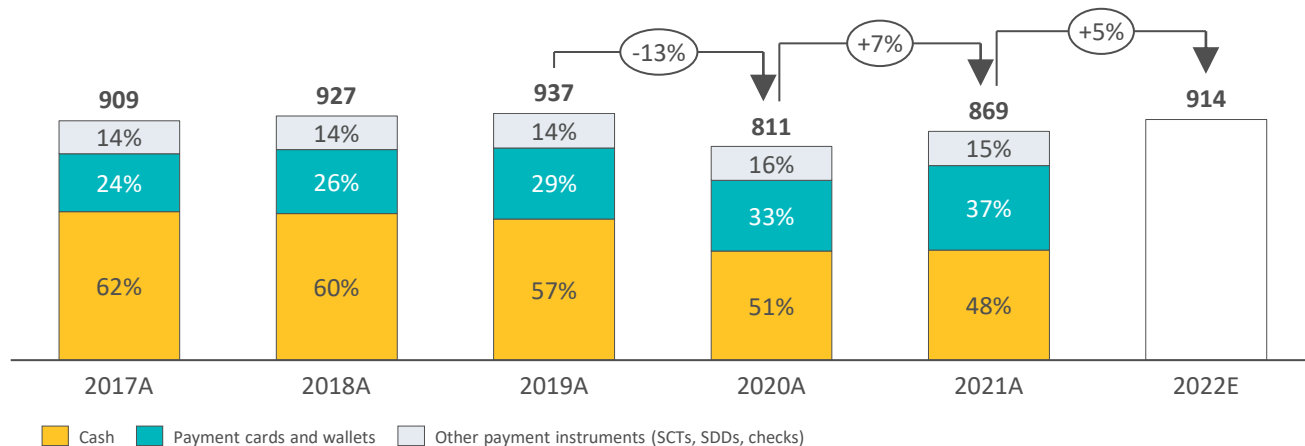
Executive Summary

01

Executive Summary

Macroeconomic Scenario

- › Covid-19 pandemic is still impacting 2022, as the **emerging Omicron** variant has caused a large infection and quarantine surge: **1 out of 4 Italians blocked at home in the first quarter 2022**
- › **Ukraine unexpected invasion by Russia** will weaken global economy recovery: **GDP and consumer consumption will stay below pre-Covid standard also in 2022**
- › **Despite the above, in 2022 market is expected to grow a positive 5%**



Market Key Highlights

- › **Cash still preferred payment method, yet incidence permanently reduced** by 2020 Covid-19 crisis
- › **Payment cards accelerating** driven by **government incentives** and **cashless plan**, increasing e/m-commerce penetration, contactless and innovative payments (e.g., mobile and wearable payments)
- › **Other payment instrument incidence** expected to marginally increase vs. 2019, mainly driven by **online SCTs increase**

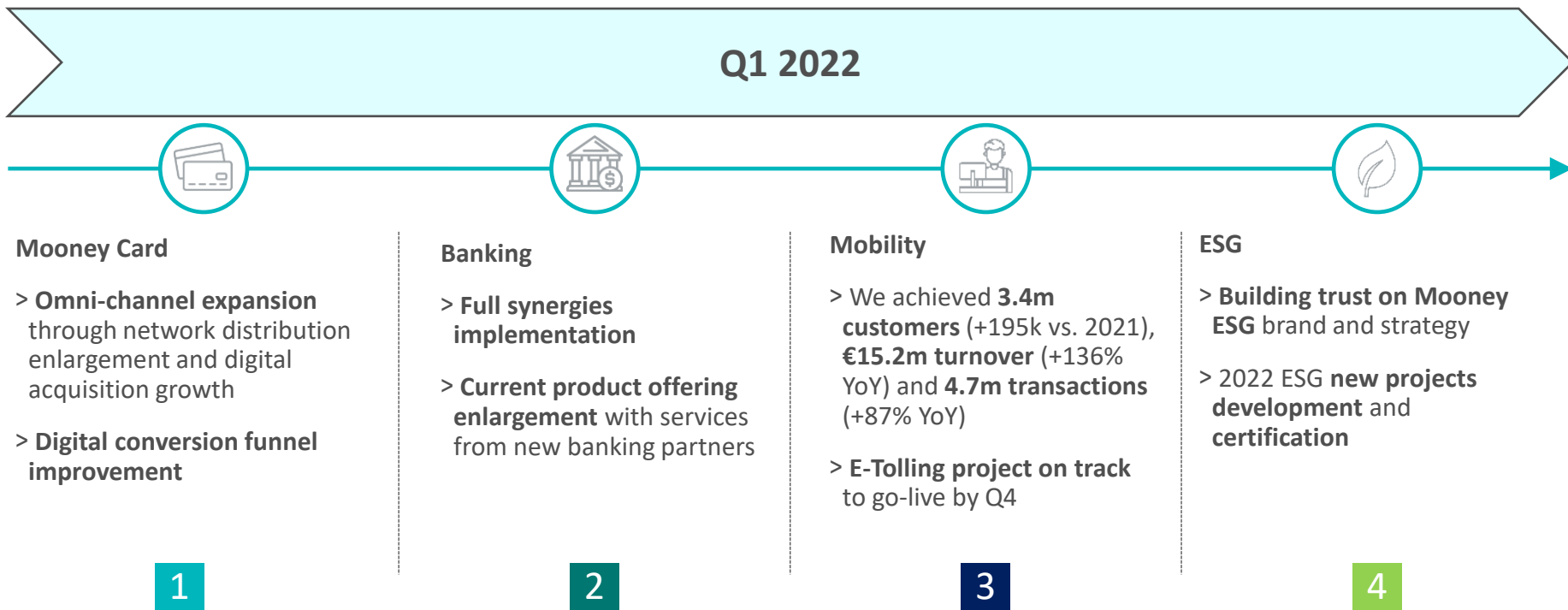
Executive Summary

- › Despite the macroeconomic scenario, **Mooney is continuing to deliver a positive performance with Q1 Revenues +7% and EBITDA +4% vs. PY**
- › **Revenues** at €94.5m, +7% or +€5.9m vs. PY:
 - **B2C Revenues: 8% vs. PY mainly thanks to:**
 - *Payments* growth (+5% vs. 2021), driven by consolidation of leadership in Public Administration payments
 - *Cards* strong performance (+28% vs. 2021), boosted by network enlargement and digital acquisition
 - *Banking Services* growth (+24% vs. 2021), driven by full synergies implementation
 - *B2B Revenues* are confirming a stable growth (+1% vs. 2021) despite the pandemic persistence
- › **EBITDA** at €23.4m, +4% or +€0.9m vs. PY
- › **NFP** at €559.8m

Key Initiatives

02

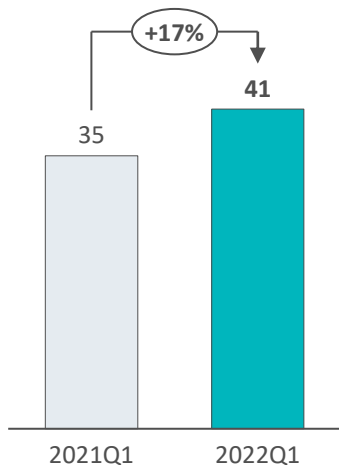
In Q1 2022 we continue to deliver positive performances...



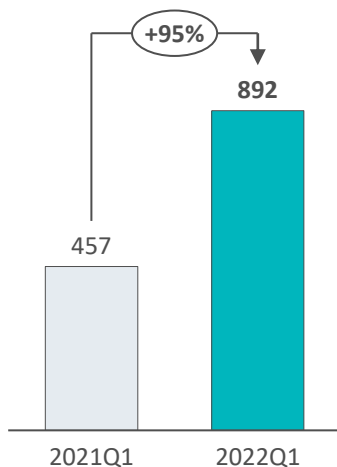
1 Key Initiatives: Mooney Card

In just one year we were able to double our customer base with over 40k active PoS

Active PoS [#k PoS]



Mooney Cards stock [#k]

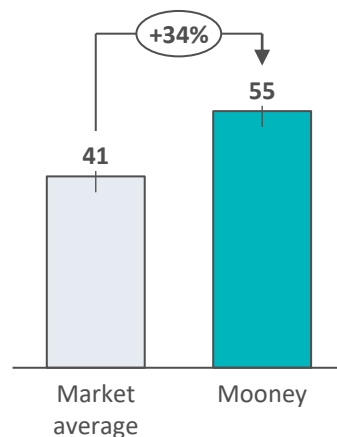


Onboarding
Digital
Channel

N/a

~10%

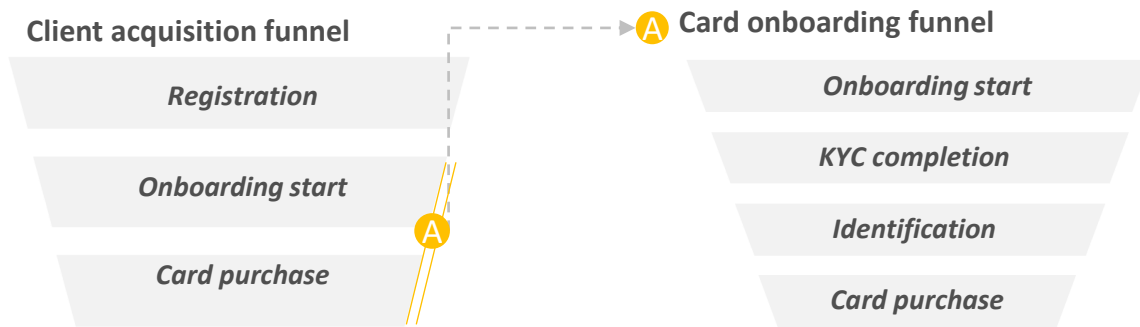
AVG transactions per card [#]



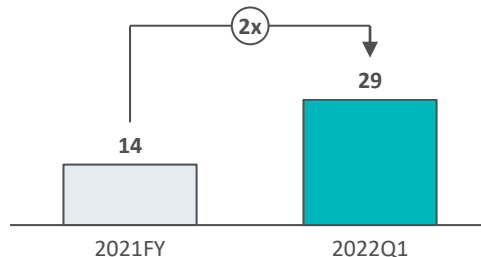
Key Highlights

- › The first and only card issued on both online and Proximity Retail channels
- › Size and engagement of Proximity Retail cards distribution network continue to grow
- › Mooney card shows higher activity levels vs market average

On digital acquisition, we improved all relevant funnels doubling client Retention Rate



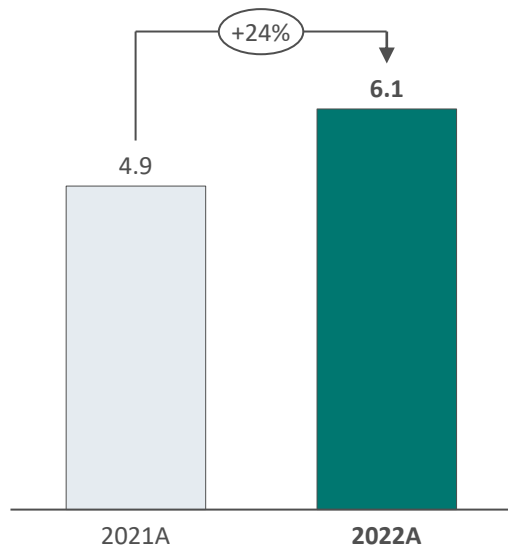
Registration to Card Purchase[%]



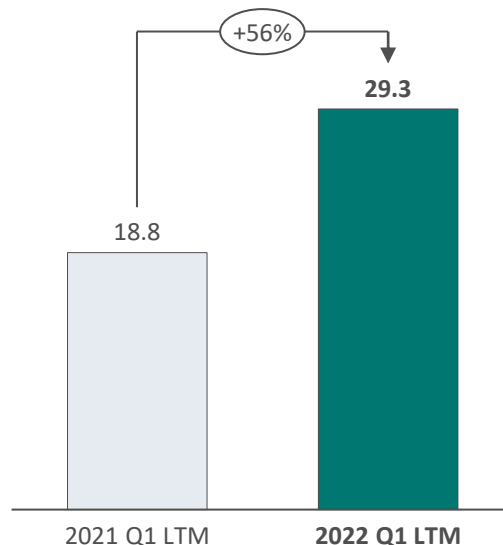
Digital acquisition start: May 2021

Banking Services are growing driven by full synergies implementation

Banking Q1 Revenues [€m]



Banking LTM Revenues [€m]



Key Highlights

- › We have created the **widest Italian network** selling Banking services, with **≈30k** selling PoS
- › Banking Services Revenues reach **≈€30m** in the last twelve months generating **56% growth**
- › These results were achieved also thanks to **strong salesforce activity**:
 - **Enlargement** of Banking Services **distribution to ex-Sisal network**
 - **On-field training** for merchants to **boost Banking Services adoption**

Banking Services strategy focused on four main drivers

Key Drivers

Highlights

1 Network Expansion

> Complete Banking services expansion on ex-Sisal network

2 Partnerships

> Current product offering enlargement with services from new banking partners

3 Portfolio expansion

> Widen product offering to prepaid card customers (VAS: loans, micro financing / bnpl, insurance, international P2P)

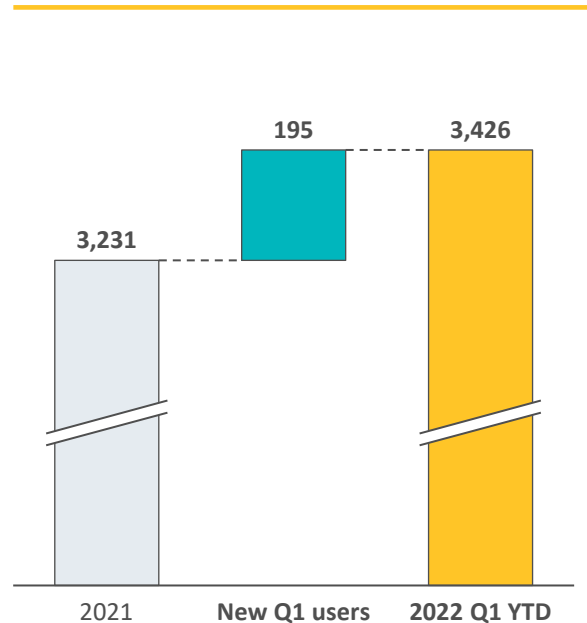
4 Marketing excellence

> Merchant and consumer awareness increase through training and marketing initiatives

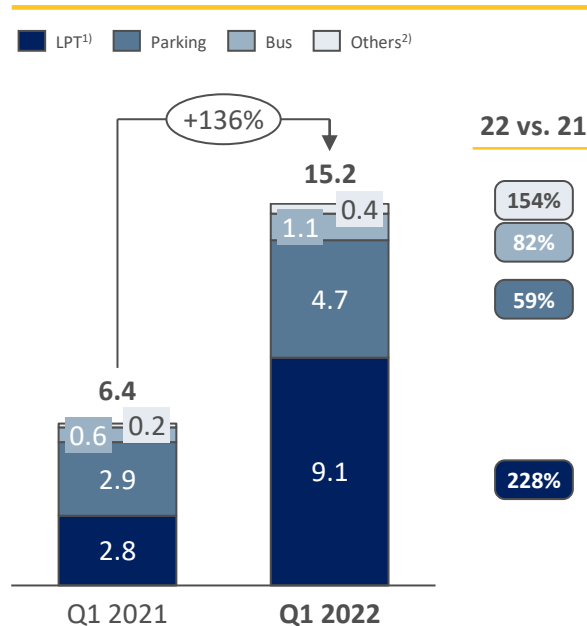
3 Key Initiatives: Mobility

Our results continue to be excellent, reaching 3.4m customers, €15.2m turnover and 4.7m transactions in Q1 2022

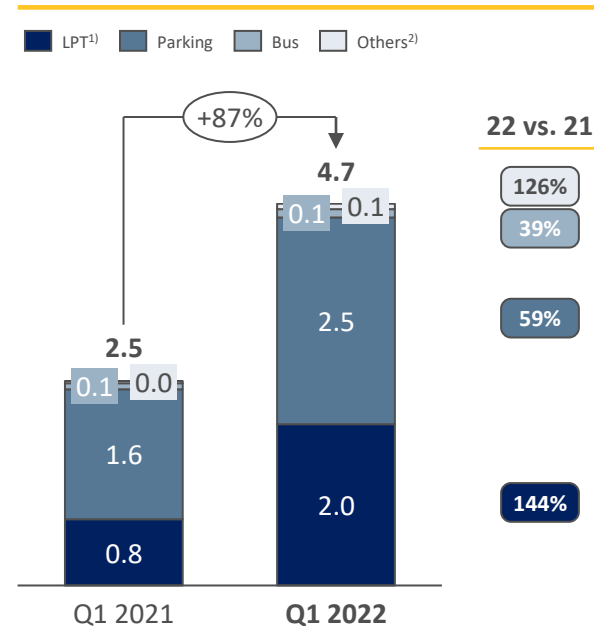
Mobility Customer Base Q1 [#k]



Turnover Q1 [2021-2022; €m]



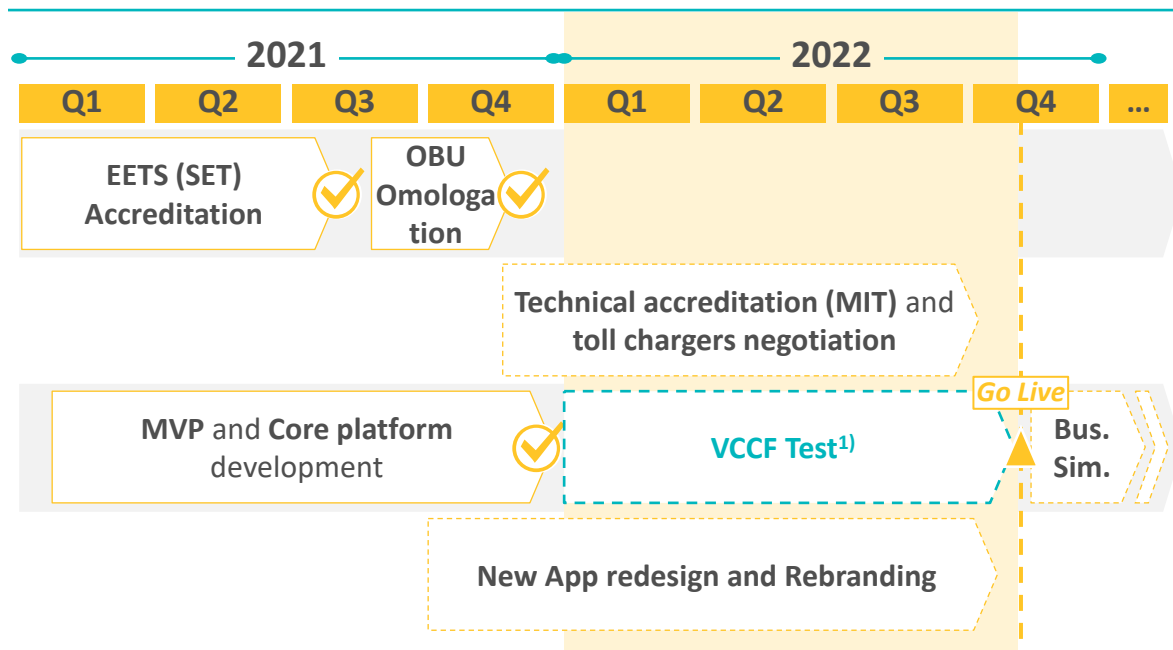
Transactions Q1 [2021-2022; #m]



1) Local Public Transports; 2) Including Train, Taxi, Ferry, Tax and Fines, Events and PoI Tickets

E-Tolling project on track to go-live by Q4. Successfully completed test with 2 out of 5 tolling gate systems

E-Tolling project Gantt



Project highlights



Achieved EETS license, OBU omologation and developed core IT platform



Go Live (Business Simulation) est in Q4 2023

VCCF Test Status



1) Verification of Consistency and Correct Functioning ("Verifica di Conformità e Corretto Funzionamento"); 2) Two tolling gate systems (ASPI Group and Gavio Group) enabling 21 road operators

ESG 2022 Projects

Key Projects

Key Goals

KPI 2022

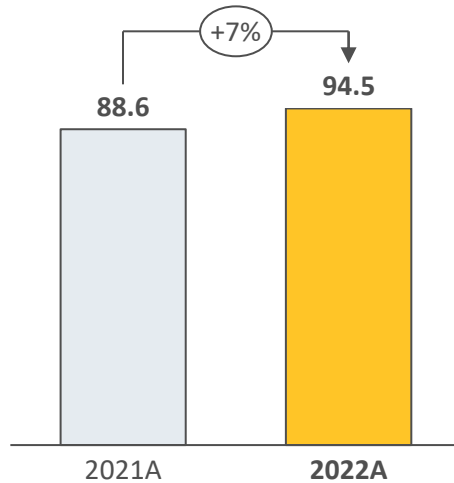
Financial inclusivity	1	Generosity Network	<ul style="list-style-type: none"> > Mooney's generosity network expansion thanks to the joining of new no-profit organizations 	<ul style="list-style-type: none"> > No. new no-profit organizations part of the Generosity Network
	2	Generosity Fund	<ul style="list-style-type: none"> > First Italian philanthropic fund establishment dedicated to financial inclusion projects 	<ul style="list-style-type: none"> > Total funds available for financing financial inclusion and education projects
	3	Generosity Product	<ul style="list-style-type: none"> > Financial education project development aimed at the entire sales network 	<ul style="list-style-type: none"> > #PoS involved
Environmentally conscious	4	Generosity Planet	<ul style="list-style-type: none"> > Mooney as a Circular Economy player > Environmental certification > Thermal paper receipts reduction 	<ul style="list-style-type: none"> > #IT infrastructure donate > ISO 14001 Certification > % thermal paper receipts reduction
	5	Generosity People	<ul style="list-style-type: none"> > Corporate Volunteering Days as sustainable team building project > Gender-balance Reporting 	<ul style="list-style-type: none"> > No. of employees engaged in volunteering activities > Performance multidimensional analysis, aimed at both employment and social and economic aspects

› Q1 2021 Financial Results

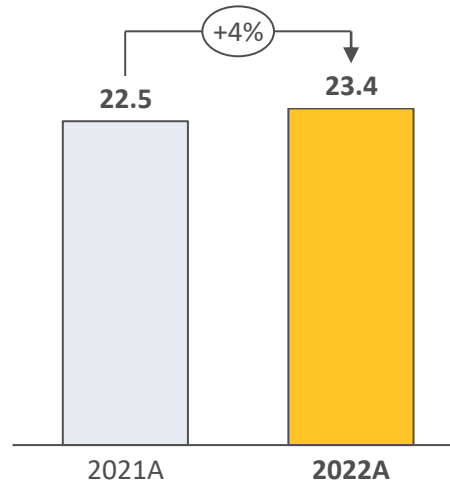
03

Q1 Financial Results – Revenues, Ebitda

Revenues [€m]



EBITDA¹⁾ [€m]



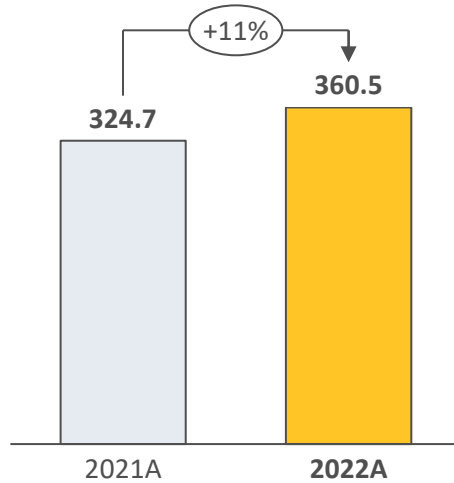
Key Highlights

- › Q1 2022 Revenues grew by 7% vs PY, mainly driven by all business lines growth, in particular Cards and Banking strong performance growing by 28% and 24% respectively
- › Q1 EBITDA grew by 4% as a consequence of top line performance

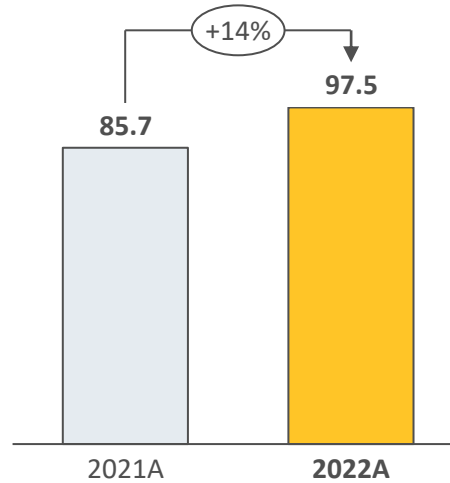
1) EBITDA adjusted for the effect of extraordinary items, non-recurring, other one-off transactions and the depreciation of certain shared assets

Q1 LTM Financial Results – Revenues, Ebitda

Revenues LTM [€m]



EBITDA¹⁾ LTM [€m]



NFP

540.7

559.8

Key Highlights

- › Q1 2022 LTM Revenues grew by 11% vs PY, mainly driven by **Cards** outstanding performance (+74% vs PY) thanks to a **wider customer base and card activity levels above benchmarks**; **Banking Services** strong performance (+56% vs PY) thanks to distribution enlargement; excellent **Mobility** performance (+68% vs. PY)
- › Q1 LTM EBITDA grew by 14% as a consequence of top line performance

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

Q1 2022 Financial Results – Cash Flow

In 2022 we have sustained extraordinary “one off” costs and investments. Net of those one-offs, the cash generation would have been about €6,8m, for a total cash at the end of March of about €74,4m

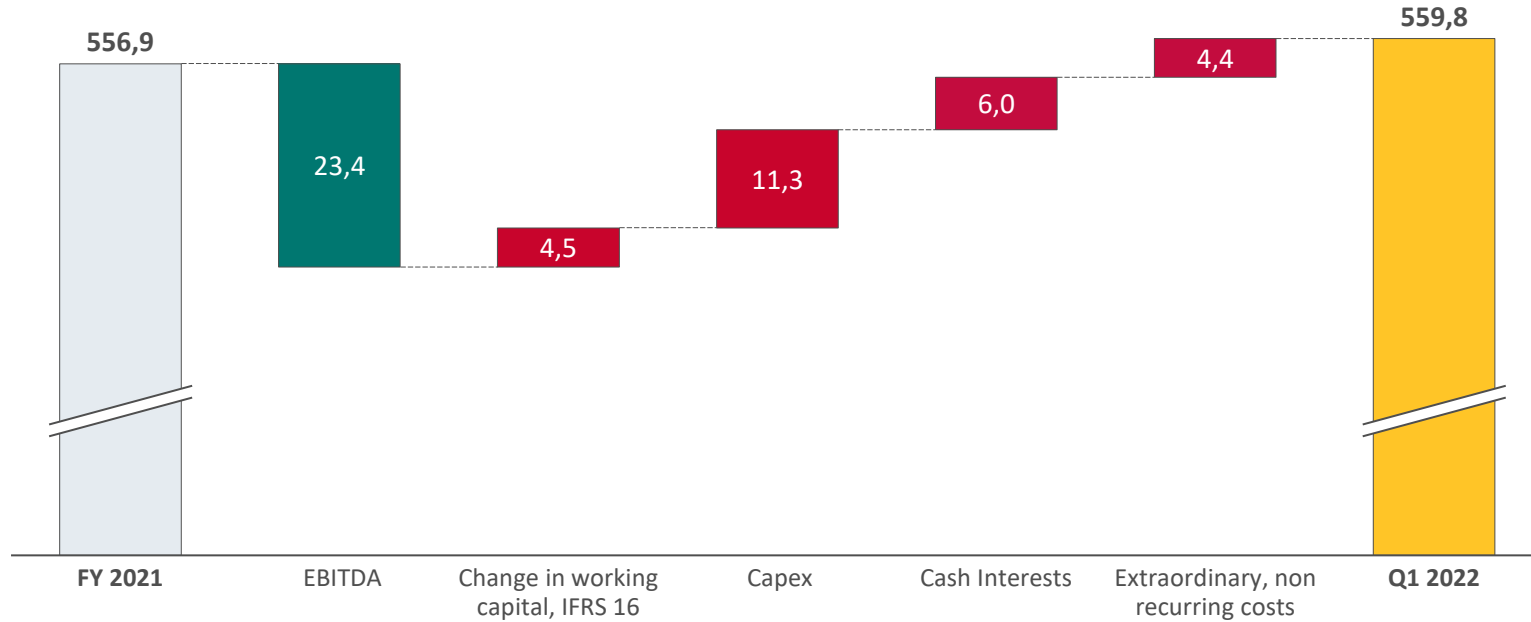
Key highlights

Mooney Cash Flow					
[EUR m]	Q1 2022 Statutory Cashflow	Cash Normalization	Q1 2022 with WC normalization	Extraordinary Costs, Investments	Q1 2022 normalized
Ebitda ¹⁾	23,4		23,4		23,4
Capex	(11,3)		(11,3)	3,6	(7,7)
Operating FCF	12,1		12,1	3,6	15,7
Cash Conversion	52%		52%		67%
Extraordinary /Non-recurring Costs	(4,4)		(4,4)	4,4	0,0
Change in working capital	(4,2)	2,8	(1,4)		(1,4)
Unlevered Cash Flow	3,5	2,8	6,2	8,1	14,3
Cash interests	(6,0)		(6,0)		(6,0)
RCF/ other loans changes	(2,8)	1,3	(1,5)		(1,5)
Cash Flow	(5,4)	4,1	(1,3)	8,1	6,8
Cash December 31st 2021	(67,6)		(67,6)		(67,6)
Cash March 31st 2022	(62,3)	(4,1)	(66,4)	(8,1)	(74,4)

- › Statutory cashflow at March 31st:
 - › Cash flow absorption at €5,4m
 - › Cash level at €62,3m
- › Cash normalization:
 - › +€2,8m weekly working capital realignment to LTM average level
 - › +€1,3m sterilization of RCF reimbursement
- › Extraordinary costs and investments:
 - › +€3,6m Capex related to segregation/ integration projects and new business launch
 - › +€4,4m Opex related to Branded Card Costs, M&A projects and New business launch

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

Q1 2022 Financial Results – Net Financial Position Bridge (as per Covenant)



Q1 2022 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 2021	3M 2022
Non Current Assets	716,635	713,634
<i>o/w goodwill/other intangibles</i>	534,102	534,102
Current Assets	243,389	289,704
<i>o/w cash and cash equivalent</i>	67,633	62,282
Total Assets	960,024	1,003,338
Equity	(280,316)	(290,028) ¹⁾
Non Current Liabilities	886,379	890,958
<i>o/w financial liabilities</i>	871,678	878,969
Current Liabilities	353,961	402,408
<i>o/w financial liabilities</i>	76,529	75,270
Total Liabilities & Equity	960,024	1,003,338

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: €179m (net book value)

➤ Current assets mainly related to account receivables (€83m), cash and cash equivalents (€62m), restricted cash (€124m)

➤ Total liabilities include among the others:

➤ Non-Current Liabilities: mainly secured notes and DPP vs. shareholders

➤ Current liabilities: mainly RCF, accounts payable vs. payments partners and liabilities vs. card and payment accounts holders

1) -€290m = +€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; -€31m net loss 2020; -€40m net loss 2021; -€10m net loss 3M 2022.

2) Value reflects Purchase Price Allocation Adjustment (-€24m)

> Q&A

04

 **Thank you
for your attention**

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

mooney
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