

Mooney H1-2023 Results Presentation

Ended June 30th, 2023

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Speakers

mooney

H1-2023 results



Stefania Gentile
CEO



Roberto Taddei
CFO

Agenda

01 / Executive Summary

02 / Key initiatives

03 / H1-2023 Financial Results

04 / Q&A

Executive Summary

Executive Summary – Overview

Despite the macroeconomic scenario, **Mooney** is continuing to deliver a positive performance with **Revenues at €225.2mn, +17% vs. PY** while **EBITDA at €48.4mn**, slightly down -3% vs. PY (+6% proforma cards fees accounting adjustment)



We achieved **1.1 mln Cards** in stock and issued an average of **25/30k cards per month**. Top-ups are now around **140k/week**.



Payments & Banking: we have generated a revenues growth of 19% vs py mainly thanks to EnelX business contribution.



Mobility business growth is further accelerating. We have reached **13.1m B2C transactions (+29% vs py)**, **Customer base reached ~4.5m users (+10% yoy)** with **+0.5m new users in 2023**; We are the **leading MaaS player** in Italy and constantly enlarging our mobility services offer



E-Tolling - execution of **strategic partnership with Telepass**, **MooneyGo E-Tolling** launched on 20th September



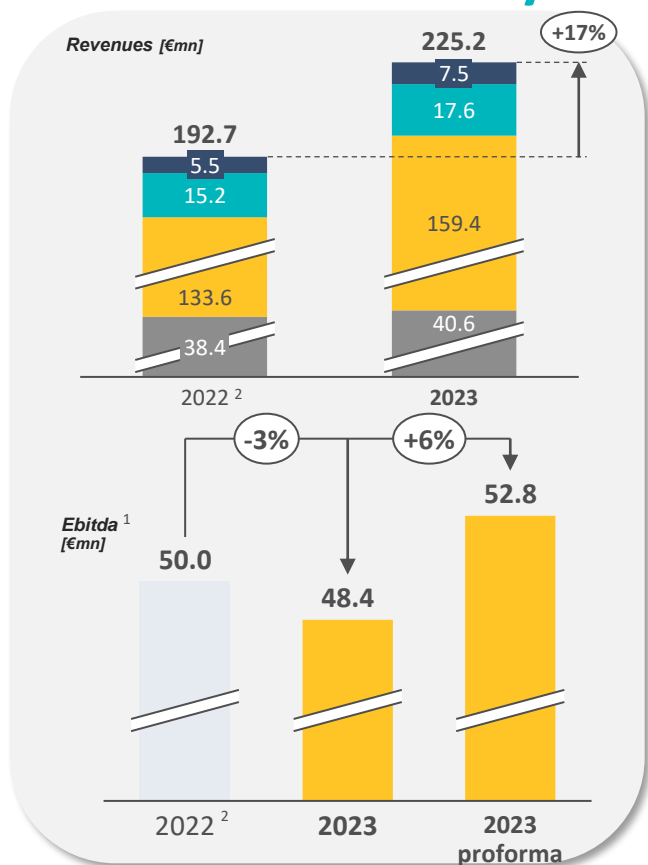
Energy: Mooney and Enel become partners on the sale of power, gas and fiber directly in Mooney network



Integration project: May 11th 2023 - **Bank of Italy Authorization** for Merger of Paytipper S.p.A., Enel X Financial Services S.r.l., CityPoste Payment S.p.A. in Mooney S.p.A. September 1st 2023 - **Effectiveness of the merger** for legal, accounting and tax purposes

mooney
Focus

Executive Summary – H1 2023 Results



➤ Despite the macroeconomic scenario, **Mooney results constantly growing vs. PY:**

➤ **Revenues** at €225.2mn, +17% or +€32.4mn vs. PY:

• **B2C Revenues: 20% vs. PY mainly thanks to:**

- **Payments & Banking** growth +19% mainly driven by EnelX payments business consolidation
- **Cards** strong performance (+16% vs. 2022), boosted by network enlargement and digital acquisition
- **Mobility** (+36% vs. 2022), positive performance in all mobility service segments, driven by Customer Base increase, offer enlargement and MooneyGo rebranding

• **B2B Revenues** growth (+6% vs. 2022) thanks to launch of new commercial offer

➤ **EBITDA** at €48.4mn, -3% vs. PY or -€1.6mn vs PY. (+6% proforma cards fees accounting adjustment)

Key Initiatives

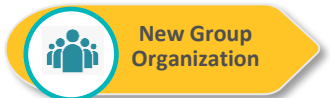
In H1 2023 we have invested in all segments to continue generating growth

1



- The combination of the commercial offerings of Mooney and Enel X Pay will enrich the payments & proximity banking value chain
- Increased physical presence across Italian regions and access to a wider customer base

2



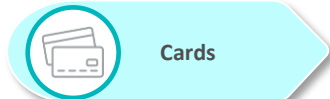
- New Organization Model

3



- Strong growth in all mobility service segments
- We are the leading MaaS player in Italy and constantly enlarging our mobility services offer
- E-Tolling: signed strategic partnership with Telepass; MooneyGo E-Tolling launched on 20th September

4



- Omni-channel distribution excellence through largest retail network and a diversified channel mix
- Card usage growing exponentially, with €0,7bn of payments value

5



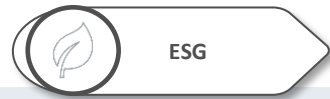
- Benefitting from acquisition of Enel X Pay Network, Mooney expand its leadership in PagoPA

6



- Mooney and Enel become partners on the sale of power, gas and fiber
- Expansion of the product range selling Energy, Gas and Fiber contracts directly in Mooney network

7



- ESG new projects development and certification (Completed the Sustainability Report 2022)

Mooney – Enel X Pay: main benefits from the integration

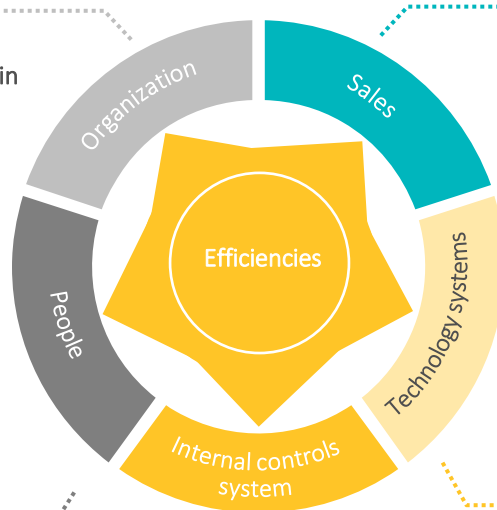
Main benefits arising from the integration

Corporate integration:

- Corporate simplification will lead to **efficiencies in terms of structures and processes** as of today largely overlapping among the companies; the Group's **overall governance structure** will be optimized, resulting in the streamlining of related processes and costs
- **From 12 to 6 Companies** and **from 4 to 1 Company** under **Bankit** regulation

People integration:

The planned corporate transactions will facilitate the integration of the resources, in order to accelerate the **one-company roadmap**



Commercial integration:

Mooney-EnelX Pay companies integration represents an opportunity to **consolidate the sales networks** and to develop a **new combined B2B2C offering**

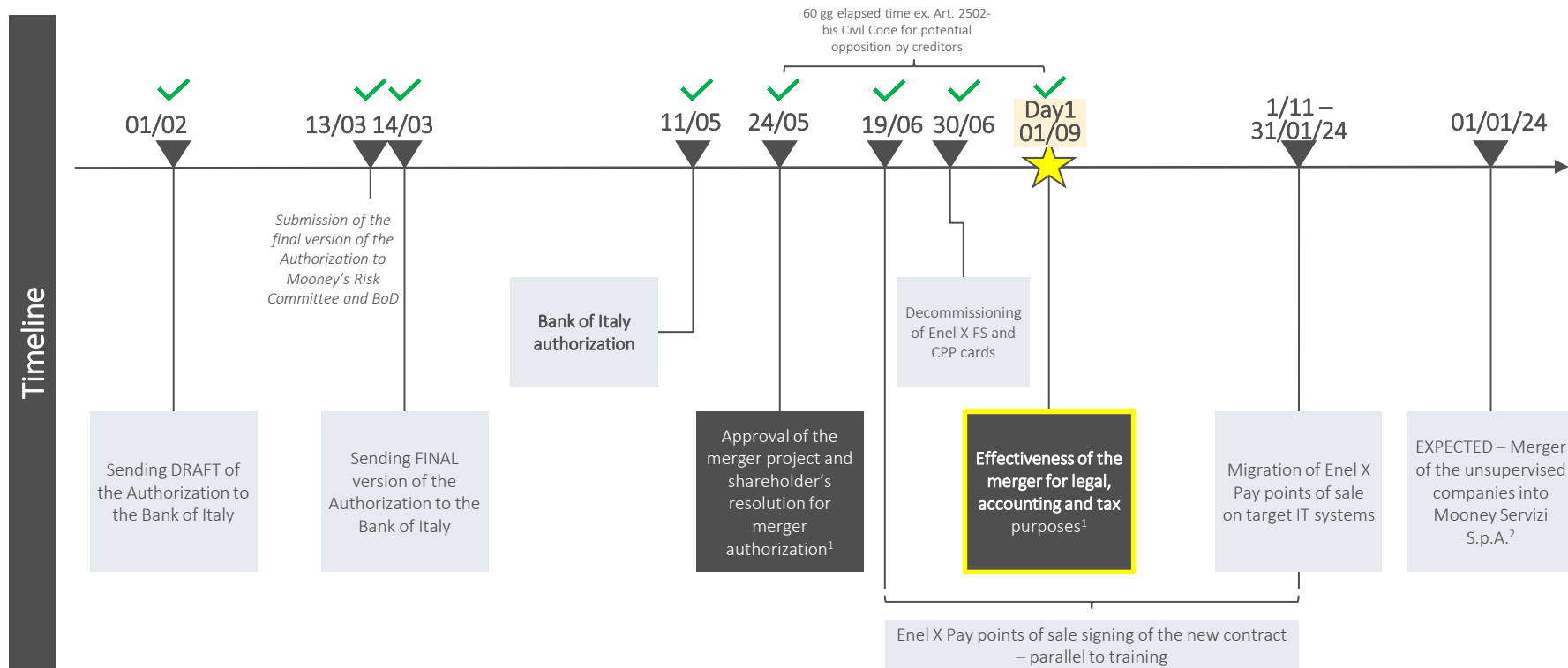
Technological integration:

The integration of Mooney-Enel X Pay companies will lead to the **rationalization of the technological systems** in use, with the aim to enhance current IT system leveraging on **new features and capabilities** arising from Enel X Pay

Internal controls system enhancement:

Corporate integration will lead to a internal controls system based on common procedures and hence **unique and stronger**

Mooney integration program: key milestones



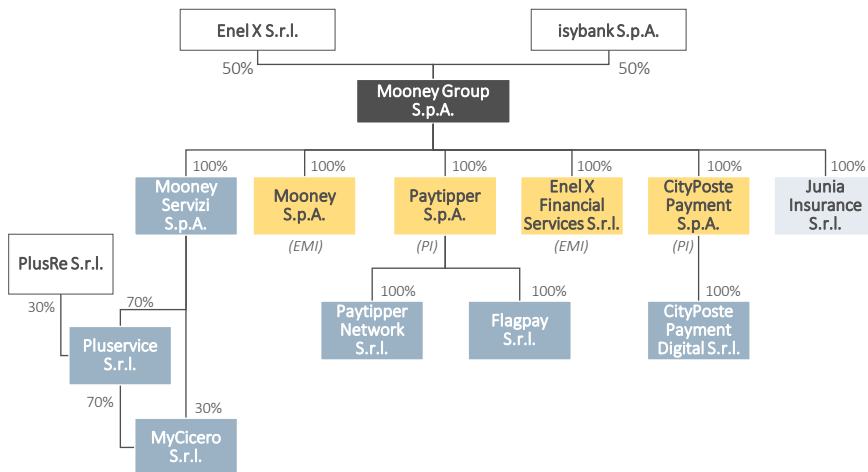
(1) Merger of Paytipper S.p.A., Enel X Financial Services S.r.l., CityPoste Payment S.p.A. in Mooney S.p.A. (company under Bank of Italy regulation)
 (2) Merger among Paytipper Network S.r.l., Flagpay S.r.l., CityPoste Payment Digital S.r.l. and transfer of ongoing concern partially into Mooney Servizi S.p.A. and Mooney S.p.A.

1 Key Initiatives: Integration

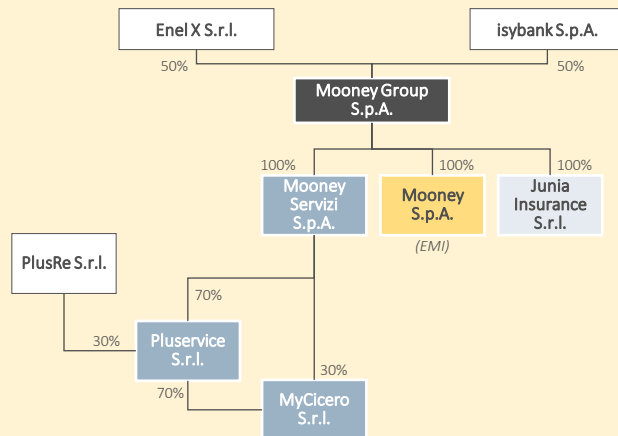
Target company structure

- From 12 to 6 Companies
 - Merger of Paytipper S.p.A., Enel X Financial Services S.r.l., CityPoste Payment S.p.A. into **Mooney S.p.A.** (company under Bank of Italy regulation) – 01/09/2023
 - Merger among Paytipper Network S.r.l., Flagpay S.r.l., CityPoste Payment Digital S.r.l. and transfer of going concern partially into **Mooney Servizi S.p.A. and Mooney S.p.A.** – expected by end of 2023
- From 4 to 1 Company under BankIt regulation

Company structure as-is



Company structure target



2 Key Initiatives: New Organization

New Group reorganization

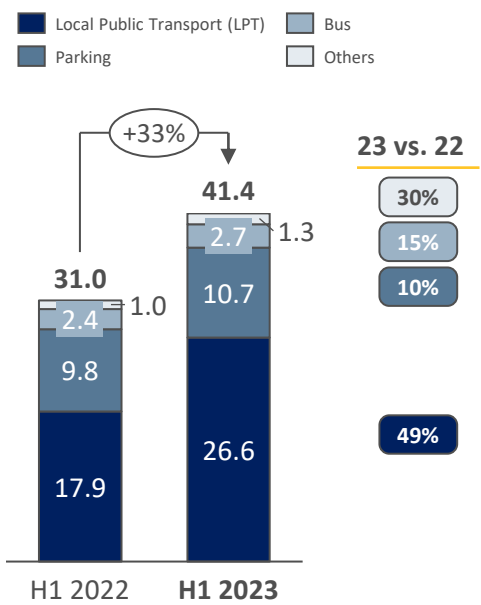
- Following people integration process of the new acquired entities, Mooney has formally approved a new Group reorganization (effective starting from September 1st 2023), aimed to leverage on the competencies inside the Group and at the same time to strengthen the overall organizational structure with the introduction of new managerial skills. The reorganization will be focused on:

- 1 Simplification**
 - Enabling **clear accountability** for results and a **better oversight** of product revenue/cost/capex, as well as an increased focus on **network development**
- 2 Excellence**
 - To offer a **distinctive service** that is recognized as an added value by the market through the creation of an excellent operations center
- 3 Brand Enhancement**
 - Revamp the corporate identity** through the creation of a unified Mooney culture and the establishment of an **iconic and recognizable brand**
- 4 Monitoring & Control**
 - Centralize and strengthen** the Legal and Control functions
- 5 Ensuring technological and financial continuity and efficiencies**
 - To ensure continuity in **IT release plans** and focus on **company cost optimization and cash generation**

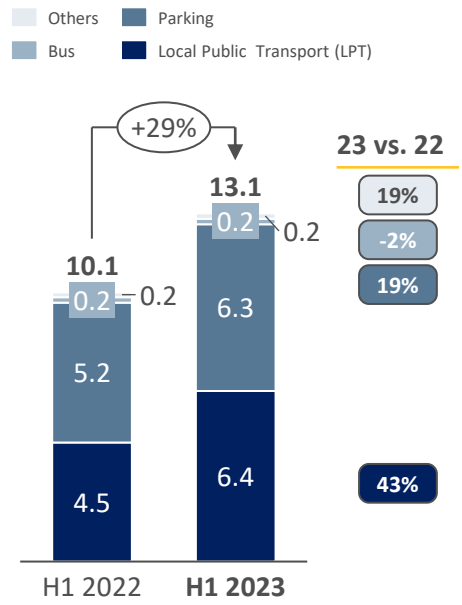
3 Key Initiatives: Mobility

Mobility shows strong turnover growth in all mobility segments, driven by market digitalization and Customer Base increase

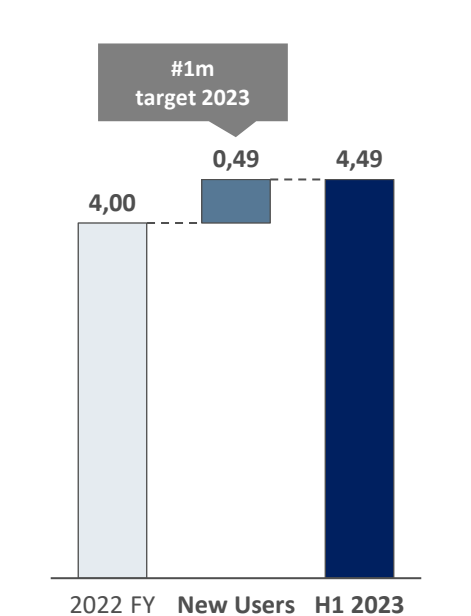
Turnover [€m]



Transactions [#m]



Customer Base[#m]



Key Highlights

- Strong increase in **Mobility Services turnover** (+33% YoY) thanks to market digitalization trend
- Turnover and Transactions growth driven by **Parking** and **Local Public Transport** services
- Customer Base reached **4,5m users** thanks to +500k new users in Q2 2023 in line with expected full year target (1m)

3 Key Initiatives: Mobility

We are the leading MaaS player in Italy and constantly enlarging our mobility services offer

MaaS

MaaS4Italy Tender

(Next Generation EU funded)

MooneyGo is the only MaaS operator awarded for all MaaS4Italy cities (Rome, Milan and Naples)



40+ White Label MaaS Apps (B2B model) generating ~50% digital mobility services turnover

New business opportunities:



Mobility Services

~5.000 Municipalities covered and 500+ Transport Operators integrated



Continuous offer enlargement:

- +5 Local Public Transport operators
- +94 cities for parking
- Wetaxi contract signed 
- Italo (high speed train) contract signed 

MooneyGo E-tolling was successfully launched (Sep. 20th) on digital and retail channels

E-Tolling (Italy full coverage)

Pay the toll in any E-tolling lane on all Italian highways and take advantage of discounted rate

Ferry (Stretto di Messina)

Skip the queue and pay automatically to board the ferry on the Strait of Messina



Indoor parking (affiliated with Telepass)

Pay for indoor parking automatically without taking/paying any ticket (about 250 parking facilities available)

Milan LTA (Area C)

Automatically Pay for access inside Milan's Limited Traffic Area (Area C) without need to buy the ticket

PARTNERSHIP TELEPASS



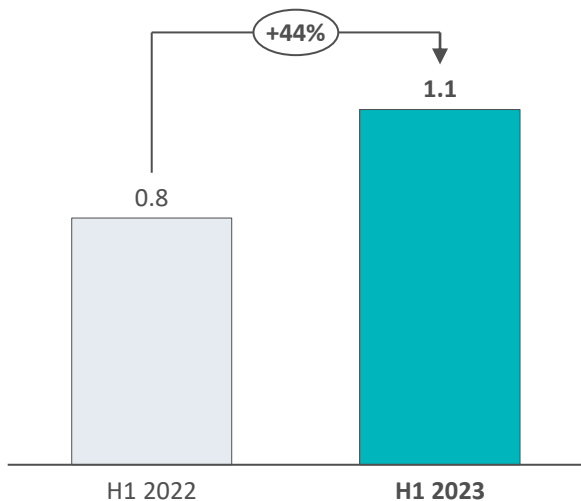
Signed strategic **partnership** with **Telepass** that will **supply device (Obu)** and **technology platform**.

Benefit: Lower Capex, execution de-risking and access to the most complete offer in the market.

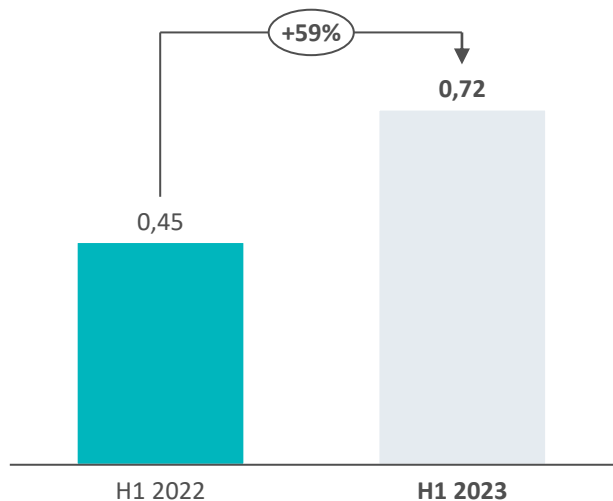
4 Key Initiatives: Cards

In H1 2023 we achieved 1,1 million cards in stock and 0,7 euro billion of payments value, +59% vs H1 2022

Card stock¹ [#mn]



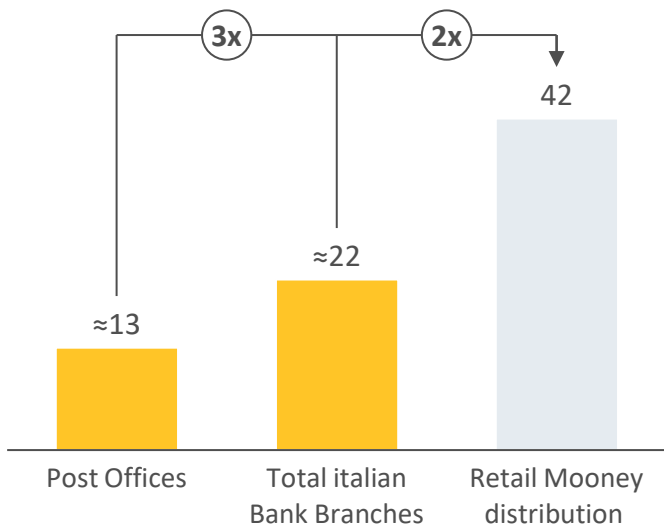
Payment volume [€bn]



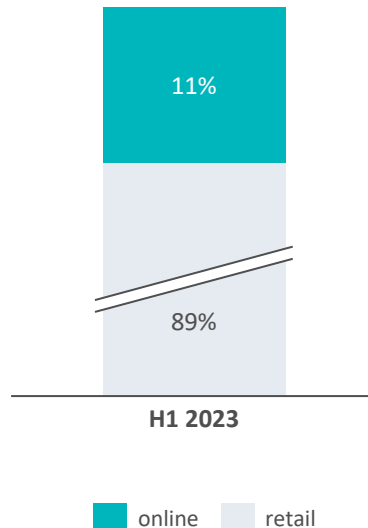
1) Including impact of wirecard closures (~100k cards);

Omnichannel distribution excellence through the largest retail network (about 2x-3x vs benchmark) and a diversified demand mix

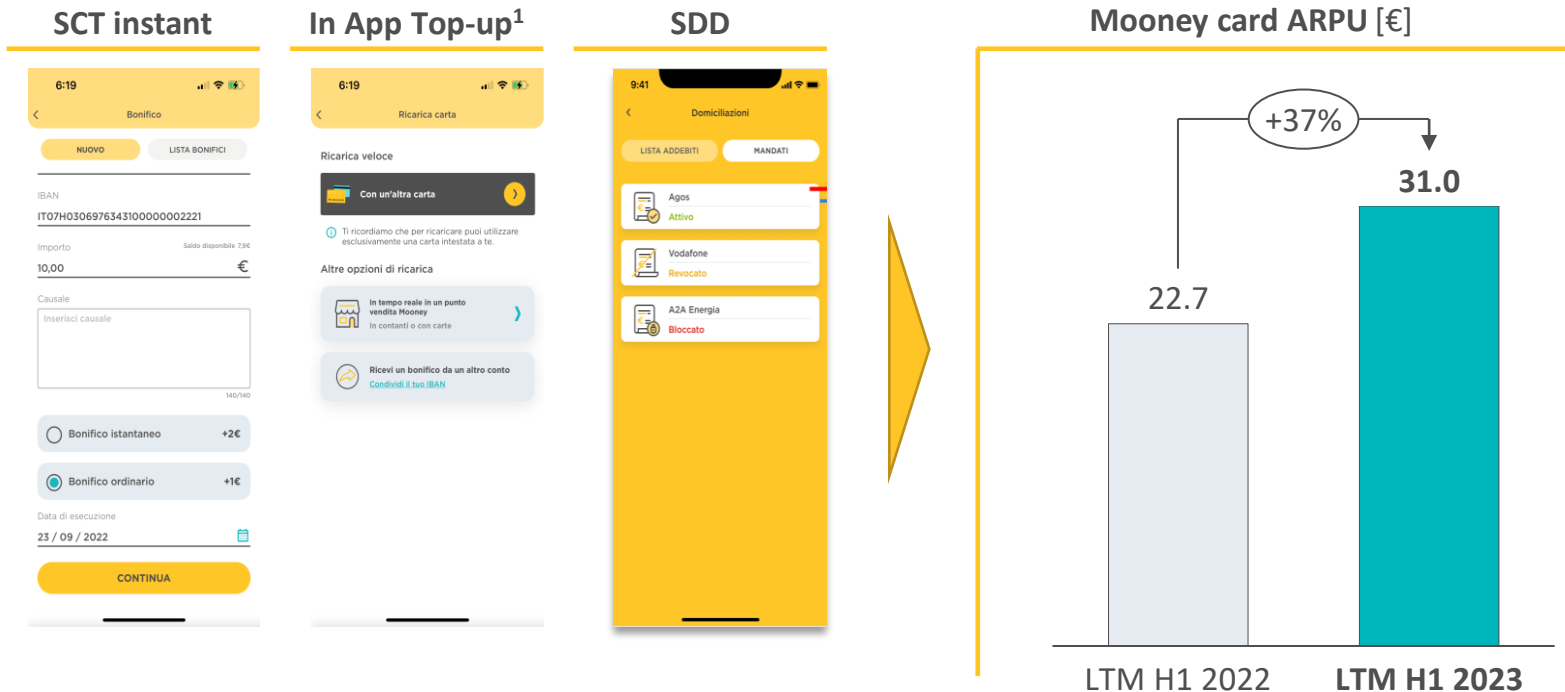
Largest retail network [#K;H1 2023]



Channel mix [% of Mooney Cards issued]



ARPU growth through product innovation and incremental features

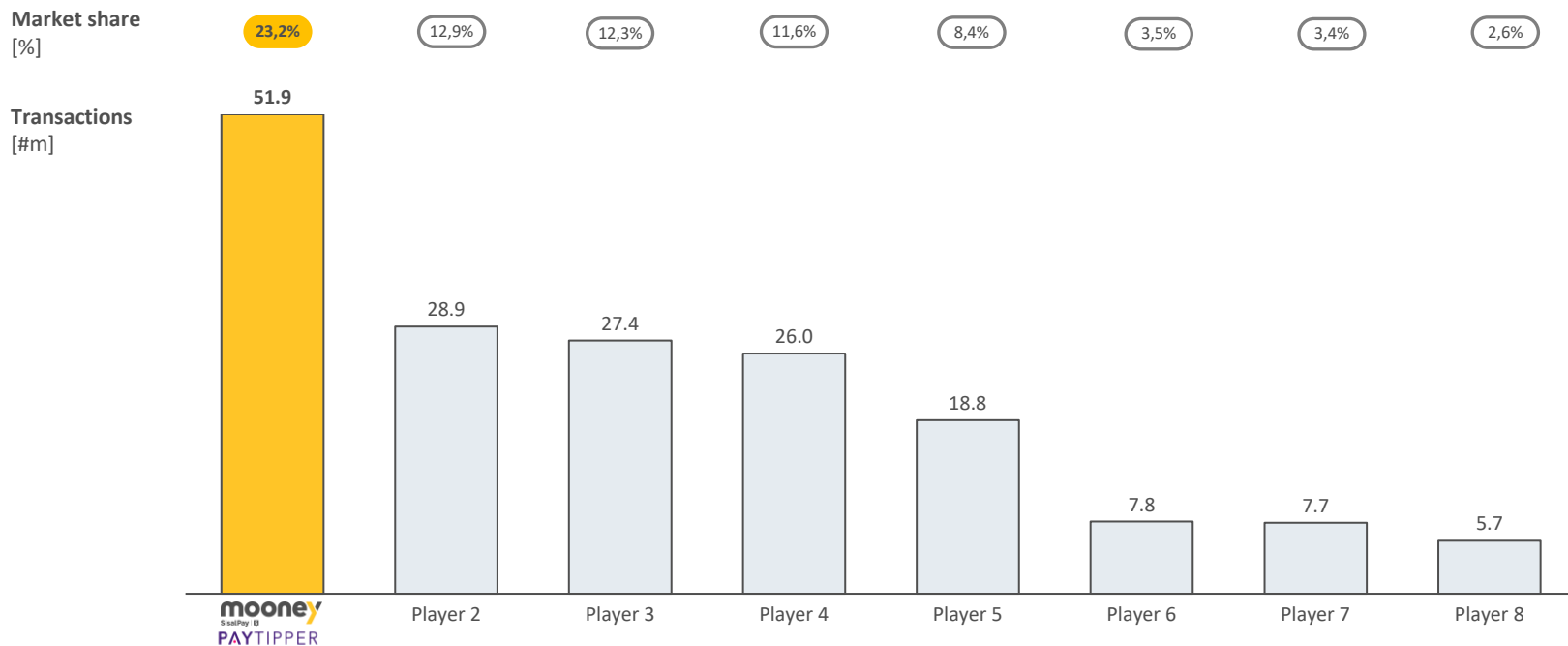


1) From the end of September '22 also in-store top-ups include payments via Visa and Mastercard (in addition to cash and PagoBancomat already available before)

5 Key Initiatives: Payments

Mooney expand its leadership in PagoPA, benefitting from results of PayTipper and offering and distribution channels enlargement

Top-8 Payment Service Players by volume of PagoPA transactions [2023, 31th July]



Source: pagoPA -

6 Key Initiatives: Energy

Launched new business selling Enel's Power, Gas and Fiber services through Mooney's physical network

SALES



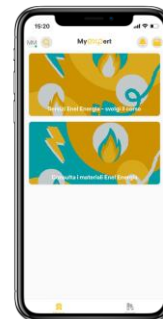
More than 1000 stores with sales training completed in 3 months and 150+ selling

MARKETING



Distribution of point-of-sale marketing materials, with 5 different offers for B2C and SMEs

DIGITAL PLATFORM



Launched a new platform to engage digitally with PoS owners

PARTNERSHIP ENEL



Developed a best practice playbook with Enel for optimal onboarding process and support on first weeks for sale of first contracts

ESG Key strategic initiatives

Top priority initiatives

Environmental

① Proceeding on Paper Dematerialization program to reduce GHG emissions

② Mobility initiatives:

- › Reconfirmed the *Guaranteed Ride Home Program* and TLP contribution for employees
- › Leveraging on our Business mobility customer base, we are promoting the recycling of plastic bottles.

③ Group assessment carried out on energy consumption 2022

Social

① Concluded the research activities and data analysis for the drafting of the 1st Gender Equality Report

② Continue to develop Financial Inclusivity

- › Towards B2B, training our merchants on how to distribute banking products
- › Towards B2C, continue to expand our customer base in Cards and Mobility business

③ Received award for best social report by a leading consumer association (Largo Consumo)

Governance

① Second meeting of the sustainability committee convened and activities planned for future meetings

② Developing activities for the action plan on environmental climate risks requested by Bankit.

- › Launch of an ESG product assessment

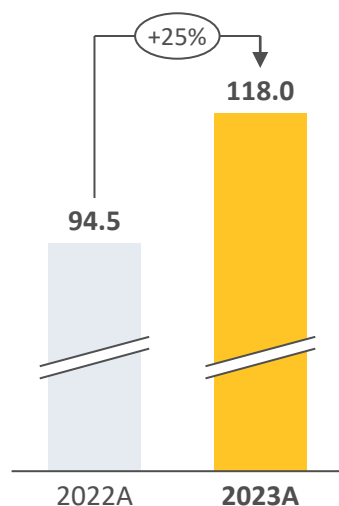
③ Completed the Sustainability Report 2022 with limited assurance

H1 2023 Financial Results

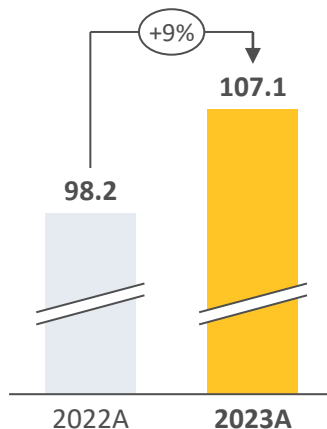
H1 Financial Results – Revenues

H1 2023 Revenues grew by 17% vs PY, mainly driven by all business lines performance, Mobility, Payments&Banking, Cards, and Merchants growing respectively by 36%, 19%, 16% and 6%.

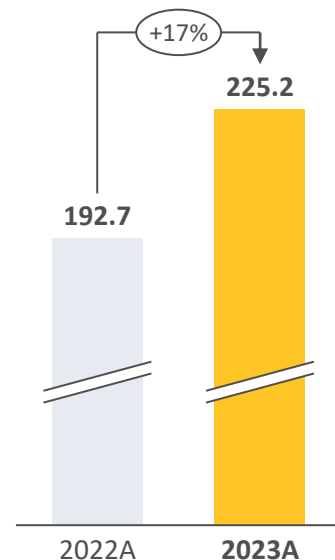
Revenues Q1 [€m]



Revenues Q2 [€m]



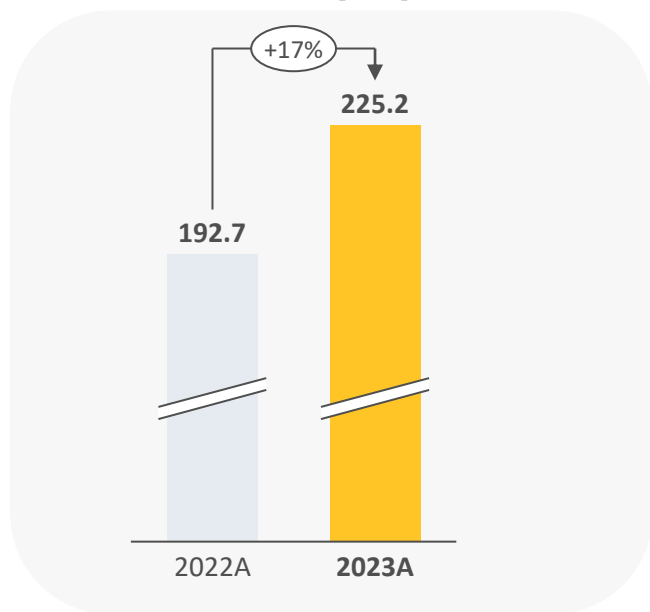
Revenues H1 [€m]



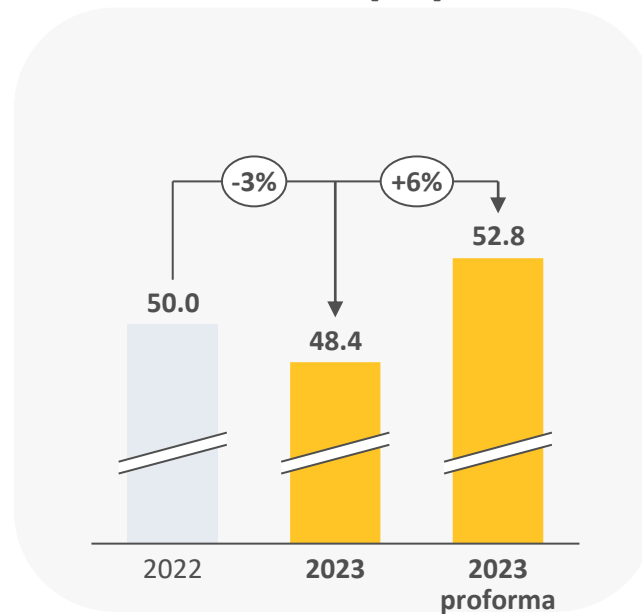
H1 Financial Results – EBITDA

EBITDA growth, excluding cards fees accounting adjustment, +6%.

Revenues [€m]

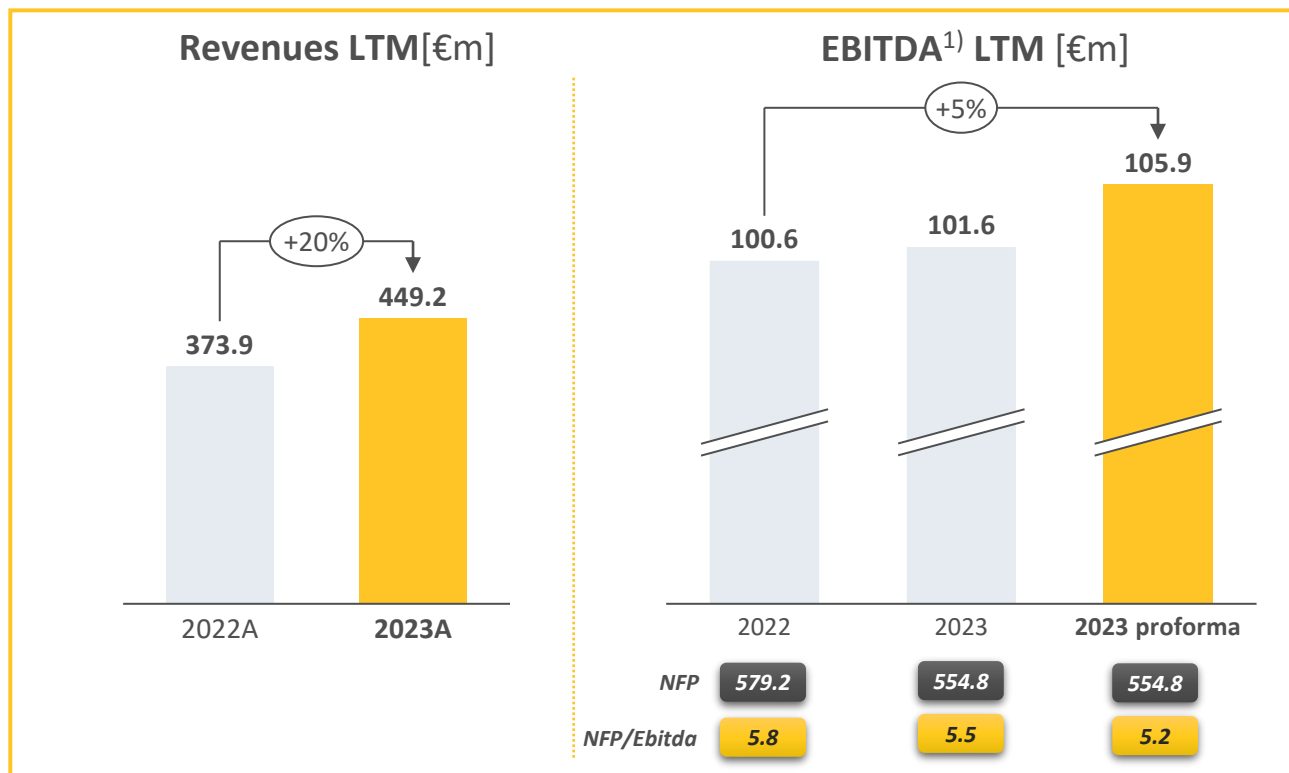


EBITDA¹⁾ [€m]



1)) EBITDA adjusted for the effect of extraordinary items, non-recurring, other one-off transactions and risk provisions

H1 LTM Financial Results – Revenues, Ebitda

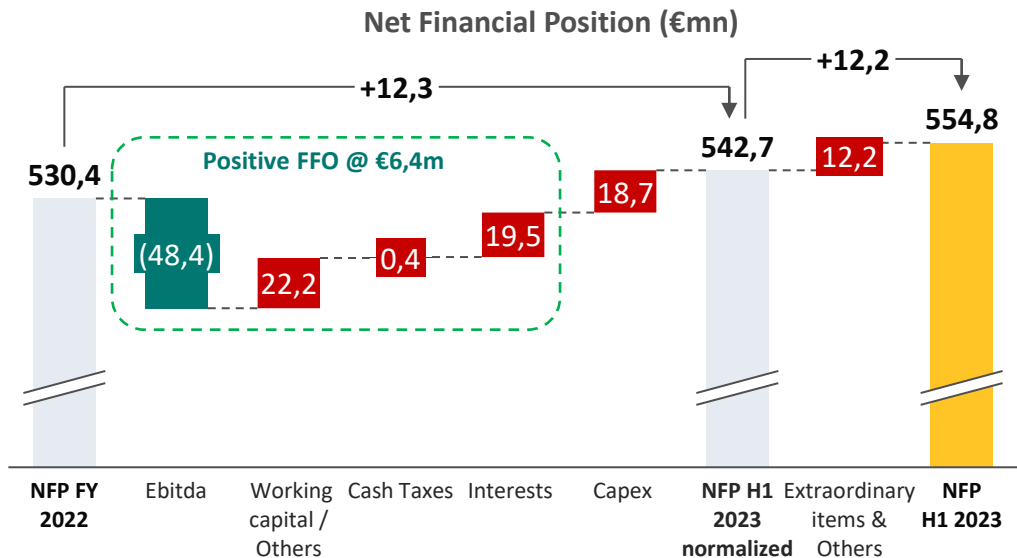


Highlights

- **LTM Revenues grew by 20%** driven by B2B and B2C performance as represented at the top line section
- **LTM EBITDA** (proforma cards fee accounting adj.) **grew by 5%** continuing to reduce our NFP/Ebitda from ca. 6x to ca. 5x

1) EBITDA adjusted for the effect of extraordinary items

H1 2023 Financial Results – Debt evolution



Key highlights

- › **NFP at June 30th €554,8m:**
 - › Positive FFO €6,4m notwithstanding negative Working Capital mainly related to 2022 trade working capital reversal that reflects the usual seasonality of net working capital trend to be reabsorbed at year end.
 - › Operative NFP w/o extraordinary items at **€542,7m**
- › **Extraordinary items & Other (€12,2m) mainly for:**
 - › €7,1m integration project and new business launch non recurring costs
 - › €2,5m integration capex
 - › €2,4m IFRS16 additions
 - › €0,2m M&A

Consolidated Balance Sheet – H1 2023

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 2022	6M 2023
Non Current Assets	884,984	888,678
<i>o/w goodwill/other intangibles</i>	679,917	679,917
Current Assets	448,867	411,728
<i>o/w cash and cash equivalent</i>	88,833	89,252
Total Assets	1,333,851	1,300,406
Equity	(332,364)	(365,132) ¹⁾
Non Current Liabilities	1,086,308	1,109,108
<i>o/w financial liabilities</i>	1,075,842	1,099,768
Current Liabilities	579,907	556,430
<i>o/w financial liabilities</i>	70,821	96,602
Total Liabilities & Equity	1,333,851	1,300,406

1) **-€365m = +€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; **-€124m** net loss up to 2022; **-€33m** net loss H1 2023; **+€1M** TFR actuarial revaluation impact

2) Value reflects Purchase Price Allocation Adjustment related to B5 2019 business contribution (-€24m)

Key highlights

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

- **Goodwill €680m:**
 - **€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)
 - **€129m** related to Enel X group acquisition on July 25th 2022 (based on provisory accounting)
- **Tangible and intangible assets: €169m** (net book value)
- **Current assets** mainly related to account receivables (**€76m**), cash and cash equivalents (**€89m**), restricted cash (**€226m**)

› **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

> Q&A

 **Thank you
for your attention**

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