

# **Mooney 9M-2023 Results Presentation**

December 5<sup>th</sup>, 2023

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# Speakers

**mooney**

*9M-2023 results*



**Stefania Gentile**  
CEO



**Roberto Taddei**  
CFO

# Agenda

01 / Executive Summary

02 / Key initiatives

03 / 9M-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 €326.0mn**, +9% vs. PY and **EBITDA at €76.2mn**, up 3% vs. PY (+9% proforma cards fees accounting adjustment)



We achieved **1.2 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 9% vs py mainly thanks to EnelX business contribution.



**Mobility** business growth is further accelerating. We have reached **19.8m B2C transactions (+27% vs py)**, **Customer base** reached **~4.9m users** with **+950k 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. **Retail network** expanded up to 14k Point of sales



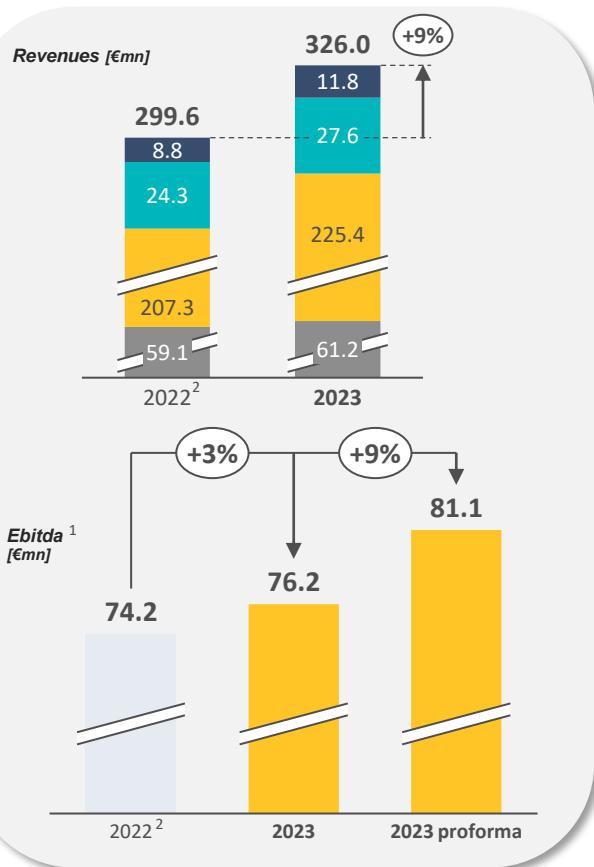
**Energy: Mooney and Enel** become partners on the sale of power, gas and fiber directly in Mooney network



**Integration project: Merger** of Paytipper S.p.A., Enel X Financial Services S.r.l., CityPoste Payment S.p.A. into **Mooney S.p.A.** - Sept 1st 2023  
**Merger** of Paytipper Network S.r.l., Flagpay S.r.l., CityPoste Payment Digital S.r.l. into **Mooney Servizi S.p.A.** - Jan 1<sup>st</sup> 2024

**mooney**  
*Focus*

# Executive Summary – 9M 2023 Results



- Despite the macroeconomic scenario, **Mooney results constantly growing vs. PY:**
  - **Revenues** at **€326.0mn, +9% or +€26.4mn vs. PY**
    - **B2C Revenues: +10% vs. PY mainly thanks to:**
      - **Payments & Banking** growth +9% mainly driven by EnelX payments business consolidation
      - **Cards** strong performance (+14% vs. 2022), boosted by network enlargement and digital acquisition (+34% vs 2022 proforma cards fees adjustment)
      - **Mobility** (+34% vs. 2022), positive performance in all mobility service segments, driven by Customer Base increase, offer enlargement and MooneyGo rebranding
    - **B2B Revenues** growth (+4% vs. 2022) thanks to launch of new commercial offer
  - **EBITDA** at **€76.2mn, +3% vs. PY or +€2.0mn vs PY.** (+9% proforma cards fees accounting adjustment)

■ Mobility    ■ Payments & Banking  
■ Cards    ■ Merchant & Others

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

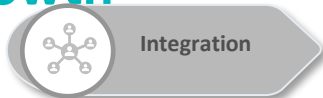
2) Enel X Pay results consolidated starting form August'22

# Key Initiatives



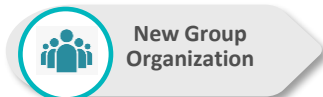
# In 9M 2023 we have invested in all segments to continue generating growth

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



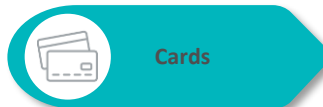
- New Organization Model
- Key Pillars for the growth going forward

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 20<sup>th</sup> September

4



- Omni-channel distribution excellence through largest retail network and a diversified channel mix
- Card usage growing exponentially, with €33m of payment transactions

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

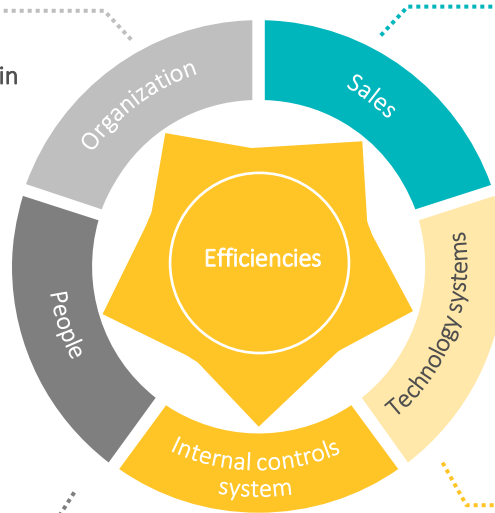
Main benefits arising from the integration

## 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**

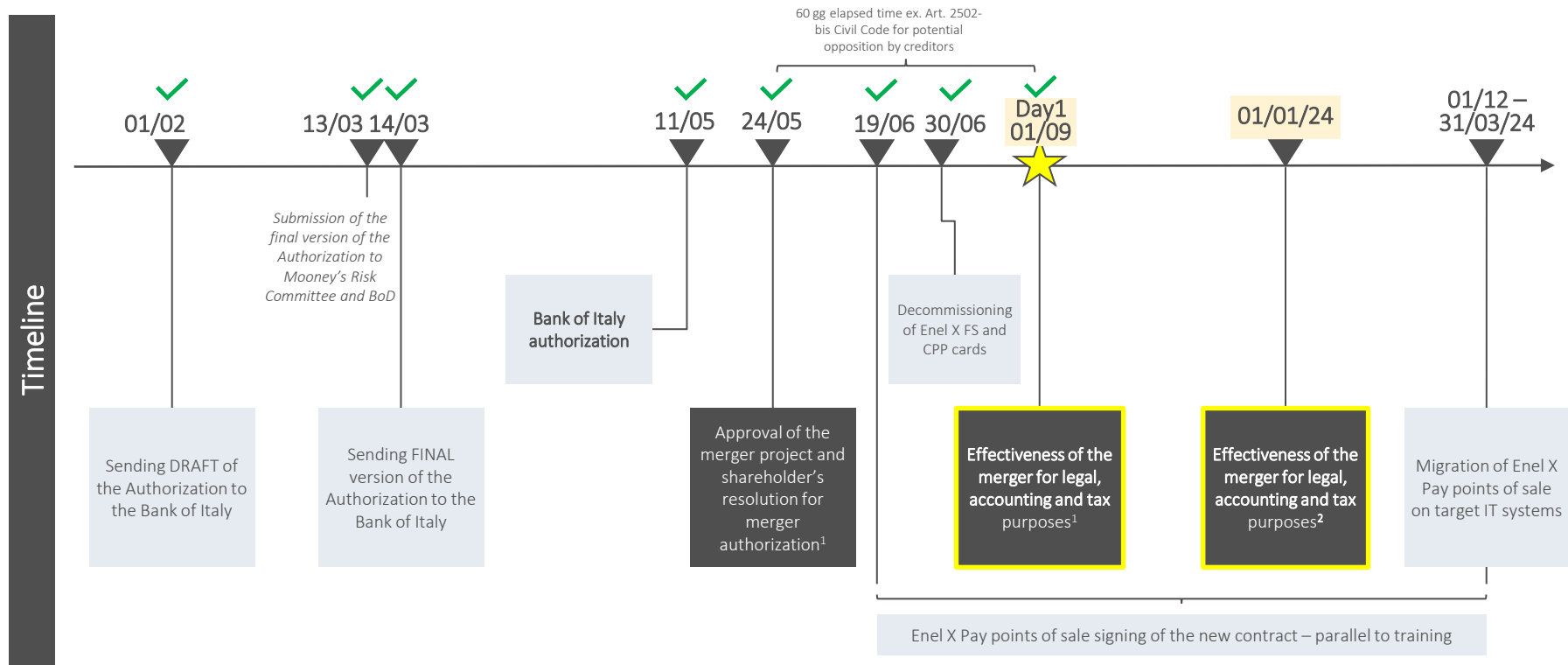
## Technological integration:

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



# New Group reorganization

- Following people integration process of the new acquired entities, Mooney has formally approved a new Group reorganization (effective starting from September 1<sup>st</sup> 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**

# Key pillars for the growth going forward...

## Commercial step up

REVITALIZATION  
AND  
SEGMENTATION  
OF THE NETWORK

RATIONALIZATION  
AND EVOLUTION  
OF THE PRODUCT  
CATALOG

NEW SERVICE  
MODEL BASED ON  
ATTENDANCE AND  
CARING

DIGITAL  
ADOPTION AND  
TOOLS FOR  
CUSTOMER  
ENGAGEMENT

## Efficiency as culture

COSTS  
RATIONALIZATION  
AND  
MAXIMIZATION OF  
SYNERGIES WITH  
SHAREHOLDERS

OPTIMIZATION  
AND  
AUTOMATION OF  
OPERATIONS

FINALIZATION OF  
CORPORATE  
INTEGRATIONS  
AND  
REORGANIZATION

CONTROL AND  
DATA DRIVEN  
CULTURE

## Identity and Brand Prosperity

REVAMP OF  
CORPORATE  
IDENTITY

RE-VALUATION  
AND POSITIONING  
OF MOONEY  
BRAND

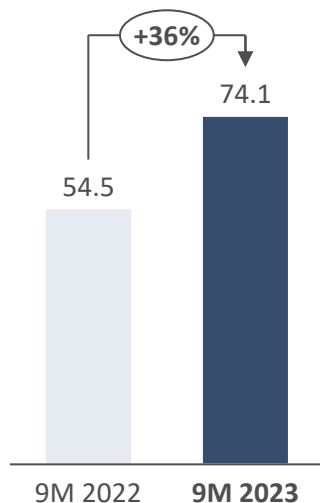
CREATION OF A  
NEW CORPORATE  
CULTURE

PEOPLE  
ENGAGEMENT  
AND  
DEVELOPMENT  
TEAMWORK

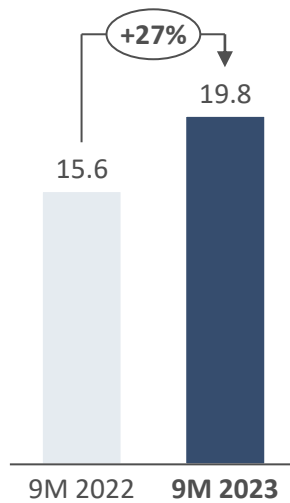
DRIVE TECHNOLOGICAL CHANGE THROUGH THE MODERNIZATION OF KEY PLATFORMS

# Mobility shows strong turnover growth in all mobility segments. Achieved in 9M 2023 the full year Customer Base acquisition target

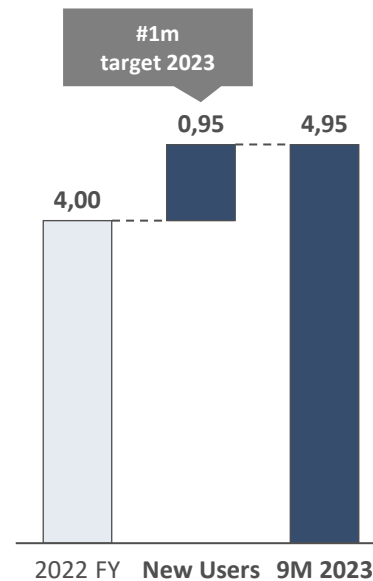
## Turnover [€m]



## Transactions [#m]



## Customer Base [#m]



## Key Highlights

- Strong increase in **Mobility Services turnover** (+36% YoY) thanks to market digitalization trend
- Turnover and Transactions growth driven by **Parking** and **Local Public Transport** services
- Customer Base reached **~5m users** thanks to **+950k new users**. **Already achieved** the expected full year **target (1m)**

# 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



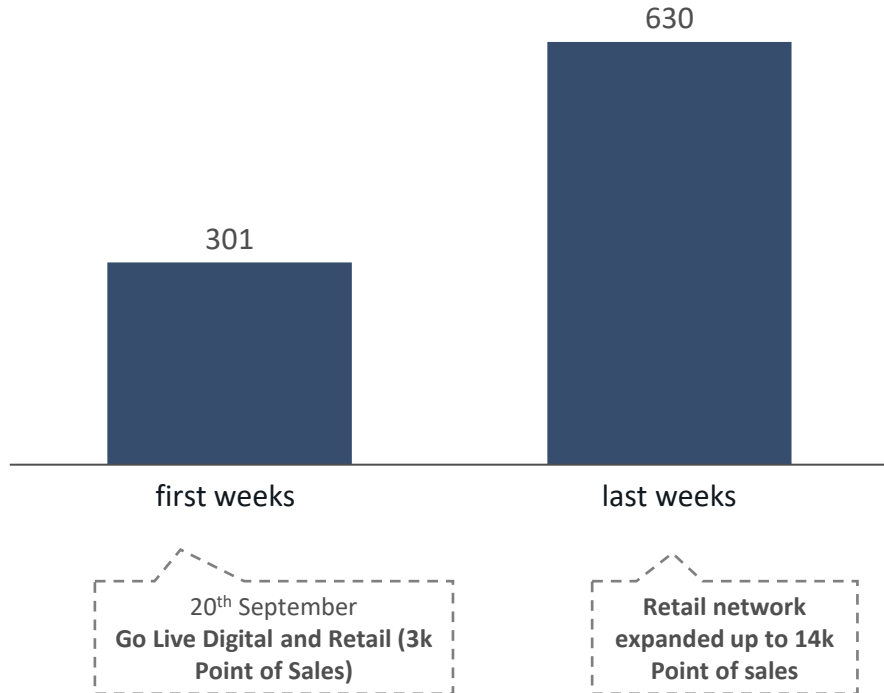
Signed strategic **partnership** with **Telepass** that will **supply device (Obu)** and **technology platform**.

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

### 3 Key Initiatives: Mobility

# E-tolling MooneyGo

## MooneyGo On Board Unit activation [average per week]



## Key points



### MooneyGo Offer

- Subscription 69%
- Pay per Use: 31%



### Next Step:

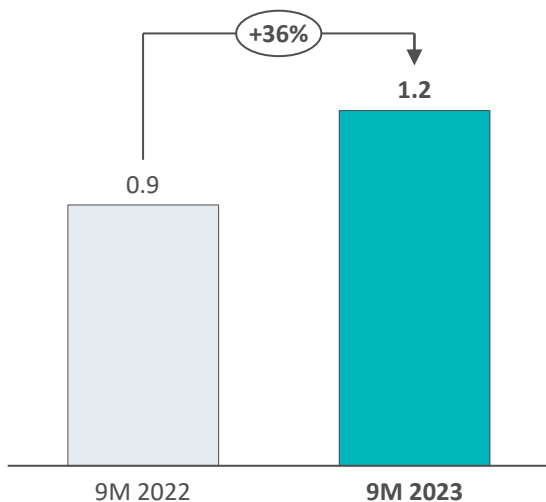
- Digital Marketing campaign (live from 27<sup>th</sup> November)



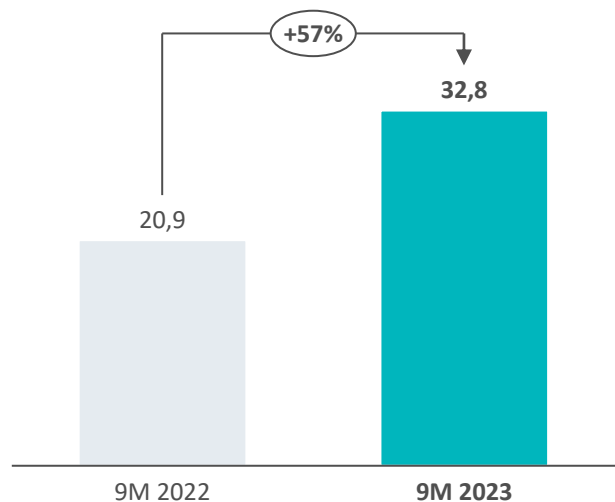
## 4 Key Initiatives: Cards

In 9M 2023 we achieved 1,2 million cards in stock and 32,8 million of payment transactions, +57% vs '22

Card stock<sup>1</sup> [#mn]



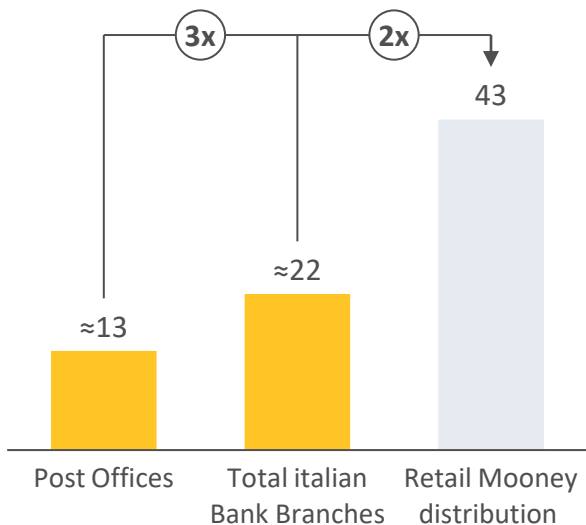
Payment transactions volume [#Mn]



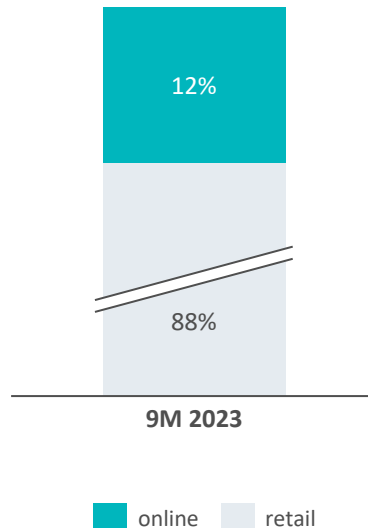
1) Including impact of wirecard closures (~100k cards);

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

Largest retail network [#K;Q3 2023]



Channel mix [% of Mooney Cards issued]



# ARPU growth through product innovation and incremental features

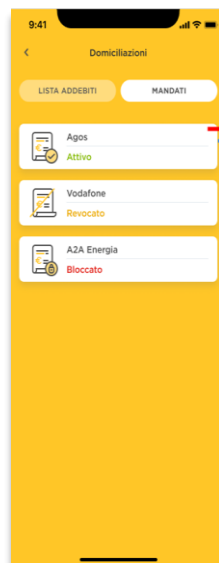
SCT instant



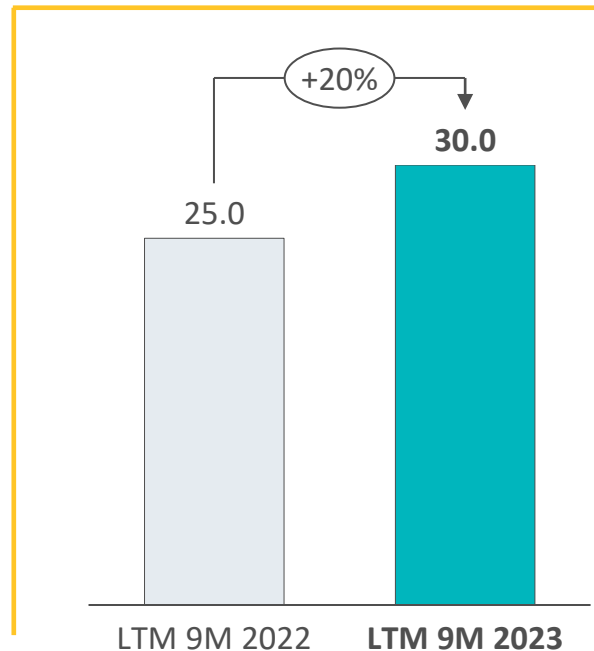
In App Top-up<sup>1</sup>



SDD



Mooney card ARPU [€]

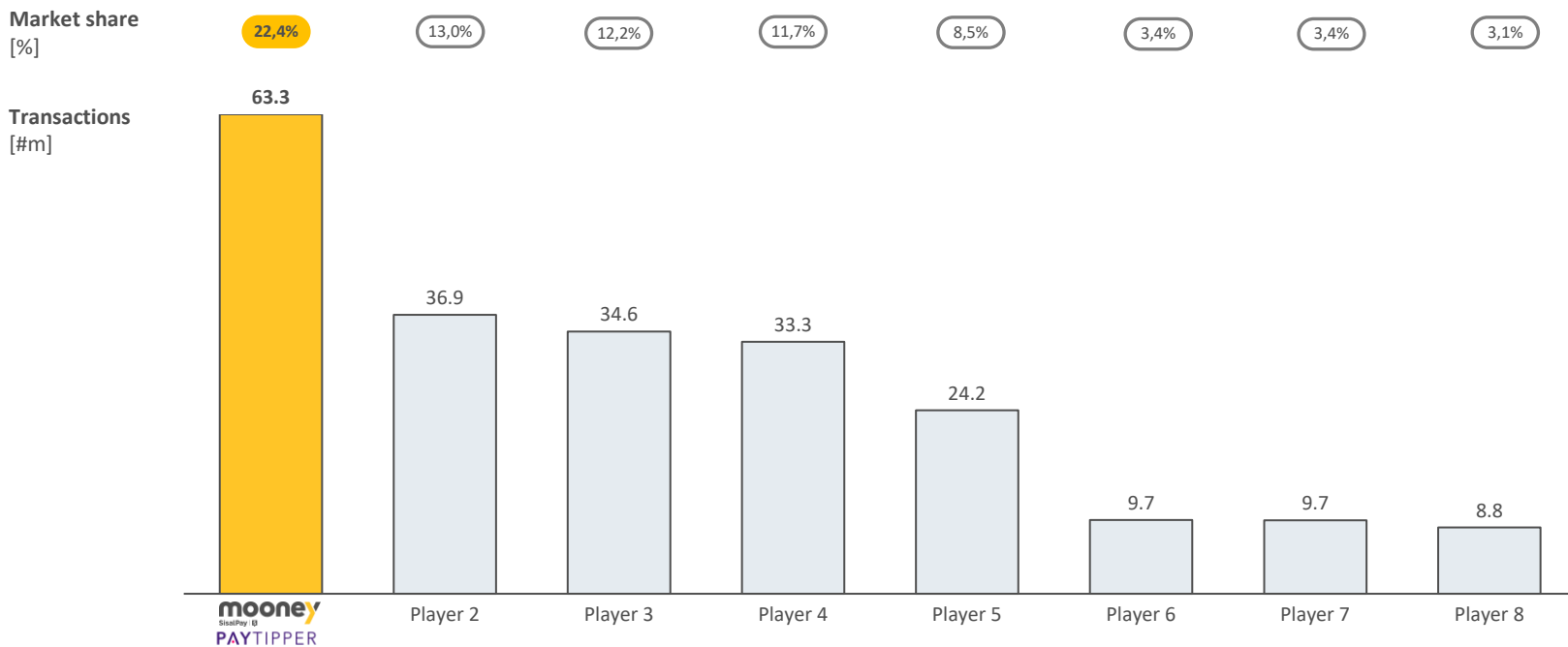


1) From the end of September '22 also in-store top-ups include payments via Visa and Mastercard (in addition to cash and PagoBancomat already available before)

## 5 Key Initiatives: Payments & Banking

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

Top-8 Payment Service Players by volume of PagoPA transactions [2023, 30<sup>th</sup> September]



Source: pagoPA -

# Steady growth in Banking transactions and market leadership in Proximity Banking

## Key Highlights

- › **T-Bonifico:**
  - › **First to launch Instant transfer** in Proximity Market (May 2023)
- › **T-Ricarica:**
  - › **Market leader** with almost **2 mln transactions** (excluding top up regulated by commercial agreement)
- › **Withdrawal**
  - › **Market leader** since **2017**
  - › **Two models** (Card Present, Cardless) to meet all banking players' needs
  - › **Two new partners** added in **2023**, solid pipeline going forward

T-Bonifico

**+12,4%**

Trx vs PY

**100%**

Market share

Withdrawal Card Present

T-Ricarica

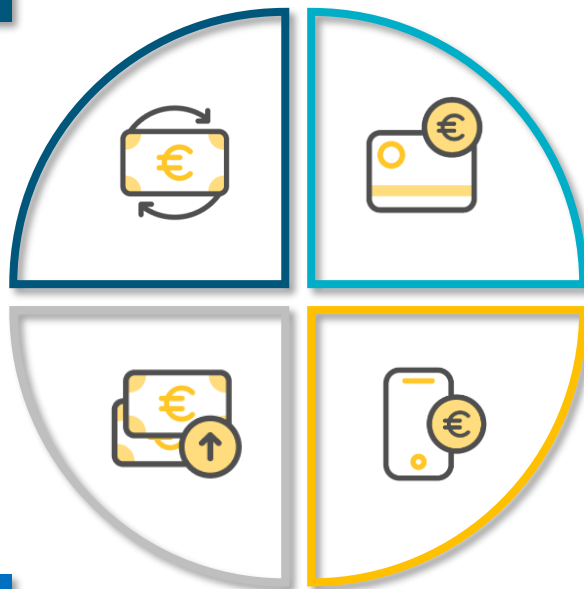
**+38,3%**

Trx vs PY

**+2 Banks**

activated in 2023

Withdrawal Cardless



# 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



Continuous improvement in order to refine the methodology and be more accurate in the selection of point-of-sale (targeting of the "high-potential stores)



We are conducting preliminary and joint activities to assess the beginning of a Lead generation initiative Pilot Project

# ESG Key strategic initiatives

## Environmental

- 1 Proceeding on Paper Dematerialization program to reduce GHG emissions
- 2 Delivering Mooney 3y *Action Plan on Climate & Environmental Risks* in collaboration with Risk Management & Information Security Offices
- 3 Management of sustainable mobility initiatives (i.e. *Guaranteed Ride Home Program* and LPT contribution for employees)

## Social

- 1 Drafting of the 1<sup>st</sup> Diversity Report completed
- 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 also launching MooneyGo e-tolling
- 3 Planning of training courses on ESG for board and overall management

## Governance

- 1 Launch of an ESG assessment in order to identify ESG features within Mooney product portfolio
- 2 Review and update of ESG Long Term Plan (2024-2026) according to the strategic business plan
- 3 Second meeting of the Sustainability Committee convened on 12<sup>th</sup> July 2023
- 4 Sustainability Report 2022 completed
  - Carried out an audit for the purpose of achieving the limited assurance (auditor: PwC)
  - Approved by the Board of Directors on 22<sup>nd</sup> November 2023

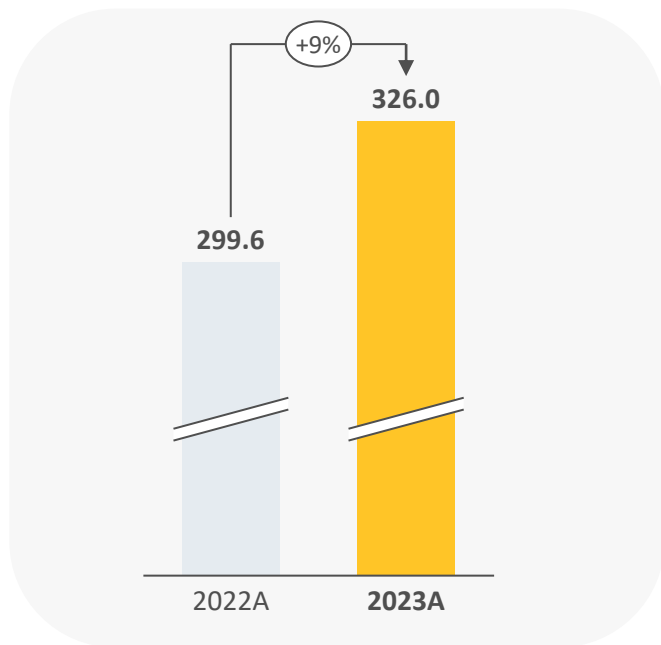
# 9M 2023 Financial Results



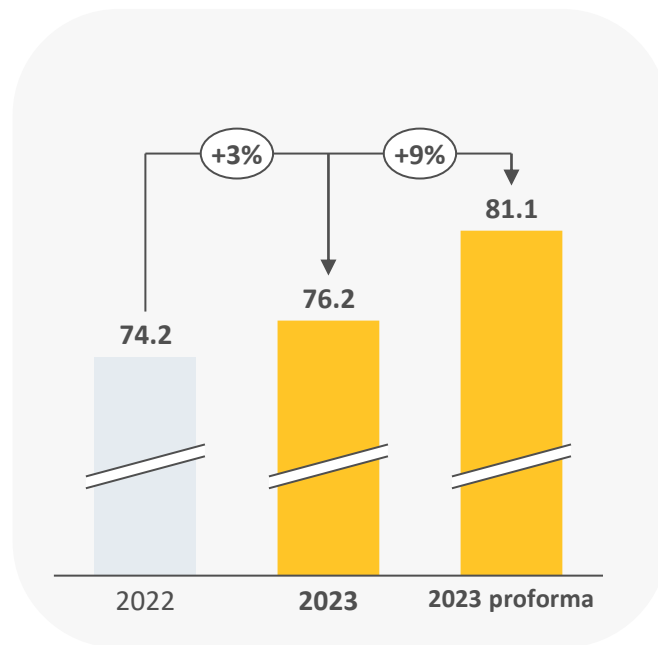
# 9M Financial Results – EBITDA

EBITDA growth, excluding cards fees accounting adjustment, +9%.

## Revenues [€m]

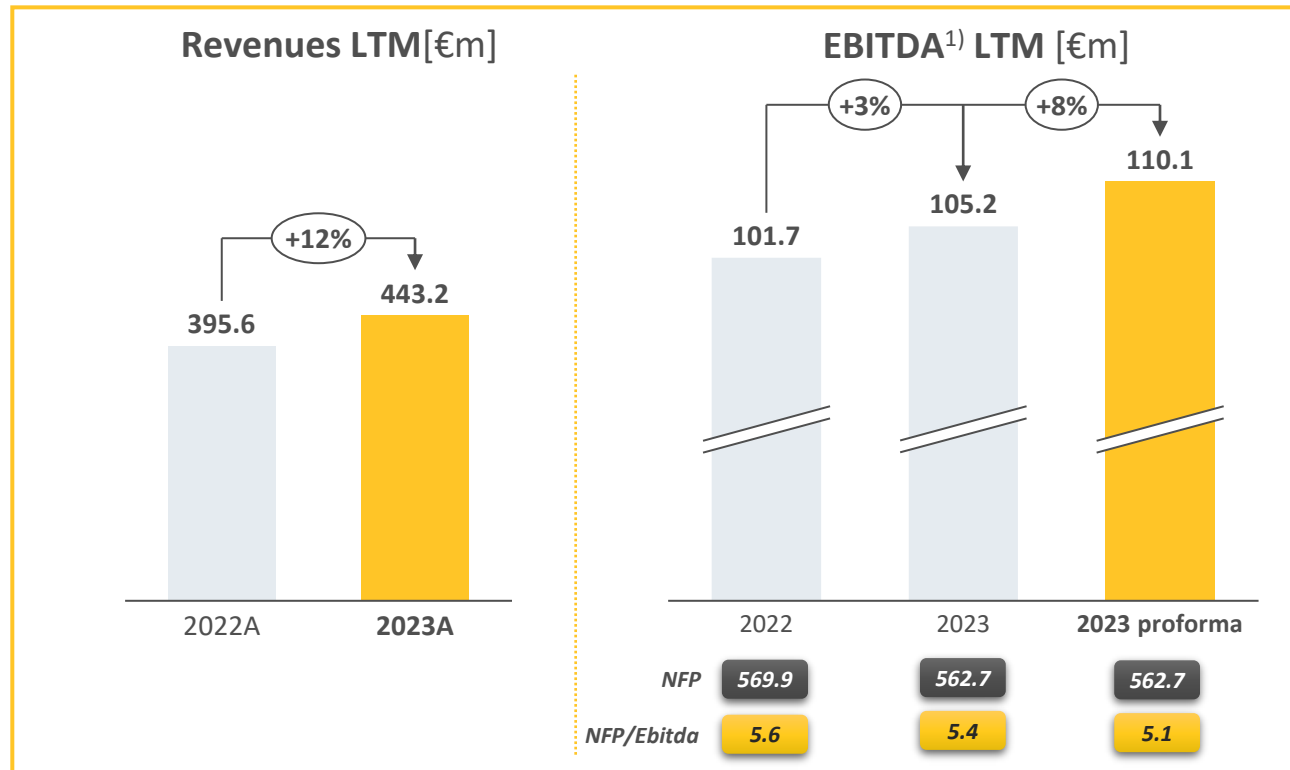


## EBITDA<sup>1)</sup> [€m]



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

# 9M LTM Financial Results – Revenues, Ebitda

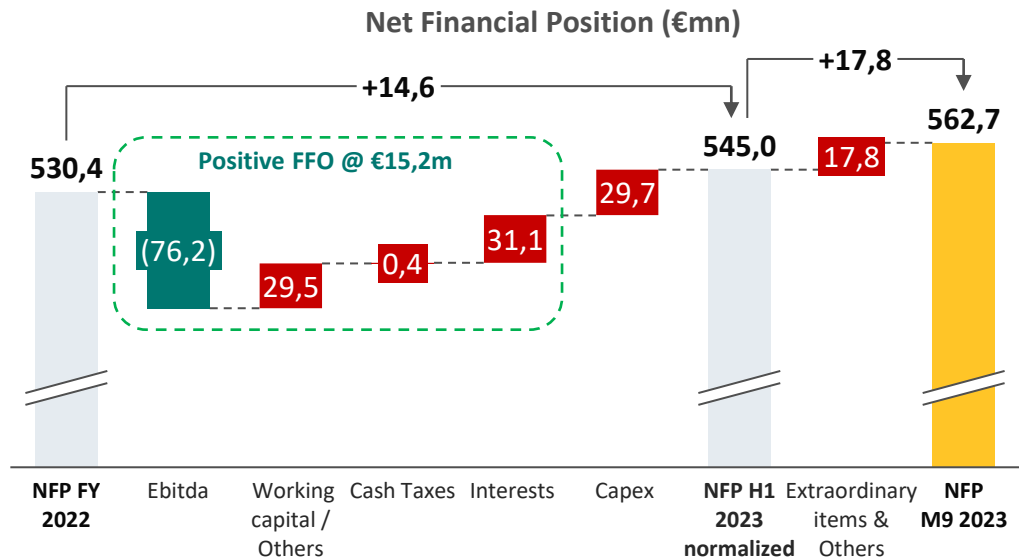


## Highlights

- **LTM Revenues grew by 12%** driven by B2B and B2C performance as represented at the top line section
- **LTM EBITDA** (proforma cards fee accounting adj.) **grew by 8%** continuing to reduce our NFP/Ebitda from ca. 6x to ca. 5x

1) EBITDA adjusted for the effect of extraordinary items

# 9M 2023 Financial Results – Debt evolution



## Key highlights

- › NFP at September 30<sup>th</sup> €562,7m:
  - › Positive FFO €15,2m 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 €545,0m
- › Extraordinary items & Other (€17,8m) mainly for:
  - › €9,7m integration project and new business launch non recurring costs
  - › €4,6m integration capex
  - › €3,3m IFRS16 additions
  - › €0,2m M&A

# Consolidated Balance Sheet – 9M 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	9M 2023
Non Current Assets	884,984	891,647
<i>o/w goodwill/other intangibles</i>	679,917	679,917
Current Assets	448,867	460,589
<i>o/w cash and cash equivalent</i>	88,833	69,541
<b>Total Assets</b>	<b>1,333,851</b>	<b>1,352,236</b>
Equity	(332,364)	(380,688) <sup>1)</sup>
Non Current Liabilities	1,086,308	1,121,184
<i>o/w financial liabilities</i>	1,075,842	1,111,554
Current Liabilities	579,907	611,739
<i>o/w financial liabilities</i>	70,821	85,602
<b>Total Liabilities &amp; Equity</b>	<b>1,333,851</b>	<b>1,352,236</b>

- 1) **-€380m = +€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; **-€48m** net loss 9M 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:**
  - **€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
  - **€17m** related to last conferred business by B5 in M4 2022 (based on definitive accounting)
  - **€129m** related to Enel X group acquisition on July 25<sup>th</sup> 2022 (based on provisory accounting)
- **Tangible and intangible assets: €172m** (net book value)
- **Current assets** mainly related to account receivables (**€126m**), cash and cash equivalents (**€70m**), restricted cash (**€245m**)

› **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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