

# Mooney FY 2023 Results Presentation

Bondholders' Meeting  
April 23<sup>rd</sup>, 2024

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# Speakers



**Stefania Gentile**  
CEO



**Roberto Taddei**  
CFO

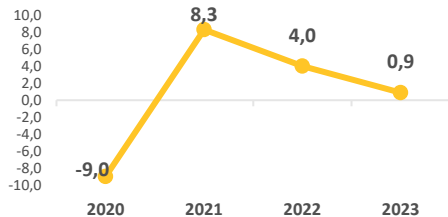
# Agenda

- 01 / Executive Summary
- 02 / Main Milestones 2023
- 03 / FY 2023 Financial Results
- 04 / Q&A

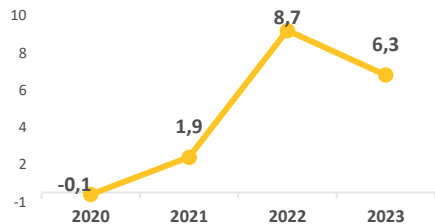
# ➤ Executive Summary

# Executive Summary - 2023 Macroeconomic Scenario

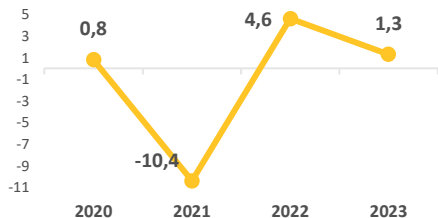
### Italy GDP [y/y %]



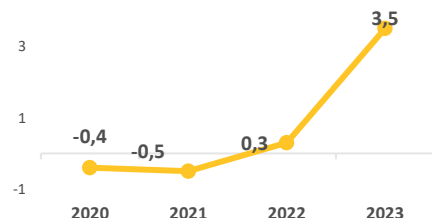
### Inflation [%]



### Household Consumption [y/y %]



### Euribor 3 month [%]



2023 Macroeconomic Scenario has been still affected by global crises, such as the energy shock, the inflationary flare-up, and the resulting significant rise in the cost of money.

These factors have led to:

- An Italian GDP growth of about 0.9% in 2023
- a reduction in household consumption (+ 1,3% '23 vs +4,6% '22) due to a more cautious attitude towards the future

# Executive Summary – FY 2023 key Financials & Milestones



	2023	PY <sup>1</sup>	Δ vs PY
<b>Revenues</b>	435,4	416,8	+19 (+4,5%)
<b>EBITDA<sup>2</sup></b>	105,3	104,6	+1m (+1%)
<b>EBIT</b>	7,8	-6,1	+14m (>100%)
<b>Capex</b>	49,3	55,6	-6m (-11%)
<b>NFP</b>	552	530	+22 (+4%)

- › EBITDA proforma cards fees accounting adj. up +5% at €110m
- › Operative NFP w/o extraordinary items at €525m



## Integration

Enel X Pay companies merger in Mooney



## New Organization starting from September 1<sup>st</sup>

## Mobility

- Customer Base @5,2m; New mobility users @+1,2m
- MooneyGo E-Tolling launched on September 20<sup>th</sup>



## Cards

1,1 mln cards in stock; issued 25/30k cards per month



## Banking and Payments Pioneers

- leadership in PagoPA and T-ricarica; T-Bonifico first to launch Instant transfer;
- Withdrawal: New partnerships (Flowie, Mediolanum, Isybank, Banca Reale)



## Energy & Fiber

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



## ESG

ESG new projects development and certification (Bankit Action Plan, Sustainability plan 2024-2026)



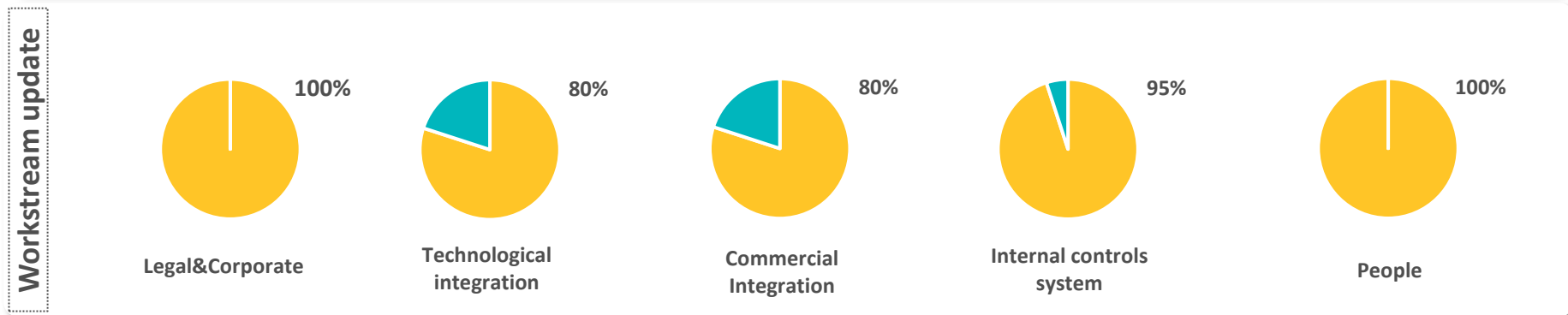
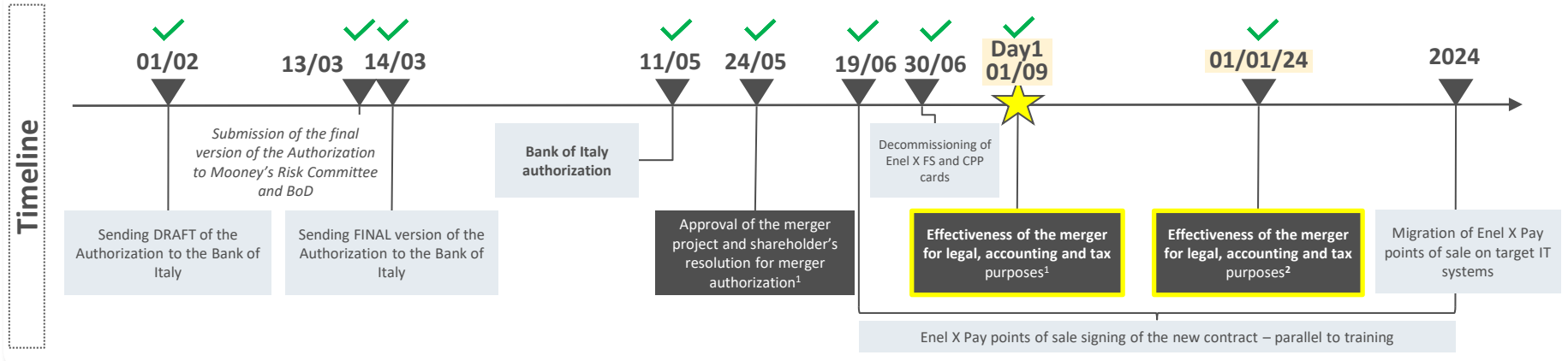
1. Enel X Pay results consolidated starting from August'22

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

# Main Milestones 2023



# Mooney – Enel X Pay Integration Program & Timeline



(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 of Paytipper Network S.r.l., Flagpay S.r.l., CityPoste Payment Digital S.r.l. into Mooney Servizi S.p.A.

# Pillars of Reorganization

## SIMPLIFICATION

- › Enabling **clear accountability** for results and a **better oversight** of product revenue/cost/capex, as well as an increased focus on **network development**

## EXCELLENCE

- › To offer a **distinctive service** that is recognized as an added value by the market through the creation of an excellent operations center

## BRAND ENHANCEMENT

- › Revamp the corporate identity through the creation of a unified Mooney culture and the establishment of an **iconic** and recognizable brand

## MONITORING & CONTROL

- › **Centralize and strengthen** the Legal and Control functions

## TECHNOLOGICAL & FINANCIAL

- › To ensure continuity in **IT release plans** and focus on **company cost optimization and cash generation**

# Mooney, leveraging its assets, it is also an ecosystem dedicated to the final users' day-to-day simplification

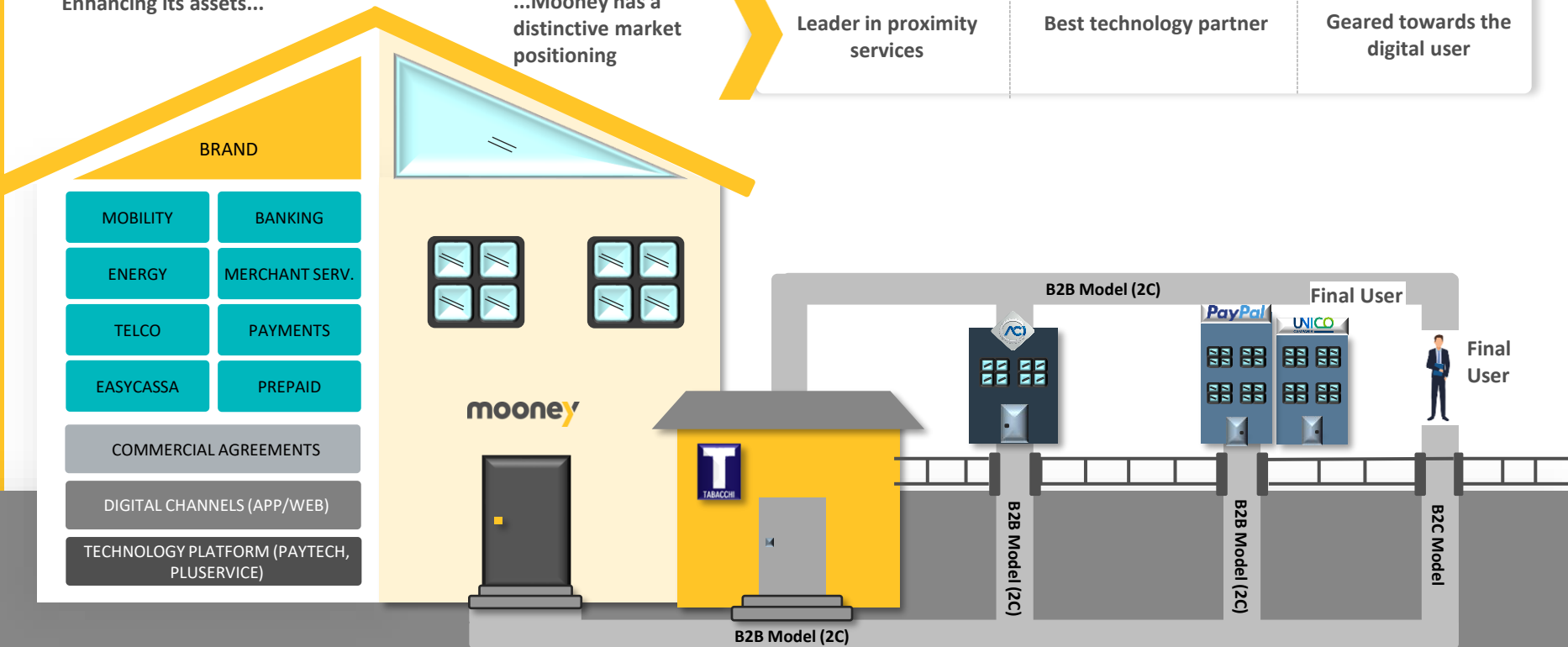
Enhancing its assets...

...Mooney has a distinctive market positioning

Leader in proximity services

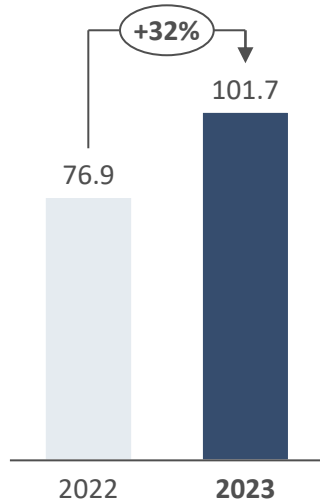
Best technology partner

Geared towards the digital user

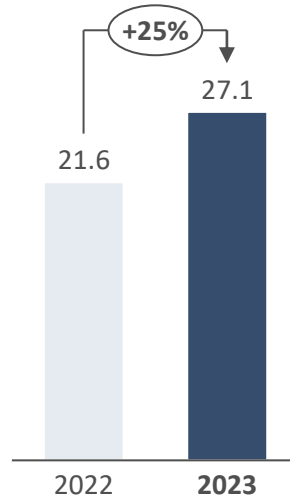


# Mobility shows strong turnover growth in all mobility segments. Exceeded budget target in term of Customer Base acquisition

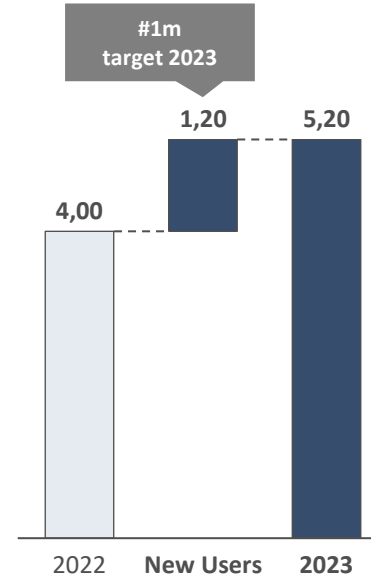
Turnover [€m]



Transactions [#m]



Customer Base [#m]



## Key Highlights

- › Strong increase in Mobility Services turnover (+32% YoY) thanks also to market digitalization trend
- › Turnover and Transactions growth mainly driven by Local Public Transport services
- › Customer Base reached ~5.2m users thanks to +1.2k new users. Exceeded the expected full year target (1m)

# MooneyGo E-tolling was successfully launched 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

## Key Highlights

- › 20th September Go Live Digital and Retail Channels
- › Retail network expanded up to 14k Point of sales
- › Media Marketing Campaign (in H1 2024)

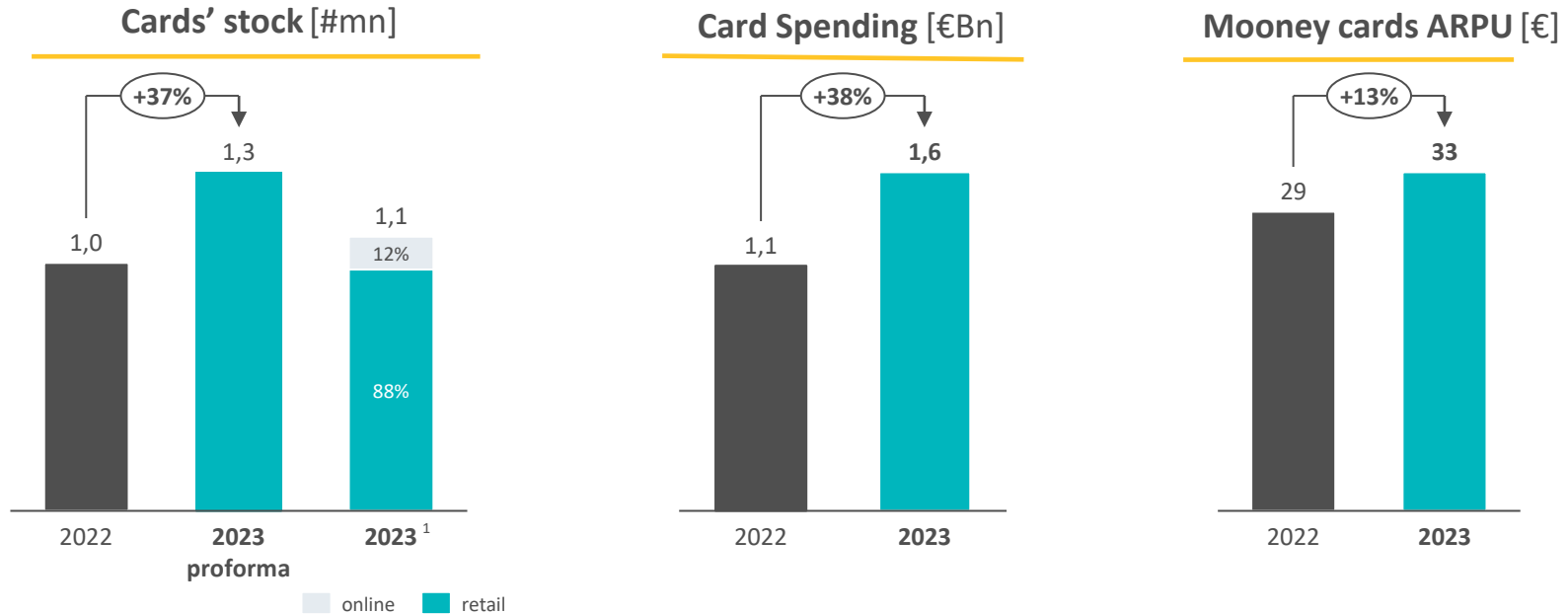
## PARTNERSHIP TELEPASS

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.



In 2023 300k Cards issued, €1,6bn of card spending, +38% vs '22. ARPU growth through incremental features<sup>2</sup> and repricing<sup>3</sup> from H2 2022



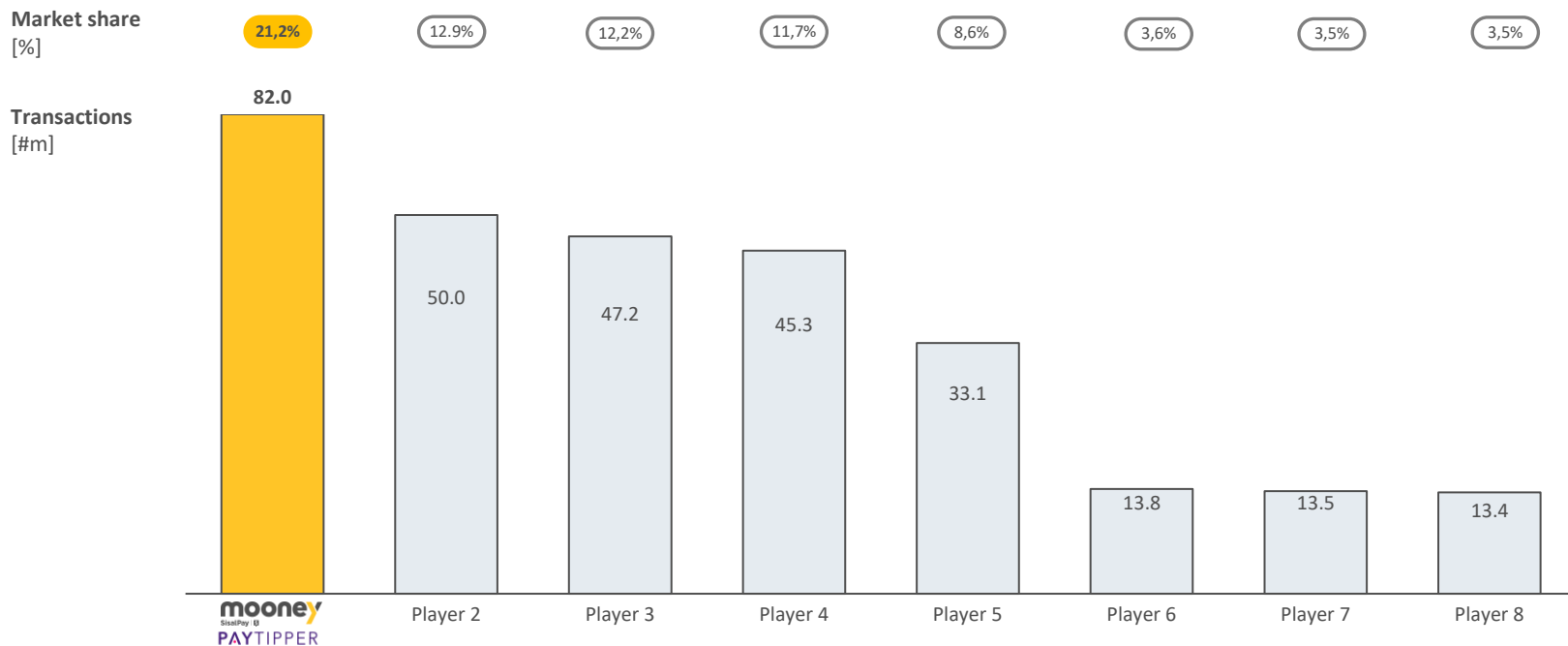
1) 2023 does not include 214K inactive cards closed in December 2023

2) From September 2022 available: SCTs instant, SDD, in-app top-ups and in-store top-ups with payments through Visa and MC payments cards

3) From July 2022 for alignment to market benchmark: annual fee 8€ -> 10€, top-ups fee 1,5€ -> 2,00€, ATM withdrawal fee at Intesa Sanpaolo ATMs 0,00€ -> 2,00€

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

Top-8 Payment Service Players by volume of PagoPA transactions [2023, 31<sup>th</sup> December]



Source: pagoPA -

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

## T-Bonifico

**1,8mln Trx**  
**+13%** vs PY

**100%**  
Market share

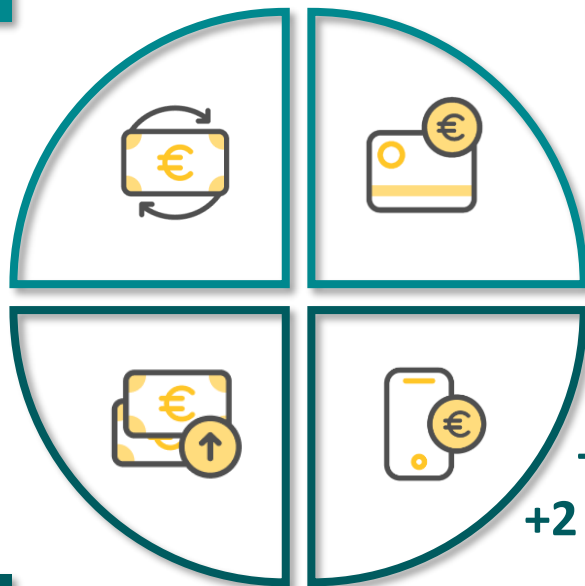
Withdrawal Card Present

## T-Ricarica

**2,5mln Trx**  
**+35%** vs PY

**+2 Banks** activated in 2023  
**+2 Banks** activated in Q1 2024

Withdrawal Cardless



## Key Highlights

- › T-Bonifico:
  - › First to launch Instant transfer in Proximity Market (May 2023)
- › T-Ricarica:
  - › Market leader
- › Withdrawal
  - › Market leader since 2017
  - › Two models (Card Present, Cardless) to meet all banking players' needs
  - › Two new partners added in 2023 (*Flowie, Mediolanum*) and 2 additional ones in Q1-24 (*Isybank, Banca Reale*), solid pipeline going forward



# Sales start up of Enel's Power, Gas and Fiber services through Mooney's physical network



## SALES

About 1000 stores enabled to sell commodities services



## MARKETING

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



## DIGITAL PLATFORM

Launched a new platform to train, skill and digitally engage PoS owners



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



Assess and setup a new sales model encompassing the lead generation with a selected number of PoS, which will lead to start a Pilot Project

# ESG Key strategic initiatives

## Environmental

- 1 Proceeding on Paper Dematerialization program to reduce GHG emissions
- 2 Delivering Mooney 3y *Bankit 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 1<sup>st</sup> Diversity Report completed
- 2 Developing 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 Sustainability Committee: 2 meetings executed
- 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

# Sustainability plan 2024-2026

During the last quarter of 2023, Mooney drafted its three-year sustainability plan, identifying three pillars, nine material topics, nine Sustainable Development Goals, five strategic directions and 31 related initiatives.

### 3 Pillars

<p><b>FINANCIAL INCLUSIVITY</b> Enable the entire Italian population to easily and securely access payment services and basic financial services</p>
<p><b>CARING EMPLOYER</b> Creating a fair and supportive workplace</p>
<p><b>ENVIRONMENTALLY CONSCIOUS</b> Achieving the Net Zero 2050 target</p>



### 9 Material Topics

<ul style="list-style-type: none"> <li>Financial Inclusivity</li> <li>Proximity and presence on the territory</li> <li>Support for the Third Sector</li> <li>Digital transition</li> </ul>
<ul style="list-style-type: none"> <li>Diversity, Equity &amp; Inclusion</li> <li>Ethics and Compliance</li> </ul>
<ul style="list-style-type: none"> <li>Energy &amp; Emissions</li> <li>Resources &amp; Disposal of Materials</li> <li>Sustainable and integrated mobility</li> </ul>

### 9 SDGs

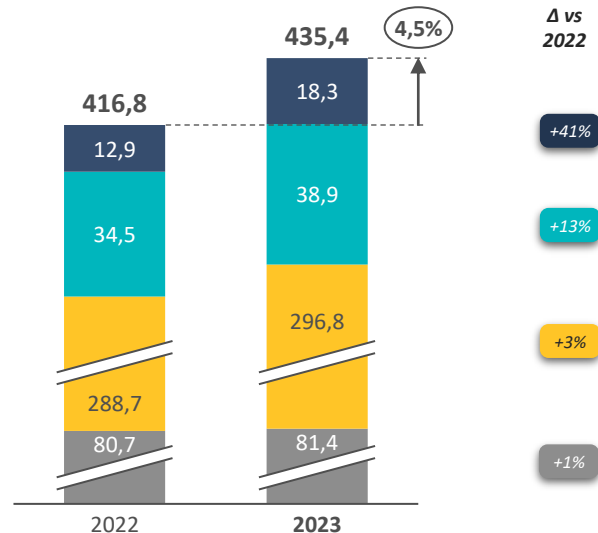
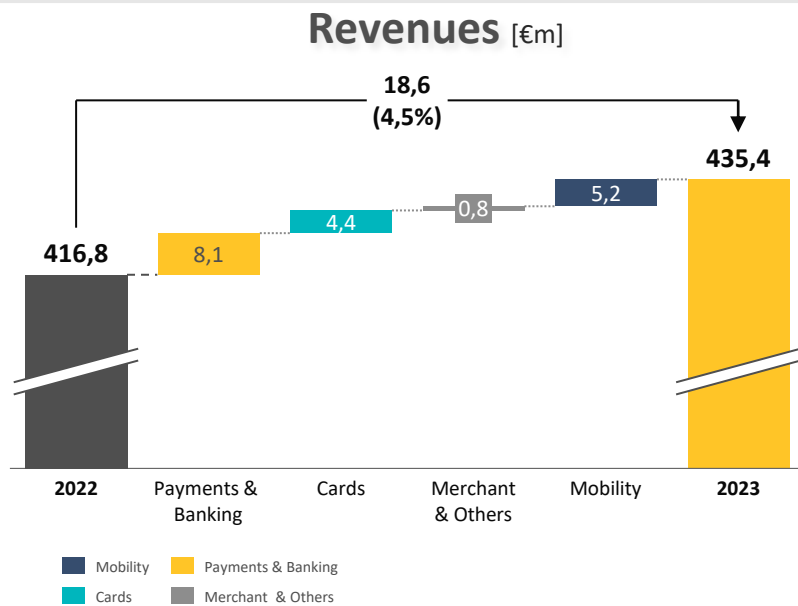

### 5 Strategic Directions

<p>Mitigate direct environmental impacts through digitization/dematerialization of processes, support to the development of sustainable and integrated mobility, use of recycled materials and low-impact energy sources</p>
<p>Expand ESG training courses at all Company levels</p>
<p>Ensure proper gender/minority representation and promotion of an inclusive and socially responsible culture</p>
<p>Incorporate value chain selection and evaluation criteria by including environmental and social factors</p>
<p>Evaluate, from an ESG perspective, additions to the products and services currently in the portfolio, process changes as well as possible expansions in the range of products and services and in the penetration of the POS</p>

31 Initiatives

# FY 2023 Financial Results

# 2023 Financial Results – Focus on Revenues trend



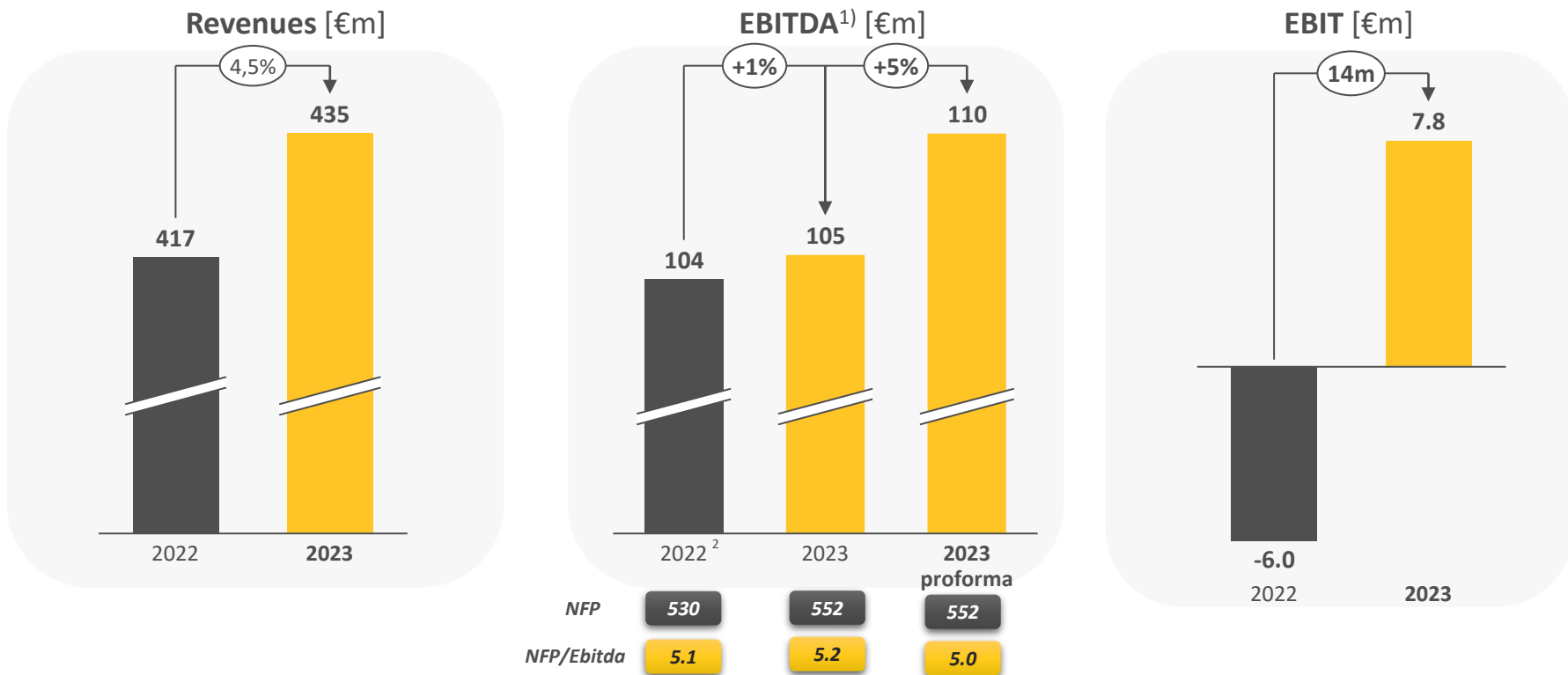
Despite the macroeconomic scenario, **Mooney** is continuing to deliver a positive performance **€435m** , **+4,5% vs py**

## › B2C Revenues: +6% vs. PY mainly thanks to:

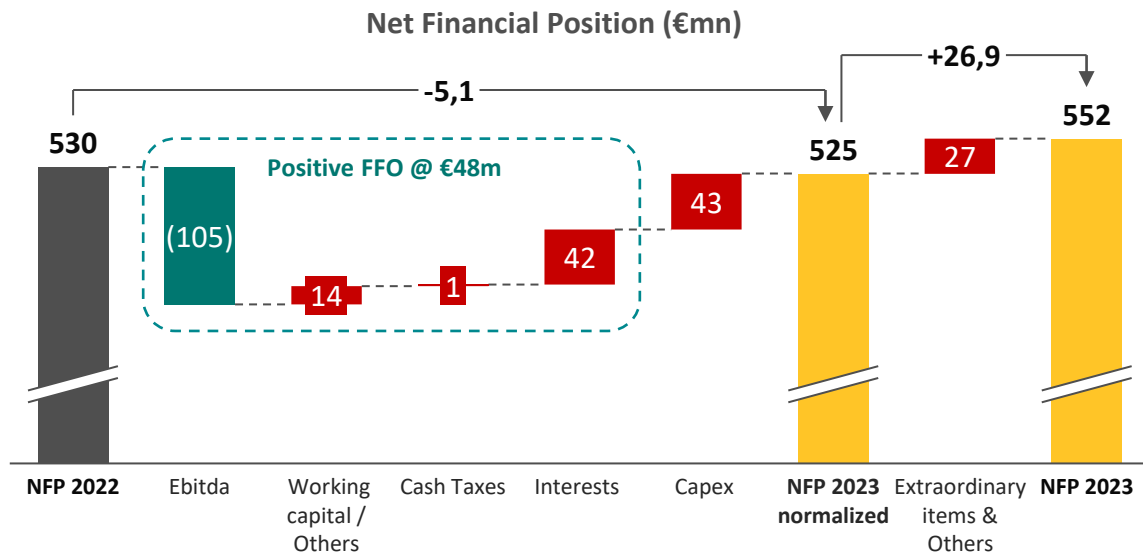
- **Payments & Banking** growth +3% vs. 2022 reached about €300mn revenues
- **Cards** strong performance (+13% vs. 2022), boosted by network enlargement and digital acquisition (+26% vs 2022 proforma cards fees adjustment)
- **Mobility** (+41% vs. 2022), positive performance in all mobility service segments, driven by Customer Base increase, offer enlargement and MooneyGo rebranding

# 2023 Financial Results – Revenues, EBITDA & EBIT

EBITDA growth, excluding cards fees accounting adjustment, +5% continuing to reduce our NFP/Ebitda to 5x  
 EBIT moving from negative to positive value increasing by +14m vs py .



# 2023 Financial Results – Debt evolution



## Key highlights

- › NFP at December 31<sup>st</sup> €552m:
  - › Positive FFO €48m
  - › Operative NFP w/o extraordinary items at €525m
- › Extraordinary items & Other (€27m) mainly for:
  - › €14m integration project and new business launch non recurring costs
  - › €6,5m integration capex
  - › €6m IFRS16 additions
  - › €0,2m M&A

# 2023 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 2022	FY 2023
Non Current Assets	886.609	893.310
<i>o/w goodwill</i>	647.620	653.156
Current Assets	446.046	487.236
<i>o/w cash and cash equivalent</i>	88.833	76.062
<b>Total Assets</b>	<b>1.332.655</b>	<b>1.380.546</b>
Equity	(333.560)	(402.584) <sup>1)</sup>
Non Current Liabilities	1.086.308	1.134.124
<i>o/w financial liabilities</i>	1.075.842	1.124.828
Current Liabilities	579.907	649.006
<i>o/w financial liabilities</i>	70.821	80.939
<b>Total Liabilities &amp; Equity</b>	<b>1.332.655</b>	<b>1.380.546</b>

1) -€403m = +€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; -€125m net loss up to 2022; -€69m net loss 2023

## Key highlights

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

- **Goodwill €653m:**
  - **€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)
  - **€101m** related to Enel X group acquisition on July 25<sup>th</sup> 2022 (based on definitive accounting)
- **Tangible and intangible assets: €215m** (net book value)
- **Current assets** mainly related to account receivables (**€128m**), cash and cash equivalents (**€76m**), restricted cash (**€265m**)

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

- **Non-Current Liabilities:** mainly **secured notes** (for €520m) and **DPP vs. shareholders** (totalling €589m)
- **Current liabilities:** mainly RCF, accounts payable vs. payments partners and liabilities vs. card and payment accounts holders



# > Q&A

 **Thank you  
for your attention**

**Mooney Group S.p.A.**  
Via Privata Nino Bonnet 6/A  
20154 Milano  
[www.mooneygroup.it](http://www.mooneygroup.it)

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