

Mooney Q1 2025 Results Presentation

Bondholders' Meeting
June 4th, 2025

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Speakers



Claudio Moro
CEO



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Head of Planning, Control &
Investor Relations

Agenda

01 / Executive Summary

02 / Key Initiatives & Business Update Q1 2025

03 / Q1 2025 Financial Results

04 / Q&A

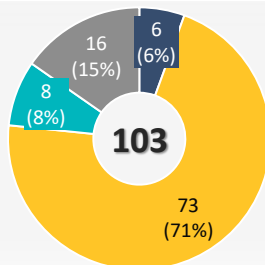
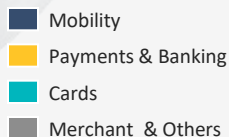
Executive Summary

Key Financials Q1 2025



	Q1'25	PY	Δ vs PY
Revenues	103	107	-4m (-4%)
EBITDA ¹	21	24	-4m (-15%)
Capex	11	13	-2m (-17%)
NFP	580	562 ²	+18m (+3%)

Revenues Q1 '25



Key highlights and impacts on Q1 2025 Revenues and EBITDA compared to 2024:

- › Increase in Payments and Banking Revenues driven by Third Parties and Digital Networks which compensate the reduction in Point of Sales performance
- › Investments in Point of Sales technology to push-up performance
- › Cleaning of the non operating PoS
- › 2024 card issuance suspended (Bank of Italy order - 15th April)

1. EBITDA adjusted for the effect of extraordinary items, non-recurring, other one-off transactions and risk provisions
 2. As December 2024



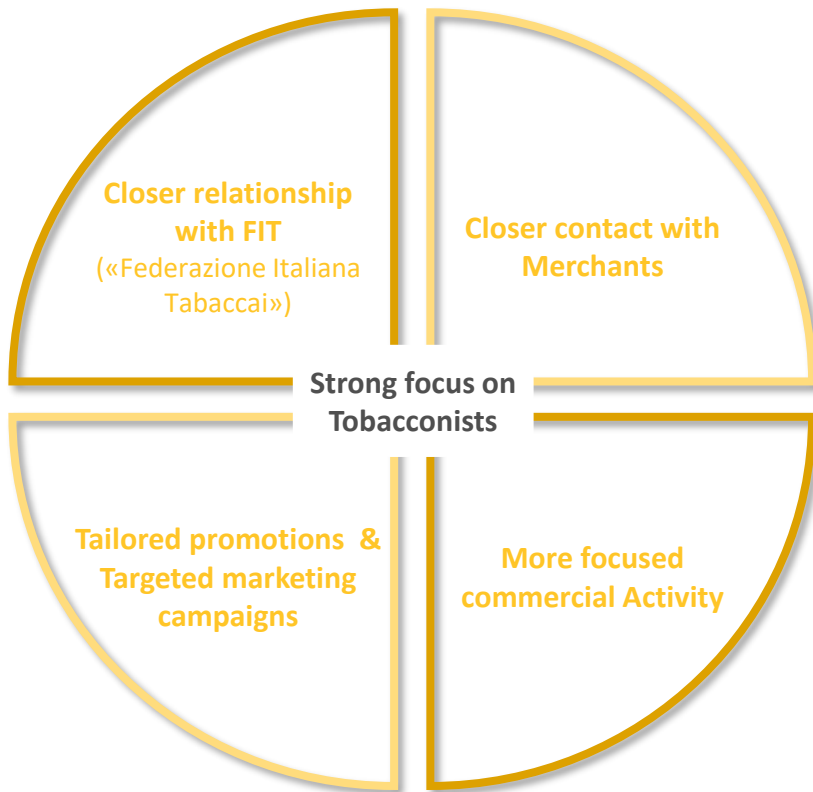
Key initiatives & Business update Q1 2025

Commercial Strategy evolution: focus on tobacconists

- › Official **Partner of the T2000 tour** – First time ever as Mooney

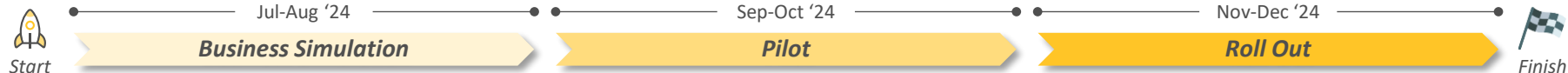


- › **New compensation and rewarding programs** dedicated to Tobacconists
- › **Dedicated promotions** for prospects
- › **Editorial plan on «Voce del Tabaccaio»**, the magazine dedicated to the sector
- › Dedicated campaign with a **new testimonial targeting Tobacconists**



- › Increased the number of **education campaigns** to help in the adoption of services and boost the volumes
- › Creation an **ongoing feedback environment** to better understand Merchants needs and issues
- › **Acquisition:** refocusing of prospects planning aimed at enhancing the weight of Tobacconists in the acquisition mix
- › **Caring:** increased number of caring visits on Merchants with high potential

SuperApp – Roll Out H2-2024 and Technological Renewal



- Innovative platform, with modern CX for rapid adoption by Merchants**
- Operative efficiency in response to the strengthening of regulatory controls**
- Increase in volumes and in Merchant satisfaction thanks to enhancement of POS functionality**
- Churn rate reduction through software improvement and anomaly reduction**

KPIs

Main factors

≈30k

POS switched on SuperApp

19

Weeks

18

Wave



Incidence of Reports/POS



Transactions

- Roll Out process in Wave** with Business Simulation, Pilot, Roll Out
- Network Segmentation** to Roll out Strategy definition
- War Room** approach with daily monitoring of activations
- Proactive monitoring of anomalies** with priority resolution
- POS Caring** via calls, pop-ups and terminal messages

Technological Renewal

6,4k

Terminal

3,2k

Router

Third Parties Networks: a growing path

Boost of Automotive volumes

Succesfully completed the migration of an important Automotive player Networks with hundreds of POS now active and launched the acceleration plan to boost volumes

Outperformed both the PY volumes and revenues

Continuous growth of new active Merchants

Spike on Digital Networks

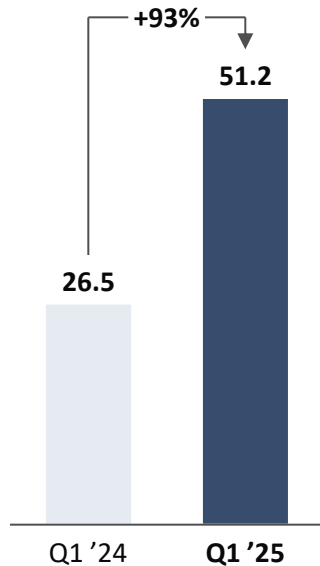
Strong increase of transactions vs PY

Jointly with partners, activation of dedicated programs to boost end users' adoption

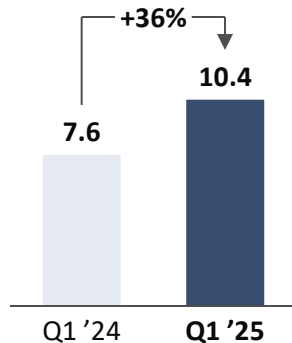
Ascending adoption of Partner's end users

Mobility shows strong turnover growth in all mobility segments

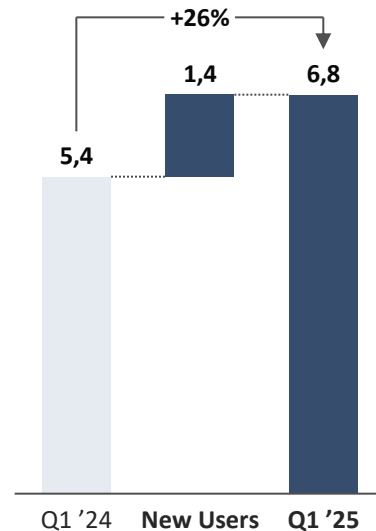
Turnover [€m]



Transactions [#m]



Customer Base [#m]

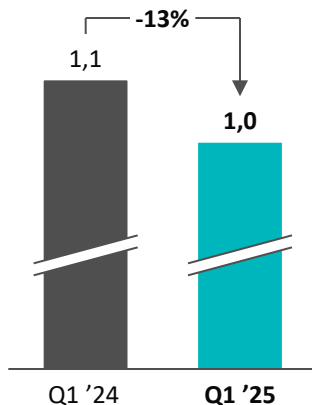


Highlights

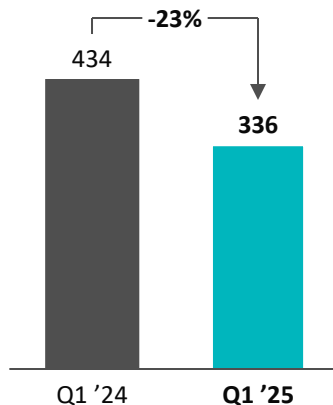
- › Strong increase in Mobility Services turnover (+93% YoY) thanks to new partnership and also to market digitalization trend
- › Turnover and Transactions growth mainly driven by Local Public Transport services
- › Customer Base reached ~6.8m users, + 1,4m new users YoY
- › E-Tolling MooneyGo ~181k devices sold LTD [M3 '25]
- › In Q1 2025 we focus on developing the new roadside assistance service: premium add-on service for e-tolling's CB (launch on M5)

Cards stock @ 1 mn with spending @ €336 mn

Cards' stock [#mn]



Card Spending* [€mn]



* Spending not includes transfers and withdrawals

Highlights

- › New card issuance has been suspended since April 15th, 2024
- › Cards Stock decrease due to AML closures and physiological churn rate of prepaid programs (not offset by new issuance)
- › The reduction in payment volumes is broadly in line with the decrease in card stock, within a context where new card issuance is currently suspended.
- › Mitigation actions are planned, including rewarding, spending stimulation, and customer reactivation.

**Bank of Italy
status update**

On March 2025 has been started a follow up inspection by Bank of Italy in order to check the effectiveness of the Remediation plan closed on December 2024. The end is expected by end of 1st Half 2025.

Mooney confirms its leadership in PagoPA on standalone basis with its traditional strong presence in proximity market

Top-8 Payment Service Players by volume of PagoPA transactions [YTD 2025, 30th April]

Market share
[%]

20%

14%

12%

11%

7%

4%

4%

3%

Transactions
[#m]

29

21

18

17

10

6

6

4

mooney

Player 2

Player 3

Player 4

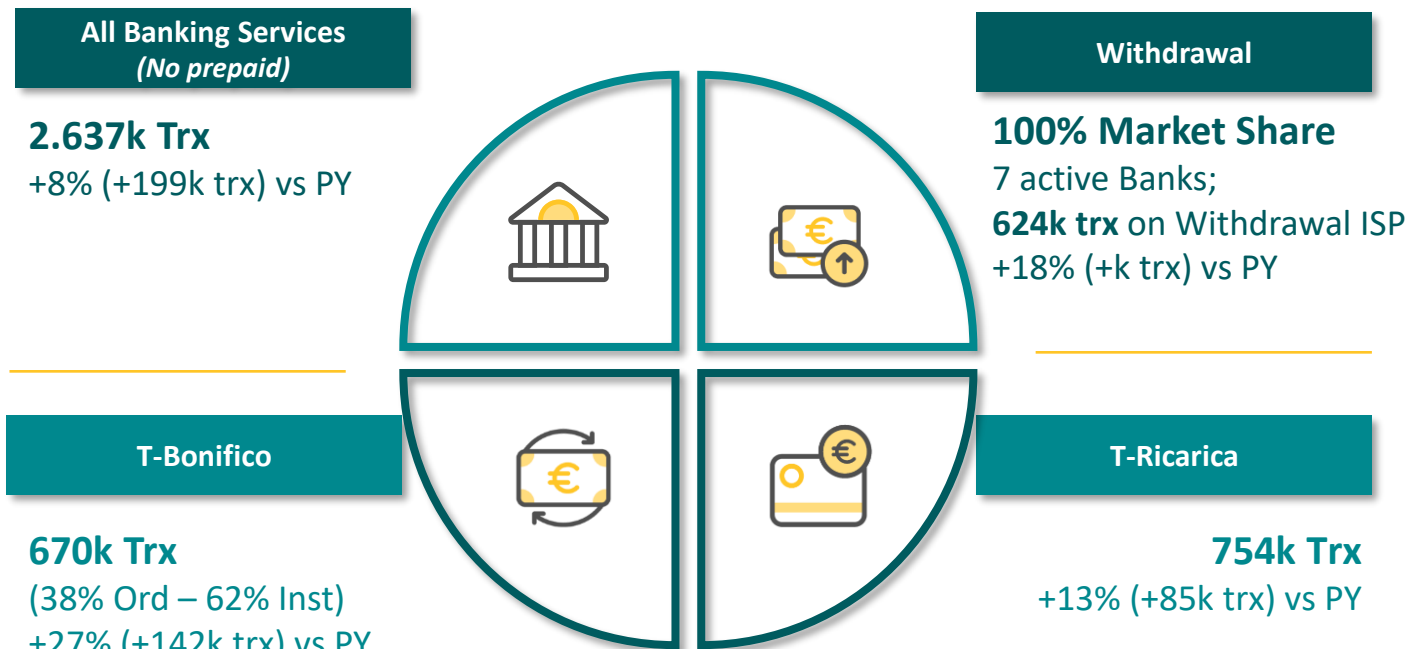
Player 5

Player 6

Player 7

Player 8

Steady growth in Banking transactions and market leadership in Proximity Banking



Highlights

T-Bonifico:

- › Over performance thanks to the positive trend of SCT Instant;
- › Repricing in M3 with no impact on transactions.

T-Ricarica:

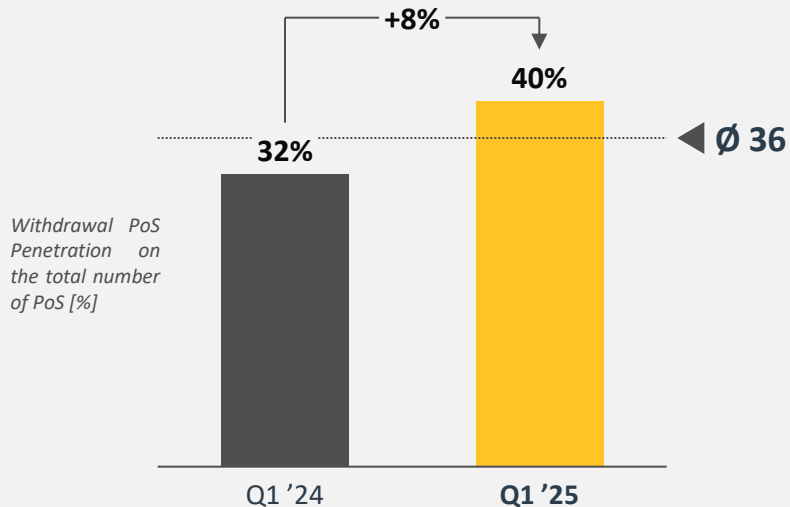
- › Changed value chain in M3 with positive impact on transactions.

Withdrawal

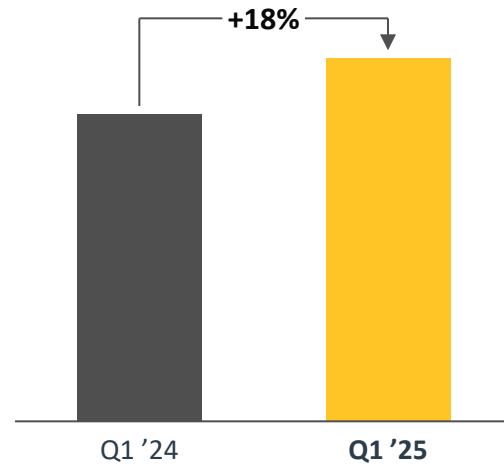
- › Market leader since 2017
- › Two models (Card Present, Cardless) and 5 active Banks (ISP, Isybank, Mediolanum /Flowe and Banca Reale), + 2 NEW Banks released in Business Simulation: Credem & Finint Private Bank. Solid pipeline going forward

Penetration of active PoS on withdrawal transactions increased by 8pp. Monthly average Withdrawal transactions @+18% in 1Q '25 vs. 1Q '24

Penetration of Active POS on withdrawal transactions [%]



Monthly average withdrawal transactions [%]



ESG Key strategic initiatives

Environmental

- 1 Monitoring of **environmental performance** through the update of key KPIs (e.g. GHG emissions, energy consumption), which will be reported in the 2024 Sustainability Report
- 2 Monitoring of initiatives included within the **Action Plan on Climate & Environmental Risks sent to the Bank of Italy** in collaboration with the Risk Management & Information Security Offices
- 3 Promotion of **environmental initiatives**, such as “+ Ricicli + Viaggi”, which raises **awareness on circular economy and encourages public transport use**, along with guidance on proper disposal of expired cards

Social

- 1 Ongoing **maintenance process of the UNI/PdR 125:2022 certification (gender equality)**, with an internal audit scheduled by the end of May and a final audit with the certifying body on June 30.
- 2 **Affiliation to Valore D Association**, fulfill our commitment to diversity & inclusion
- 3 Update of the of the **Diversity Report 2024**, carried out in parallel with the annual sustainability reporting.
- 4 **Ongoing scheduling and development of online ESG training for all employees**, with a final test planned for Q4 2025
- 5 Cooperating to enhance the **digital accessibility of Mooney**, in line with the Group's commitment to inclusion and digital service accessibility.

Governance

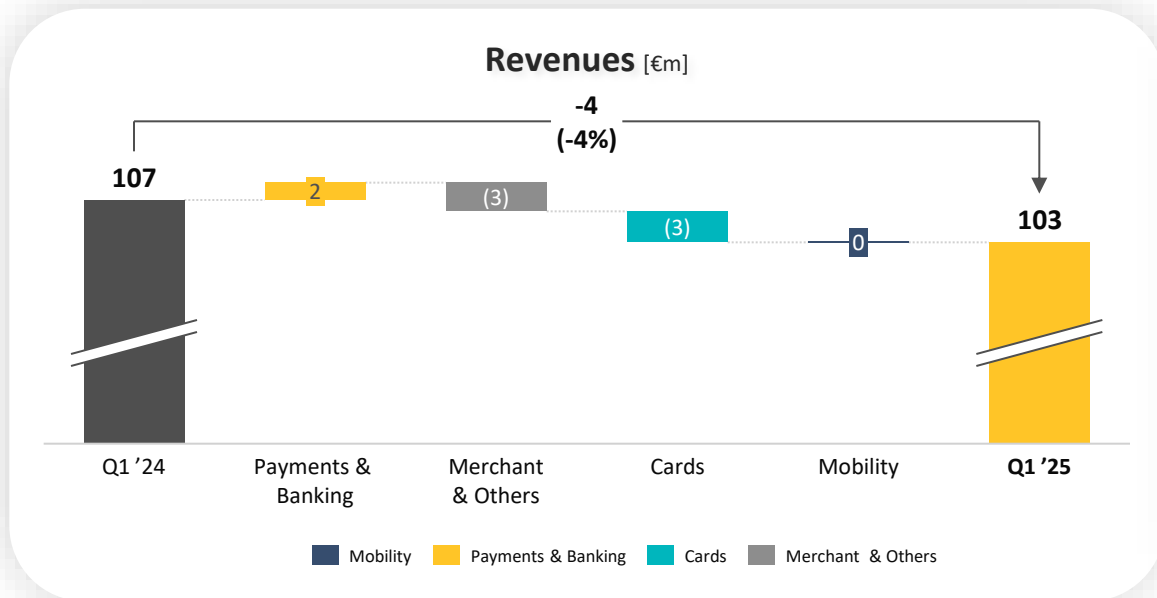
- 1 **Update of ESG Policy and the internal governance regulations** (e.g., BC Plan, Human Rights Policy, smart working, etc.)
- 2 Maintenance of the **Gender Equality Committee and the dedicated Management System**, with the introduction of the **new CEO** and the **Head of Organization & Transformation**.
- 3 **Score ESG Project** – launch of the project to introduce and assess an initial ESG score for our suppliers and merchants
- 4 Ongoing drafting of the **2024 Sustainability Report**, with approval by the Board of Directors and limited assurance by an external auditor expected between July and September.
- 5 Ongoing scheduling and development of **training sessions on ESG topics for the Board of Directors and the Statutory Auditors** planned for Q4 2025

ESG | Corporate Sustainability Reporting Directive

Mooney has conducted its first voluntary double materiality assessment over FY 2024, identifying **material risks and opportunities from a financial sustainability perspective**, along with the impacts already mapped during the impact assessment. Meanwhile, **Mooney is monitoring the evolution of European regulations**, with particular attention to potential changes under the **Omnibus Package**, which could affect the **application of the CSRD for the Mooney Group**.

➤ Q1 2025 Financial Results

Focus on Revenues trend

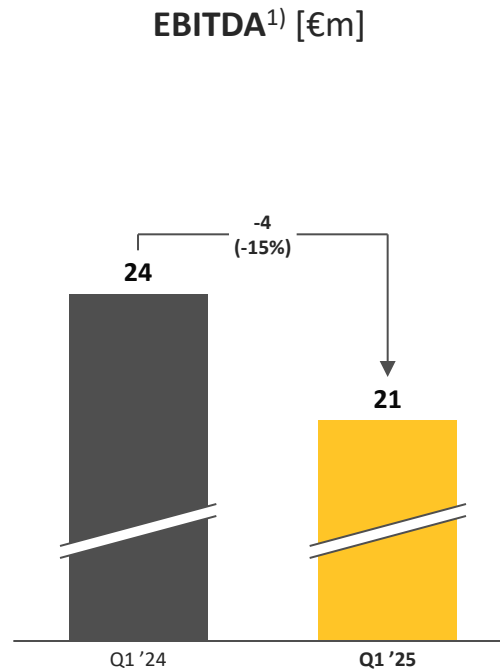
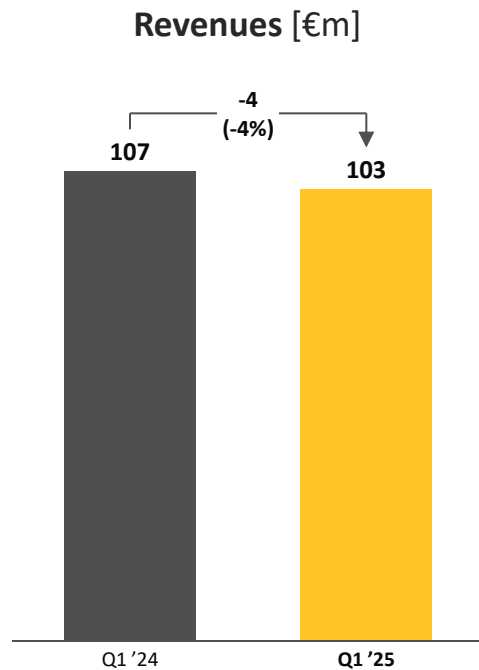


Mooney records **Revenues @ €103m, -4% vs. 1Q '24**. The main items are related to:

- **Payments & Banking** (+2%, +2M€ vs. 1Q '24) thanks to a positive performance of Payments, connected by Third Parties and Digital Network volumes YoY, and Banking with T-Ricarica and T-Bonifico increase in volumes.
- **Merchant & Others** (-15%, -3M€ vs. 1Q '24) decrease due to distribution network optimization process with cleaning of the non operating PoS
- **Cards**, (-27%, -3M€ vs. 1Q '24) negative performance due to the reduction in stock connected by issuance suspension in M4 '24
- **Mobility** in line vs. 1Q '24

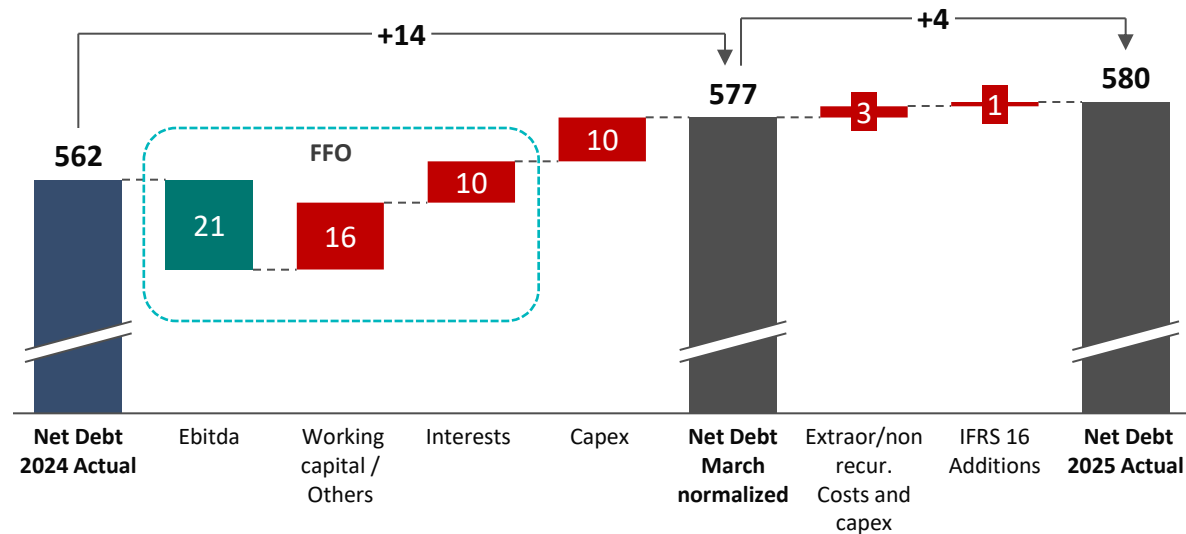
Q1 2025 Financial Results

Revenues and Ebitda



Debt evolution

Net Financial Position (€mn)



Key highlights

- › NFP at March 31th €580m:
- › FFO affected by negative working capital seasonality to be recovered at year end
- › **Operative NFP** w/o extraordinary items at **€577m**
- › **Extraordinary Items (€3m)** mainly for Bankit Remediation Plan

Q1 2025 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 [€M]	3M 2025	FY 2024
Non Current Assets	915	913
<i>o/w goodwill</i>	653	653
Current Assets	374	388
<i>o/w cash and cash equivalent</i>	47	69
Total Assets	1.289	1.301
Equity	(384) ¹⁾	(368)
Non Current Liabilities	1.098	1.087
<i>o/w financial liabilities</i>	1.086	1.074
Current Liabilities	575	582
<i>o/w financial liabilities</i>	8	84
Total Liabilities & Equity	1.289	1.301

- 1) -€384m = +€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; -€259m net loss up to 2024; -€16m net loss Q1 2025; +€100m DPP partial waiver in M2 and M9 2024

Key highlights

› Total Assets value include among the others:

- **Goodwill €653m:**
 - **€216m** 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 25th 2022 (based on definitive accounting)
- **Tangible and intangible assets: €207m** (net book value)
- **Current assets** mainly related to account receivables (**€105m**), cash and cash equivalents (**€48m**) and restricted cash (**€200m**)

› 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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