



## **Black Banx reports 33 million customers, USD 158 million pre-tax profit and USD 1.5 billion revenue, outperforming strategic targets in the first nine months of 2023**

Black Banx Group, the global financial institution, has surpassed 33 million retail customers and generated USD 158 million profit before tax with USD 1.5 billion revenue in the first nine months of 2023. The highest profit and revenue since the group's incorporation in 2015.

TORONTO, CANADA, October 4, 2023

Black Banx Group announced its third quarter results covering the first nine months of 2023. Besides having surpassed 33 million retail customers, the Group is currently onboarding more than 1.8 million new users per month. The strategic target for 2023 initially indicated to reach 30 million clients by end of 2023, having outperformed this goal in late September, the Group has now adjusted its plans and set the new forecast to 38 million clients by end of this year. The number of SME clients increased by 21% overall and 32% in the MEA region. Black Banx considers the increase in business clients as a positive growth indicator, validating that Black Banx's business offerings are extremely beneficial for business clients in the Middle East and Africa.

Black Banx's financial performance in the first nine months is well in line with the Group's ambitious growth plans for 2023. For the first nine months, profit before tax was USD 158 million, the highest nine months figure since 2015, despite absorbing non-operating costs of USD 14 million. Excluding these non-operating costs, profit before tax would have been USD 172 million in the first three quarters of 2023, up from USD 89 million in the prior year period.

Black Banx delivered year-on-year revenue growth of 72% in the third quarter and 47% in the first half of 2023, substantially outperforming its original target of 55% in compound annual growth from 2022. The Group made strategic hires in efficient businesses. The Wealth Management together with a higher number of private customers attracted USD 9.8 billion in net inflows in the first nine months of 2023 increasing net private clients funds held on account to USD 21.8 billion.

"In the first nine months of 2023 we have demonstrated good growth momentum across a diversified business portfolio, underlying earnings power and balance sheet resilience. This puts us on a good track towards our 2023 financial targets. We are determined to continue on this path while accelerating the execution of our global customer acquisition strategy." Michael Gastauer, Group Chief Executive Officer

"These results clearly demonstrate the benefits of Black Banx's successful growth strategy. We have built a focus on increasing our profit margin, increasing profitability by accepting moderate growth, we have proven our resilience, and we are delivering strong organic capital generation. This enables us to invest in further business growth and deliver positive returns to our shareholders." Alexander Johnson, Group Chief Financial Officer

### **About Black Banx:**

Black Banx Group employs 5,100 people with offices on four continents, serving 33 million customers (09/23). We provide digital banking solutions to private individuals, institutional and corporate clients worldwide. We are offering the entire account opening process online, in real time for Private and Business clients from 180 countries. We protect customer funds with industry leading security tools and our global diversification concept. Leading companies and institutions in more than 180 countries rely on our financial resources, expertise and infrastructure to help them grow their businesses, manage their payments and invest for the future.

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