



# Black Banx reports 2023: USD 2.3 Billion Revenue, USD 289 Million Pre-tax Profit

Toronto, Ontario, January 28, 2024

In 2023, Black Banx Group generated a total of \$2.3 billion in revenue and increased its annual pre-tax profit to \$289 million. The 2023 results reflect a 109% year-on-year increase on revenue, 62% increase on pre-tax profit and a 95% increase of total number of customers to 39 million, over 2022.

Black Banx Group announced its fourth quarter results covering the twelve months of 2023. Net revenues were \$2.3 billion in 2023, up 109% year-on-year, and \$798 million in the fourth quarter. In both the full year and fourth quarter of 2023, revenues were the highest since 2015.

Profit before tax was \$289 million, up 62% year on year and the highest since the group's formation in 2015. Profit growth was driven by growth in net revenues but had to compensate for higher expenses mostly due to the expansion of the global workforce. The global workforce included 5,981 full-time employees at the end of 2023, up by 881 employees during the fourth quarter. This increase predominantly reflects continued internationalization of staff in the fourth quarter.

The total number of clients increased by 95% to 39 million over 2022. In the fourth quarter, Black Banx Group onboarded 6.1 million new clients, up 21% over third quarter. The growth was driven predominantly by new customer acquisition in the MEA and APAC region.

“Our 2023 results demonstrate the benefits of Black Banx’s global business expansion strategy primarily in the MEA and APAC region,” said Alexander Johnson, Group Chief Financial Officer. “We have delivered revenue growth in our core businesses and continued to leverage costs of growing our business. Our risk provisions are in line with guidance despite challenging conditions during the year. All of this demonstrates good momentum on the path towards our 2025 objectives.”

## About Black Banx:

Black Banx Group employs 5,981 people with offices on four continents, serving 39 million customers (12/23). 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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