Black Banx reports first nine months of 2024 profit before tax USD 2.3 billion

MEDIA RELEASE

Road Town, BVI: October 28, 2024

Black Banx announced a profit before tax of USD 892 million for the third quarter of 2024, or a combined profit of USD 2.3 billion for the first nine months of 2024.

For the first nine months of 2024, profit before tax was USD 2.3 billion, compared to profit before tax of USD 158 million in the first nine months of 2023. The cost/income ratio was 70%, compared to a cost/income ratio of 89% in the prior year period. Results were positively impacted by the overall growth of new client acquisition and improved income by fixed monthly account maintenance fees for its 61 million customers. Combined business growth resulted in increased total revenue of USD 3.0 billion in the third quarter, 2.6 billion in the second quarter compared to USD 2.1 billion in the first quarter of 2024.

Due to the strong operating performance in the first nine months, the annual financial forecast for 2024 has been adjusted from USD 8.5 billion to USD 10.8 billion in revenue and USD 2.4 billion to USD 3.2 billion in pre-tax profit.

“In the last three months, we have made important progress in producing a record third-quarter profit for our business. This reflects our strong positive momentum and sustained cost discipline across our group entities. Our global network is ideally positioned to help our clients navigate the uncertainties in today’s environment. We will continue on our profitable growth path and reach our goals for capital distributions to shareholders.” Michael Gastauer, Group Chief Executive Officer

“Our nine-month 2024 results underline Black Banx’s operating strength,” added Daniel Dumitrascu, Group Chief Financial Officer. ”We have consistently delivered on our guidance for both revenue growth and cost discipline; our capital and balance sheet are strong. This gives us confidence that we will meet our profit guidance, aiming to pay at least 2.90 USD per share to our shareholders for 2024. Our continued revenue momentum, cost efficiencies, and capital strength put us on track to deliver on our 2025 goals.”

About Black Banx:
Black Banx Group employs over 8,000 people with offices on four continents, serving over 60 million customers (09/24). We provide digital banking solutions to private individuals and institutional and corporate clients worldwide. We protect customer funds with industry-leading security 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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