



Black Banx reports USD 639 million pre-tax profit and USD 2.1 billion revenue in the first quarter of 2024

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Black Banx today announced a first-quarter 2024 profit before tax of \$639 million. Results were positively impacted by higher revenues of \$1.6 billion generated by the implementation of fixed monthly account maintenance fees for its 45 million customers. Black Banx's target ratios improved compared to 2023. The cost/income ratio improved to 69%, from 87% in the prior year.

The group generated net revenues of \$2.1 billion, up 268% in comparison to the fourth quarter of 2023. This upside primarily resulted from higher revenues generated by fixed account maintenance fees in the private and business customer segments.

"This quarter, we achieved triple-digit profit growth and our highest profit since 2015, through disciplined execution of our long term strategy to build a solid client base and stable customer engagement with our platform. Introducing a fixed monthly fee for account maintenance had the risk of reducing our customer acquisition rate and could have resulted in slowing down the overall growth of our business. However, the upside of increasing revenue, improving cost/income ratio and growing profits supported our decision. Having reached 45 million clients that frequently engage with our platform, we could take this important step to create a solid revenue momentum in an environment of decreasing payment fees. Our strong capital base enables us to increase distributions to shareholders while supporting business growth," said Michael Gastauer, Group Chief Executive Officer.

About Black Banx:

Black Banx Group employs more than 6,900 people with offices on four continents, serving over 45 million customers (03/24). We provide digital banking solutions to private individuals, 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.

Black Banx Inc.,

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