BLACK BANX

Black Banx Group reports first-half 2024: USD 1.4 billion pre-tax profit

Road Town, BVI: July 29, 2024

Black Banx today announced profit before tax of USD 761 million for the second quarter of 2024, or USD 1.4 billion combined profit for the first six months of 2024.

For the first six months of 2024, profit before tax was USD 1.4 billion, compared to profit before tax of USD 149 million in the first half of 2023. The cost/income ratio was 70%, compared to a cost/income ratio of 85% in the prior year period. Results were positively impacted by overall growth of new client acquisition and the implementation of fixed monthly account maintenance fees for its 52 million customers. Combined business growth resulted in increased total revenue of USD 2.6 billion in the second quarter compared to USD 2.1 billion in the first quarter of 2024.

“The results reflect Black Banx’s operating strength. In the first six months our underlying profitability was the highest since 2015, which demonstrates the success of our global business growth execution. We have built powerful momentum in our client base across four continents. Together with our continued cost and risk discipline, this strategy keeps us well on track towards meeting our 2025 goals and our distribution commitments to shareholders” said Michael Gastauer, Group Chief Executive Officer.

“Our first half 2024 results position us well to deliver in 2025,” added Daniel Dumitrascu, Group Chief Financial Officer. “For the second half of 2024, we anticipate continued revenue momentum as our strategic growth investments are showing strong positive returns. We also see further scope for adjusted cost savings as our operational efficiency progresses.

About Black Banx:
Black Banx Group employs more than 7,200 people with offices on four continents, serving over 52 million customers (06/24). 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.

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