

Banxa Reports Audited Full Year 2023 Financial Results

TORONTO and MELBOURNE, Australia, Dec. 27, 2023 (GLOBE NEWSWIRE) -- Banxa Holdings Inc. (TSXV: BNXA) (OTCQX: BNXAF) (FSE: AC00) ("**Banxa**" or the "**Company**") is pleased to report the audited full year ended June 30th, 2023 ("**FY23**") financial results. The full results including Management Discussion & Analysis ("**MD&A**") are available on Sedar.

KEY FINANCIAL HIGHLIGHTS FY23

- 55% contraction in Total Transaction Volume ("**TTV**") to AUD \$646 million (USD \$440 million), down from AUD \$1.4 billion (USD \$972 million), in line with overall decline in the crypto market
- 17% reduction in Gross Profit to AUD \$17.2 million (USD \$11.7 million), down from AUD \$20.8 million (USD \$14.2 million) due to contraction in TTV, but partially offset by increase in efficiencies
- Increase in Net Take Rate to 2.7%, up from 1.5%
- 46% increase in Adjusted EBITDA to AUD (\$7.8 million) (USD (\$5.3 million)), up from AUD (\$14.5 million) (USD (\$9.9 million)), due to efficiencies and cost optimisation efforts
- Net loss per share on a basic and diluted basis decreased to AUD (\$0.21) from AUD (\$0.38)

Holger Arians, Chairman and CEO, said: "We are pleased to announce the completion of our audited annual financial statements for FY23. It was an exceptionally difficult period for crypto markets, however Banxa successfully navigated through these challenges by focusing on its core business and aggressively driving efficiencies. Banxa enters 2024 as the go-to on- and off-ramp provider for Web3, and is in a strong position to capitalize on any positive market developments for crypto on the horizon."

Mr. Arians added: "Banxa has stronger business fundamentals than ever before thanks to several key achievements - strengthening the balance sheet, buying out the senior secured convertible note, and substantially optimizing costs, to name a few. My objective as CEO for fiscal year 2024 is for Banxa to provide investors exposure to crypto through a profitable and fully compliant global fintech business."

Zafer Qureshi, Executive Director and Head, Corporate Affairs, said: "As a leading publicly traded company in the crypto industry, we remain committed to operating with transparency and delivering shareholder value. We recognize that delays in our reporting are not acceptable. We intend to further invest in our finance function under the stewardship of our new tenured CFO, Patrick Maguire, to ensure timely and more standardized reporting moving forward."

Heading into 2024, Banxa is committed to operating in a streamlined and sustainable manner. Our focus on financial sustainability is paramount as we look to achieve cash flow positive operations soon and capitalize on the improving market conditions to unlock shareholder value."

Banxa will report its first quarter fiscal year 2024 results in the coming days, after which Banxa will be fully current with all its reporting requirements. Banxa will host a webinar to discuss the FY23 and Q1 FY24 results and announce the date in the coming days.

CONTACTS

Investors:

Zafer Qureshi

investors@banxa.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

ENDS

ON BEHALF OF THE BOARD OF DIRECTORS

Per: "Zafer Qureshi"

Zafer Qureshi = Executive Director and Head, Corporate Affairs, +1-888-332-2692

Forward-Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, that the Company will miss the filing deadline for the Annual Filings and the ability of the Company to file subsequent status reports and the Annual Filings within the time period described herein.

These forward looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.



12/27/2023 6:20:00 PM