

Banxa Reports Q1 FY24 Financial Results

TORONTO and MELBOURNE, Australia, Jan. 03, 2024 (GLOBE NEWSWIRE) -- Banxa Holdings Inc. (TSXV: BNXA) (OTCQX: BNXAF) (FSE: AC00) ("**Banxa**" or the "**Company**") is pleased to report the unaudited first quarter fiscal year 2024 ended September 30th, 2023 ("**Q1**") financial results. The full results including Management Discussion & Analysis ("**MD&A**") are available on Sedar.

Q1 FINANCIAL HIGHLIGHTS

(All comparisons are relative to the three-month period ended September 30th, 2022 unless otherwise stated)

- 68% increase in Total Transaction Volume ("**TTV**") to AUD \$202 million (USD \$136 million), up from AUD \$120 million (USD \$81 million), driven by growth in the partner base
- 136% increase in Gross Profit to AUD \$6.6 million (USD \$4.4 million), up from AUD \$2.8 million (USD \$1.9 million) due to growth in TTV and Net Take Rate
- Increase in Net Take Rate to 2.8%, up from 2.3%
- 48% decrease in Adjusted EBITDA to AUD (\$1.2 million) (USD (\$0.8 million)), down from AUD (\$0.8 million) (USD (\$0.6 million)), due to an increase in financing costs and expansion into the US
- Net loss per share on a basic and diluted basis decreased to AUD (\$0.05) from AUD (\$0.03)

Holger Arians, Chairman and CEO, said: "We are pleased to be reporting our Q1 financial results, which showed the continued growth in our volumes and efficiencies. I am excited to be entering 2024 with a leaner business with more cost optimization efforts underway. As the market eyes another crypto bull run, Banxa's immense scalability will be on full display. I am more confident than ever in Banxa's future and its ability to deliver shareholder value."

Zafer Qureshi, Executive Director and Head, Corporate Affairs, said: "With the filing of our Q1 report we are now current with our reporting requirements. As we put our reporting lapses behind us, I am confident that Banxa's shareholders' patience will be rewarded in 2024 with stronger and sustainable financial performance."

FY23 AND Q1 FINANCIAL RESULTS WEBINAR

Banxa will hold an investor webinar at **3pm EST on January 16th, 2024** to discuss its FY23 and Q1 financial results.

All shareholders and prospective investors are encouraged to attend and can register for the webinar here:

<https://tinyurl.com/BanxaFY23-FY24Q1>

CONTACTS

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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.

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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.



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