

Banxa Reports Q2 FY24 Unaudited Financial Results

TORONTO and MELBOURNE, Australia, Feb. 27, 2024 /CNW/ - Banxa Holdings Inc. (TSXV: BNXA) (OTCQX: BNXAF) (FSE: AC00) ("**Banxa**" or the "**Company**") is pleased to report the second quarter fiscal year 2024 ended December 31st, 2023 ("**Q2**") unaudited financial results. The full results including Management Discussion & Analysis ("**MD&A**") are available on SEDAR

Q2 FINANCIAL HIGHLIGHTS

(All comparisons are relative to the three-month period ended December 31st, 2022 unless otherwise stated)

- 63% increase in Total Transaction Volume ("**TTV**") to AUD \$242 million (USD \$158 million), up from AUD \$149 million (USD \$97 million), driven by organic growth with partners and addition of new partners
- 39% increase in Gross Profit to AUD \$6.8 million (USD \$4.4 million), up from AUD \$4.9 million (USD \$3.2 million) due to growth in TTV and Net Take Rate
- Decrease in Net Take Rate to 2.7%, down from 2.8%, due to temporary higher Bitcoin transaction fees from our liquidity providers
- 43% increase in Adjusted EBITDA to AUD (\$0.7 million) (USD (\$0.5 million)), up from AUD (\$1.2 million) (USD (\$0.8 million)), due to reducing operating expenses, specifically staffing and legal & compliance costs
- Net loss per share on a basic and diluted basis decreased to AUD (\$0.02) from AUD (\$0.03)
- Cash and Trade Receivables at AUD \$12.6 million (USD \$8.3 million), up from AUD \$9.9 million (USD \$6.5 million) as of September 30th, 2023 quarter

Holger Arians, Chairman and CEO, said: "Since taking the reins, in partnership with Zafer Qureshi, we are confident that we have successfully turned the business around. In addition, we have '*put our money where our mouth is*' by leading the capital raise in October 2023, investing CAD \$1.25 million. The Q2 results are a glimpse of what Banxa is capable of and I truly believe the beginning of realizing Banxa's potential to be a unicorn. We feel we have a tremendous team - resilient and proven - to take Banxa into the next chapter of its journey."

Zafer Qureshi, Executive Director and Head, Corporate Affairs, said: "Since joining the Board in September, in partnership with Holger Arians, the team quickly mobilized to optimize costs and establish a sustainable business. With enhanced alignment between the Board and the Management team, Banxa is finally executing on all fronts with a focus on driving shareholder value. Banxa is in a strong strategic position and financially healthy heading into a bull market that is on the horizon and we are resolved to capitalize on it."

Q2 FY24 UNAUDITED FINANCIAL RESULTS EARNINGS CALL

Banxa will be hosting an earnings call today at 2pm EST to discuss the Q2 results and all shareholders and investors are encouraged to register for the call here: <https://tinyurl.com/Banxa-Q2FY24>

ABOUT BANXA HOLDINGS INC.

Banxa is the leading infrastructure provider for enabling embedded crypto - empowering businesses to embed crypto seamlessly into their existing platforms and unlocking new opportunities in the rapidly evolving crypto economy. Through an extensive and growing network of global and local payment solutions and regulatory licenses, Banxa helps businesses provide seamless integration of crypto and fiat for global audiences with lower fees and higher conversion rates. Headquartered in the USA, Europe, and Asia-Pacific, the Banxa team is building for a world where global commerce is run on digital assets. For further information visit www.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.

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.

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.

SOURCE Banxa Holding Inc

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