

Bilderlings Pay Limited

Audited results for the year ended 31 December 2024

CUSTOMERS INCREASED BY 33%; LAUNCHING THE US ENTITY LAYS THE FOUNDATIONS FOR OUR FUTURE GLOBAL NETWORK

"In 2024, we have made good progress on our mission of building the best Fintech platform for transferring, managing and orchestrating money for businesses and many people. We've continued to invest in creating the capabilities needed to make our services more instant, affordable, and easily accessible to millions of businesses and users from all over the world – having completed the US entity launching and introduced open banking service. This has made a good step forward towards our fast, sustainable and profitable growth. Our customer base grew by 33% YoY underpinning a 38% growth in revenue and a 47% increase in total income for the period. In April, the financial audit confirmed the company's profit of € 8.2 million, a 97% growth YoY, which has been partially reinvested in the share capital increasing it by 65% YoY. – Jelizaveta Peskova, Co-Founder & CEO

Highlights for the twelve months results ended 31 December 2024

Our customer base is growing by 33% YoY into a multi-billion dollar market

Value of payments increased 1.7 times and card transactions almost twice more, followed by greater client activity and the user growth by 32% YoY. During 2024, we helped more than half a million users move and manage almost € 6 billion, an increase of 73% YoY.

Business and personal customers trusted us to hold € 241,0 million of their money, reflecting the sustained progress of 35% vs FY23.

Access to faster, more affordable and accessible cross-border payments is a huge market and growing opportunity for our company. Bilderlings Account performed well in the period; more and more customers used the multiple and new features of the account, including real-time payments, payroll project, payment gateway, and cashback on transactions made on the debit cards.

Bilderlings for Fintech made a good progress and now we provide services for 8 European financial institutions; we continue to build a compelling full offering, including instant payments, overnights, digital debit and co-branded cards, acquiring and correspondent services.

We continue to invest in building a truly global Fintech platform

Instant payments were on the high rise in the period. This is indicative of our business and personal customers who have significantly increased real-time payment volumes: 72% of payments were instant in FY24 (FY23: 65%).

We continued to laid foundations for the global footprint and direct integration to national payment systems for fast transfers; successfully launched the US entity and started to work with regulators to receive licensing in the EU.

We continue to create the capabilities, capacity for innovation and unique culture needed to sustain a fast growth, build great products and customer service by fully automated, AI-powered operating processes and highly skilled operational teams.

We have a proven and scalable business model which is supporting a sustainable, profitable growth of our company

Revenue from operational activities increased by 38% to € 18.1 million, as customer growth led to higher volumes and fees from our core products and services. Total income achieved € 24.9 million (FY2023: €16.9 million), driven by 47% growth in revenue and interest income on customers' balances.

Gross profit increased by 57 % to € 19.1 million, supported by lower cost of sales and higher interest income in the period.

EBITDA of € 11.0 million, a 103% growth YoY, are on the high rise whilst the interest rates remain elevated.

Principal risks and uncertainties

The principal risks and uncertainties of Bilderlings are stated in the Annual Report and Financial Statements for the year ended 31 December 2024 in section 'Principal risks and uncertainties' on page 5.

Statement of directors' responsibilities

The directors are responsible for preparing the Condensed Financial Statement in accordance with applicable law and regulations. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). - Svetlana Krasovska, Director, on behalf of the Board