

Bilderlings Pay Limited

Audited interim results for the six months ended 30 June 2024

CUSTOMERS INCREASED BY OVER 84%; LAUNCHING THE US ENTITY LAYS THE FOUNDATIONS FOR OUR FUTURE GLOBAL NETWORK

“During the first six months of 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 easy accessible to millions of businesses and users from all over the world – having completed the US entity launching, introduced open banking service and started cooperating with MasterCard to expand our cross-border payments capacity. This has made a good step forward towards our fast, sustainable and profitable growth. Our customer base grew by over 84% 1H YoY underpinning a 41% growth in revenue and a 59% increase in total income for the period. In September, the 6-month financial audit confirmed the company's profit of € 3.7 million, a 81% growth 1H YoY, which has been reinvested in the share capital. – Jelizaveta Peskova, Co-Founder & CEO

Highlights for the six months results ended 30 June 2024

Our customer base is growing more than 84% 1H YoY into a multi-billion dollar market

Value of payments increased 1.7 times and card transactions twice more, followed by greater client activity and the user growth more than 84% 1H YoY. During the first half of 2024 we helped 0,250 million users move and manage more than € 2,4 billion, an increase of 71% (1H FY23: € 1.4 billion).

Business and personal customers trusted us to hold € 228,0 million of their money, reflecting the sustained progress of 82% vs 1H 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 13 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 1H FY24 (1H FY23: 64%).

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 in the EU to start licensing by the end of FY24.

We completed connections with a new UK payment partner and started integration with Mastercard to expand our cross-border payments in the countries where we're not licensed.

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 increased by 41% to € 8,4 million, as customer growth led to higher volumes and fees from our core products and services. Total income achieved € 11,8 million (1H FY2023: €7.4 million), driven by 59% growth in revenue and interest income on customers' balances.

Gross profit increased by 74 % to € 3,7 million, supported by lower administration costs and higher interest income in the period.

EBITDA of € 4,9 million, a 95% growth 1H YoY, are on the high rise whilst the interest rates remain elevated.

Outlook for FY24 and beyond

We're building a sustainable, profitable business in cross-border payments and related financial services. We have a proven business model, and our investments are customer-centred and efficiently support our fast growth.

In short and medium term our customers will have access to a much wider products, features and markets through licensed subsidiaries, instant national payment systems and network of partners all over the world.

We continue to focus on the development and investments in the infrastructure, operational capabilities, and talent of our people.

We expect income growth for FY24 will be above 50%, given the good start to the year; this is amid expectations for reduction in interest rates in the second half of the year.

We continue to expect income growth at a CAGR above 50% over the medium term.

We are targeting an EBITDA margin of above 50% over the medium term.

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 2023 in section 'Principal risks and uncertainties' on page 2.

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

Full Interim Report of Bilderlings Pay Limited 2024 (as of 30.06.2024) is available [here](#).