



Quarterly Report

ISX Financial EU Plc

#HE348009 // LEI: 213800NGHVYL5PFZI692 // Code : ISXX

2025

Q2 FY2025 (Unaudited)



For the quarter ended
30 June 2025





Company Overview

ISX Financial EU Plc ('ISXX' or the 'Company') is a 'banktech' company that leverages its own technology to provide financial services to commercial and retail clients across the EEA & UK. The Company's combined payments stack and infrastructure provides a complete end-to-end transactional banking, FX, remittance and payment processing capability.

ISXMoney®'s multi-currency IBAN accounts coupled with PaidBy® Bank instant open banking provide merchants with a tailored payment solution to reach any UK or EEA bank account holders.

The Company's consumer product flykk® is a digital wallet that combines all its financial technology and infrastructure to create a retail product. flykk® is a two-sided network developed on ISXX's own platform that links both businesses and consumers around the globe to facilitate the processing of payment transactions. flykk® allows customers to use their account for both purchases and paying for goods, as well as to transfer and withdraw funds, with the benefits of a Diners card for point of sale transactions.

The Company's subsidiary Probanx® also develops payment infrastructure for third parties, and provides connectivity to central banks, banks around the world and major card schemes.

A Complete Financial Ecosystem

ISXX provides businesses with a complete Banktech & Regtech ecosystem to offer multi-currency accounts, multi-stack international payments and instant open banking, a secure way for customers to pay directly from their bank accounts.

The Company offers a range of services, including automated reconciliation, core banking, identity verification, and a personal eMoney account, all designed to provide a seamless and efficient experience.

Direct connections to Central Banks ensure your funds are secure and accessible. ISXX's in-house technology and full-stack banktech services, deliver a reliable and comprehensive solution for payments, KYC, corporate accounts, and payouts.



Corporate eMoney

Multi-Currency IBANs issued in your business' name.



FinOps

Optimise reporting and streamline operations.



Online Payments

Multiple online payment options for your business.



Mass Payments

Global mass payments to over 150 countries in their local currency.



Global Transfers

Rapid and secure cross-border transfer solutions.



Personal eMoney

Personal mobile app with an individual IBAN.

Technology Stack



Regulated eMoney & Payment Services for Businesses

iXPAY®

- ✓ Payment Processing
- ✓ Interbank Networking
- ✓ Card Acquiring

iXMONEY®

- ✓ Electronic Money
- ✓ IBAN services



Regulated eMoney & Payment Services for Retail

iXPAY®

- ✓ Card Issuing

PAIDBY®

- ✓ Open Banking Solution

flykk®

- ✓ Consumer IBANs
- ✓ Electronic Money
- ✓ Payments



Technology: Bank & RegTech Solutions

iXPAY®

PAYIDENTITY™

PROBANX®



- ✓ Card & SEPA Payment Gateway

PROBANX®



- ✓ CORE Banking Platform

Technology licensing for a range of core banking products and solutions



Regulated Securities Exchange

NSX LIMITED

27.595% Ownership by ISX Holdings PLC

National Stock Exchange of Australia

NSXA Tier 1 Australian Market Operator

ClearPay

Digital Ledger based Clearing and Settlement Platform

100% Ownership

Banktech Solutions Built for Growth

➤ EEA Authorised EMI

Authorised Electronic Money Institution (AEMI)

Transactional Banking Services

Payment Services

➤ UK Authorised EMI

FCA Authorised EMI

Transactional Banking Services

Payment Services

+ Account Information Services

+ Payment Initiation Services

➤ Payment Schemes

Principal Member of Mastercard, Diners,

Discover, UnionPayInternational & JCB

SEPA, FPS, CHAPs & BACS Membership

SWIFT Membership : ISEMCY22 & ISFIGB22

Eurozone Central Banking

➤ Complete Customer Onboarding

For EU/EEA & UK Business via Paydentity®

➤ Core Banking & Network Technology

Tech provider to more than 15 Banks/PSP's in
Asia Pacific, UK and EU/EEA

ISX In-House Developed Technology Stack

iXPAY®

Card Services



Card Issuing



Regulated Products

PAIDBY®

Open Banking

Fast Payments

Security

Low Fees

Increased Conversions

Instant Settlements

Regulated Products

PAYIDENTITY™

Identity Verification

Know Your Customer

Business Integration

Payouts

Licensed as SAAS

iX MONEY®

Business Facing
Regulated Products

PROBANXX® | Core Connect

Interbank Connectivity



Licensed as SAAS

PROBANXX® | Core Plus

Core Banking

Deposits

Ledgers

Compliance

Loans

Accounts

Screening

Available under software license

flykk®

Business Facing
Regulated Products

Central Bank
Connections





Ajay Treon

Group Chief Financial Officer

CFO's Note – Q2 2025

Dear Shareholders,

Once again, Q2 2025 demonstrated the resilience of our business model, with an overall increase of profitability despite a reduction of revenue compared to the previous quarter. The Company continued to focus on the strength of our operations, as well as delivering value for customers and stakeholders.

Building on the foundation laid in our record-breaking 2024, we continued to advance in Q2 2025 with steady progress driven by our strategic initiatives and operational discipline. Our 5% Year-Over-Year revenue growth and 95% Year-Over-Year increase in Net Assets highlight our underlying strength and resilience in the banktech and payments sectors, despite a 14% Quarter-Over-Quarter revenue decline reflecting seasonal and market-related fluctuations.

We achieved an impressive EBITDA margin of 57%, reflecting both financial resilience and operational efficiency. Our focus on innovation is evident in our €1.0 million investment in R&D this quarter, ensuring we continue to deliver innovative, customer-centric solutions.

We also continued our investment in talent, strengthening our team. Our headcount stood at 184 at the end of Q2, supporting our ambitions to scale whilst maintaining our high standards.

Transaction volumes grew by 4% Year-Over-Year, reinforcing the effectiveness of our customer and product strategies, while our financial strength was further demonstrated by a €5.3 million (13%) increase in Own Funds and a €6.1 million (13%) increase in Net Assets during the quarter.

Looking ahead, we remain focused on maintaining our growth trajectory while delivering operational excellence and innovation. We are confident that the investments we are making today – in our people, our products, and our platform – will continue to drive sustainable success as we progress through 2025.

I am proud of our achievements in Q2 2025 and want to sincerely thank our customers, employees, and partners for their ongoing trust and support. Together, we are continuing to shape the future of banktech and payments, and I am excited about the opportunities ahead.

Ajay Treon

Group Chief Financial Officer

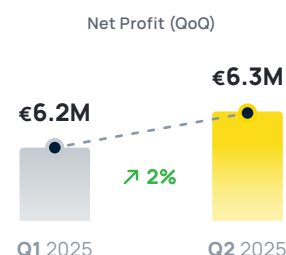
Q2 2025

Key Financial Insights

In Q2 2025, the Company delivered a solid financial performance, demonstrating continued profitability, disciplined cost management, and strategic investment in both technology and talent. Despite a decline in quarterly revenue and transaction volumes compared to Q1, the Company achieved an unaudited profit of €6.3 million and an EBITDA margin of 57%, supported by efficiency gains. Year-Over-Year (YoY) growth remained strong across several key indicators, with revenue up 5%, Own Funds increasing by 82%, and Net Assets rising by 95%. The quarter also saw continued investment in core technologies and workforce expansion, reinforcing the Company's long-term growth trajectory and financial resilience.

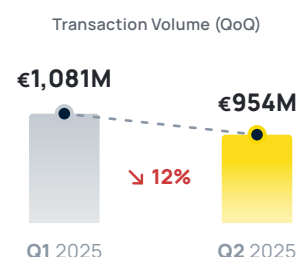
> Profit Milestones:

The Company delivered an unaudited profit of €6.3 million for Q2 2025. This reflects an increase of €0.1 million (2%) Quarter-Over-Quarter (QoQ) and an increase of €0.8 million (7%) Year-Over-Year (YoY). This modest QoQ increase was driven by a combination of lower tax charges and reduced operating expenses. The Company also reported an EBITDA margin of 57%, highlighting continued operational efficiency and strong underlying profitability.



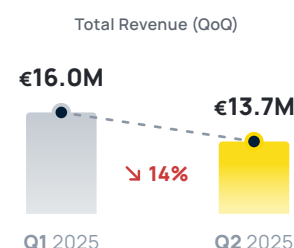
> Transaction Volume Growth:

Total transaction volumes of the Company for Q2 2025 amounts to €953.7 million. This reflects a decrease of €127.8 million (12%) QoQ and an increase of €98.9 million (5%) YoY, indicating sustained demand across core services. The QoQ decrease was largely attributed to a 24% fall in Open Banking volumes and a 3% decrease in Electronic Money Issuance volumes.



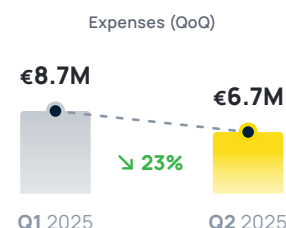
> Revenue Growth:

The Company delivered total revenue of €13.7 million for Q2 2025. This represents a decrease of €2.3 million (14%) QoQ and an increase of €1.3 million (5%) YoY. Despite shorter-term variability, the YoY increase reflects our underlying growth.



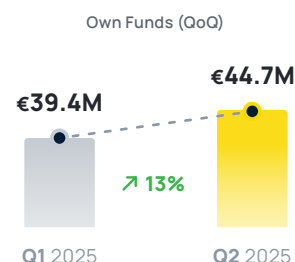
➤ Expense Management:

The Company's total operating expenses amounts to €6.7 million for Q2 2025. This represents a decrease of €2.0 million (23%) QoQ and an increase of €0.4 million (2%) YoY. Savings over the last quarter were achieved across corporate and other operational lines, reflecting the Company's ongoing focus on cost efficiency, together with reversal of impairment related to Assets.



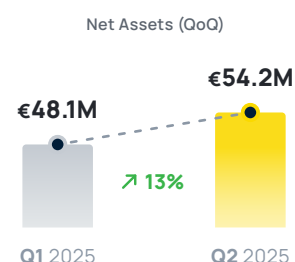
➤ Financial Strength and Own Funds:

Own funds, as at the end of Q2, stands at €44.7 million. This represents an increase of €5.3 million (13%) QoQ and an increase of €20.1 million (82%) YoY. This highlights our strong operational performance underlining the Company's financial resilience.



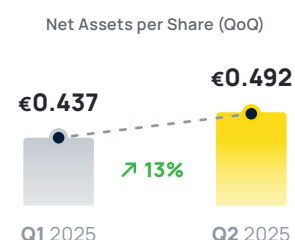
➤ Funds Held and Net Assets:

Funds held on behalf of business customers, as at the end of Q2, stands at €171.9 million. This represents a decrease of €20.4 million (11%) QoQ and an increase of €17.1 million (11%) YoY. At the same time, net assets stand at €54.2 million. This reflects an increase of €6.1 million (13%) QoQ and an increase of €26.3 million (95%) YoY, highlighting continued balance sheet strength and capital generation.



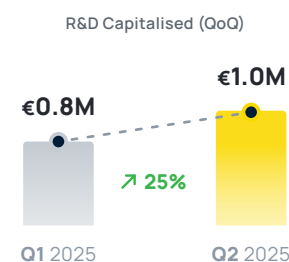
➤ Book Value Per Share:

Book value per share rose to €0.492 as at the end of Q2 2025. This represents an increase of €0.06 (13%) QoQ and an increase of €0.24 (95%) YoY. This growth mirrors the increase in net assets and reflects the Company's ability to build shareholder value over time.



➤ Investment in Core Technology and Team:

The Company maintained its strategic focus on technology and people during the quarter. R&D expenditure increased to approximately €1.0 million, representing an increase of €0.2 million (25%) QoQ and an increase of €0.4 million (29%) YoY, supporting long-term scalability and innovation. These investments continue to drive development of customer-focused solutions and technological advancement across the product suite. In parallel, the Company invested in its workforce to support growth, ending the quarter with a total of 184 employees.



Q2 2025

Financial Statements

Consolidated Statement of Profit or Loss – ISX Financial EU Plc - 30 June 2025 Unaudited							
	30 Jun 2025 Q2 €	31 Mar 2025 Q1 €	30 Jun 2024 Q2 €	Variance 2Q25 v 1Q25 €	Variance 2Q25 v 1Q25 %	Variance 2Q25 v 2Q24 €	Variance 2Q25 v 2Q24 %
Revenue from Customers	12,719,289	14,953,272	13,099,488	(2,233,983)	-15%	(380,199)	-3%
Other income	1,026,321	1,009,547	1,045,749	16,774	2%	(19,428)	-2%
Expenses	(6,728,141)	(8,760,590)	(8,139,850)	2,032,449	-23%	1,411,709	-17%
Profit before income tax expense	7,017,469	7,202,230	6,005,388	(184,760)	-3%	1,012,082	17%
Income tax expense	(747,299)	(1,038,350)	(775,350)	291,051	-28%	28,050	-4%
Profit after income tax expense for the year	6,270,170	6,163,880	5,230,038	106,290	2%	1,040,132	20%
Profit after income tax expense for the year - Excluding impairments or reversal of impairments	5,458,890	6,065,322	5,642,023	(606,431)	-10%	(183,133)	-3%

Key Metrics							
	30 Jun 2025 Q2 €	31 Mar 2025 Q1 €	30 Jun 2024 Q2 €	Variance 2Q25 v 1Q25 €	Variance 2Q25 v 1Q25 %	Variance 2Q25 v 2Q24 €	Variance 2Q25 v 2Q24 %
Earnings before Interest, Tax, D&A, FX and Impairments	7,116,712	8,103,194	7,354,934	(986,482)	-12%	(238,222)	-3%
Own Funds	44,654,944	39,396,243	24,564,298	5,258,700	13%	20,090,646	82%
Funds held on behalf of Business Customers	171,871,498	192,238,998	154,774,613	(20,367,499)	-11%	17,096,885	11%
Total Processing Volume (TPV)	953,691,224	1,081,445,986	982,629,945	(127,754,763)	-12%	(28,938,722)	-3%
Net Assets	54,193,703	48,082,460	27,864,930	6,111,243	13%	26,328,773	95%
Net Assets per Share	0.492	0.437	0.253	0.056	13%	0.239	95%

Supplementary Data

Balance Sheet	Quarterly Trends			Six month ended June 30th		
	30 Jun 2025 Quarter 2 €	Change 2Q25 v 1Q25 %	Change 2Q25 v 2Q24 %	2025 Half 1 €	2024 Half 1 €	Change %
Cash and Cash Equivalent	44,654,944	13%	229%	44,654,944	13,564,298	229%
Fair Value through P&L	2,120,148	1%	100%	2,120,148	11,000,000	-81%
Funds Held on behalf of Business Customers	171,871,498	-11%	11%	171,871,498	154,774,613	11%
Other Current Receivable	4,197,626	5%	14%	4,197,626	3,961,615	6%
Current Assets	222,844,216	-6%	22%	222,844,216	183,300,526	22%
Non Current Assets	13,230,951	16%	25%	13,230,951	10,619,953	25%
Total Assets	236,075,167	-5%	22%	236,075,167	193,920,479	22%
Funds Held on behalf of Business Customers	(171,871,498)	-11%	11%	(171,871,498)	(154,774,613)	11%
Other Current Liabilities	(7,772,892)	13%	-4%	(7,772,892)	(8,055,287)	-4%
Current Liabilities	(179,644,390)	-10%	10%	(179,644,390)	(162,829,900)	10%
Non Current Liabilities	(2,237,073)	15%	-31%	(2,237,073)	(3,225,647)	-31%
Total Liabilities	(181,881,463)	-10%	10%	(181,881,463)	(166,055,548)	10%
Net Assets	54,193,703	13%	95%	54,193,703	27,864,931	95%
Ordinary Shares	7,705,562	0%	0%	7,705,562	7,705,562	0%
Reserves	10,657,135	-1%	-10%	10,657,135	11,869,482	-10%
Accumulated Profit/ (Loss)	35,831,007	21%	356%	35,831,007	7,860,544	356%
Non Controlling Interest	-	0%	-100%	-	429,342	-100%
Total Equity	54,193,703	13%	95%	54,193,703	27,864,930	95%

Profit or Loss	Quarterly Trends			Six month ended June 30th		
	30 Jun 2025 Quarter 2 €	Change 2Q25 v 1Q25 %	Change 2Q25 vs 2Q24 %	2025 Half 1 €	2024 Half 1 €	Change %
Total Revenues including other income	13,745,611	-14%	-3%	29,708,430	28,395,910	5%
Gross Profit	12,150,824	-13%	-4%	26,138,611	25,601,999	2%
Profit before Tax	7,017,469	-3%	17%	14,219,699	13,265,937	7%
Net Profit	6,270,170	2%	20%	12,434,050	11,600,412	7%

Key Numbers

Probanx[®], a 100% owned subsidiary of ISX Financial EU Plc, is an international group of companies which have been serving the banking industry since 2000 by providing comprehensive banking software solutions to financial institutions around the world.

Since January 2020

€216B

Total Value of Transactions

125M

Total Number of Transactions

Q2 2025

€52B

Total Value of Transactions

14M

Total Number of Transactions

CoreConnect SEPA Transaction Count (QoQ)



The increase in processed volume in Q2 2025 is closely linked to the implementation of [ECB Decision \(EU\) 2025/222](https://eur-lex.europa.eu/eli/dec/2025/222/oj/eng) and the [EU Instant Payments Regulation \(2024/886\)](https://eur-lex.europa.eu/eli/reg/2024/886/oj/eng), both of which took effect in April 2025. These changes mark a significant shift in the regulatory and operational landscape for non-bank payment service providers (NB-PSPs). The prohibition on central bank safeguarding accounts has had a material operational consequence. Specifically, client funds must now be swept out to commercial banks overnight and returned to the central bank payment system accounts the following morning to remain compliant with holding limits and safeguarding obligations. This daily sweep-in/sweep-out mechanism has contributed to a notable increase in processed volume in Q2. The frameworks are both freely available at the official European Union website: <https://eur-lex.europa.eu/eli/dec/2025/222/oj/eng> – <https://eur-lex.europa.eu/eli/reg/2024/886/oj/eng>



www.isx.financial

Thank you.

Investor Enquiries

✉ investors@isxfinancial.com

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