



Clip Money Inc. Reports Third Quarter 2024 Results, Record Revenue Growth

TORONTO, Ontario, November 18, 2024 – Clip Money Inc. (TSX-V: CLIP; OTCQB: CLPMF) (“**Clip Money**” or the “**Company**”), a company that operates a multi-bank self-service deposit system for businesses, is pleased to announce its financial results for the three and nine-months ended September 30, 2024.

Third Quarter Financial 2024 Highlights:

- Revenue for the third quarter of 2024 (“Q3 2024”) was \$521,316, compared to \$148,965 in the third quarter of 2023 (“Q3 2023”), which equates 250% growth year-over-year (“YoY”). Q3 2024 revenue was up 34% quarter-over-quarter (“QoQ”) compared to the second quarter of 2024 (“Q2 2024”). For the month of September 2024, revenue was \$212,103 compared to \$163,101 for the month of August 2024, representing 30% month-over-month (“MoM”) growth.
- Operating expenses for Q3 2024 were \$1,597,181, compared to \$1,312,209 in Q3 2023, which represents a 22% YoY increase. Q3 2024 operating expenses were 7% lower QoQ compared to Q2 2024. Operating expenses in Q3 2024, excluding depreciation and amortization, were \$1,104,373. Net loss for Q3 2024 was (\$2,383,256), compared to (\$2,488,856) in Q3 2023, which represents an improvement of 4% YoY.
- YoY revenue growth for Q3 2024 was driven by a 101% increase in new deposit users, and a 65% increase in average deposit revenue per user. Deposit revenue growth was further supplemented by scaling new products, namely revenue from Change Orders and ATMs. New product revenue represented 14% of total revenue in Q3 2024 compared to 3% in Q3 2023.
- Revenue growth continues to outpace changes in Costs of Revenue (“COR”). Q3 2024 COR of (\$837,252) was up 31% YoY, relative to 250% YoY revenue growth. Furthermore, on a QoQ basis COR was up +17% on the back of +34% revenue growth.
- On September 17, 2024, the Company closed a non-brokered private placement of convertible notes (the “**2024 Unsecured Notes**”) for aggregate gross proceeds of \$2,800,000. The financing was led by PeoplesBank who subscribed for \$2,000,000 in aggregate principal amount of the 2024 Unsecured Notes. The remaining \$800,000 in aggregate principal amount of the 2024 Unsecured Notes was subscribed for by Cardtronics, Inc., a subsidiary of NCR Atleos.



Network & Customer Highlights:

- Clip Money grew its leading shopping center network (non-ATM) to 408 deposit units in Q3 2024, adding locations with prestigious mall operators like: Tanger, Macerich, Spinoso, Taubmans, Brookfield, CBL and Washington Prime Group.
- Continued organic growth from existing customers led to the addition of over 400 new, active depositing users this quarter. Our enterprise customers remain committed to utilizing new Clip Money locations as we expand our network.
- Genesco Inc. is a footwear focused, Nashville-based specialty retailer with roughly 1,200 stores across the U.S., Canada and Puerto Rico operating as Journeys, Journeys Kidz, Little Burgundy and Johnston & Murphy. Genesco began a Clip Drop deposit rollout in Q3 2024. The deployment has been well received across its store footprint with over 30 stores added by the end of Q3 2024 and a total of over 500 stores anticipated by the end of Q4 2024.
- Two existing Clip customers with over 600 stores actively using the Clip Deposit solution have expanded their partnership with Clip, committing to the Company's Change Order solution for regular deliveries. These retailers will now benefit from the added convenience of ordering change directly through Clip, eliminating the need for time-consuming bank branch visits.

"We are thrilled to report such substantial growth and improved financial performance this quarter. Our Q3 results, with a 250% year-over-year revenue increase underscores the strength of our products and our team's execution. Furthermore, COR was up only 31% year-over-year, demonstrating our ability to scale efficiently and achieve operating leverage" said Joe Arrage, CEO of Clip Money. "The ramp-up from August to September was solid, with revenue growth accelerating by over 34% month-over-month, driven by an increase in deposit users from existing and new customers, and growth from our newer products like Clip Change Orders and ATMs. With this momentum building, we're confident that our performance will carry through Q4, positioning us for continued strong results as we close out the year."

Joseph Arrage (CEO & Co-Founder)

Additional Information

The Company's interim condensed consolidated financial statements, notes to financial statements, and management's discussion and analysis for the three and nine-months ended September 30, 2024 are available on the Company's SEDAR+ profile at www.sedarplus.ca. Unless otherwise indicated, all references to "\$" in this press release refer to U.S. dollars.



Forward-Looking Statements

This news release may contain forward-looking statements (within the meaning of applicable securities laws) which reflect the Company's current expectations regarding future events. Forward-looking statements are identified by words such as "believe", "anticipate", "project", "expect", "intend", "plan", "will", "may", "estimate" and other similar expressions. These statements are based on the Company's expectations, estimates, forecasts and projections and include, without limitation, statements regarding the future success of the Company's business.

The forward-looking statements in this news release are based on certain assumptions. The forward-looking statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

About Clip Money Inc.

Clip Money operates a multi-bank self-service deposit system for businesses through its ClipDrop Boxes that gives users the capability of making deposits outside of their bank branch at top retailers and shopping malls. Rather than having to go to their personal bank branch or using a cash pickup service, businesses can deposit their cash at any ClipDrop Box located near them. After being deposited, the funds will automatically be credited to the business' bank account, usually within one business day. The Company combines functional hardware, an intuitive mobile app and an innovative cloud-based transaction engine that maximizes business banking transactions. Combined with mobile user applications, Clip Money offers a cost-effective and convenient solution for business banking deposits in metropolitan statistical areas across Canada and the United States. For more information about the Company, visit www.clipmoney.com.

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