



Clip Money Inc. Reports First Quarter 2025 Results

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TORONTO, May 23, 2025 (GLOBE NEWSWIRE) -- 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 months ended March 31, 2025. The Company reported continued revenue growth in the first quarter of 2025, up 225% from Q1 2024, while cost of revenues were up only 35% during the same time period, maintaining high operating leverage into the new year.

First Quarter Financial 2025 Highlights:

- Revenue for the first quarter of 2025 ("**Q1 2025**") was \$972,706, compared to \$299,176 in the first quarter of 2024 ("**Q1 2024**"), which equates to 225% growth year-over-year ("**YoY**"). Q1 2025 revenue was down 16% quarter-over-quarter ("**QoQ**") compared to the fourth quarter of 2024 ("**Q4 2024**"), which was a function of Q4 seasonality from holiday shopping. Excluding the impact of seasonality, revenue grew 11% QoQ.
- Revenue growth continues to outpace changes in Costs of Revenue ("**COR**"). Q1 2025 COR of \$1,009,557 was up 35% YoY, relative to 225% YoY revenue growth.
- YoY revenue growth for Q1 2025 was driven by a 153% increase in new deposit users, and a 10% increase in average monthly deposit revenue per user. Deposit revenue growth was supported by contribution from new products, namely revenue from Change Orders and implementation fees. New product revenue represented 22% of total revenue in Q1 2025 compared to 9% in Q1 2024.

- Operating expenses for Q1 2025 were \$1,832,196, compared to \$1,680,477 in Q1 2024, which represents a 9% YoY increase. Q1 2025 operating expenses were 8% higher QoQ compared to Q4 2024. Net loss for Q1 2025 was \$2,280,281, compared to \$2,397,212 in Q1 2024, which represents an improvement of 5% YoY.
- On February 24, 2025, the Company closed a non-brokered private placement of an unsecured convertible note for aggregate gross proceeds of \$2,000,000 from Cardtronics Inc., a subsidiary of NCR Atleos Corporation.

Network & Customer Highlights:

- Clip Money grew its leading shopping center network to 473 ClipDrop deposit units in Q1 2024, adding 29 additional shopping center locations in the quarter.
- Continued organic growth from existing customers led to 401 new users in the quarter. Existing customers drove immediate adoption at newly deployed mall locations. In addition, we welcomed several new retailers to the growing Clip customer base this quarter, including Pop Mart, Squishable, Spring Step Shoes, and Go Retail.
- Clip has been laying the groundwork for a major expansion of our U.S. business deposit network. In partnership with Green Dot, Clip will launch ClipCenter in Q2, adding over 4,000 over-the-counter deposit locations to complement our existing ClipDrop and Clip ATM footprint. This expansion supports our strategic goal of building the largest and most convenient business deposit network in the U.S.—a valuable utility for financial institutions, fintech’s and businesses alike. Additional launch details will be shared in the weeks ahead.

“We are pleased with our Q1 results, which position Clip for continued growth through 2025. The ongoing addition of store locations by our largest customers underscores our commitment to delivering value and reliable, differentiated service in a category that has long been underserved. We also achieved a key strategic milestone this quarter with the expansion of our network through a partnership with Green Dot. This partnership will add more than 4,000 over-the-counter deposit locations at major big-box retail stores, significantly enhancing the scale, convenience and capacity of the Clip Network. We believe this expansion further strengthens our value proposition to financial institutions, fintech’s and businesses nationwide.”

Joseph Arrage (CEO & Co-Founder)

Corporate Update

The Company also announces that the board of directors has approved the grant of an aggregate of 965,000 restricted share units (the “**RSUs**”) and 27,500 options (the “**Options**”, and together with the RSUs, the “**Awards**”) to acquire common shares of the Company to certain directors, executives and employees of the Company to recognize their performance in 2024. The Awards will be issued on May 27, 2025.

All of the RSUs to be awarded to directors will vest 12 months after the date of the grant, and all of the RSUs to be awarded to executives and employees will vest over three years, with one-third vesting every 12 months after the date of the grant. The Options will have a three-year vesting period, with an exercise price equal to the closing market price of Clip Money's common shares on May 26, 2025, and will expire 10 years from the date of the grant. The RSUs and Options will be governed by the terms of the Company's amended and restated omnibus equity incentive plan, under which an aggregate of 10,516,419 Common Shares are issuable.

Additional Information

The Company's interim condensed consolidated financial statements, notes to financial statements, and management's discussion and analysis for the three months ended March 31, 2025 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 operates a multi-bank self-service deposit system for businesses through the Clip Money network 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 or ClipATM 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 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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