



PRESS RELEASE, 25 March 2022

MTI publishes year-end report 2021

In 2021, MTI moved from Norway to Sweden through the process becoming one of the first European Companies under European law in Sweden, and then to become one of the first publicly traded investment companies in the world with a focus on the strong growth of East Africa. Our subsidiaries continued to deliver strong momentum, achieving strong revenue growth where we notably achieved a positive EBITDA in the waste management company Zanrec.

Financial overview group, full-year 2021

- Revenue amounted to EUR 1,450,069 (EUR 292,387).
- EBITDA was EUR -842,438 (EUR -354,606).
- The two largest subsidiaries Ecohomes and Zanrec saw strong improvement in EBITDA.
- The net loss was EUR -1,171,241 (EUR -699,624).
- Total equity at the end of the period was EUR 2,543,639 (EUR 1,403,795).
- Cash and cash equivalents amounted to EUR 2,320,218 (EUR 527,490).
- The net cash flow for the period was EUR 1,701,247 (EUR 203,599).
- In Q2 2021 the ownership in Ecohomes surpassed 50% and the holding was consolidated into the group accounts.

Financial overview group, Q4 2021

- Revenue has increased during Q4 to EUR 395,735 (EUR 79,124).
- EBITDA was EUR -505,299 (EUR -143,842).
- The net loss for the period is EUR -530,679 (EUR -397,382).
- The net cash flow for the period was EUR 1,677,050 (EUR 46,539).



Important events during 2021

- In Q1 2021, MTI Investment initiated the listing process.
- In Q2 2021, Ecohomes achieved a higher EBITDA of 124% compared to the previous year. In April 2021, MTI Investment increased its ownership stake in Ecohomes to 64%.
- MTI Investment changed from a Norwegian public company Allmennaksjeselskap (ASA) to a Societas Europaea (SE), a public company registered in accordance with the corporate law of the European Union. It became a bit of a historical event in that MTI was among one of the first Nordic companies to have made use of this European corporate law.
- In September 2021, MTI Investment completed the relocation of the company's headquarter from Norway to Sweden.
- Nedim Efendic became MTI Investment's new CFO in September 2021.
- Zanrec won 50% of the tender in the North A district on the island of Zanzibar, thus doubling Zanrec's revenue potential.

Important events in the fourth quarter

- MTI Investment was listed on Nasdaq First North Growth Market in Stockholm, Sweden.
- The company Holdingselskabet Claus Jørgensen II ApS agreed to invest USD 300,000 for 179,641 shares and a shareholder stake of 12.9% in Zanrec AB.
- MTI's shareholding decreased in Zanrec AB from 70.1% to 61% after the transaction with Holdingselskabet Claus Jørgensen II ApS.
- Ecohomes was awarded several contracts to remodel bank branches for in particular CRDB Bank, but is also receiving interest from several other banks.

Important events after 2021

- In January 2022, Martin Rex Empacher, CEO, and co-founder of YardHouse Capital Group, was elected to the board of Zanrec AB, Empacher will represent Holdingselskabet Claus Jørgensen II ApS.
- In February 2022, MTI Investment SE increased its ownership stake in Ecohomes to 77%. MTI is the majority shareholder in Ecohomes.



Word of the CEO

“We enter 2022 with a strong balance sheet and a year of transition behind us. Our portfolio has some good performers and some weaker ones, but overall, the underlying growth and momentum in EBITDA in our subsidiaries are positive. Zanrec, for instance, achieved its first-ever year with a positive EBITDA. Persistence and a strong focus on what we do best helped us get there, coupled with a strong recovery in tourism in Zanzibar.

Our key focus going forward is on generating positive EBITDAs in our subsidiaries and a steady growth trajectory. Tanzania is not immune to world events, but the underlying growth in the economy remains strong. Furthermore, Tanzania has a focus on sectors that now see strong demand, such as the agricultural sectors of wheat, maize, sweet potatoes and bananas, or cash crops like cashew nuts, coffee, tea, and sisal. Apart from agriculture, major natural gas discoveries have recently become even more attractive due to the global energy crisis.

These structural developments support the continued high growth of Tanzania, and our investments benefit indirectly, for instance in the need for housing, bigger offices or more bank branches (supplied by our subsidiary Ecohomes). Improved tourism, especially with a focus on eco-tourism drives the demand for the services provided by Zanrec. However, environmental concerns in terms of climate change have had negative effects for the availability of milk, which hurt Shambani Milk in 2021. For a population of 60 million expected to double in 20 years, food security is going to be an important issue to solve. MTI will continue to work with our partners in the region, to facilitate and to take part in the success of high-growth ventures, to further support the growth of a stronger and more sustainable portfolio of investments.”

Pontus Engström

CEO MTI Investment

The Year-End Report can be downloaded from MTI Investment’s website:

www.mti-investment.com/financial-reports/



Changes to the financial calendar

This year, MTI Investment SE has decided to change from providing publications of quarterly interim reports to instead providing publications of half-year interim reports. MTI will however provide other information updates such as quarterly core holdings updates. Note: MTI's core holdings updates should not be considered as formal interim reports. These updates will not include the consolidated result of the Group or the Parent company.

Report calendar	Release date
Year-end report 2021	Friday, 25 March 2022
Annual report 2021	Week 19, 2022
Annual General Meeting 2022	Wednesday, 1 June 2022
Half-year report (H1) incl. core holdings updates Q2	Tuesday, 30 August 2022
Year-end report 2022 (H2) incl. core holding updates Q4	Friday, 24 March 2023
Annual report 2022	Week 20, 2023

Other information updates	Release date
Core holdings updates Q1	Wednesday, 18 May 2022
Core holdings updates Q3	Friday, 18 November 2022

See the financial calendar on MTI Investment's website: www.mti-investment.com/financial-calendar/

This information is information that MTI Investment SE is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information in this press release has been published through the agency of the contact persons set out above, at 08:30 CET on 2022-03-25.

Certified Adviser

The Company's Certified Adviser is Mangold Fondkommission AB which can be reached at 08-5030 1550 and by e-mail ca@mangold.se.

For additional information

Pontus Engström, CEO, MTI Investment SE
pontus.engstrom@mti-investment.com
+46 70 716 55 38



About MTI Investment

MTI Investment SE is a Nordic investment and venture building company, founded in 2014 by a team with extensive experience from emerging markets with the aim of investing in East African small and medium-sized enterprises ("SME") with high value-adding potential. The Company is active in the expansive East African market, and by being a long-term and active owner, MTI Investment helps its portfolio companies grow faster and become more profitable. The Company invests primarily in innovative and scalable companies that have the potential for a significant positive impact on society.