



PRESS RELEASE, 31 March 2023

## MTI publishes year-end report 2022

*"We have successfully expanded MTI to be present in three East African countries - Uganda, Kenya and Tanzania. Despite a challenging performance in Ecohomes, we have diversified the portfolio holdings further to help reduce company specific risk significantly, entering in promising industries like fintech, animal food, business development services, accelerators & incubators, solar energy and more recently agro-processing and hotel and property management. We are committed to enhance MTI's resilience and position it for sustained growth in the future."*

**Pontus Engström, CEO MTI Investment**

## Financial overview group, full-year 2022

- Revenue amounted to EUR 1 867 663 (EUR 1 450 069).
- EBITDA was EUR -1 319 600 (EUR -842 438).
- Ecohomes EBITDA deteriorated significantly due to excess cost in completed projects.
- The net loss was EUR -947 772 (EUR -1 171 241).
- Total equity at the end of the period was EUR 2 162 676 (EUR 2 543 639).
- Cash and cash equivalents amounted to EUR 707 083 (EUR 2 320 218).
- The net cash flow for the period was EUR -1 444 175 (EUR 1 701 247).

## Financial overview group, H2 2022

- Consolidated group revenue has increased during H2 2022 to EUR 835 586 (EUR 776 051).
- EBITDA during H2 2022 was EUR -832 323 (EUR -696 454).
- The net loss for the period was EUR -332 986 (EUR -848 823).
- The net cash flow for the period was EUR -232 959 (EUR 1 790 838).



## Important events during 2022

- Martin Rex Empacher joins MTI Investment's subsidiary Zanrec AB as new member of the Board, and subsequently as a member of the MTI advisory board.
- MTI subsidiary Ecohomes was awarded several bank branches to be built for clients such as CRDB and Stanbic Bank, including the construction of a new branch in Lubumbashi in Democratic Republic of Congo.
- MTI invested USD 389.000 into Ecohomes and increased ownership to 77 percent.
- Torbjörn Jacobsson appointed as new member of the board in Ecohomes.
- Magdalena Johansson and Bengt Svelander enrolled as new members of the Board in MTI Investment.
- Zanrec faced an unexpected area change in the North A district on Zanzibar.
- Improved local presence and control through the hiring of Parmena Mkuu as Group Audit and Finance Manager, based in Dar es Salaam.
- The divestment of 12 percent ownership in Zanrec gave rise to a EUR 522 000 gain to our group results

## Important events in H2

- MTI Investment invests SEK 1.1 million (EUR 103.000) in fast growing, sustainable animal feed company Chanzi.
- MTI Investment SE completes the acquisition of 56 percent (subsequently 49 percent of the shares in Techbridge Invest AS).
- MTI sells down 12 percent equity in Zanrec AB to Claus Jørgensen for SEK 2 million.
- MTI increased its ownership in the fast-growing FinTech Africa to 5.23% in a cash equity issue, investing SEK 500.000 (TEUR 45) to fund the company's expansion.
- Zanrec's plastic baling business became operational during H2, with an aim to bale and remove from the island at least 50 tonne of plastic per month.
- MTI's subsidiary Atsoko International AB completed the divestment of its ownership in Atsoko Tanzania Limited (Atsoko) through a management buy-out. Atsoko International AB was then closed down.
- MTI announces that Mr. Harry Tuluhungwa is the new CEO of Ecohomes Company Limited, replacing former CEO and cofounder Eric Chonjo.
- MTI launches a new accelerator program with Ester Foundation, targeting female immigrant entrepreneurs.



## Important events after 2022

- MTI Investment and Hotel Online launch a booking portal for sustainable tourism to Zanzibar.
- MTI Investment met with the President of Zanzibar, H.E. Dr. Hussein Ali Mwinyi to discuss waste management and job creation.
- MTI Investment signs letter of intent with Mayai Ocean Resort to create a hotel management company and to invest in a new resort.
- MTI signs term sheet to invest in prime property to be built in central Dar es Salaam.
- Warrants of series TO1 were 48 percent subscribed and bring in SEK 1.62 million
- MTI signs term sheet to invest in rice bran grading business.
- MTI signs letter of intent to acquire an additional 7.9 percent in fast growing Fintech Africa worth SEK 1.2 million.

## Download the report

[MTI Year End Report 2022](#)

<https://www.mti-investment.com/wp-content/uploads/2023/03/Year-End-Report-2022-MTI-Investment-SE31032023.pdf>

## Financial calendar

Report calendar	Release date
Annual report	Week 20 2023
AGM	9 June 2023
Silent period begins	31 July 2023
H1 report 2023	30 August 2023
Silent period begins	23 February 2024
Year-End 2023 incl H2	28 March 2024

Other information updates	Release date
Core holdings updates Q1	19 May 2023



Core holdings updates Q3	20 November 2022
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See the financial calendar on MTI Investment's website: [www.mti-investment.com/financial-calendar/](http://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 2023-03-31.***

### **For additional information**

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### **About MTI Investment SE**

MTI Investment SE is a Nordic investment and venture-building company, founded in 2014 by a team with extensive experience in emerging markets to invest in East African small and medium-sized enterprises ("SMEs") 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.

The MTI Investment share (MTI) is traded on the Nasdaq First North Growth Market.  
Certified Adviser to MTI Investment is Mangold Fondkommission AB.

Read more on: [www.mti-investment.com](http://www.mti-investment.com)