



PRESS RELEASE, 30 August 2024

## MTI Investment AB Publishes its Half-Year Report for 2024

"My confidence in our steering of the company is reinforced and validated by the striking growth of cash-generating investments in our portfolio, which promise strong returns for the future. We are turning the tide by making significant strides toward resilient and forward-looking MTI investments, driving substantial impact in job creation, environmental sustainability, food security, education, and financial inclusion across East Africa."

*Pontus Engström, CEO MTI Investment*

### Financial overview group, H1 2024

- Consolidated group revenue decreased during H1 2024 to EUR 57 064 (EUR 105 808).
- EBITDA during H1 2024 was EUR -549 780 (EUR -613 793).
- The net loss for the period was EUR -746 234 (EUR -795 139).
- The net cash flow for the period was EUR -216 198 (EUR 157 336).

### Important events during H1 2024

- MTI Investment has increased its interest-bearing cash generating credit facility to Fintech Africa AB and Mtaji Wetu Finance Tanzania Limited by USD 150,000 bringing the total loan facility to USD 650,000.
- MTI Investment floats a subsidiary in Tanzania – MTI Advisory Limited to carry our Corporate Advisory Services in the region.
- MTI Investment opened a new co-working hub in the Nobel Center in Dar es Salaam, which was officially inaugurated by the Swedish Ambassador Charlotta Ozaki Macias.
- MTI Investment published its debut impact report, highlighting how its portfolio companies are driving job creation and economic development across East Africa, contributing to the region's socio-economic stability.
- Shambani Milk launched a new product in the market, adding 150 ml yogurt cups to its product portfolio.
- Techbridge Invest saw its largest cohort to date, with 50 entrepreneurs joining its 2024 incubation program for early-stage startups. This program not only supports job creation but also helps build the next generation of business leaders in the region.



- MTI Investment and AML Finance Limited finalized a USD 500,000 convertible loan agreement, supporting the expansion of financial services in Tanzania, which in turn fosters business growth and employment.
- MTI Investment expanded its ownership in Fintech Africa AB by 24%, reinforcing its position in the fintech sector and supporting job creation.
- MTI Investment strengthened its partnership with Tanswed Agro Limited, boosting agri-tech services with a USD 30,000 investment in advanced rice milling equipment, thereby enhancing agricultural productivity and employment opportunities.
- MTI Investment facilitated a USD 30,000 shareholder loan to Tanswed Agro Limited for advanced agri-tech machinery acquisition, furthering local job creation and economic resilience.
- MTI Investment announces outcome of exercise of warrants of series TO2 which were issued in connection with the company's rights issue of units that was announced on November 15, 2023. In total, 2,794,859 Warrants were exercised, corresponding to a utilization rate of approximately 88.7 percent, for subscription of 2,794,859 shares at a subscription price of SEK 1.14 per share. MTI Investment will thereby receive approximately SEK 3.2 million before issuing costs.
- Subsequent to the Board's approval in AGM held on June 7 2024; MTI Investment AB on June 18, 2024, converted from a European company (SE company) to a public limited company and got registered with the Swedish Companies Registration Office.
- Techbridge Invest AS, backed by MTI Investment, secured a NOK 25 million grant from the Norwegian Agency for Development Cooperation (NORAD) to accelerate East African entrepreneurship, further contributing to job creation and economic empowerment in the region.

### **Important events after H1 2024**

- MTI Investment AB announced a strategic pivot for its portfolio company, Zanrec Plastic Company Limited, transitioning from waste collection to plastic recycling. Zanrec is launching a state-of-the-art facility in Zanzibar, supported by an initial investment of USD 55,000. This will not only enhance Zanrec's operational capacity but also create new jobs in the recycling sector.
- MTI Investment AB reverses the previous share sale agreement with Frøydis Dybdahl Archer regarding the ownership of shares in TechBridge Invest AS and becomes majority Shareholder increasing its ownership to 56.1 percent in Techbridge Invest AS
- Frøydis Dybdahl Archer resigns as CEO of Techbridge Invest AS. Her last day in the company was July 31st 2024.
- Nedim Efendic, current CFO of MTI Investment AB, is stepping in as Acting CEO at Techbridge Invest AS.



- Shambani Milk Limited appointed Håkan Söderholm as an advisor and board member. With over three decades of industry experience at Tetra Pak, Mr. Söderholm will provide strategic guidance to support Shambani Milk in achieving its ambitious revenue targets, which will in turn support job creation in the local dairy industry.

### Download the report

[MTI H1 report 2024](#)

<https://www.mti-investment.com/wp-content/uploads/2024/08/Half-year-report-H1-Jan-Jun-2024-MTI-Investment-AB.pdf>

### Financial calendar

Report calendar	Release date
Silent period begins	26 February 2025
Year-end report 2024 (H2)	28 March 2025
Annual report 2024	Week 20, 2025
AGM	6 June, 2025

Other information updates	Release date
Core holdings update Q3 2024	20 November 2024
Core holdings update Q1 2025	16 May 2025

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 AB 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 08:00 CET on 2024-08-30.***

### For additional information

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### About MTI Investment AB

MTI operates at the intersection of venture capital and impact investing. Our goal is to become a leading investment company active in one of the foremost growth markets in the world, East Africa. With a diversified team rooted in both the Nordic region and East Africa, we have forged a unique position with capital and



expertise from the Nordics, and a strong network and trust capital from local entrepreneurs in Africa. Founded in the Nordic financial industry, backed by capital-rich and experienced investors, as well as foundations owned by industrial families, MTI Investment brings significant competitive advantages to portfolio companies, sustainable transformation in the region, and high returns to our investors.

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)