

## Announcement

### SMART VALOR AG, Switzerland

30 May 2023

#### SMART VALOR publishes the company's Q1 Statements 2023

**SMART VALOR AG ("SMART VALOR" or the "Company"), the digital asset exchange from Switzerland releases today its Q1 Statements 2023. The report is available in English on the company's website.**

On a global scale, Q1 provided a much-needed relief for the digital assets market. The global market cap rose from \$831.8 billion to \$1.2 trillion by March 31. Bitcoin gained about 72 percent and the global crypto market cap gained by 48.9%, adding a total value of \$406 billion quarter-on-quarter.

#### Main Highlights:

- New B2B partnership with SweePay, making the purchase of bitcoin available to as many as 1.25 million people who travel daily on SBB trains
- Preparation of app launch and further product development roll out
- Sixth edition of CryptoSummit.ch, Europe's leading premier digital asset conference

#### Financials:

The first quarter of 2023 (compared to the first quarter of 2022):

- Revenues decreased to CHF 0.4 million (CHF 2.5 million)
- EBITDA amounted to CHF -0.3 million (CHF 0.6 million)
- Net loss for the period was CHF -0.7 million (net profit of CHF 0.1 million)
- Earnings per share pre-dilution amounted to CHF -0.06 (CHF 0.01)
- Earnings per share post-dilution amounted to CHF -0.05 (CHF 0.01)

#### Letter from the Board Chairman, Olga Feldmeier:

*Dear Stakeholders, Customers and Supporters,*

*On a global scale, Q1 provided a much-needed relief for the digital assets market. The global market cap rose from \$831.8 billion to \$1.2 trillion by March 31. According to research from*

*CoinGecko, bitcoin gained about 72 percent and the global crypto market cap gained by 48.9%, adding a total value of \$406 billion quarter-on-quarter.*

*However, the market volume in Europe continued to decline in Q1, losing another 14% in comparison to the previous quarter. The total trading volume in the EUR-BTC pair declined from 44 billion to 38 billion. Despite the negative trend, Smart Valor managed to reverse the negative trend in its retail side, achieving 64% growth of transaction volume on its platform quarter on quarter, equal to 20.4 m CHF.*

*The first quarter of 2023, was also a period of intense growth for SMART VALOR, both in terms of business development as well as product development. The lifting of the last of the pandemic requirements permitted the return of CryptoSummit.ch, Europe's longest-running digital assets conference. The conference was both a source of B2B partnership leads and an opportunity to further solidify SMART VALOR's reputation as an industry leader in Europe.*

*On the B2B side, SMART VALOR achieved yet another great milestone. We teamed up with the Swiss company SweePay to give people the opportunity to buy crypto at any of the Swiss national railway (SBB) ticket machines and Valora Holdings AG's kiosks in Switzerland.*

*Starting from 4th April 2023, every day over a million people commuting via the SBB train network can buy Bitcoin from Smart Valor any day of the week, 24/7. SMART VALOR revenues from these transactions originating from the margin on the sale and purchase of Bitcoin and started to contribute to treasury and market making revenues as of the beginning of Q2 2023. This partnership fits perfectly with our B2B strategy of leveraging the enormous potential of our exchange through a wide range of distribution partners. The cooperation with SweePay is an important step that further strengthens our position as a leading crypto company and trusted partner in the Web3 space.*

*Q1 was a busy time for SMART VALOR on the product development side, with plenty of milestones achieved during the first three months of the year. Much like Q4 2022, the company has continued its emphasis on rolling out new product features. The key highlight is the launch of the brand-new SMART VALOR app. The alpha release of the Android version of the app went live in February. We managed to ship beta as planned in April with the main release of the app.*

*Q1 also saw a flurry of activity for new assets on our exchange. SMART VALOR added OP, the native token of Optimism protocol, on its platform. We're excited to give investors access to a network that makes transactions cheaper and faster, as well as a hotbed of developer activity. SMART VALOR also made ALGO, the native token of the Algorand ecosystem, available to investors on the platform. Our customers can now access ALGOs use cases in DeFi and beyond. QNT, the native token for Quant project, also went live on SMART VALOR in February. QNT is a token tied into Quant rich multi-chain app ecosystem and aligns with our vision of a multi-chain future.*

*Staking services also continued to play an important role in company development. On March 21, we announced Cardano staking, where customers can now earn up to 5% p.a. by staking their Cardano assets.*

*On the financial KPI side, the revenues grew by 60% to CHF 0.43m, compared to CHF 0.26m in the previous quarter. Operating profit before depreciation and amortization (EBITDA) was CHF -0.36m in Q1 2023, a significant improvement in comparison to CHF -1.5m in the fourth quarter of 2022.*

*We have an experienced management team with a long track record in crypto. We managed the previous downturn of the market cycle “crypto winters” of 2015 and 2018 coming out as the winners while a majority of the companies did not survive. This “crypto winter” is the third one for us, so we started to prepare early managing carefully on the costs and revenue side. On the cost side, in the first quarter, we managed to achieve another 56% decrease of Operating expenses, while spending only CHF 0.8m in Q1 2023 in comparison to Q1 2022, when they were CHF 1.9m. With this, we proved again our flexibility and ability to adjust to difficult market circumstances. Despite these efforts, we recorded a net loss of CHF -0.7m.*

*With this, we are looking back at the successful quarter in terms of company development, reversal of the negative trend on the side of transaction volume on the exchange, impressive achievements on B2B side, significantly reduced cost.*

*On this note, let us close this letter and we thank you all again for your trust and continued support.*

Olga Feldmeier, Co-founder and Board Chairman of SMART VALOR AG

*This information is information that SMART VALOR 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 below, at 19.45 CET on 30 May 2023.*

**For additional information, please contact**

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**Certified Adviser**

Mangold Fondkommission AB is acting as the Company’s Certified Adviser.

The Q1 Statements 2023 and further information are available at <https://smartvalor.com/en/investor-relations>

### **About SMART VALOR**

SMART VALOR is a Swiss company that became the first European digital asset exchange listed on Nasdaq First North. The company's mission is to provide a trusted gateway to blockchain technology for investors and institutions. On the B2C side, it operates a retail digital asset exchange, custody, and asset management. On the B2B side, the company works with banks and fintech companies offering its technology as a white-label Crypto-as-a-Service solution. SMART VALOR was one of the first crypto companies to receive financial intermediary status in Switzerland and to be registered as an exchange and token custodian under the Blockchain Act of Liechtenstein.