



PRESS RELEASE, 18 May 2022

## MTI Investment SE publishes its Core Holdings Update Q1 2022

The company's core holdings update for Q1 2022, including a Net Asset Value (NAV) update, is now available on the company's website and attached to this press release. Link to the company's report page: <https://www.mti-investment.com/financial-reports/>

**NB:** *MTI's core holdings updates should not be considered as formal interim reports. These updates do not include the consolidated result of the Group or the Parent company.*

*For more information visit: <https://www.mti-investment.com/financial-calendar/>*

## The Net Asset Value is estimated at SEK 16.3 per share

The estimated Net Asset Value has increased by 3.8% from 31<sup>st</sup> of December 2021 until 31<sup>st</sup> of March 2022 to SEK 16.3 per share. During the same period SIX RX, which shows the average development on the Stockholm Stock Exchange, including dividends, returned -14%. MTI has primarily unlisted holdings.

For more information on the distribution of NAV and which companies are included in the investment company's portfolio can be found in the attached core holdings update.

The MTI share is listed on Nasdaq First North. The most recent share price for the MTI Investment share was SEK 4.14 as of the 17<sup>th</sup> of May 2022.

## Important events during 1st Quarter 2022

- Martin Rex Empacher, CEO and co-founder of YardHouse Capital Group, joined the board of Zanrec AB, a subsidiary (61%) of MTI Investment. Empacher represents Holdingselskabet Claus Jørgensen II ApS that invested USD 300,000 into Zanrec AB for a 12.9% shareholding in Zanrec AB.
- Ecohomes was awarded several contracts to remodel bank branches for in particular CRDB Bank but is also receiving interest from several other banks such as Stanbic bank in Tanzania.
- Ecohomes was also awarded a major contract for CRDB Bank in Lubumbashi in Democratic Republic of the Congo (DCR). This project opens new business opportunities with other members of the East African Community.
- MTI Investment made a USD 389,000 investment into our subsidiary Ecohomes Company Ltd as working capital for investments in steel, but also in new roofing sheet machinery and equipment. The investment is made via MTI's fully owned Norwegian holding company, African Construction AS.



- Following a strategic review, due to not only operational and regulatory challenges, MTI Investment SE and co-owner Bratt International AB have decided to explore how to best divest its joint ownership in Atsoko Tanzania Limited.
- The war in Ukraine has had a limited impact on the company's operations in the first quarter. However, we continue to monitor the situation.

### Financial summary Core Holdings

MTI's Core holdings	MTI's ownership	Revenue Q1 2021 (TEUR)	Revenue Q1 2020 (TEUR)	Diff %
Ecohomes Co. Ltd	77%	321	315	+2%
Atsoko Tanzania Ltd	67%	31	23	+35%
Zanrec Plastics Co. Ltd	61%	85	53	+60%
Shambani Milk Ltd	20%	142	105	+35%

- Ecohomes' revenue in Q1 amounted to TEUR 321 (TEUR 315), an increase of 2% compared to the same period the previous year.
- Atsoko's revenue in Q1 amounted to TEUR 31 (TEUR 23), an increase of 35% compared to the same period the previous year.
- Zanrec's revenue in Q1 amounted to TEUR 85 (TEUR 53), an increase of 60% compared to the previous year.
- Shambani Milk's revenue in Q1 2022 amounted to TEUR 142 (TEUR 105), an increase of 35% compared to the same period the previous year.

### Words from the CEO

"During the first quarter all our core holdings showed an average growth of 33% compared to Q1 of last year. It is yet to be seen what the effects of the war in Ukraine will be in Tanzania, but we are seeing that raw material prices are going up, the price of petroleum is going up, and the country is also dependent on wheat imports from Ukraine. At the same time, Equinor and Shell lead an energy project together with Exxon Mobile, Pavilion and Orphir, a project which may result in up to USD 30 billion in infrastructure investments. In addition, the construction of the world's longest heated pipeline will be positive for job creation with an estimated 10,000 jobs being created, which may create opportunities in particular for Ecohomes. Also, with joining the East African Community, the whole region becomes more competitive and easier to access, from the Indian Ocean to the Atlantic Ocean, with improved access to the larger African Continental Free Trade Area (AfCFTA)."

**Pontus Engström**  
CEO MTI Investment



### **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](mailto:ca@mangold.se).

### **For additional information**

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### **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.