



H1-revenue increases from DKK 0.2 to 70.3 million

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The SPENN Group continued its growth in H1 2022. Revenue for the period was DKK 70.3 million – up from DKK 0.2 million for the same period in 2021.

Company Announcement No. 88

Gross profit was DKK 8.2 million – up from DKK 0.03 million for the same period in 2021.

The growth is primarily driven by Zambia and the contribution from the acquisition of Kazang Zambia Ltd, which continues to grow. The synergies of the acquisition is continuously contributing to the growth in revenue in SPENN Zambia. Combining all operations, the SPENN Group is close to reaching break-even in Zambia, and the organisation is adopting similar strategies to fast-track the growth of the other SPENN markets.

“The downturn in the global security markets is a stark contrast to the fact that SPENN revenues are significantly higher than a year ago,” says Jens Glaso, CEO of SPENN Technology.

In short, year-over-year revenues in the three active SPENN markets have increased as follows:

- SPENN Rwanda: +700%
- SPENN Zambia: +600 %
- SPENN Tanzania: +395%

The SPENN Group reported a loss of DKK 21.6 million for H1 2022 compared to a loss of DKK 34 million for the same period in 2021.

“Our fantastic ground crew in all operational markets continues to build a base of SPENN users, businesses, and agents. They are continuously building partnerships with private and governmental entities to include more people in the financial system, and to offer products and services that are affordable for ordinary people and profitable for SPENN,” says Glaso.

During the first half of 2022, SPENN announced that the company is currently working on entries into new markets. Among the new markets is Nigeria.

“Being the most populous country on the great African continent, Nigeria has more than 200 million inhabitants and an annual growth rate of approximately 5 million people. It is truly an exciting place to roll out SPENN products and services,” says Glaso.

For further information, please contact:

Jens B. Glaso, CEO SPENN Technology A/S. Phone +47 40 40 47 50

Certified Adviser: Baker Tilly Corporate Finance P/S, Att.: Gert Mortensen, Partner. Phone: +45 33 45 10 00,

www.bakertilly.dk

SPENN Technology A/S

CVR nr.: 26518199

Njalsgade 76, 4.

2300 København S

Tel: +45 8830 0000

www.spenn.com

About SPENN Technology A/S

In a world where 1.7 billion people are still unbanked, SPENN Technology has democratized access to financial markets by bridging the crypto sphere with traditional finance. By utilizing blockchain technology Blockbonds has created a robust real-time payment system in which everyone can manage their savings, payments, investments and loans in an honest, transparent and secure way through the SPENN App platform. Although SPENN Technology A/S is a purpose-driven company with our vision to empower people, we are also a commercial player that always strives to develop new services for our customers.

The SPENN app is an innovative and unique digital banking platform for the unbanked as well as the banked to be able to send and receive money completely cost-free, in markets where the cost of financial services is the highest in the world.

SPENN is disrupting the existing mobile payment distribution channels. SPENN has recently launched new integrated services in the platform and expects to launch more crypto services going forward.

SPENN is a technology provider to banks and governments based on a Software as a Service (SaaS) solution and has grown to become a key partner for their bank partners to drive deposits and to stay in front of innovation. SPENN is helping governments regulate the unregulated utilizing new technology and visionary ideas which have ultimately solved the biggest issue within financial inclusion.

SPENN Technology A/S is listed on the Nasdaq First North Growth Market Denmark. Ticker code: SPENN

Attachments

- [2022_H1_SPENN Technology Interim Report_Final.pdf](#)