



## Financial Results 2022

23.3.2023 17:52:28 CET | SPENN Technology A/S | Annual report

The SPENN Group achieved its targets for 2022. Revenues increased to DKK 169 million, up from DKK 18 million in 2021.

*Company Announcement No. 100*

The increase in revenues was driven by strong development in Kazang Zambia Ltd., which contributed with DKK 165 million to the Group's gross revenue in 2022. Other subsidiaries generated revenues of DKK 3.7 million.

Net revenue amounted to DKK 31 million, up from 3 million in 2021. SPENN achieved an EBITDA of DKK -33.4 million, a significant reduction on the previous year (DKK -63.5 million).

The company has had an increase in employee expenses as average headcount in the SPENN Group increased from 229 to 275, to support the Company's development and growth, and a reduction in administrative expenses as the company monitors overheads.

The SPENN Group reported a net loss of DKK 73.7 million in 2022 compared to a loss of DKK 1.8 million in 2021, mainly driven by current year balance adjustments to group investments, and prior year adjustments reflecting non-recurring transactions undertaken.

The total net cash flow for the period ending was DKK 17.5 million compared to DKK 9.5 million in 2021.

As at 31 December 2022, total shareholder equity amounted to DKK 186.4 million, up from DKK 105.2 million in 2021. The increase in equity is mainly due to the transaction between the Company and Blockbonds completed on 30th of June 2021.

### **2022 financial result in brief (2021 numbers in parentheses):**

- Revenue: DKK 168.7 million (18.2)
- EBITDA: DKK -33.4 million (-63.5)
- Net Income: DKK -73.7 million (-1.8)
- Basic earnings per share: DKK -0.03\* (DKK -0.00)
- Fully diluted shares outstanding: 2.52 billion\* (2.39 billion)
- Total assets at year-end: DKK 277.9 million (146.2)
- Total shareholder equity at year-end: DKK 186.4 million (105.2)

Executive Management and the Board of Directors have today approved the annual accounts for 2022 and will submit them for final approval from the company's Annual General Meeting on 6 April 2023.

### **Expectations for 2023:**

Having delivered strong growth in 2021 and 2022, SPENN expects continued strong growth in existing markets and in new markets also in 2023.

"The rollout of disbursements solutions from our Nigerian joint venture, NASENI-SPENN, looks very promising, as does the introduction of loans via the SPENN app, and new partnerships in the crypto space. We are keen on introducing SPENN in new countries on the African continent and other continents, 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 Jens Glaso, CEO of SPENN Technology.

*\*Year end issued shares and warrants, before reverse split on the shares*

**Please find the full report attached to this company announcement.**

### **For further information, please contact:**

Jens B. Glaso, CEO SPENN Technology A/S. Phone +47 40 40 47 50, e-mail: [jens@spenn.com](mailto:jens@spenn.com)

Certified Adviser: Baker Tilly Corporate Finance P/S, Att.: Gert Mortensen, Partner. Phone: +45 33 45 10 00,  
[www.bakertilly.dk](http://www.bakertilly.dk)

## **SPENN Technology A/S**

CVR nr.: 26518199

Njalsgade 76, 4.

2300 København S

Tel: +45 8830 0000

[www.spenn.com](http://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**

- [SPENN Technology Annual Report 2022.pdf](#)