



## Update on Loudspring portfolio company Nocart Oy

Loudspring Oyj

Company Release

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Over the past two years, Nocart has announced numerous projects on the ground in Africa. Loudspring holds 19.3% of Nocart. We do not generally comment on market speculation but recently Loudspring has been asked by several investors to comment on the status of current projects in Africa. In light of this Loudspring has asked Nocart to provide additional information to the market.

The information from Nocart CEO Vesa Korhonen is the following:

The 200 MUSD project in Zambia that Nocart announced during the beginning of 2017 is going forward. Nocart has received the first payments from the project. The Zambia project has experienced some delays and there will likely be a deviation from the originally outlined schedule.

Nocart also released news in December about a 14MUSD order for 10MW solar power plant in Kenya. This project has now started and is progressing according to the forecast.

Nocart delivers products against pre-payments or bank guarantees. Given the nature of project business however, there are sometimes large receivables in the company's accounts. A large majority of Nocart receivables have been paid or has a clear payment schedule, and for the remaining payment schedule is being negotiated.

Nocart expects strong revenue growth to have continued in the revenues of 2017.

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### **Loudspring in brief**

*Loudspring is a company group focused on saving natural resources, with offices in the Nordics and California. The Loudspring companies are active on global markets in five sectors: energy, real estate, fashion, food and manufacturing. Loudspring management consists of company builders combining positive environmental impact with business for over a decade.*

*The company group is listed on First North Finland under the ticker LOUD and on First North Stockholm under the ticker LOUDS.*

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