

## **Telenor Microfinance Bank achieves profitability in March 2023 with impressive revenue growth in Q1'23**

**16 May 2023:** Telenor Microfinance Bank (TMB), operator of Pakistan's leading digital financial services platform, easypaisa, has reported its financial results for Q1 2023, showcasing a strong performance despite challenging economic conditions. TMB's unaudited financial statements indicate a significant increase in its revenue, with the bank achieving Positive EBTDA during the quarter and Profit after tax for the month of March 2023 becoming the first digital platform in Pakistan to achieve Scale and Profitability.

TMB's strong performance was also reflected in EBTDA of PKR 227M for Q1 2023 which has shown YoY increase of 113%. TMB's revenue for Q1 2023 increased by 52% YoY. This growth was largely driven by the Bank's strong emphasis on digital first initiatives, value creation for users and improved unit economics which enabled the Bank to reach exponential scale and generate sustainable growth.

TMB's mobile accounts also witnessed rapid growth, with a 3x YoY increase in net revenue. During the first quarter of 2023, TMB achieved an impressive YoY increase of 45% in lending revenue backed by PKR 7B disbursements through a completely digital, cashless, and paperless process.

Commenting on the Bank's performance, M. Mudassar Aqil, CEO of TMB, said, "We are thrilled to have achieved the elusive feat of scale and profitability together. The strong results in Q1 2023 are a testament to our team's unwavering commitment to delivering innovative and inclusive digital financial solutions that cater to a diverse customer pool. We remain focused on contributing to the growth and development of the economy while serving our customers with the utmost dedication."

TMB's customer-centric banking approach, which emphasizes seamless and user-friendly banking services, has resulted in the customer base to cross 34M registered users and more than 15M App active users. The Bank's success is attributed to its ability to leverage its state-of-the-art technology infrastructure which has enabled TMB to harness its digital banking and financial expertise.

TMB's innovative products and services that cater to the unique needs of all segments of Pakistan is evident from the fact that every 1 in 4 adults in Pakistan has a registered easypaisa account.

With an easy and accessible digital financial services portfolio, TMB strives to provide convenient and reliable banking services to millions of Pakistanis. TMB's success serves as an inspiration, demonstrating how undivided focus on customer satisfaction and financial inclusion can lead to sustained growth and profitability.

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## PRESS RELEASE



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### About Easypaisa / Telenor Microfinance Bank Limited

Easypaisa, powered by Telenor Microfinance Bank is at the forefront of revolutionizing fintech in Pakistan by delivering innovative, cutting-edge technology solutions. We began our journey in 2005 by establishing a national footprint, with the launch of micro-lending programs. In 2009 we created history by launching the country's first mobile banking service that has evolved to become the most used digital payments platform.

Backed by the largest fintech in the world, Ant Group (affiliate company of Alibaba Group), and the leading multinational organization across Scandinavia and Asia, Telenor Group, we aim to promote financial inclusion by empowering all Pakistanis to adapt convenient and secure digital financial solutions.

**OUR VISION** | Creating a transparent economy that all Pakistanis can participate in |

**OUR MISSION** | Transform Pakistan into a cashless and financially inclusive society by creating value through the power of collaboration and technology |