

PRESS RELEASE
1/31/2018

Smartcart Ltd doubles turnover in 2018

Europe's leading manufacturer of intelligent shopping carts and retail infrastructure, Finnish start up Smartcart Ltd, doubled its financial turnover as well as amount of retail stores supplied with Smartcarts during 2018. All while maintaining a constant customer satisfaction rate of almost 90 %. 2019 will be Smartcart's year of international scaling and new partnerships.

"We're really satisfied with our accomplishments on the domestic market so far. Smartcart's stable expansion, customer satisfaction and growth rates confirm the viability of our service model. We're ready for rapid international scaling", says founder and CEO of Smartcart Ltd **Petteri Heiman**.

In May 2018 **Marko Tikkanen** took over daily operations as COO, in August **Francesco Villanova** was appointed Head of International Sales and, starting November, former UK manager of Nokia Ltd **Mats Wolontis** has been adding his expertise and experience to Smartcart's board of directors.

In December Smartcart's patent request for the Smartcart charging dock was approved by both EPO and PCT patents. Together they cover more than 150 countries.

At the end of the year, Smartcart partnered up with global recycling experts Kuusakoski Group, in order to sustainably reuse and recycle 99 percent of its e-waste.

CONNECTING THE CONSUMER AND STORE

"The Smartcart functions as a bridge between the consumer and the store – in effect between people's mobile phones and the stores' digital infrastructures. In this field our prime achievement this year was the integration of the Smartcarts with Finland's leading retail consumer application", says Heiman.

The eagerly awaited cashier function, turning the cart into a personal self-service cashier till, making it possible to skip the check-out lines, is still on top of the list of coming implementations to the carts. Live testing is underway in Smartcart's Paraguayan retail partner Super Seis's stores.

"Insights from the retail market and consumer behavior data in Paraguay serve as a great comparison to Finnish and European conditions. In Paraguay we've also been able to verify the functionality of the Smartcarts' more sophisticated features before implementing them in Finland and Europe", Heiman explains.

"We know from our studies that queueing for and paying at the cash register consumes up to a third of the average shopping time. We have all the readiness to turn the Smartcart into a personal self-service cash teller, and we believe that'll be very attractive feature for our retail partners", Heiman says.

SMARTCART 2018 IN FIGURES *

TURNOVER: 1,5M € (+178 %)

STORES COVERED: 105 (+ 110 %)

CITIES COVERED: 59 (+97 %)

NUMBER OF EMPLOYEES: 21 (+ 133 %)

CONSUMER SATISFACTION AVG: 87 % (82 % previous year)

**Compared to 2017*

FOR FURTHER INFO

Petteri Heiman

CEO

Smartcart Ltd

+358 40 9000019