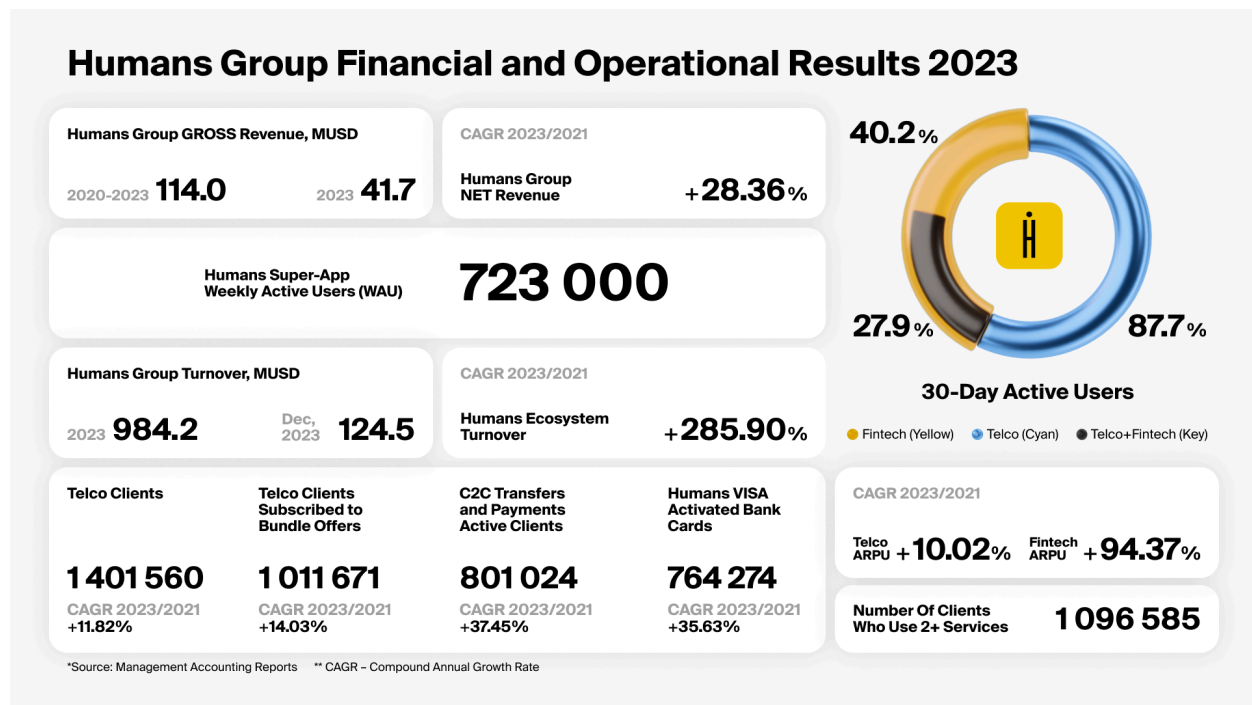


## Uzbek Super-app Ecosystem Humans Achieved near \$42 Million Revenue for 2023

The Humans Group of Companies has released its annual report for 2023. The ecosystem recorded growth across all key indicators, including revenue, turnover and the number of active users. The average annual revenue growth rate over the past two years is almost 30%.



**23 January 2024, Tashkent.** — The [Humans](#) Group of Companies has published its financial and operational results for 2023. The company’s total revenue for the year amounted to \$41.7 million, with the ecosystem earning a total of \$114 million over three years. The average annual growth rate of net revenue amounted to 28.4% over the last two years, and the average annual growth rate of the ecosystem turnover was 285.9% for the same period. The turnover of the Humans Group in 2023 reached \$984.2 million, of which \$124.5 million was achieved in December alone.

The Humans super-app is a single application that combines communication services, a Humans VISA bank card, a payment and transfer service, including cross-border payments, and a cashback programme. According to the report, almost 1.1 million customers already use at least two services in the Humans super-app at the same time. The number of unique active users of the super-app amounts to 723,000 per week. The Uzbek fintech sector is growing at a

particularly fast pace, with the average annual growth rate of revenue per client amounting to 94.4% over the past two years.

At present, Humans is the only company on the Uzbekistan market so far that has built an ecosystem based on a super-app that combines communication and fintech services. The company continues to increase the amount of key operations and overall user activity. The number of active customers of telecom services is approximately 1.4 million, with 1 million of these using mobile operator package services. The number of customers that regularly use the C2C transfers and payments reached 801,000 by the end of 2023. The average annual growth rate of customers in the Uzbek fintech sector amounted to 37.4% over two years. The growth rate of the number of activated Humans VISA bank cards is at a similar level, with an average of 35.6% each year from 2021 to 2023.

### **Net revenue growth**

Net revenues of the Humans Group have shown consistent year-on-year growth; UZS 247.2 billion in 2021, UZS 364.7 billion in 2022, and UZS 407.3 billion in 2023. The cumulative average annual growth rate thus reached almost 30%.

### **Customers joining the ecosystem**

Super-app users are increasingly using several Humans services at once, and the share of fintech customers in the company's business is growing steadily. In 2021, more than 98% of customers who were active in a 30 day-period used telecom services exclusively. This number fell to 87.7% in 2023. However, at the same time, the average annual growth rate of revenue per telecom services customer increased to 10%.

The main driver of growth was the company's fintech services, consisting mainly of transfers and payments through the super-app, as well as the Humans VISA card. In 2021, just 15.4% of super-app customers actively used these services, whereas this figure reached 40.2% in 2023. Moreover, the majority of these customers (27.9% out of 40%) use both telecom and fintech services simultaneously.

In general, Humans customers are increasingly combining several services in the super-app. In 2022, the number of customers using at least two types of services reached 782,000, rising to almost 1.1 million in 2023, which represents an increase of more than 40% year-on-year.

### **Innovation in customer service**

The Humans super-app is used by millions of customers. Providing high-quality support is essential with this level of customer activity, so the management team has focused on implementing new technologies and methods in their customer service practices since the start of the project. A large proportion of the initial calls are processed by an AI-based system, with about 80,000 requests processed this way each month. At the same time, most user issues are resolved quickly: 92% of cases during the first phone call, and 80% of cases during the first chat conversation.



*“This past year was in many ways defining for Humans. We are convinced that our strategy of building an ecosystem is working; more and more clients are using several services within the super-app at once. Consistent growth in revenue, turnover, transactions and customer activity confirms that the Uzbek market is finally ready for super-apps, and customers have begun to understand the benefits of using such an ecosystem. Over the past three years, Humans has managed to build a sustainable business in the region and ensure steady growth, despite turbulence and a difficult start during the pandemic.”*

*“I am confident that the company’s growth will continue as we expand the range of services in our ecosystem, attract more clients, and achieve even more positive results in terms of financial indicators. But our mission doesn’t end there. The goals of the Humans team include increasing financial literacy, developing the digital economy in Uzbekistan, and eliminating the digital divide in all regions across the country. Moreover, we aim to give all residents free and easy access to digital services — from free communications to fast delivery of goods — regardless of their age, social status, or place of residence,”*

**Vladimir Dobrynin, CEO and founder of Humans Group.**

---

Humans.uz is a super-app that combines financial services, mobile services, and a product marketplace. The project was launched in June 2020 in Uzbekistan by the Humans Group, which is also developing the Humans.net employee search platform in the USA. The group’s offices are located in the USA, Uzbekistan, Poland, Singapore and Germany.

Press office: [pr@humans.net](mailto:pr@humans.net)