

# Smartoptics Group AS (SMOP) - Releases Annual Report 2023

Oslo, 17 April 2024 - Smartoptics, a leading provider of optical networking solutions, today released its Annual Report 2023. The report is enclosed.

“Smartoptics continued its track record of growth combined with high margins in 2023, despite a slowdown in investments in the industry on the back of the bleak macro economy. Our positive development is evidence of the attractiveness of our products and services for our core business segment: Smaller communication service providers, enterprises and internet content providers,” said CEO of Smartoptics Magnus Grenfeldt.

Revenue growth in 2023 was 2 percent, whereas the EBITDA margin remained strong at 18.5 percent compared to 18.9 percent in 2022. At the same time, operating cash flow was significantly improved compared to 2022.

“Despite moderate growth, the financial performance of the company is in line with our long-term aspiration. The Board has proposed to pay a dividend of NOK 0.50 per share, in accordance with our dividend policy,” said Magnus Grenfeldt.

During 2023, Smartoptics has taken important steps to further improve the way the company is positioned for profitable growth in the years to come. The underlying demand, driven by the ever-growing demand for bandwidth and continuous needs to upgrade and expand networks remains strong.

“In 2024 we see several factors contributing to growth. We have reason to believe in a regained market momentum in the USA. Additionally, we have a solid line-up of major product launches that will improve our competitiveness for large, regional network deployments. We are well positioned to attract additional major accounts,” Magnus Grenfeldt said.

“On this positive backdrop, assuming the market sentiment in our main markets return to normal during 2024, we maintain our long-term ambitions of growing our revenue up to USD 100 million by 2025/2026 and continue to produce strong profitability with an EBITDA margin of 17-20% and EBIT margin of 13-16%,” Magnus Grenfeldt said.

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