

The background of the entire page is a high-angle, night-time photograph of a city skyline. The city lights are warm and yellow, contrasting with the cool blue and teal tones of the digital network overlay. The network consists of numerous glowing nodes (dots) connected by thin, intersecting lines, creating a complex web that spans the entire image. Several large, semi-transparent red circles are scattered across the middle ground, each containing a smaller, more detailed network diagram. The overall aesthetic is futuristic and technological.

# smartoptics

## Q2 REPORT 2024



# Q2 2024 RESULTS

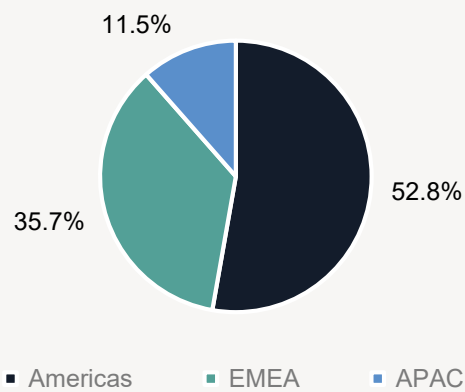
## CONTINUED INVESTMENTS FOR GROWTH IN CHALLENGING MARKET CONDITIONS

- Revenue of USD 13.0 million compared to USD 17.0 million in the same period 2023. Decline primarily caused by lack of major projects in EMEA
- Gross margin of 47.3% compared to 49.2% same period 2023
- EBITDA of USD 1.0 (3.2) million, equivalent to a EBITDA margin of 7.8% (18.7%), mainly caused by lower revenue
- Operating profit (EBIT) of USD 0.5 (2.7) million, equivalent to a operating margin of 3.6% (16.1%)
- First pilot order from global cloud operator (presence in >800 datacenters)
- 34-degree ROADM released in Q2, first order received prior to release
- Second best quarter for our business in APAC
- Continued expansion in LATAM markets

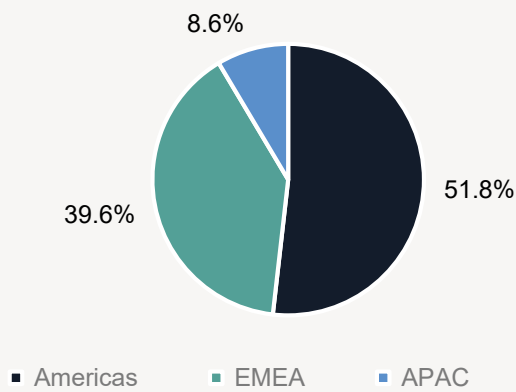
Amounts in USD 1,000	2024 Q2	2023 Q2	Change	2024 YTD	2023 YTD	Change
	Apr - Jun	Apr - Jun		Jan - Jun	Jan - Jun	
Revenue	12 991	16 991	-23.5%	25 640	31 070	-17.5%
Gross profit	6 146	8 354	-26.4%	12 293	15 493	-20.7%
Gross margin	47.3%	49.2%	-1.9 p.p	47.9%	49.9%	1.9 p.p
EBITDA	1 010	3 180	-68.2%	2 072	5 782	-64.2%
EBITDA margin	7.8%	18.7%	-10.9 p.p	8.1%	18.6%	-10.5 p.p
Operating profit	466	2 728	-82.9%	970	4 910	-80.2%
Operating margin	3.6%	16.1%	-12.5 p.p	3.8%	15.8%	-12.0 p.p
Profit & loss for the period	121	2 375	-95.9%	1 241	4 854	-74.9%
Basic earnings per share NOK	0.011	0.283	-96.0%	0.132	0.564	-76.6%
Diluted earnings per share NOK	0.011	0.279	-95.9%	0.132	0.558	-76.4%
Basic earnings per share USD	0.001	0.025	-95.0%	0.013	0.050	-74.8%
Diluted earnings per share USD	0.001	0.024	-94.9%	0.013	0.050	-74.5%
Operating cash flow	-1 883	-1 565		569	4 229	
FTEs	119	105	14	119	103	15

# Q2 2024 RESULTS CONTINUED

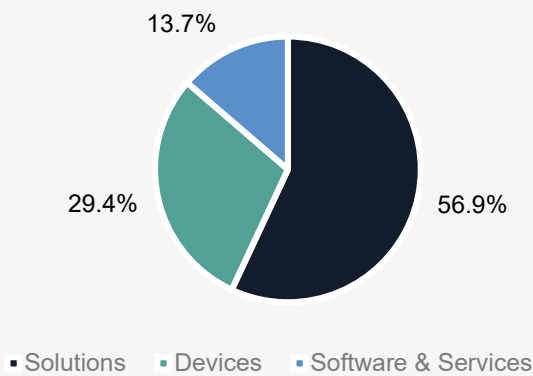
GEOGRAPHICAL SPLIT OF REVENUE Q2 2024



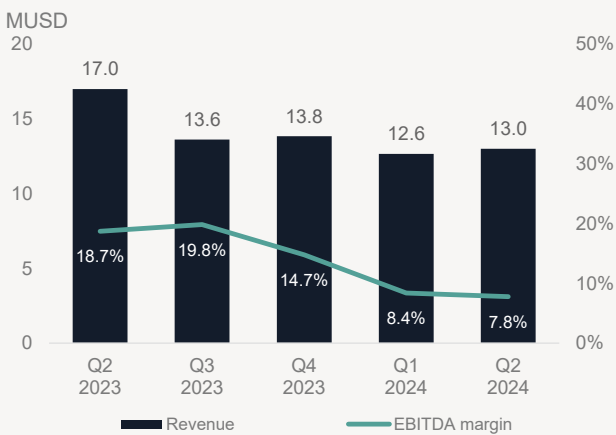
GEOGRAPHICAL SPLIT OF REVENUE JAN - JUN 2024



BUSINESS AREA SPLIT Q2 2024



EBITDA MARGIN AND REVENUE LAST 5 QUARTERS



# CEO COMMENTS TO THE Q2 REPORT

As a provider of technology optimizing the usage of optical fiber, Smartoptics is perfectly positioned in one of the global technology megatrends: The ever-growing demand for bandwidth. During the last year, another strong driver for this market has become evident, namely the large-scale roll-out of artificial intelligence. The way individuals and businesses have embraced AI applications is expected to drive demand for interconnect capacity between data centers, which will again drive the demand for more robust optical networks. We see the total market for fiberoptic equipment amounting to USD 16 billion, of which 4-5 billion is addressable for Smartoptics.

Our open network solutions are cost-effective and based on modern design principles, making us more appealing not only to our main customer segments, small and medium-sized operators and enterprises, but also to the larger ones. We are in talks with various big accounts and expect to see more of this in the future.

Our second quarter 2024 revenue was USD 13.0 million, a decline of 23.5% compared to a strong second quarter in 2023, influenced by a single, large project. The second quarter shows a sequential growth of 2.7% compared to the first quarter of 2024. The prolonged macro uncertainty with postponed interest cuts in many territories causes many of our customers to adopt a cautious approach to initiating large new projects. Meanwhile, our main business of delivering smaller projects to the Enterprise and Service provider segments is still solid.

As we operate in soft market conditions, we put cost discipline and focus on cash flow high on our priority list. Hence, it is satisfactory to report a gross margin level of 47.3% in the second quarter, which is only slightly down compared to the previous quarter. Our EBITDA margin of 7.8% is lower than our target range due to the negative topline development. Importantly, however, we have kept our operating expenses stable compared to the first quarter this year and the second quarter last year. Looking ahead, we will remain disciplined with regards to cost development. With an underlying very healthy financial position, we will be open to take advantage of potential additional organic growth opportunities we see in the market in the coming quarters.



Magnus Grenfeldt, CEO Smartoptics Group AS

In the second quarter of 2024, we continued developing Smartoptics along our strategic path. We constantly strengthen our product portfolio, improve our marketing and sales capabilities and broaden our addressable market. Going forward, this includes increased focus on our Devices business.

The accelerating uptake of 400G technology will be the important driver for new business in 2024 and onwards, in addition to our offering gradually becoming more relevant for large network operators. We are continuously pursuing a number of such opportunities and continue to strengthen our strategic position as a relevant vendor for larger players in the market.

We have also taken significant steps to further improve the way we are positioned for profitable growth in the years to come. While the underlying trends, driven by the ever-growing demand for bandwidth and the continuous need to upgrade and expand networks, remain strong, the timing to resume growth may be determined by the macro backdrop. We continue to see several factors indicating a return to revenue growth for Smartoptics in the second half of 2024:



### Markets to regain momentum

- High activity level in Americas, improvement in EMEA
- Early signs of AI driving demand for bandwidth in networks interconnecting data centers

### New product launches through 2024

- Good progress with significant product launches in 2024. Our new 34-degree ROADM and SoSmart 5.0 are released and was ordered before release. This new product significantly improves our competitiveness for large, regional network deployments

### New markets contributing to growth

- The second quarter was the second-best quarter ever for our business in APAC, which contributes to the overall revenue in a meaningful way

### Attracting major accounts

- Received the first pilot order from a previously announced cloud service provider
- In final rounds of vendor selection from larger accounts in both EMEA and Americas

Despite a soft second quarter of 2024, and 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 EBIT-DA margin of 17-20% and EBIT margin of 13-16%.

For further information, please contact:

Magnus Grenfeldt, CEO  
Phone: +46 733 668 877  
E-mail: [magnus.grenfeldt@smartoptics.com](mailto:magnus.grenfeldt@smartoptics.com)

Stefan Karlsson, CFO  
Phone: +46 766 344 504  
E-mail: [stefan.karlsson@smartoptics.com](mailto:stefan.karlsson@smartoptics.com)



# FINANCIAL REVIEW

## Q2 2024

### REVENUE

Revenue declined by 23.5% in Q2 2024 to USD 13.0 million compared to USD 17.0 million in Q2 2023, mainly related to EMEA. Revenue in Americas amounted to USD 6.9 (7.7) million. Revenue in EMEA declined by 46% to USD 4.6 (8.5) million due to challenging market conditions and a single large project last year. In APAC, revenue grew by 100% to USD 1.5 (0.7) million.

Revenue split by business area for the quarter was Solutions 56.9% (62.2%), Devices 29.4% (27.5%) and Software & Services 13.7% (10.3%).

### GROSS PROFIT

Gross profit in Q2 2024 amounted to USD 6.1 (8.4) million and resulted in a gross margin of 47.3% compared to 49.2% the same period last year.

### OPERATING EXPENSES

Employee benefit expenses amounted to USD 4.1 (3.9) million in Q2 2024 and FTE grew from 105 to 119 during the same period. Increased cost related to new employees has been offset by reduced consultancy cost and lower commissions.

Other operating expenses amounted to USD 1.1 (1.3) million.

### EBITDA AND OPERATING PROFIT

EBITDA in Q2 2024 was USD 1.0 (3.2) million and the EBITDA margin was 7.8% compared to 18.7% in Q2 2023. The reduction is mainly related to lower revenue.

Operating profit was USD 0.5 (2.7) million and the operating margin was 3.6% compared to 16.1% the same period 2023.

### NET FINANCIALS ITEMS

Interest payments and foreign exchange gains/-losses are the main components of Net financials items.

The group has a natural hedge in having both Revenue and COGS to a very large extent in USD.

### CASH FLOW

The operating cash flow was USD -1.9 (-1.6) million for Q2 2024. The negative operating cash flow is mainly a result of late revenue in the quarter and increased inventory.

Dividend on USD 4.4 million was paid out in May and Cash ended at USD 5.1 million in the quarter.

### OUTLOOK

Long term ambition to reach USD 100 million in 2025/26 timeframe is maintained.

### DIVIDEND POLICY

Goal is to propose a yearly dividend of 25 - 50% of Smartoptics' profit for the previous financial year.

When proposing dividend for a financial year, the Board of Directors will consider Smartoptics' financial position, one-off item impacts, growth trajectory, investment plans, financial targets, and flexibility.

# FINANCIAL STATEMENTS

## CONSOLIDATED PROFIT AND LOSS STATEMENT Q2

Consolidated statement of profit or loss	2024 Q2	2023 Q2	2024 YTD	2023 YTD
Amounts in USD 1.000	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun
Revenue from contracts with customers	12 991	16 990	25 640	31 068
Other operating income	-	1	1	1
<b>Total revenue and other operating income</b>	<b>12 991</b>	<b>16 991</b>	<b>25 640</b>	<b>31 070</b>
Direct cost of sales	-6 845	-8 637	-13 347	-15 577
Employee benefit expenses	-4 074	-3 889	-8 137	-7 390
Other operating expenses	-1 062	-1 285	-2 084	-2 320
<b>Total operating expenses</b>	<b>-11 981</b>	<b>-13 810</b>	<b>-23 568</b>	<b>-25 287</b>
Depreciation	-465	-386	-942	-738
Amortization of intangible assets	-79	-66	-161	-135
<b>Total depreciation and amortization</b>	<b>-544</b>	<b>-452</b>	<b>-1 102</b>	<b>-872</b>
<b>Operating profit/(loss)</b>	<b>466</b>	<b>2 728</b>	<b>970</b>	<b>4 910</b>
Financial income	0	2	2	2
Financial expenses	-69	-52	-170	-96
Net foreign exchange gains (losses)	-187	367	873	1 407
<b>Net financial items</b>	<b>-256</b>	<b>316</b>	<b>705</b>	<b>1 312</b>
<b>Profit/(loss) before income tax</b>	<b>210</b>	<b>3 045</b>	<b>1 676</b>	<b>6 223</b>
Estimated income tax	-89	-670	-435	-1 369
<b>Profit/(loss) for the period</b>	<b>121</b>	<b>2 375</b>	<b>1 241</b>	<b>4 854</b>

Earnings per share in USD				
Basic earnings per share	0.001	0.025	0.013	0.050
Diluted earnings per share	0.001	0.024	0.013	0.050
Weighted average number of shares				
Basic	97 794 244	96 286 593	97 142 790	96 286 594
Diluted	97 794 244	97 415 655	97 706 585	97 323 051

Consolidated statement of comprehensive income				
Profit/(loss) for the year	121	2 375	1 241	4 854
Other comprehensive income:				
Items that might be subsequently reclassified to profit or loss:				
Exchange differences on translation of foreign operations	-13	12	17	-152
Item that are not reclassified to profit or loss:				
Exchange differences on translation to another presentation currency	0	-1 477	-1 781	-2 102
<b>Total comprehensive income for the year</b>	<b>107</b>	<b>910</b>	<b>-524</b>	<b>2 600</b>

# CONSOLIDATED STATEMENT FINANCIAL POSITION

Consolidated statement of financial position	30.06.2024	30.06.2023
Amounts in USD 1.000		
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	1 433	897
Property, plant and equipment	2 969	2 654
Right-of-use assets	1 545	2 149
Deferred tax assets	1 018	1 213
<b>Total non-current assets</b>	<b>6 965</b>	<b>6 914</b>
<b>Current assets</b>		
Inventories	14 627	14 123
Trade receivable	17 241	17 949
Other current assets	935	1 472
Cash and cash equivalents	5 089	2 918
<b>Total current assets</b>	<b>37 893</b>	<b>36 462</b>
<b>Total assets</b>	<b>44 858</b>	<b>43 377</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	184	179
Share premium	13 992	11 715
Other paid in capital	20	139
Foreign currency translation reserves	428	36
Retained earnings	12 557	13 745
<b>Total equity</b>	<b>27 182</b>	<b>25 815</b>
<b>Non-current liabilities</b>		
Lease liabilities (non-current portion)	909	1 243
Contract liabilities (non-current portion)	3 666	2 958
Other non-current liabilities	589	1 517
<b>Total non-current liabilities</b>	<b>5 165</b>	<b>5 719</b>
<b>Current liabilities</b>		
Lease liabilities (current portion)	707	695
Trade payable	3 040	4 340
Contract liabilities (current portion)	3 140	2 480
Current tax liabilities	2 954	2 055
Other current liabilities	2 670	2 272
<b>Total current liabilities</b>	<b>12 511</b>	<b>11 843</b>
<b>Total liabilities</b>	<b>17 676</b>	<b>17 562</b>
<b>Total equity and liabilities</b>	<b>44 858</b>	<b>43 377</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity	Share capital	Share premium	Other paid in capital	Translation difference reserves	Retained earnings	Total equity
Amounts in USD 1.000						
<b>Balance at 1 January 2023</b>	<b>195</b>	<b>12 801</b>	<b>152</b>	<b>188</b>	<b>14 269</b>	<b>27 606</b>
Profit/(loss) for the period					4 854	4 854
Exchange differences on translation of foreign operation				-152		-152
Exchange differences on translation to another presentation currency	-17	-1 086	-13		-987	-2 102
<b>Total comprehensive income/(loss) for the period</b>	<b>-17</b>	<b>-1 086</b>	<b>-13</b>	<b>-152</b>	<b>3 867</b>	<b>2 600</b>
Dividend					-4 391	-4 391
<b>Balance at 30 June 2023</b>	<b>179</b>	<b>11 715</b>	<b>139</b>	<b>36</b>	<b>13 745</b>	<b>25 815</b>
Profit/(loss) for the period					2 617	2 617
Exchange differences on translation of foreign operation				375		375
Exchange differences on translation to another presentation currency	11	689	8		660	1 368
<b>Total comprehensive income/(loss) for the period</b>	<b>11</b>	<b>689</b>	<b>8</b>	<b>375</b>	<b>3 277</b>	<b>4 360</b>
Repurchase of warrants			-127			-127
<b>Balance at 31 December 2023</b>	<b>189</b>	<b>12 404</b>	<b>20</b>	<b>411</b>	<b>17 022</b>	<b>30 048</b>
Profit/(loss) for the period					1 241	1 241
Exchange differences on translation of foreign operation				17		17
Exchange differences on translation to another presentation currency	-8	-516	-1		-1 256	-1 781
<b>Total comprehensive income/(loss) for the period</b>	<b>-8</b>	<b>-516</b>	<b>-1</b>	<b>17</b>	<b>-15</b>	<b>-524</b>
Issuance of ordinary shares	3	2 104				2 107
Dividend					-4 449	-4 449
<b>Balance at 30 June 2024</b>	<b>184</b>	<b>13 992</b>	<b>20</b>	<b>428</b>	<b>12 558</b>	<b>27 182</b>

\*The currency translation differences arising from the translation to the presentation currency is not included as a translation differences reserves, but presented as part of the different categories of the equity. These translation differences cannot be recycled through profit and loss.



# CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement	2024 Q2	2023 Q2	2024 YTD	2023 YTD
Amounts in USD 1.000	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun
<b>Cash flows from operating activities</b>				
Profit/(loss) before income tax	210	3 045	1 676	6 223
<i>Adjustments for:</i>			-	-
Depreciation and amortization	544	452	1 102	872
Interest		103	80	224
Change in inventory	-1 096	1 245	-429	1 300
Change in trade receivable	-1 752	-6 454	-288	-2 034
Change in contract liabilities (deferred revenue)	479	603	244	1 323
Change in trade payable	-1 097	-834	-1 443	-1 491
Change in other current assets and other liabilities	828	273	-375	-2 017
Interest received		2	2	2
<b>Net cash from operating activities</b>	<b>-1 883</b>	<b>-1 565</b>	<b>569</b>	<b>4 229</b>
<b>Cash flows from investing activities</b>				
Payment for property, plant and equipment	-355	-951	-877	-1 343
Payment for development cost	-295	-	-407	-
<b>Net cash from investing activities</b>	<b>-650</b>	<b>-951</b>	<b>-1 285</b>	<b>-1 343</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares	702		2 107	
Dividend paid out	-4 449	-4 391	-4 449	-4 391
Repayment of borrowing	-121	-98	-255	-166
Paid interest on borrowing	-52	-29	-135	-49
Repayments of lease liabilities	-187	-202	-399	-405
<b>Net cash from financing activities</b>	<b>-4 108</b>	<b>-4 720</b>	<b>-3 130</b>	<b>-5 011</b>
<b>Net change in cash and cash equivalents</b>	<b>-6 640</b>	<b>-7 237</b>	<b>-3 845</b>	<b>-2 125</b>
Cash and cash equivalents beginning of period	11 488	10 419	9 321	5 660
Effects of exchange rate changes on cash and cash equivalents	242	-264	-387	-617
<b>Cash and cash equivalents end of period</b>	<b>5 090</b>	<b>2 917</b>	<b>5 089</b>	<b>2 917</b>

# SHARE INFORMATION

TABLE OF THE 20 LARGEST SHAREHOLDERS AS 30TH OF JUNE 2024

#	Shareholders	Holding	Stake
1	Coretech AS	31 783 599	32.42 %
2	Kløvingen AS	15 850 429	16.17 %
3	K-Spar Industrier AS	13 176 422	13.44 %
4	Janus Henderson Investors	3 808 007	3.88 %
5	Danske Invest	3 522 164	3.59 %
6	Handelsbanken Fonder	3 300 000	3.37 %
7	Avanza Bank AB	2 160 295	2.20 %
8	Swedbank Robur Fonder	2 136 800	2.18 %
9	Nordnet Bank AB	2 129 603	2.17 %
10	Magnus Grenfeldt	1 857 489	1.89 %
11	Mirabaud Asset Management	1 543 354	1.57 %
12	John Even Øveraasen	1 504 600	1.53 %
13	Rasmussengruppen AS	1 500 000	1.53 %
14	Ålandsbanken Fonder	1 376 631	1.40 %
15	Toluma Norden AS	1 000 000	1.02 %
16	AS Clipper	963 391	0.98 %
16	Varner AS	963 391	0.98 %
18	Schroders	699 713	0.71 %
19	Nore Invest AS	537 598	0.55 %
20	Karl Thedéen	493 078	0.50 %
	Others	7 738 954	7.89 %
<b>Total number of shares</b>		<b>98 045 518</b>	<b>100.00 %</b>



# NOTES

## GENERAL

These interim condensed consolidated financial statements for the period ended 30 June 2024, have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for 2023, prepared in accordance with International Financial Reporting Standards (IFRS).

## EXCHANGE RATES

The interim financial statements are all translated from NOK to USD. For the Profit and Loss statement the monthly average exchange rate published by Norges Bank is used. For the balance sheet, the monthly ending exchange rate is used.

Balance Sheet	2024	2023
Jun 30	10.65	10.77

Profit and loss statement	2024	2023
Apr	10.8911	10.5064
May	10.7199	10.7764
Jun	10.6125	10.8099

## NOTE 1 - DEFERRED REVENUE

Service revenues are invoiced in advance and covers a contract period of typically 24-48 months. The service revenue is recognized during the contract period. "Current Deferred Revenue" will be recognized within the next 12 months.

Deferred Revenue	Jun 30. 2024	Jun 30. 2023
Amounts in USD 1,000		
Contract Liabilities (Current)	3 140	2 480
Contract Liabilities (Non-current)	3 666	2 958
<b>Total Contract Liabilities</b>	<b>6 807</b>	<b>5 439</b>

## NOTE 2 – RESEARCH AND DEVELOPMENT

Parts of the development cost is capitalized and depreciated over 5 years. The principle is to capitalize no more than 30% of direct salary costs in selected development projects reduced by expensed government grants. Net capitalization for the period Apr - Jun was USD 173 thousand.

## NOTE 3 – FINANCIAL ITEMS

Currency effects come from the cash position, which is made of NOK, SEK and USD, Trade Receivables and Trade Payable which is predominantly in USD.

## NOTE 4 – LIABILITIES TO FINANCIAL INSTITUTIONS

There are two loans from Innovasjon Norge of combined USD 0.9 million. The loans are repaid on a quarterly basis and will be fully repaid by 2026 Q3. The group also has a credit facility with Nordea of NOK 75 million (USD 6.9 million) and a non-current loan of USD 0.3 million scheduled to be fully repaid by 2026 Q2. As of June 30th 2024, the credit line from Nordea was not utilized.

## NOTE 5 – OTHER WORKING CAPITAL CHANGES

Other working capital changes relates to pre-payments of certain components, inventory and pay-out of variable compensation related to Q1 2024.

## NOTE 6 – PROPERTY, PLANT AND EQUIPMENT SPLIT

Property, plant and equipment	Jun 30. 2024	Jun 30. 2023	Change
Amounts in USD 1,000			
R&D equipment	1 316	855	461
Production equipment	220	244	-23
Office & warehouse furniture and fixtures	653	789	-136
Demo pool equipment	780	767	13
<b>Total</b>	<b>2 969</b>	<b>2 654</b>	<b>314</b>

## NOTE 7 – DEPRECIATION AND AMORTIZATION SPLIT

Fixed assets are depreciated over a period of 3 to 5 years. There is no goodwill in the group.

Depreciation and amortization	Q2 2024	Q2 2023
Amounts in USD 1,000		
Property, plant and equipment	294	202
Product development	79	66
Right of use assets / leasing	171	185
<b>Total</b>	<b>544</b>	<b>452</b>

# ALTERNATE PERFORMANCE MEASURES (APM'S)

## GROSS PROFIT

Total revenue and other operating income deducted with direct cost of sales

Amounts in USD 1,000	2024 Q2	2023 Q2	2024 YTD	2023 YTD
Total revenue and other operating income	12 991	16 991	25 640	31 070
Direct cost of sales	6 845	8 637	13 347	15 577
<b>Gross profit</b>	<b>6 146</b>	<b>8 354</b>	<b>12 293</b>	<b>15 493</b>

## GROSS MARGIN

Gross profit divided by total revenue

Amounts in USD 1,000	2024 Q2	2023 Q2	2024 YTD	2023 YTD
Total revenue and other operating income	12 991	16 991	25 640	31 070
Gross profit	6 146	8 354	12 293	15 493
<b>Gross margin</b>	<b>47.3 %</b>	<b>49.2 %</b>	<b>47.9 %</b>	<b>49.9 %</b>

## EBITDA

Earnings before interest, tax, depreciation and amortization

Amounts in USD 1,000	2024 Q2	2023 Q2	2024 YTD	2023 YTD
Operating profit	466	2 728	970	4 910
Depreciation and amortization	544	452	1 102	872
<b>EBITDA</b>	<b>1 010</b>	<b>3 180</b>	<b>2 072</b>	<b>5 782</b>

## EBITDA MARGIN

EBITDA divided by total revenue and other operating income

Amounts in USD 1,000	2024 Q2	2023 Q2	2024 YTD	2023 YTD
EBITDA	1 010	3 180	2 072	5 782
Total revenue and other operating income	12 991	16 991	25 640	31 070
<b>EBITDA margin</b>	<b>7.8 %</b>	<b>18.7 %</b>	<b>8.1 %</b>	<b>18.6 %</b>



# smartoptics

Smartoptics Group AS  
Brynsalléen 2  
NO-0667 Oslo, Norway

[www.smartoptics.com](http://www.smartoptics.com)

smartoptics