

Ad-hoc notification pursuant to Article 17 of the Market-Abuse-Regulation (EU) No. 596/2024

# Adtran Networks SE: Adtran Networks SE updates guidance for the financial year 2023

**Munich, Germany. August 7, 2023.** The Management Board of Adtran Networks SE today reassessed the revenue and pro forma operating income expectations for the financial year 2023 and adjusted its expectations.

Revenues in Q2 2023 reached EUR 170.2 million, up 2.3% from EUR 166.3 million in Q2 2022. The pro forma operating income increased compared to the prior-year quarter to EUR 12.1 million (Q2 2022: EUR 6.4 million). Hence, in Q2 2023, the pro forma profit operating income was 7.1% in relation to revenues (Q2 2022: 3.9%).

In its published guidance for the financial year 2023, the Management Board had previously expected year-on-year revenue growth in the high single-digit to low double-digit percentage range and a further increase in pro forma operating income compared to the financial year 2022. Even though the results in the second quarter are still in line with the published guidance, on the basis of today's review, management expects that the company will not be able to meet the guidance for the financial year. Since lead times for components have substantially reduced, many customers are currently focusing on optimizing their inventory which impacts order bookings. Furthermore, customer spending is impacted by high inflation and rising interest rates. Management now expects for the business year 2023 revenue to decline in the high single digit to low teens percentage range compared to the business year 2022 (2022: EUR 712.1 million) and pro forma EBIT margin to be in the low single digit percentage range.

The full business results for Q2 2023 will be published on August 8, 2023, as planned.

The glossary of the financial reports published on the company website ([www.adva.com](http://www.adva.com)) contains a definition of proforma operating income.

## Disclaimer

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