

# Q1 2021 Financial Results Webcast

Supplementary Slides

January 12, 2021



# Forward- looking statements

Certain statements in this presentation, or given in response to your questions, may constitute forward-looking statements within the meaning of the Securities Act of 1934. The Private Securities Litigation Reform Act of 1995 provides “safe-harbors” for such forward-looking statements and we intend that any forward-looking statements made today be subject to the safe harbors. We caution you that any forward-looking statements are just predictions. They are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those projected in forward-looking statements and we invite you to review the company’s most recent filings with the Securities and Exchange Commission or Canadian securities commissions for a discussion of the factors at risk. These forward-looking statements speak only as of the date of this presentation and, unless required by law or applicable regulations, we will not be reviewing or updating the material that is contained herein.

For a reconciliation of adjusted EBITDA to IFRS net earnings, refer to the Q1 2021 news release on EXFO’s website.

All amounts in millions of US dollars, except otherwise noted.

## Q1 2021 results

Revenue

**\$71.5M**

Bookings

**\$69.0M**

IFRS  
net earnings

**\$3.6M**

Adjusted  
EBITDA\*

**\$9.9M**

Adjusted EBITDA margin\* of 13.9%

\*Adjusted EBITDA is a non-IFRS measure and represents net earnings before interest and other income, income taxes, depreciation and amortization, stock-based compensation costs, restructuring charges and foreign exchange loss.

# Business highlights—Q1 2021



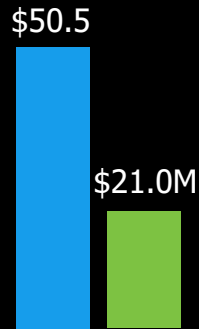
- Launched FIP-500 Fiber Inspection Scope to vastly improve multi-fiber connector testing in data centers and telecom networks (after quarter-end)
- Following quarter-end, closed acquisition of InOpticals, offering ultra-high-speed test instruments for lab and manufacturing markets
- Test & Measurement sales: Decreased 9.8% YoY



- Released Nova Active OTT video monitoring solution that automatically diagnoses root cause of key video streaming issues (after quarter-end)
- Following quarter-end, announced multi-million-dollar fiber monitoring deal with BT subsidiary, Openreach
- SASS sales: Increased 18.6% YoY

# Sales breakdown—Q1 2021

## T&M vs. SASS\*



\*Excludes losses on FX contracts.

## BY REGION



## BY CUSTOMER

Top customer: 4.3% of sales  
Top-3 customers: 12.6% of sales

# Selected Financials—Q1 2021



Cash flows from  
operations

**\$2.1M**



Capital expenditures

**\$1.1M**



Net debt<sup>1</sup>

**\$3.5M**

**Cash position of \$16.5M and available revolving credit facilities of \$61.4M**

<sup>1</sup>Net debt is a non-IFRS measure and represents bank loan and long-term debt less cash and short-term investments.

EXFO