

11 August 2022

## Rakon provides guidance for a strong FY23 result

Rakon (NZX: RAK), an international leader in frequency control and timing solutions today announces it expects Underlying EBITDA<sup>1</sup> for the year to 31 March 2023, to range between \$36 million and \$44 million. Even at the bottom of this range, the result would represent the second-best ever reported by the company.

The guidance is consistent with market expectations and comes ahead of the company's Annual Meeting of Shareholders in Auckland today. It compares to the record \$54.4 million Underlying EBITDA achieved in the 2022 financial year, a result lifted by the short-term opportunities created by a global chip shortage that followed a fire at one of the world's largest chip manufacturers.

Rakon Chief Executive Dr Sinan Altug said: "The current financial year is an inflection point for the company. Core business is growing, and we are accelerating investment for the future where we see significant opportunities. These investments, the transition to the new Bengaluru, India facility and inflation pressures will moderate Underlying EBITDA in the current year."

Dr Altug said the final outcome for the year is subject to a number of uncertainties including the global economic outlook and its impact on global demand, the ongoing raw materials and supply chain challenges and the execution of the transition to the new facility in India.

Rakon will provide further detail at its annual meeting today.

### Investor contact:

Dr Sinan Altug  
Chief Executive Officer  
+64 21 371 567

### Media contact:

Richard Inder  
The Project  
+64 21 645 643

Anand Rambhai  
Chief Financial Officer  
+64 21 542 287

### About Rakon

Rakon is a global high technology company and a world leader in its field. The company designs and manufactures advanced frequency control and timing solutions. Its three core markets are Telecommunications, Positioning and Space and Defence. Rakon's products are found at the forefront of communications where speed and reliability are paramount. Its products create extremely accurate electric signals which are used to generate radio waves and synchronise time in the most demanding communication applications. Rakon has three manufacturing plants, six research and development centres, and sixteen customer support offices worldwide. Founded in Auckland in 1967, Rakon is proud of its New Zealand heritage. It is a public company listed on the New Zealand stock exchange, NZX, ticker code RAK.

<sup>1</sup> Refer to Note 5 of the FY2022 audited consolidated financial statements for an explanation of how 'Non-GAAP Financial Information' is used, including a definition of 'Underlying EBITDA' and reconciliation to net profit after tax