

Financial Report 2023

Chapter 1 : Executive Summary

The financial year 2023 has been a year of robust growth for our company.

Despite the global economic challenges, we achieved a revenue increase of 12% compared to the previous year.

Our strategic investments in technology and innovation have been pivotal in driving operational efficiencies

and expanding market reach. Key highlights include significant growth in the APAC region, improved margins,

and the successful launch of two new product lines. Looking ahead, we are optimistic about continued growth,

but remain vigilant of the risks posed by economic uncertainties and market volatility.

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Chapter 2 : Financial Performance

Revenue for the year stood at \$3.2 billion, reflecting a 12% growth over last year.

Gross profit margin improved to 45%, driven by cost optimization initiatives and increased sales from higher-margin products.

Operating expenses were tightly controlled, rising by only 3%, which resulted in an EBITDA margin of 22%, up from 20% in the previous year.

Net income was \$500 million, an increase of 15% year-over-year. Free cash flow generation remained strong at \$400 million,

allowing for continued investments in growth areas and shareholder returns.

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Chapter 3 : Outlook for 2024

The outlook for 2024 remains cautiously optimistic. We expect revenue growth to moderate to 8% as some of the extraordinary factors that contributed to 2023's strong performance normalize. Key priorities for the coming year include further investments in our digital transformation initiatives, strengthening our presence in the APAC region, and expanding our product offerings in high-growth segments.

We are also focused on maintaining a disciplined approach to cost management to protect margins in an uncertain economic environment. Risks to our outlook include inflationary pressures, supply chain disruptions, and global geopolitical instability.