

Exfo Inc

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EXFO preliminary Q3 results miss guidance; shares tumble

EXFO (TSE:EXF) (NASDAQ:EXFO) announced Tuesday a set of preliminary figures for the company's most recent fiscal quarter that missed its own previously published guidance, citing lower than expected bookings, particularly from geographic markets affected by continuing economic downturns.

The Quebec-based provider of solutions for wireless and wireline network operators, in its preliminary financial results for the company's third fiscal quarter that ended May 31, announced its expectation of a net loss per share between 1 cent and 2 cents, well below the initial outlook posted by the company, which called for earnings of up to 4 cents per share due to lower than anticipated revenue.

Revenue for the quarter is expected to come in at roughly \$59.0 million, well below the initial forecast in the range of US\$64.0 million to US\$69.0 million, and lower than the US\$59.5 million seen in the prior year period.

Analysts were expecting earnings of 6 cents per share on revenue of \$66.31 million.

The company said it expected bookings to reach the level of \$61.8 million in the quarter compared to US\$57.5 million in the same period the year before.

"Bookings came in lower than expected in the third quarter, particularly in EMEA (Europe, Middle East, Africa) with its challenging economic conditions while the Americas was our best performing region," said chairman, president and CEO, Germain Lamonde, in the release.

"The quarter opened with a good month of March, weakened in April and ended with a strong month of May, especially in the United States. Even though I am encouraged by our sequential and year-over-year increase in bookings and by the heightened contribution of newly launched products, it is too early to state investments have returned to normal levels.

"However, I remain convinced there is a fundamental need for our solutions to help network operators increase bandwidth and quality of experience on fixed and mobile networks."

EXFO is set to report the complete financial results for the quarter on June 26 after the close of markets.

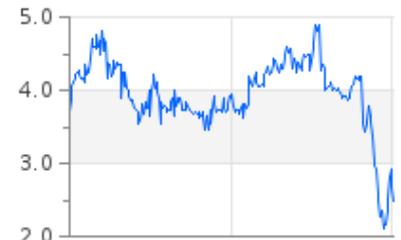
Shares in the company were trading down on the TSX the day of the release of the preliminary figures, dropping as low as \$4.20 per share in intraday trading from a previous close of \$4.68 per share.

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Price: 2.5

Market Cap: \$138.87 m

1 Year Share Price Graph



April 2019 September 2019 March 2020

Share Information

Code: EXFO

Listing: NASDAQ

52 week	High	Low
	4.97	2

Sector: Telecoms

Website: www.exfo.com

Company Synopsis:

EXFO is a leading provider of test and service assurance solutions for network service providers and equipment manufacturers in the global telecommunications industry.

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journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

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