

Lannion, 27/01/2025 - 5.45pm

LUMIBIRD: 2024 SALES AT €207.1M (+1.7% -REPORTED)

- **Medical Division: €107.7m (+4.8% on a reported basis), a recovery confirmed by a new record for billings in Q4 of €33.5m (+12.7% on a reported basis)**
- **Photonics Division virtually stable over the year at €99.4m (-1.4% on a reported basis) with a contrasting 4th quarter at €32.1m (-7.9% on a reported basis)**

The LUMIBIRD Group (FR0000038242 - LBIRD), the European leader in laser technologies, posted annual sales of €207.1m, up+ 1.7%, (+ 0.1% on a like-for-like basis) in a year of contrasts between the two divisions. The gap between the two divisions remained marked in the fourth quarter, with the Medical division posting growth of+ 12.7% on a reported basis, and the Photonics division posting a decline of -7.9% on a reported basis. The level of 2024 sales, while slightly below expectations, means that EBITDA¹ is expected to be close to 16%.

Consolidated sales (unaudited)

Sales (€M)	2024	2023	Published change	On a like-for-like basis
1st quarter	43,9	40,9	+7,5%	+4,5%
2nd quarter	54,1	56,3	-4,0%	-6,5%
3rd quarter	43,5	41,8	+4,0%	+2,6%
4th quarter	65,6	64,6	+1,6%	+1,4%
12 months	207,1	203,6	+1,7%	+0,1%
<i>of which</i>				
Photonics	99,4	100,8	-1,4%	-5,4%
Medical	107,7	102,8	+4,8%	+5,4%

By division

Photonics division fell by 1.4% to €99.4m (-5.4% on a like-for-like basis), with a fourth quarter sales figure of €32.1m (-7.9% on a reported basis).

The **Defence/Space** business confirmed its strong growth momentum, with sales up by +20.3% to €45.3m (+20.2% on a like-for-like basis and at constant exchange rates), and by +20.4% to €17.0m in the fourth quarter.

The **Medtech** business posted strong growth of 78.9% to €13.6m (+27.9% on a like-for-like basis), despite a slight decline in sales in Q4 (-1.9% to €3.7m).

Industrial & Scientific sales were down 13.9% at €27.6m (-14.1% on a like-for-like basis). Weak demand from end-users continued in Q4, with sales down 29.8% at €8.3m.

¹ EBITDA (corresponding to EBE disclosed in the financial statements) to recurring operating income adjusted for charges to provisions and depreciation, net of reversals, and expenses covered by such reversals.

Finally, **ETS business (Environment, Topography and Security)** fell by 45.3% to €12.9m (down 45.2% on a like-for-like basis). The recovery has not yet materialised in Q4, with sales down 38.8% to €3.2m

The **Medical** division reported growth of 4.8% to €107.7m (up 5.4% on a like-for-like basis). Fourth-quarter sales were up 12.7% at €33.5m, setting a new record for the quarter. The division's growth continued to be largely driven by the Treatment business, up 6.6% to €83.9m, which benefited from buoyant sales of products for the treatment of dry eye following the granting of CE (May 2024) and FDA (September 2024) approvals.

The currency effect was not significant over the year, with a negative impact on sales of €1.1m in 2024.

By geographical area

The breakdown of annual sales by division and geographical area is as follows:

Sales (€M)	Photonics				Medical			
	2024	2023	Var.	Change in scope of consolidation and at constant exchange rates	2024	2023	Var.	Change in scope of consolidation and at constant exchange rates
EMEA	59,0	52,9	+11,4%		36,5	33,6	+8,7%	
Americas	14,8	19,0	-22,2%		28,9	28,2	+2,3%	
Asia-Pacific	15,6	21,9	-28,7%		29,3	29,3	+0,0%	
Rest of the world	10,1	7,0	+42,9%		13,1	11,7	+12,2%	
Total	99,4	100,8	-1,4%	-5,4%	107,7	102,8	+4,8%	+5,4%

Data not audited by the statutory auditors

In 2024, the Photonics division confirmed dynamic sales in Europe (up 11.4%), driven by the Defence/Space and Medtech markets. The decline in the Americas and Asia-Pacific is due to lower sales in the Environment, Topography and Security and **Industrial & Scientific** segments.

The Medical division ended the year with solid growth in Europe (+8.7%), while the Asia-Pacific region was stable over the year with a first half marked by administrative blockages in China and a reduction in distributor inventories.

The level of 2024 sales, while slightly below expectations, means that EBITDA is expected to be close to 16%.

Outlook

Marc Le Flohic, Chairman and Chief Executive Officer of Lumibird, commented: *"The Medical division turned in a fine performance in 2024, with strong momentum at the end of the year that looks promising for 2025. This confirms the value of our Medical business. Following an internal reorganisation, the Photonics Division is now in a position to accelerate its development. The expected return on investment over the past 3 years means that we can look forward to 2025 with new prospects for growth."*

At 31 December 2024, the Group's cash position remained very solid at over €71m (€56m in 2023), with net financial debt of €90m (€89m in 2023). (Data not audited by the statutory auditors)

The Group expects to see more profitable growth in the coming years as it reaps the rewards of its investments, in line with the objectives of Plan 2026:

- Average annual growth rate (AAGR) in sales of over 8%.
- EBITDA margin up by at least 500 basis points compared with 2023, or 22%.

Next meeting: Annual results 2024, Tuesday 12 March 2025, after close of trading

LUMIBIRD is one of the world's leading laser specialists. With over 50 years' experience and expertise in solid-state, diode and fibre laser technologies, the Group designs, manufactures and distributes high-performance laser solutions via two divisions: Photonics and Medical. The Photonics Division designs and produces components, lasers and systems for the defence and space, environment, surveying and security, industrial and scientific, and medtech markets. The Medical branch designs and produces medical diagnostic and treatment systems for ophthalmology.

The result of the October 2017 merger between the Keopsys and Quantel Groups, LUMIBIRD, with more than 1,000 employees and €207.1m in sales in 2024, is present in Europe, America and Asia.

LUMIBIRD shares are listed in compartment B of Euronext Paris. FR0000038242 - LBIRD

www.lumibird.com

LUMIBIRD has been a member of Euronext Tech Leaders since 2022.

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