

Lannion, July 22, 2024 – 5:45 pm

H1 2024 REVENUES

- Slight increase to €98m (+1%) with a base effect (H1 2023 growth of +16% vs H1 2022)
- 3-year target maintained for revenue growth (CAGR +8%) and profitability improvement of +500 basis points
- EBITDA¹/revenues margin expected to improve in FY 2024

The Lumibird Group (FR0000038242 - LBIRD), the European leader in laser technologies, recorded 1% growth in consolidated revenues in H1 2024, to €98.0m. The growth rate for H1 2024 vs H1 2023 is impacted by the base effect linked to the strong growth in H1 2023 vs H1 2022 (+16%). Business in H1 2024 was impacted by an occasional delay in orders in Asia (distributors and end customers). The first six months of 2024 were very buoyant, with numerous development opportunities. The Group is maintaining its revenue growth target for 2024 and anticipates an improvement in profitability compared with the 17% EBITDA margin achieved in 2023, despite the impact of H1 2024 revenue on profitability for the period.

Consolidated revenues (unaudited)

Revenues (€m)	2024	2023	Reported change	Change at constant scope and exch rates
1 st quarter	43.9	40.9	+7%	+5%
2 nd quarter	54.1	56.3	-4%	-7%
1st half	98.0	97.2	+1%	-2%
<i>of which</i>				
<i>Photonics</i>	47.2	45.9	+3%	-4%
<i>Medical</i>	50.8	51.3	-1%	0%

At 30 June 2024, Lumibird's consolidated revenues came to 98.0 million euros, up 1% on a reported basis, up 2% at constant exchange rates and down 2% on a like-for-like basis (restated for Convergent revenues included in the scope of consolidation at 31.08.23). This compares with a particularly dynamic first half of 2023, which saw revenues rise by 16% on a reported basis and by 17% on a like-for-like basis.

¹ EBITDA corresponds to current operating income restated for provisions and depreciation net of reversals and expenses covered by these reversals.

By market segment

The **Photonics division** grew by 3% thanks to the integration of Lumibird Italy (Convergent). On a like-for-like basis, revenues were down 4%. The base effect is all the more significant given that growth in H1 2023 vs H1 2022 was +19%.

The first business segment, **Defense/Space**, with revenues of €20.6m, is up +23.2% on H1 2023, supported by strong demand and multi-year contracts.

The **Industrial and Scientific** segment, which has been restated for the MedTech business, posted H1 revenues of €12.0m, Down 9%, against a backdrop of reduced demand across customer distribution channels.

MedTech activities, which were formerly included in the Industrial and Scientific segment, are gaining in importance, thanks in particular to the integration of Lumibird Italy's activities. MedTech revenues came to €7.5 million in H1, including €3.8 million contributed by Lumibird Italy, compared with €1.8 million in H1 2023. Innovation is driving growth, due to the increasingly widespread use of laser technology in numerous medtech applications (diagnostics, treatments, measurement and activation of pharmaceutical molecules and biological analyses)..

The **Environment, Topography, Safety** segment (formerly Lidar) recorded sales of €7.0m, compared with €14.1m in H1 2023. The base effect is all the more significant given that growth in H1 2023 vs H1 2022 was +29%. Applications sales fell, mainly in Safety applications, with the gradual postponement of applications for autonomous vehicles as carmakers transferred to electric cars their investments in the development of their ranges. Topography applications are seeing demand for a new generation of products – higher performance and lower cost – for which Lumibird is very well positioned with its breakthrough fibre laser technologies. Deliveries of lasers for environmental applications (wind turbines and 3D scanning) remain solid, but are experiencing a decline over time as customers reduce stocks. The implementation of a new sales organisation for environmental Lidar systems, to accelerate development in high-potential niche segments such as firefighting, and the imminent arrival of new-generation systems, had an impact on sales in H1 2024. The ramp-up of this new organization will enable to accelerate the development of systems business from the second half of 2024.

The **Medical Division**, which focuses on the ophthalmology market, recorded revenues of €50.8 million in the first half, down slightly (-1%) on the previous year, and up 0.4% at constant exchange rates, with adverse currency effects in US dollars, yen and Swedish krona. The first half was marked by a slower-than-expected recovery in Asian markets, mainly China and Korea. The regulatory and administrative obstacles identified at the end of 2023 are gradually being overcome, for example with the CE mark for C-SUITE (dry eye) being obtained in May 2024.

The breakdown of H1 sales is 21% (24% in 2023) for diagnostic equipment and 79% (76% in 2023) for laser treatment products.

By geography

The breakdown of H1 revenues by division and by geographical area is as follows:

H1 revenues (€m)	Photonics	Change / 2023	Medical	Change/ 2023
EMEA	27.9	+19%	17.4	+2%
Americas	6.7	-19%	14.1	+3%
APAC	7.6	-32%	13.8	-10%
Rest of the world	5.0	+77%	5.6	+11%
Total	47.2	+3%	50.8	-1%

Unaudited data

The Photonics divisions strong growth in Europe was driven by its activity in Defense and Space and MedTech markets whilst the decline in the Americas and APAC was primarily driven by Environment, Topography and Safety market applications and systems.

The Medical division saw growth in Europe and Americas led by laser treatment products. Asia Pacific, however continued to be impacted by administrative blockages in China and a reduction of stock in distributor channels impacting the diagnostic equipment market to a greater extent.

Outlook

The Group has a solid order book, which should be further strengthened by the signing of new multi-year contracts, particularly in the defense sector.

Lumibird published its 2024-2026 plan in May 2024, confirming the following objectives for the period to 2026:

- An average annual growth rate (CAGR) in sales greater than 8%. This growth will be achieved through continued innovation, new product releases and a commitment to deliver multi-year contracts on-time in dynamic markets.
- An EBITDA margin that is at least 500 basis points higher than in 2023. This EBITDA margin improvement will be achieved by leveraging the Group's verticalisation strategy, increasing productivity and optimising the organisational structure thanks to recent investments.
- The Group expects its profitability to improve in 2024 from the 17% EBITDA/Sales margin achieved in 2023, although the EBITDA margin expected in the first half of 2024 will be impacted by the level of Sales for the period.

Next date: H1 2024 results, 24/09/2024 after close of trading

LUMIBIRD is one of the world's leading laser specialists. With 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 defense and space, environment, topography and safety, industrial and scientific, and medtech markets. The Medical branch designs and produces medical diagnostic and treatment systems for ophthalmology.

The result of the merger in October 2017 between the Keopsys and Quantel Groups, LUMIBIRD, with more than 1,000 employees and over €203.6m in sales in 2023 is present in Europe, America and Asia.

LUMIBIRD shares are listed in compartment B of Euronext Paris. FR000038242 - LBIRD

www.lumibird.com

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

Contacts

LUMIBIRD

Marc Le Flohic
Chairman and Chief Executive Officer
Tel. +33(0) 1 69 29 17 00
info@lumibird.com

LUMIBIRD

Sonia Rutnam
Chief Financial and Transformation Officer
Tel. +33(0) 1 69 29 17 00
info@lumibird.com

Calyptus

Mathieu Calleux
Investor Relations
Tel. +33(0) 1 53 65 37 91
lumibird@calyptus.net

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