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## 2021 HALF-YEAR EARNINGS: LUMIBIRD CAPITALIZES ON THE RECOVERY, TRIPLING ITS CURRENT OPERATING INCOME

- EBITDA up 88% to €14.3m (+51% like-for-like)
- Strong contribution to earnings from the two Photonics and Medical divisions
- +€8.1m of operating cash flow, despite the increase in inventory levels

The LUMIBIRD Group, the European leader for laser technologies, is reporting strong half-year earnings growth, reflecting the impact of the recovery and the rapid integration of Ellex within the Medical division.

Extract from the condensed half-year consolidated financial statements approved by the Board of Directors on September 21, 2021

At 30 June (€m)	H1 2021	H1 2020	Reported change		Change at constant scope <sup>(1)</sup>	
			Value	%	Value	%
<b>Revenues</b>	<b>75.4</b>	<b>45.8</b>	<b>+29.7</b>	<b>+65%</b>	<b>+13.7</b>	<b>+30%</b>
<b>EBITDA</b>	<b>14.3</b>	<b>7.6</b>	<b>+6.7</b>	<b>+88%</b>	<b>+3.9</b>	<b>+51%</b>
<i>% revenues</i>	<i>19.0%</i>	<i>16.7%</i>				
<b>Current operating income</b>	<b>8.6</b>	<b>2.9</b>	<b>+5.7</b>	<b>+197%</b>	<b>+3.8</b>	<b>+31%</b>
<i>% revenues</i>	<i>11.4%</i>	<i>6.3%</i>				
<b>Operating income</b>	<b>8.0</b>	<b>(2.1)</b>	<b>+10.1</b>	<b>-</b>	<b>+8.4</b>	<b>-</b>
<b>Pre-tax income</b>	<b>6.9</b>	<b>(2.6)</b>	<b>+9.5</b>	<b>-</b>	<b>+8.1</b>	<b>-</b>
<b>Net income</b>	<b>5.1</b>	<b>(1.9)</b>	<b>+7.0</b>	<b>-</b>	<b>+6.1</b>	<b>-</b>

<sup>(1)</sup> Previous scope excluding Ellex and the EssMed commercial subsidiaries acquired respectively at June 30 and July 31, 2020.

## Resumption of organic growth confirmed during the first half of 2021

The LUMIBIRD Group's consolidated revenues for the first half of 2021 came to €75.4m, up 65% based on reported data and +13% pro forma, confirming the resumption of organic growth that began during Q4 2020.

- The Photonics division, with €34.7m of revenues, recorded 16% half-year growth, with particularly strong trends for the Industrial and Scientific (+39% to €17.1m) and Defense / Space

(+18% to €10.1m) business lines. The Lidar business (-17% to €7.4m) contracted, due to the impact of sourcing delays.

- The Medical division's progress (€40.7m, +158% based on reported data and +11% pro forma) reflects the strong upturn in the market, significantly affected by the health crisis in 2020, and the successful integration of Ellex, thanks in particular to the deployment of commercial synergies driving growth.

## Strong contribution to earnings by both divisions

### Summary of results for each division

€ m	H1 2020			H1 2021		
	Photonic	Medical	TOTAL	Photonic	Medical	TOTAL
<b>Revenues</b>	<b>29.9</b>	<b>15.8</b>	<b>45.8</b>	<b>34.7</b>	<b>40.7</b>	<b>75.4</b>
<b>EBITDA</b>	<b>5.7</b>	<b>2.0</b>	<b>7.6</b>	<b>6.7</b>	<b>7.6</b>	<b>14.3</b>
<i>% of revenues</i>	18.9%	12.4%	16.7%	19.2%	18.8%	19.0%
<b>Current op. income</b>	<b>2.3</b>	<b>0.6</b>	<b>2.9</b>	<b>3.7</b>	<b>4.9</b>	<b>8.6</b>
<i>% of revenues</i>	7.7%	3.8%	6.3%	10.7%	11.9%	11.4%

During the first half of 2021, LUMIBIRD generated €8.6m of current operating income, representing 11.4% of revenues, compared with 6.3% one year earlier.

This performance reflects a contribution by both divisions, with an operating margin rate of 10.7% for the Photonics division and 11.9% for the Medical division. It takes into account business growth and the effective management of external costs, as well as Ellex's rapid and successful integration within the division.

During the first half of the year, the Group successfully maintained its gross margin at high levels compared with H1 2020 (66.9% vs 68.3% for Photonics and 60.0% vs 62.6% for Medical), despite the price rises linked to the shortage situation concerning components and raw materials.

Thanks to the strong growth achieved and the effective control over costs, current operating income was nearly tripled to reach €8.6m.

Without any specific non-recurring items for the period, EBIT came to €8.0m, compared with a €2.1m loss for the first half of 2020.

Following -€1.1m of financial income and expenses (vs -€0.5m in H1 2020), reflecting an increase in gross debt and €1.8m of taxes (vs -€0.7m in H1 2020), net income came to €5.1m, compared with a €1.9m loss for the first half of 2020.

## Solid balance sheet position

Balance sheet highlights (€m)	31.12.2020	30.06.2021
Goodwill	69.2	69.7
Non-current assets (excl. Goodwill)	74.1	75.0
Current assets (excl. cash)	82.0	87.4
Cash and equivalents	80.3	79.9
<b>TOTAL ASSETS</b>	<b>305.6</b>	<b>312.0</b>
Shareholders' equity (Incl. minority interests)	163.7	169.8
Long-term financial liabilities <sup>1</sup>	71.5	78.8
Other long-term liabilities	13.0	9.7
Current financial liabilities	16.8	10.9
Current liabilities	40.6	42.8
<b>TOTAL LIABILITIES</b>	<b>305.6</b>	<b>312.0</b>

Net financial debt, comprising €89.7m of gross financial debt and €79.9m of cash assets, totaled €9.8m at June 30, virtually unchanged compared with December 31, 2020.

This robust financial position is enabling the Group to maintain its financial flexibility and its capacity to continue financing its ambitions for external growth.

## Cash flow analysis

The main significant change for the first half of the year is the increase in working capital requirements (+€7.7m), linked primarily to the higher inventory levels (€6.3m) to address the shortage of components impacting all industries this year. Thanks to the increase in inventory levels, the sourcing strategy and the integration of manufacturing for key components, the Group is able to continue moving forward with its business and deliver its orders without any disruption.

(€m)	30/06/2020	30/06/2021
<b>Net cash-flow from operations</b>	<b>(0.8)</b>	<b>8.1</b>
<i>Operating cash-flow before interests and tax</i>	2.7	14.5
<i>Change in WCR</i>	(3.5)	(7.7)
<i>Taxes paid</i>	ns	1.3
<b>Net cash-flow from investing activities</b>	<b>(59.0)</b>	<b>(7.7)</b>
<i>Capital expenditures</i>	(5.0)	(4.8)
<i>External growth</i>	(53.5)	(2.3)
<i>Other financial assets investments</i>	(0.6)	(0.5)
<b>Net cash-flow from financing activities</b>	<b>88.8</b>	<b>(1.0)</b>
<i>Capital increase</i>	35.6	-
<i>Net loans issuance</i>	55.2	(0.1)
<i>Financing cost</i>	(0.5)	(0.8)
<i>Other change</i>	(1.4)	(0.1)
<b>NET CASH FLOW<sup>2</sup></b>	<b>29.0</b>	<b>(0.6)</b>

<sup>1</sup> Financial liabilities (current and non-current) include lease liabilities under IFRS 16

<sup>2</sup> The cash position corresponds to "cash and cash equivalents" on the asset side of the balance sheet, net of current bank borrowings (cash liabilities) included in current financial liabilities on the liability side of the balance sheet

## Outlook

Building on its first-half performance levels, with an order book reflecting the robust development of its markets and the new integration synergies expected for the Medical division, LUMIBIRD is confirming its target to double its reported revenues<sup>3</sup> between 2020 and 2023, driven by organic and external growth, and 20% to 25% EBITDA margin<sup>(1)</sup> growth from 2021.

Among the external growth opportunities being looked into, two were reported to the market this year, in the Defense / Space sector: SAAB and CILAS.

Alongside this, to support its growth, LUMIBIRD has significantly strengthened its Executive Committee, up from four to 10 members, including the appointment of industrial, financial, IT and compliance, procurement and transformation managers.

### Next date: Q3 2021 revenues on October 25, 2021 after close of trading

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LUMIBIRD is one of the world's leading specialists in lasers. With 50 years of experience and a mastering of solid state laser, laser diodes and fiber laser technologies, the Group designs, manufactures and markets high performance lasers for scientific (laboratories and universities), industrial (manufacturing, defense, Lidar sensors) and medical (ophthalmology) markets.

Born from the combination of Keopsys Group with Quantel in October 2017, LUMIBIRD has 870 employees and over €126 million of consolidated revenues in 2020 and is present in Europe, America and Asia.

**LUMIBIRD shares are listed on the Euronext Paris B Compartment. FR0000038242 – LBIRD** [www.lumibird.com](http://www.lumibird.com)

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