

## ANNUAL RESULTS 2024

- EBITDA margin<sup>(1)</sup> of 15.9%, of which 20.6% for the Medical division and 10.8% for the Photonics division
- Strong growth in the 2<sup>nd</sup> half with 20.2% EBITDA margin
- Strong cash flow from operations (€34.4m)

The Group Lumibird, European leader in laser technologies, posted EBITDA of €32.9m in 2024 (15.9% of sales). This result reflects a year of contrasts, both between the two divisions, with a Medical division on the rise and a Photonics division in decline, and from one half-year to the next, with a performance in the 2<sup>nd</sup> half-year (20.2% EBITDA margin) that was a marked improvement on the 1<sup>st</sup> (11.2% EBITDA margin)

at 31 December (in €m)	2023	2024	Change	
			Value	%
<b>Sales figures</b>	<b>203.6</b>	<b>207.1</b>	<b>+3.6</b>	<b>+1.7%</b>
<b>EBITDA<sup>(1)</sup></b>	<b>34.5</b>	<b>32.9</b>	<b>(1.6)</b>	<b>-4.6%</b>
% SALES	17.0%	15.9%		
<b>Profit from recurring operations</b>	<b>18.5</b>	<b>15.0</b>	<b>(3.5)</b>	<b>-18.9%</b>
% SALES	9.1%	9.1%		
<b>Operating profit</b>	<b>12.2</b>	<b>11.6</b>	<b>(0.6)</b>	<b>-5.0%</b>
<b>Net income</b>	<b>7.1</b>	<b>5.7</b>	<b>(1.4)</b>	<b>-20.1%</b>

<sup>(1)</sup> EBITDA corresponds to recurring operating income adjusted for charges to provisions and depreciation, net of reversals, and expenses covered by such reversals.

## Contrasting trends between the 2 divisions and between activities

With annual sales up by 1.7% to €207.1m (+0.1% on a like-for-like basis), 2024 was marked by trends contrasting between the two divisions.

The division **Photonics** fell by 1.4% to €99.4m (-5.4% on a like-for-like basis).

The business **Defence/Space** 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).

The business **Medtech** posted strong growth of 78.9% to €13.6m (up 27.9% on a like-for-like basis).

**Industrial & Scientific** sales were down 13.9% at €27.6m (-14.1% on a like-for-like basis) against backdrop of weak demand from end-users.

Finally, the business **ETS (Environment, Topography and Security)** has not yet reaped the benefits of its reorganisation, with a decline of 45.3% to €12.9m (down 45.2% on a like-for-like basis and at constant exchange rates).

The division **Medical** grew by 4.8% to €107.7m (up 5.4% on a like-for-like basis). 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 award 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.

## Strong improvement in EBITDA margin for the Medical division

### Summary of results by division

In €M	Photonic			Medical		
	2023	2024	Change (%)	2023	2024	Change (%)
<b>Sales figures</b>	<b>100.8</b>	<b>99.4</b>	<b>-1.4%</b>	<b>102.8</b>	<b>107.7</b>	<b>+4.8%</b>
<b>Gross margin</b> %	<b>63.2</b> 62.7%	<b>60.9</b> 61.3%	<b>-3.7%</b>	<b>62.4</b> 60.7%	<b>67.0</b> 62.2%	<b>+7.4%</b>
<b>EBITDA<sup>(1)</sup></b> %	<b>15.9</b> 15.8%	<b>10.7</b> 10.8%	<b>-32.9%</b>	<b>18.6</b> 18.1%	<b>22.2</b> 20.6%	<b>+19.7%</b>
<b>ROC</b> %	<b>5.9</b> 5.8%	<b>(1.9)</b> (2.0)%	<b>-133.2%</b>	<b>12.6</b> 12.3%	<b>16.9</b> 15.7%	<b>+34.2%</b>

<sup>(1)</sup> EBITDA corresponds to recurring operating income adjusted for charges to provisions and depreciation, net of reversals, and expenses covered by such reversals.

The Group's gross margin is stable in 2024, at 61.7%, thanks to an increase of +1.5 pts for the Medical division, which offsets the lower contribution from the ETS business and the full-year impact of the integration of Convergent on the margin of the Photonics division.

Group EBITDA came to €32.9m, down -4.6%, giving an EBITDA margin of 15.9% of sales. The EBITDA margin breaks down into 20.6% for the Medical division (compared with 18.1% in 2023) and 10.8% for the Photonics division (compared with 15.8% in 2023). Group EBITDA for the second half of the year came to €22.0m (20.2% of sales), compared with €10.9m (11.2% of sales) in the first half, a more marked difference than in 2023 due to the seasonal nature of sales and the initial effects of the rationalisation plan implemented at the start of 2024.

In accordance with IFRS, reported EBITDA has been restated for development costs capitalized during the period, and operating income before non-recurring items has been restated for depreciation charges relating to the capitalisation of projects:

- Over the period, direct expenditure on development projects, whether self-financed, subsidized or eligible for the research tax credit, totalled €22m, compared to €19.9m a year earlier. The portion capitalized during the year as investment (and excluded from EBITDA) amounted to €12m, compared with €12.8m a year ago.
- Depreciation and amortisation of R&D investments (recognized in current EBIT) totalled €8m (€7.4 m a year ago).

Profit from recurring operations, at €15.0m, fell more sharply (-18.9%), mainly as a result of the increase in depreciation (+€2.6m) linked to the investment policy of previous years.

Net financial expense was €5.0m, compared with €4.7m in 2023. This slight difference reflects a €2.1m increase in the cost of debt, offset by a rise in investment income and a favorable exchange rate effect linked to the valuation of intra-group current accounts. After corporation tax of €0.8m (compared with €0.3m in 2023), net profit would be €5.7, compared with €7.1m in 2023.

## Cash flow: positive free cash flow

In €M	2023	2024
<b>Cash flow from operating activities</b>	<b>20.7</b>	<b>34.4</b>
<i>Of which operating activities before tax and finance costs</i>	26.9	31.0
<i>Of which Change in WCR</i>	(4.8)	5.3
<i>Of which tax paid</i>	(1.5)	(1.9)
<b>Cash flow from investing activities</b>	<b>(46.2)</b>	<b>(22.8)</b>
<i>Of which industrial capital expenditure<sup>1</sup></i>	(25.3)	(22.9)
<i>of which acquisition Continuum</i>		(5.5)
<i>Of which external growth (Convergent)</i>	(20.6)	
<i>Of which other financial assets</i>	(0.3)	0.1
<b>Cash flow from financing activities</b>	<b>21.7</b>	<b>3.4</b>
<i>Of which capital increase</i>	-	-
<i>Of which net new financing</i>	28.7	9.4
<i>Of which debt servicing</i>	(3.9)	(5.3)
<i>Of which other changes</i>	(3.2)	(0.8)
<b>CHANGE IN CASH AND CASH EQUIVALENTS<sup>2</sup></b>	<b>(3,8)</b>	<b>14,9</b>

Cash flow from operating activities amounted to €34.4m, thanks in particular to a reduction in working capital requirements. This figure is significantly higher than investment outflow (-€22.8m), with capital expenditure returning to normal after two years of heavy investment and more modest external growth (Continuum).

## Stabilisation of net financial debt

Net financial debt at 31.12.2024 was €89.9m, compared with €88.9m a year earlier. It comprised €161.1m in gross financial debt (including €12.4m in respect of lease obligations) and €71.1 in cash and cash equivalents.

Lumibird maintains a solid financial position, with gearing of 45% and a leverage ratio of 2.7.

In October 2024, the Group finalised a 7 year financing package of over €100m with its banking consortium to reschedule its debt, particularly in view of the maturity of its bond debt and to finance potential acquisition opportunities.

<sup>1</sup> This amount includes of research and development expenditure capitalised in accordance with IAS 36 for a total of €11.6m.

<sup>2</sup> Cash and cash equivalents correspond to "cash and cash equivalents" on the assets side of the balance sheet, net of bank overdrafts (cash and cash equivalents held) included in current financial liabilities on the liabilities side. It is shown before the effect of exchange rates.

Extract from the consolidated balance sheet (in M€)	31.12.2023	31.12.2024
Goodwill	72.6	72.1
Non-current assets (excluding goodwill)	135.3	149.0
Current assets (excluding cash)	141.1	137.6
Cash and cash equivalents	56.2	71.1
<b>TOTAL ASSETS</b>	<b>405.2</b>	<b>429.8</b>
Equity (including minority interests)	193.3	198.0
Financial liabilities <sup>3</sup> non-current	128.6	142.0
Other non-current liabilities	9.2	10.3
Current financial liabilities	16.5	19.0
Current liabilities	57.6	60.4
<b>TOTAL LIABILITIES</b>	<b>405.2</b>	<b>429.8</b>

## Outlook

Under the combined effect of buoyant markets and industrial capacity strengthened by the ambitious investment programme of recent years, Lumibird expects its business to continue to grow, particularly in the Defense/Space, ETS (dynamic of the Lidar System activity driven by the reconstruction of the commercial team) and Scientific (with the acquisition of Continuum's assets) activities, as well as in the Medical division, with upcoming product launches.

Lumibird no longer sets financial targets (Revenue and EBITDA margin).

**Next: publication Q1 2025 sales on 28/04/2025, 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, topography 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](http://www.lumibird.com)

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

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<sup>3</sup> Financial liabilities (current and non-current) correspond to financial debts and include lease debts in accordance with IFRS16.