



RESULTS

2025





SUMMARY

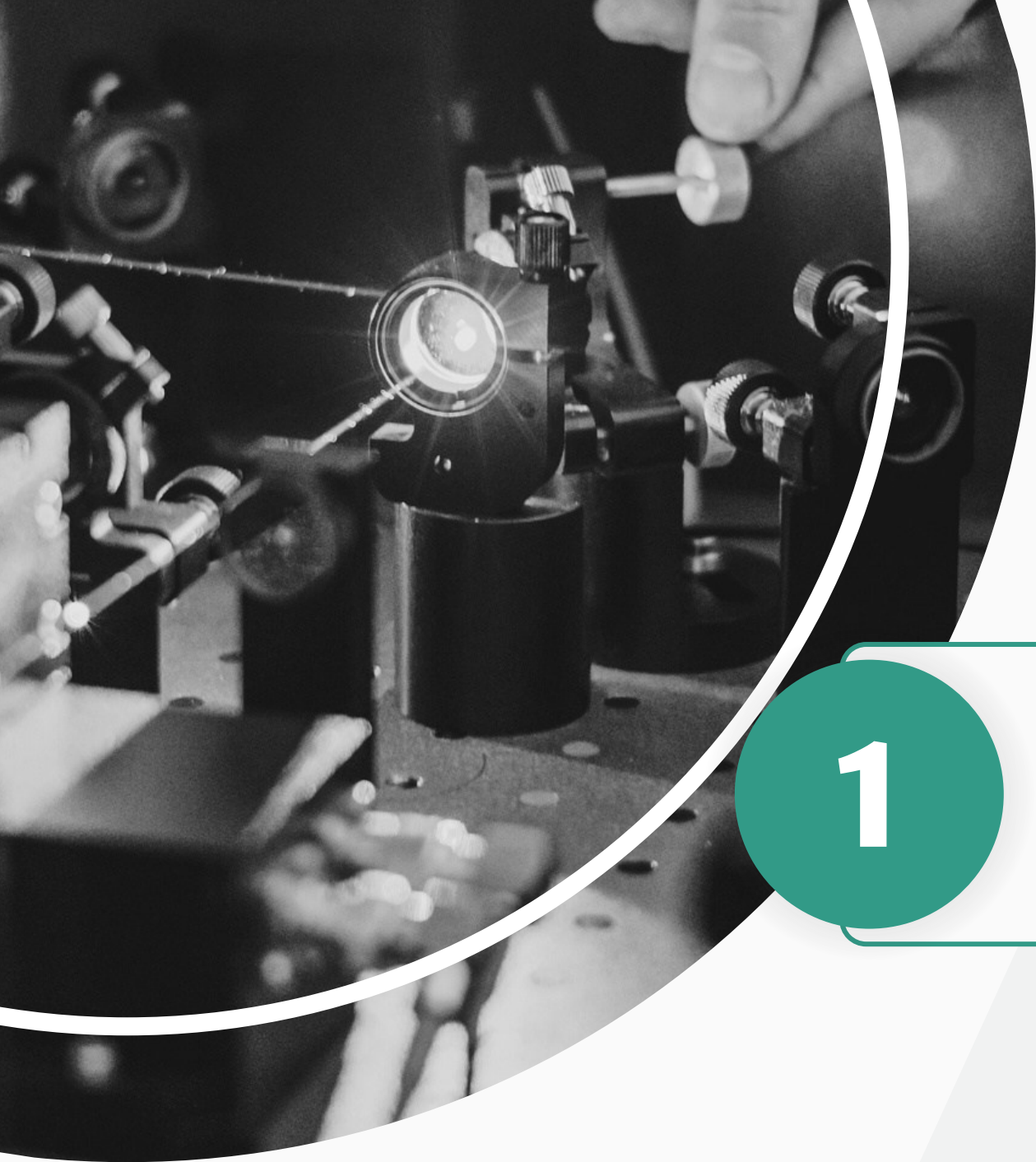
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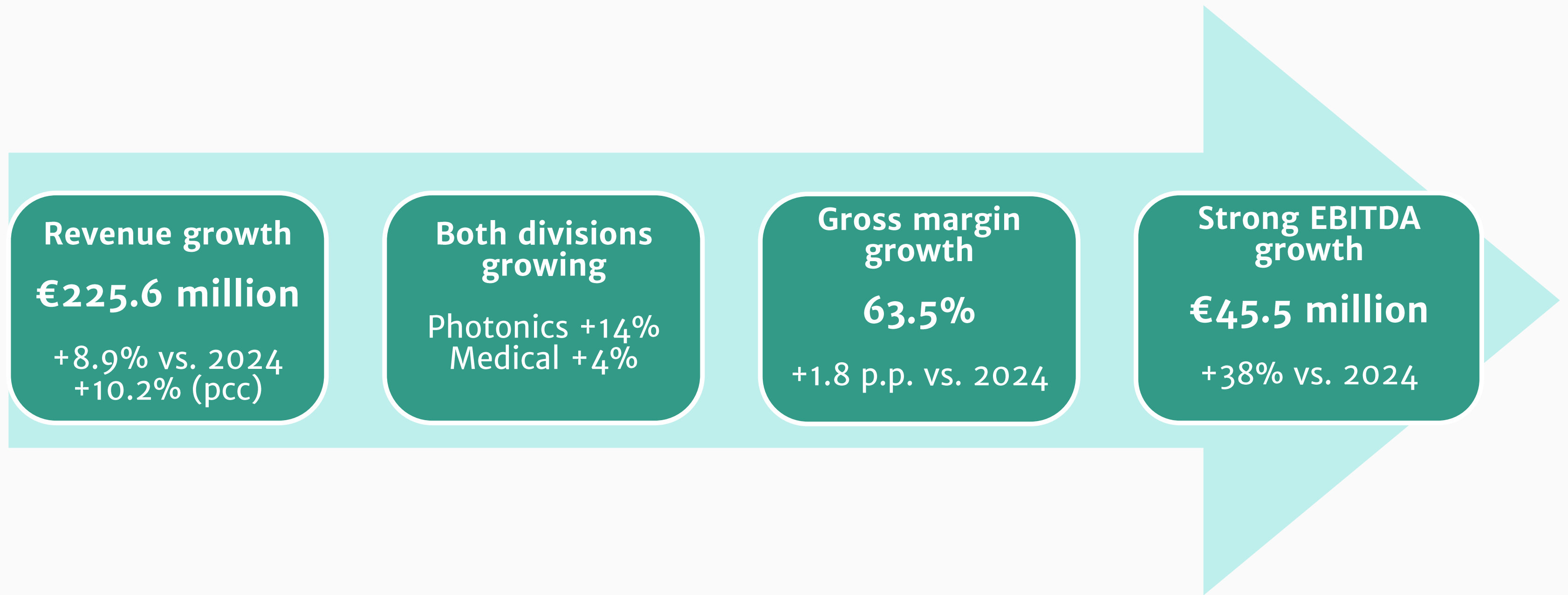
HIGHLIGHTS

Marc Le Flohic



Highlights

Strong performance by the Group in a complex environment



Lumibird: Global player in laser technology

Photonics

Lasers and laser systems for industrial integrators, R&D centers, and universities

€113 million
+14%
50.3% of 2025
revenue

Medical

Medical systems for practitioners

€112 million
+4%
49.7% of 2025
revenue

12

R&D SITES,
INCLUDING 10
PRODUCTION
SITES

+110

COUNTRY
PRESENCE

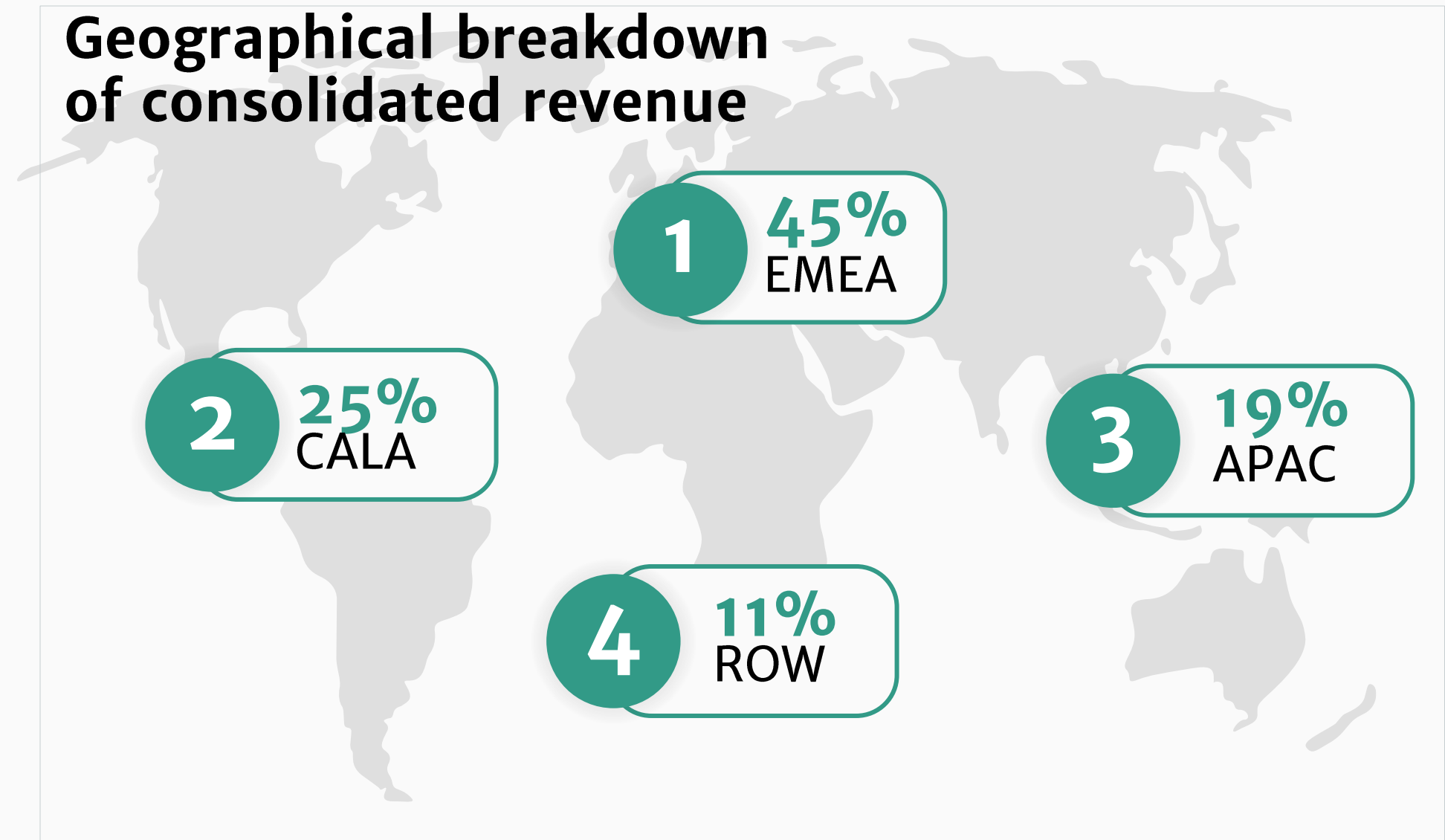
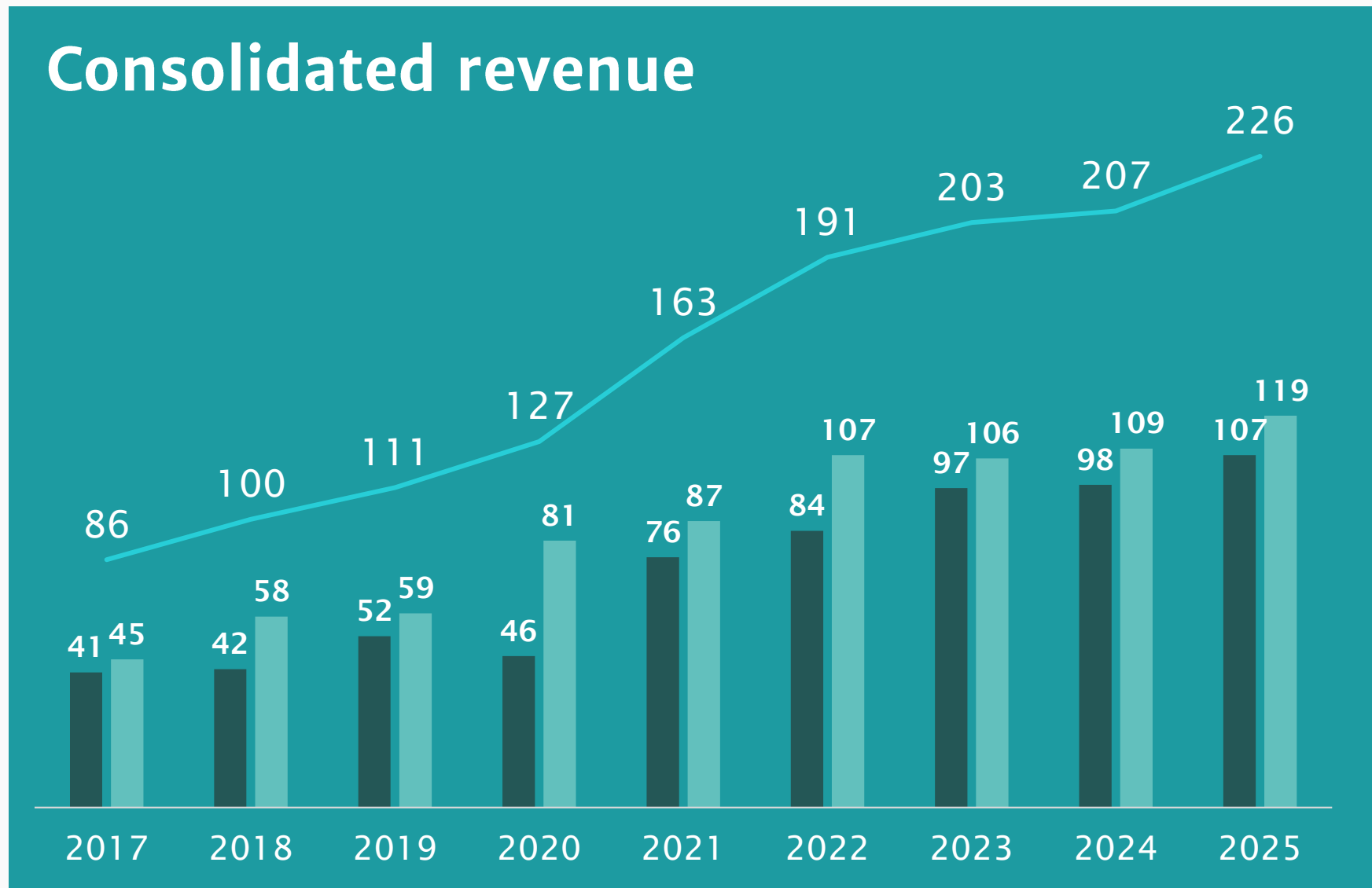
82%

SHARE OF
EXPORT
REVENUE

≈1080

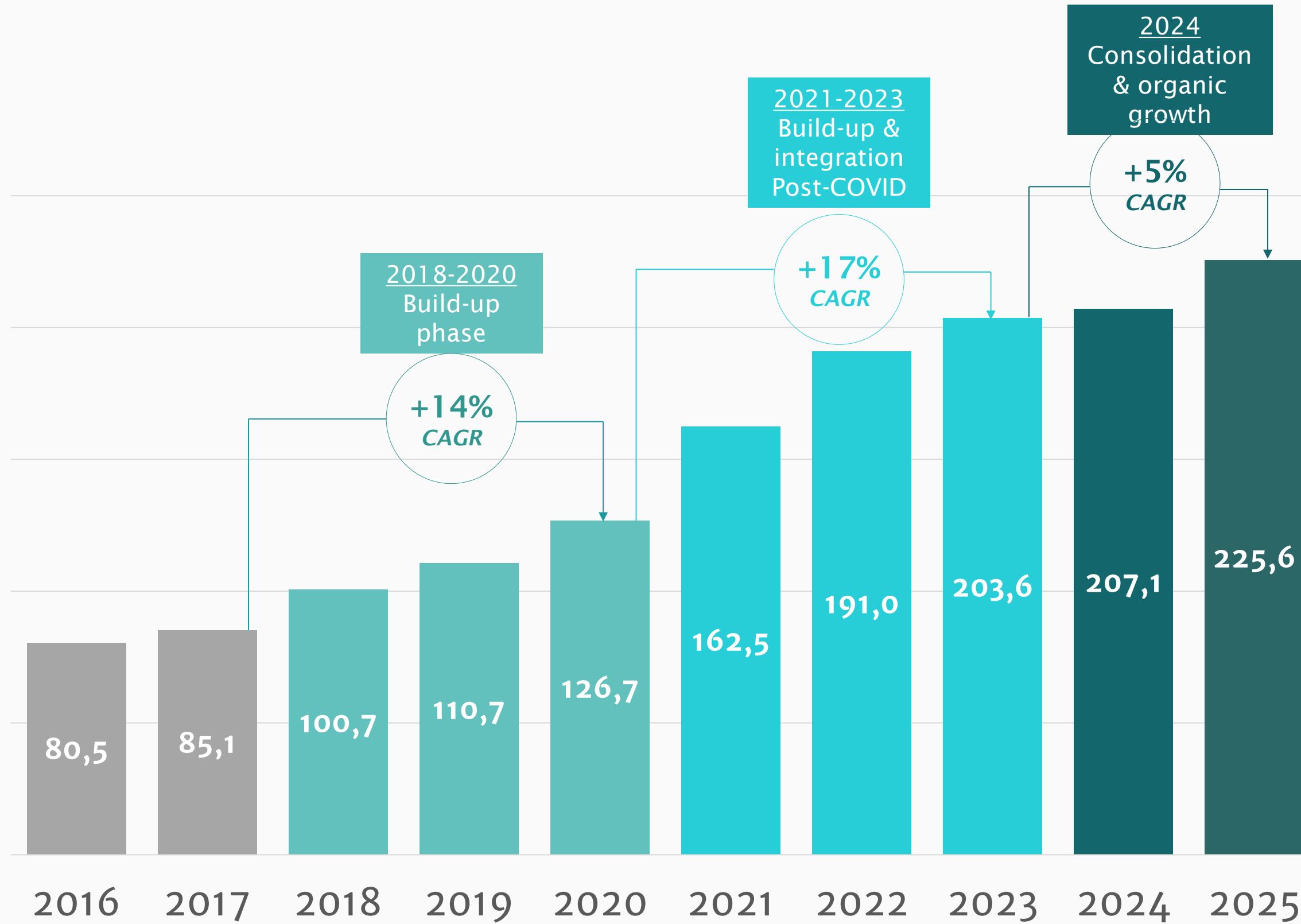
AVERAGE
WORKFORCE
2025

Lumibird: Global player in laser technology



Half-yearly revenue **H1** **H2** *Published data – € million*

A growing technology company



Reported data – € million

Lumibird is positioned in **dynamic markets** driven by **innovation** and **technological progress**.

Between 2016 and 2025 (9 years):

Activities	Revenue
Medical	x3.7
Photonics:	x2.3
. Defense/Space	x4.3



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HIGHLIGHTS 2025

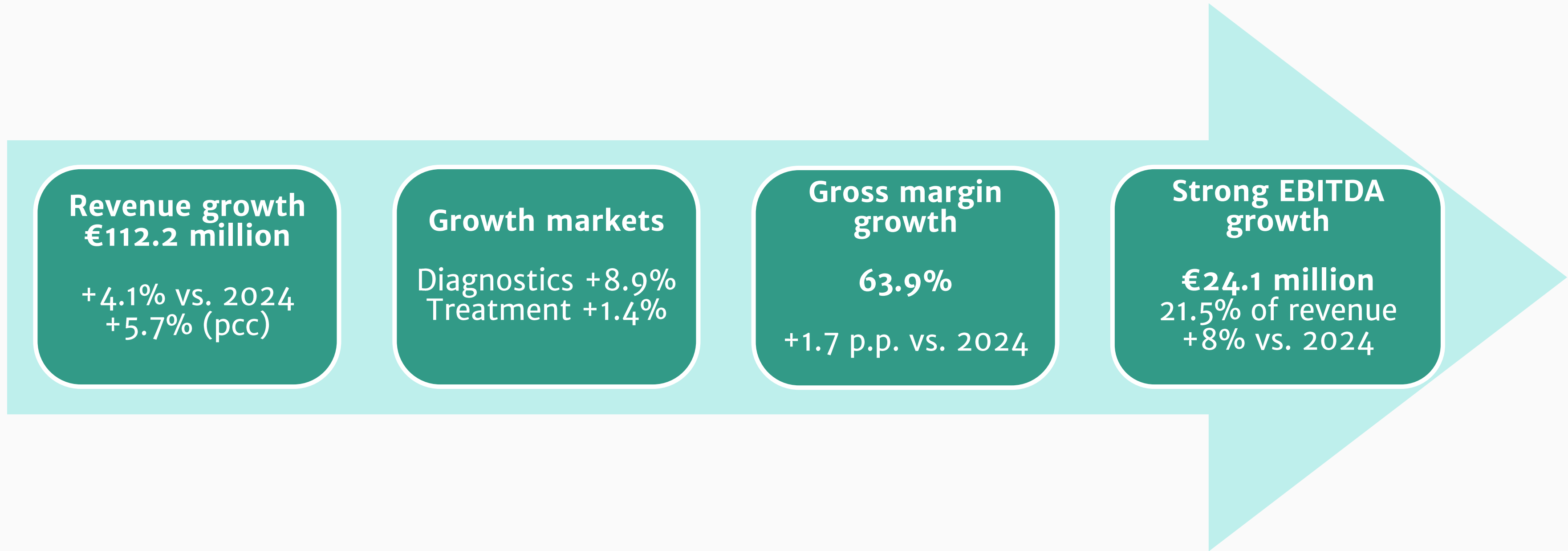
MEDICAL DIVISION

Jean-Marc Gendre

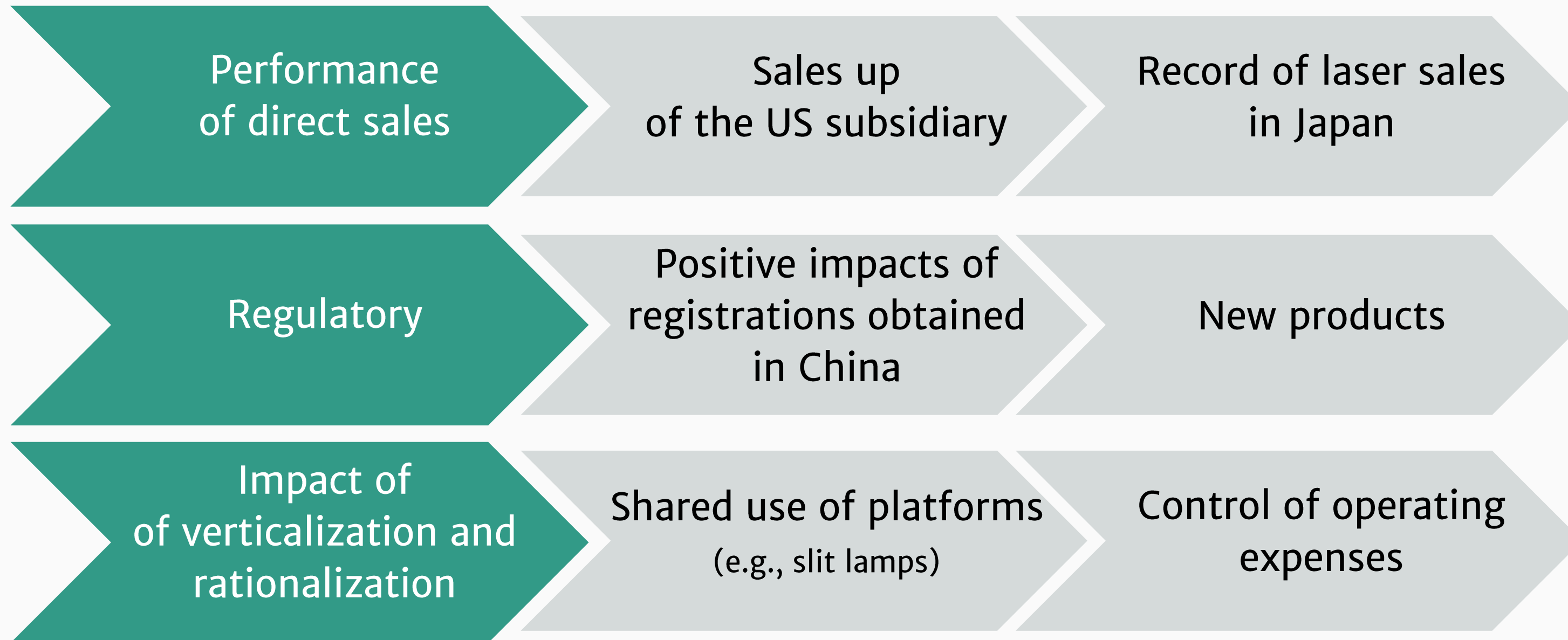


Highlights

Continued growth in the division



Key drivers of performance in 2025



Important milestones in development in 2025



New products and new strategies

- C.DIAG (USA)
- POCKET 3
- ABSOLU GURU



New sales teams and organization

USA / Poland / Nordics

Expansion of our training structures



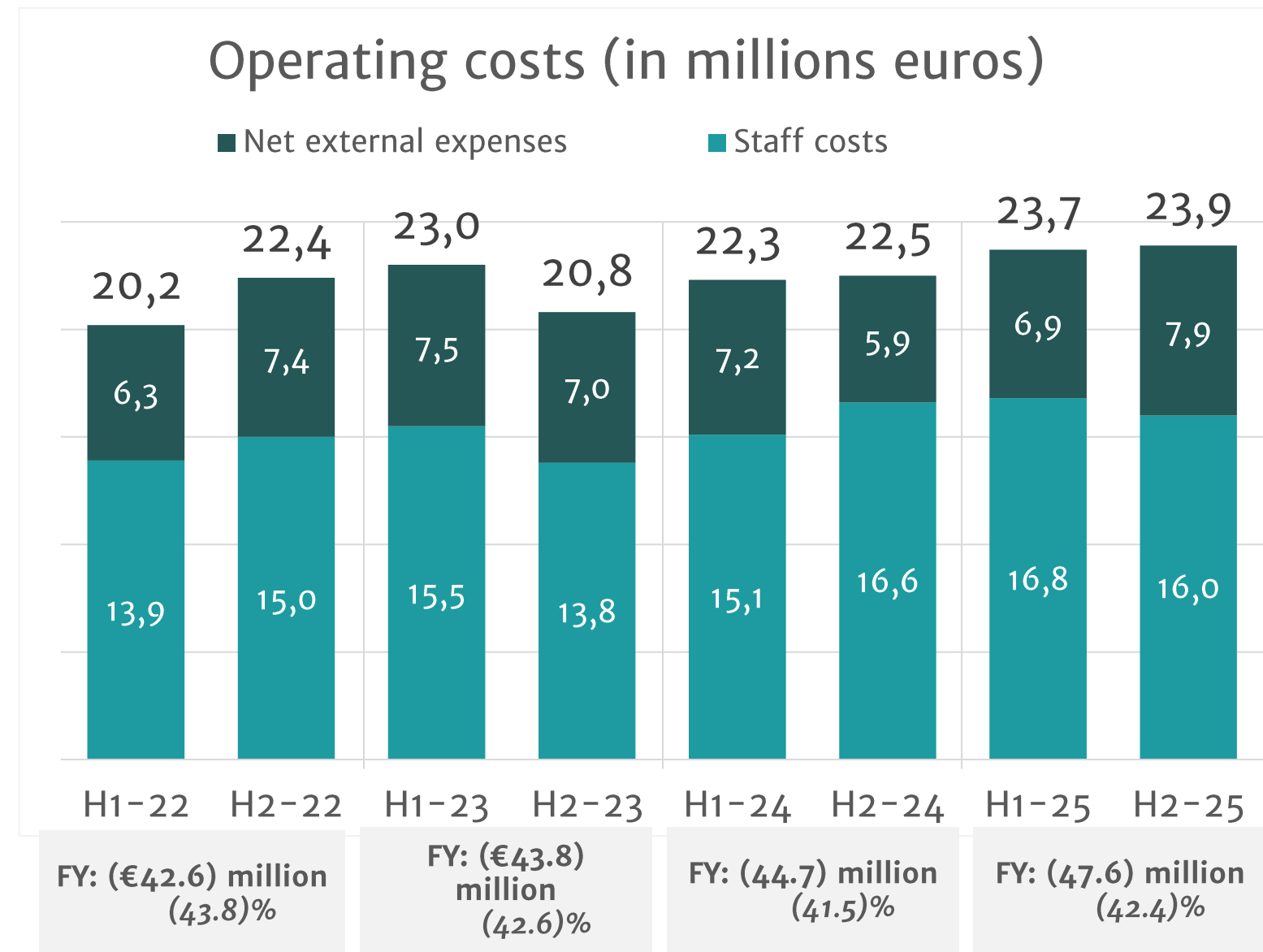
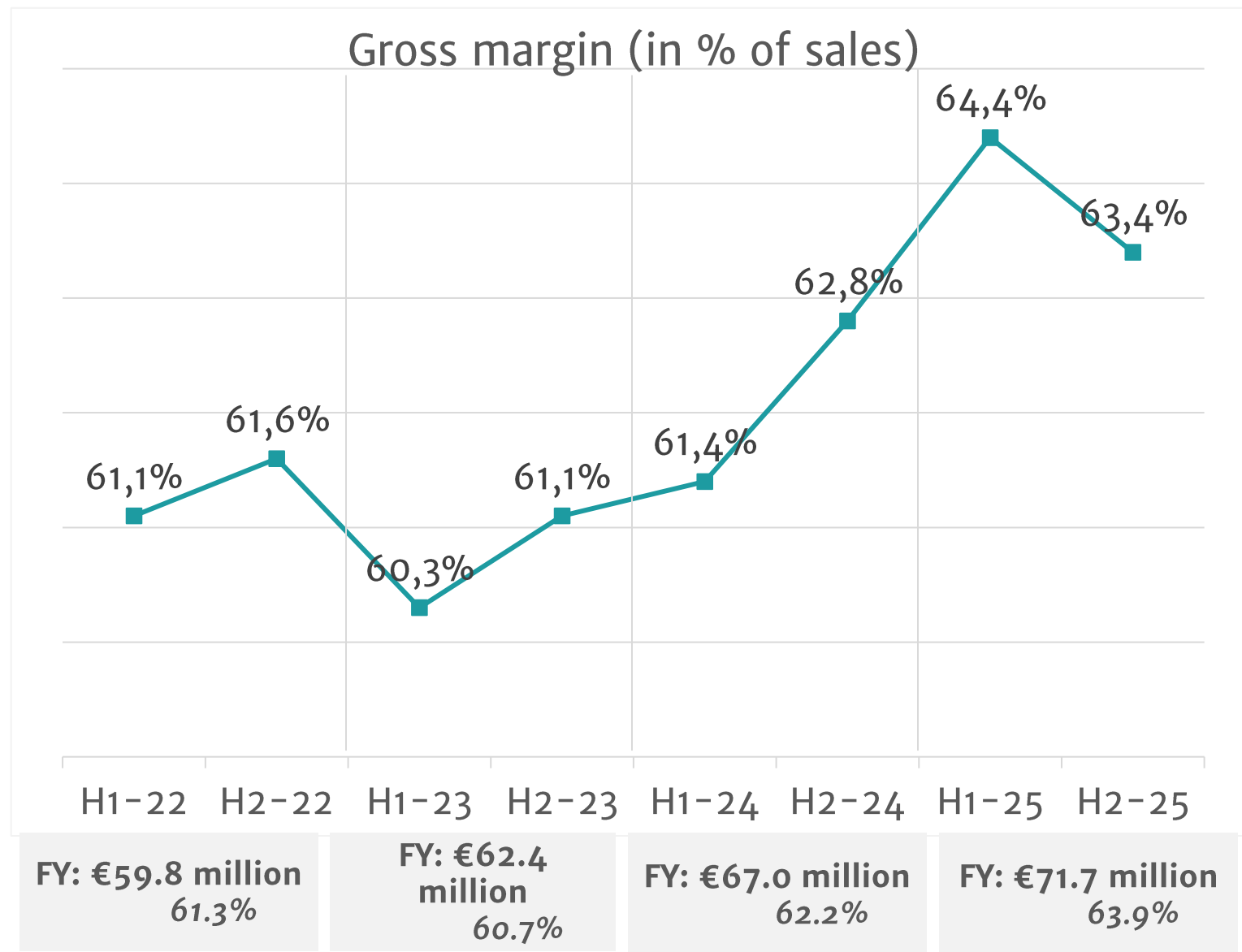
Key milestones in our future developments

- Holodoppler Project
- Clinical data for vitreolysis management
 - GURU
 - New project for the management of glaucoma
- Creation of a hub in Southeast Asia

Continued increase in profitability

<i>Published data</i> <i>In millions of euros</i>	2023 FY	2024 FY	2025 FY
Revenue	102.8	107.7	112.2
Gross margin <i>% of revenue</i>	62.4 60.7%	67.0 62.2%	71.7 63.9%
Operating costs	(43.8)	(44.7)	(47.6)
EBITDA <i>% of revenue</i>	18.6 18.1%	22.2 20.6%	24.1 21.5%

Continued increase in profitability

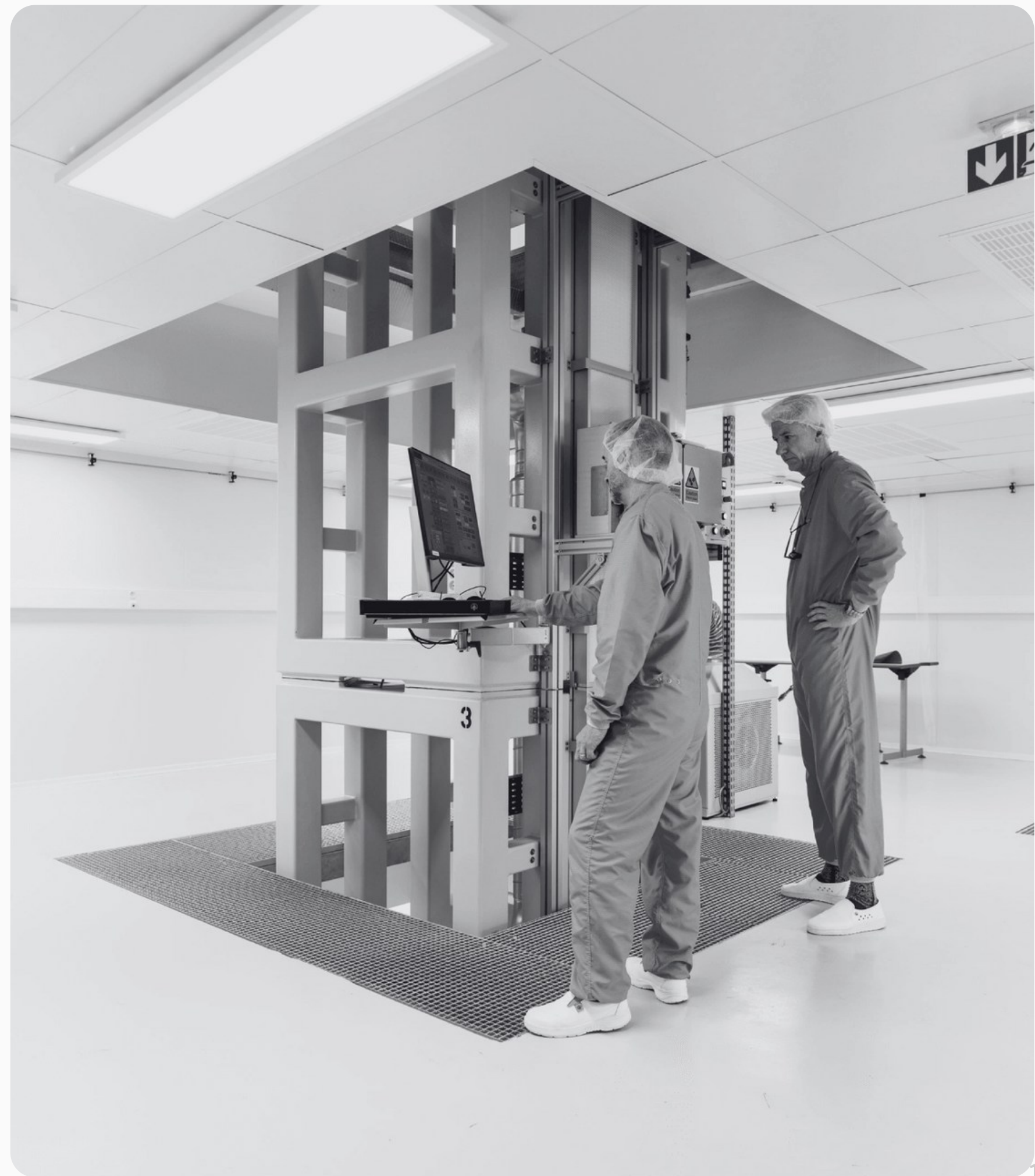


Gross margin improved over the full year

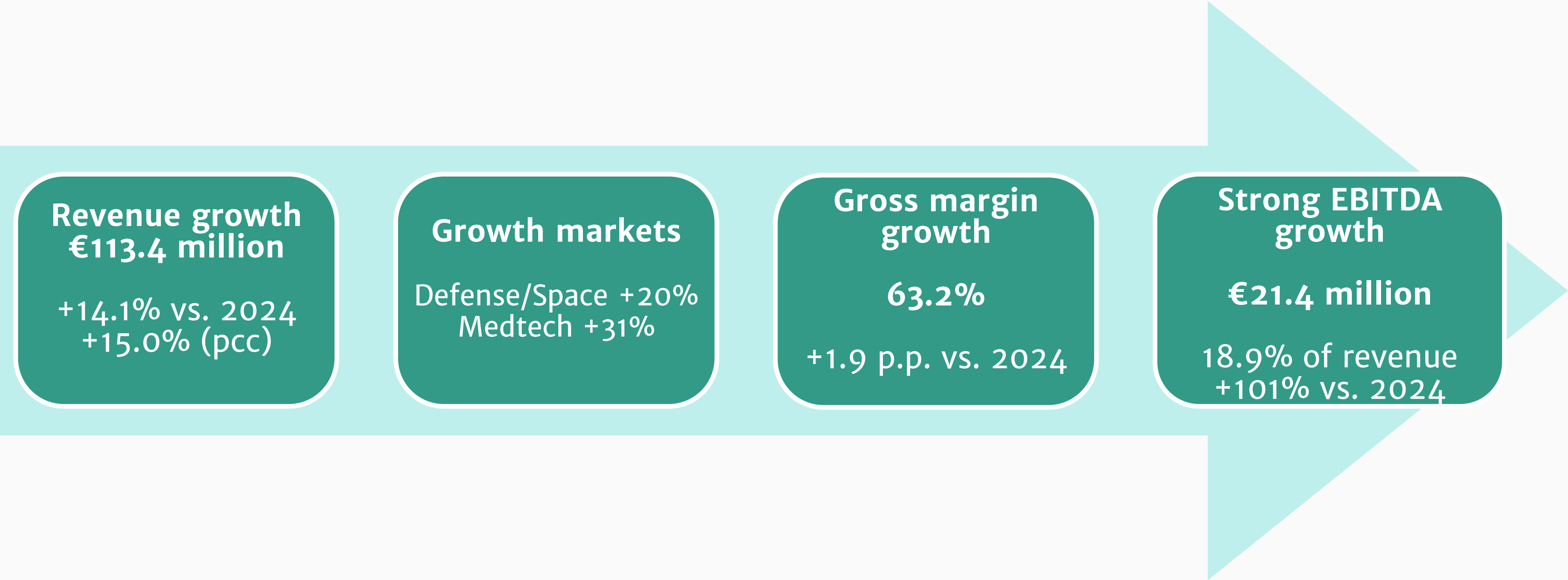
Control of staff costs

PHOTONICS DIVISION

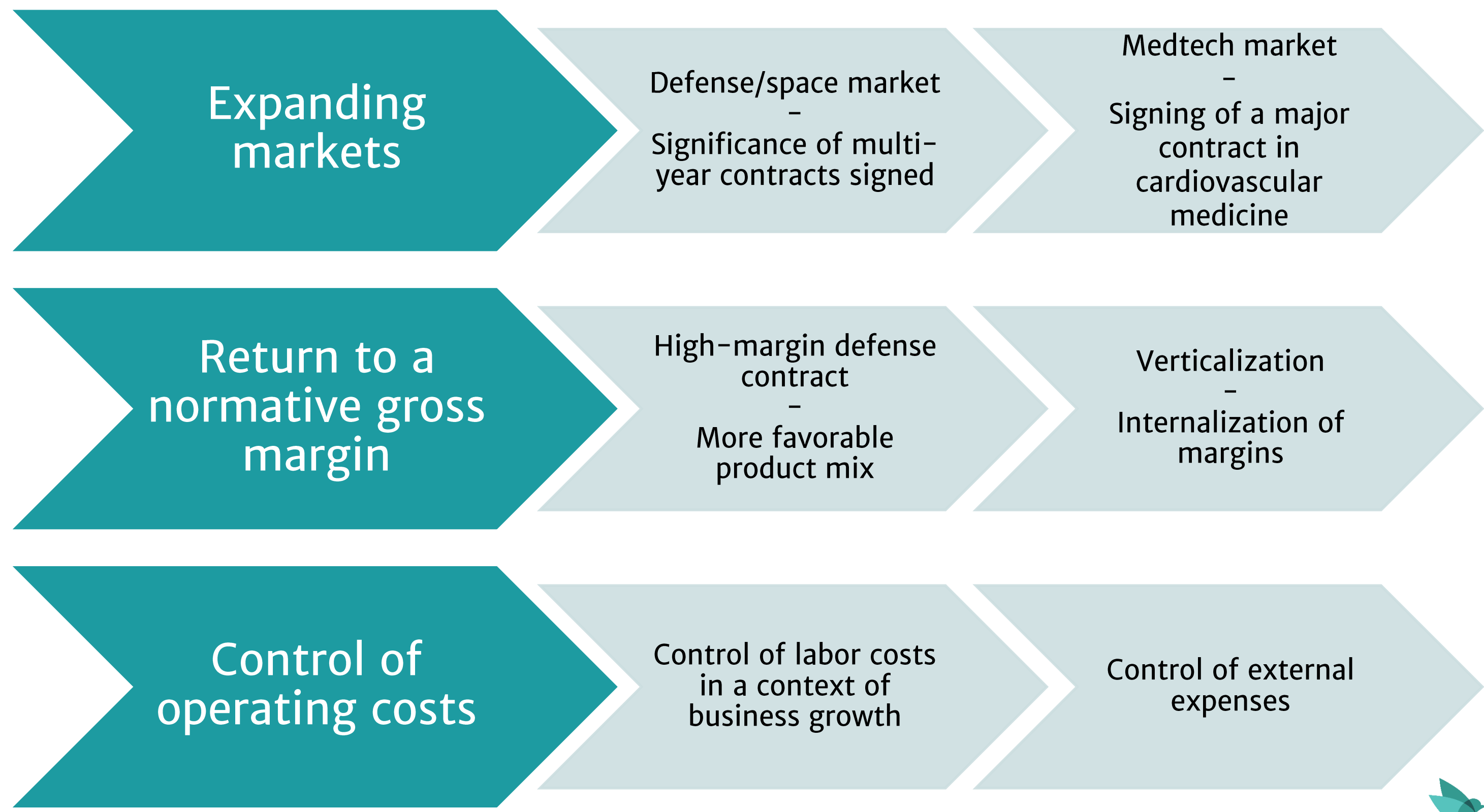
Marc Le Flohic



Return to strong and solid growth momentum



The main drivers of performance in 2025



Key development milestones in 2025



New products and new strategies

- 6Beam Lidar
- Hybrid lasers (fiber/SSL)
- Sovereign defense contracts
- Cardiovascular contract



Strengthening of Lidar systems sales teams

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Strengthening production teams for ramp-up

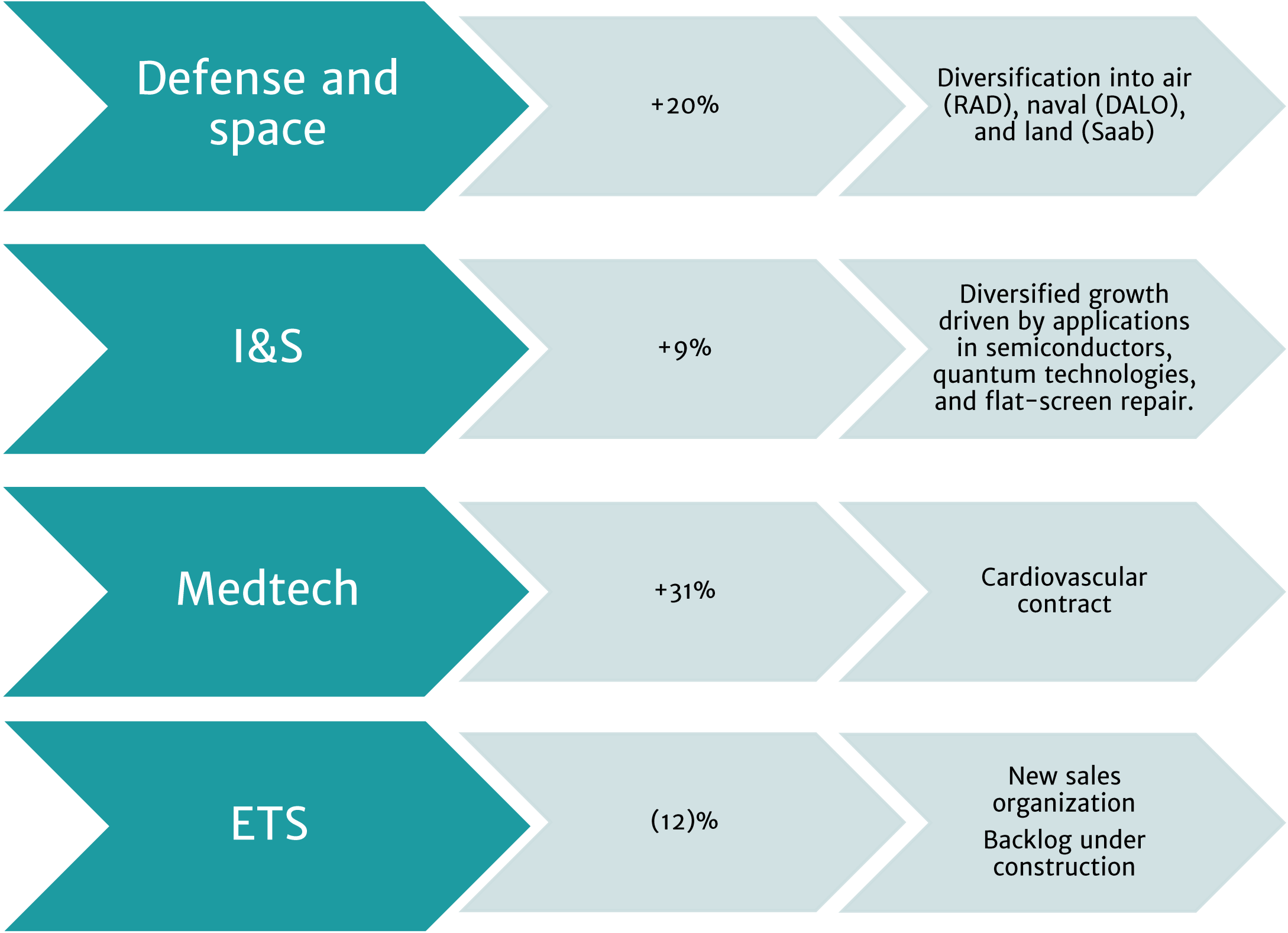


Continuation of verticalization (diodes/fibers/passive components)

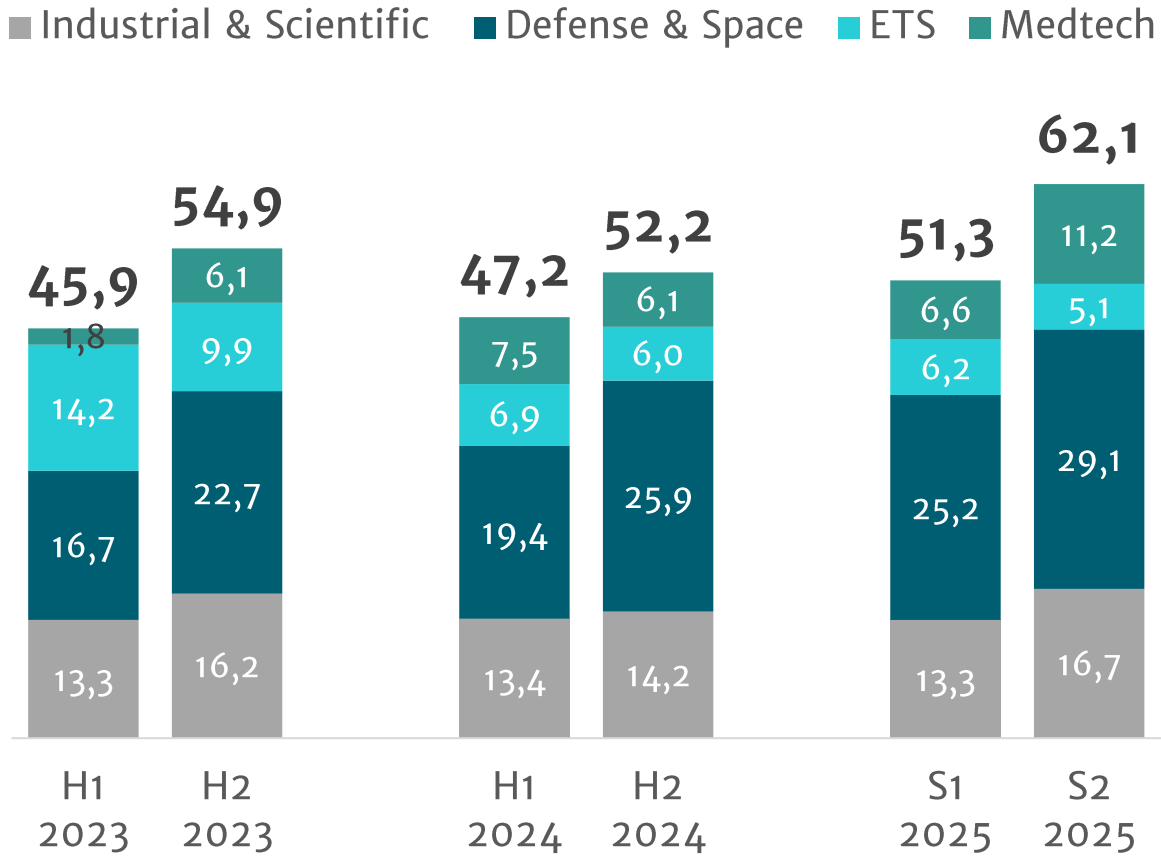
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Automation of diode and passive component production

Market segment trends



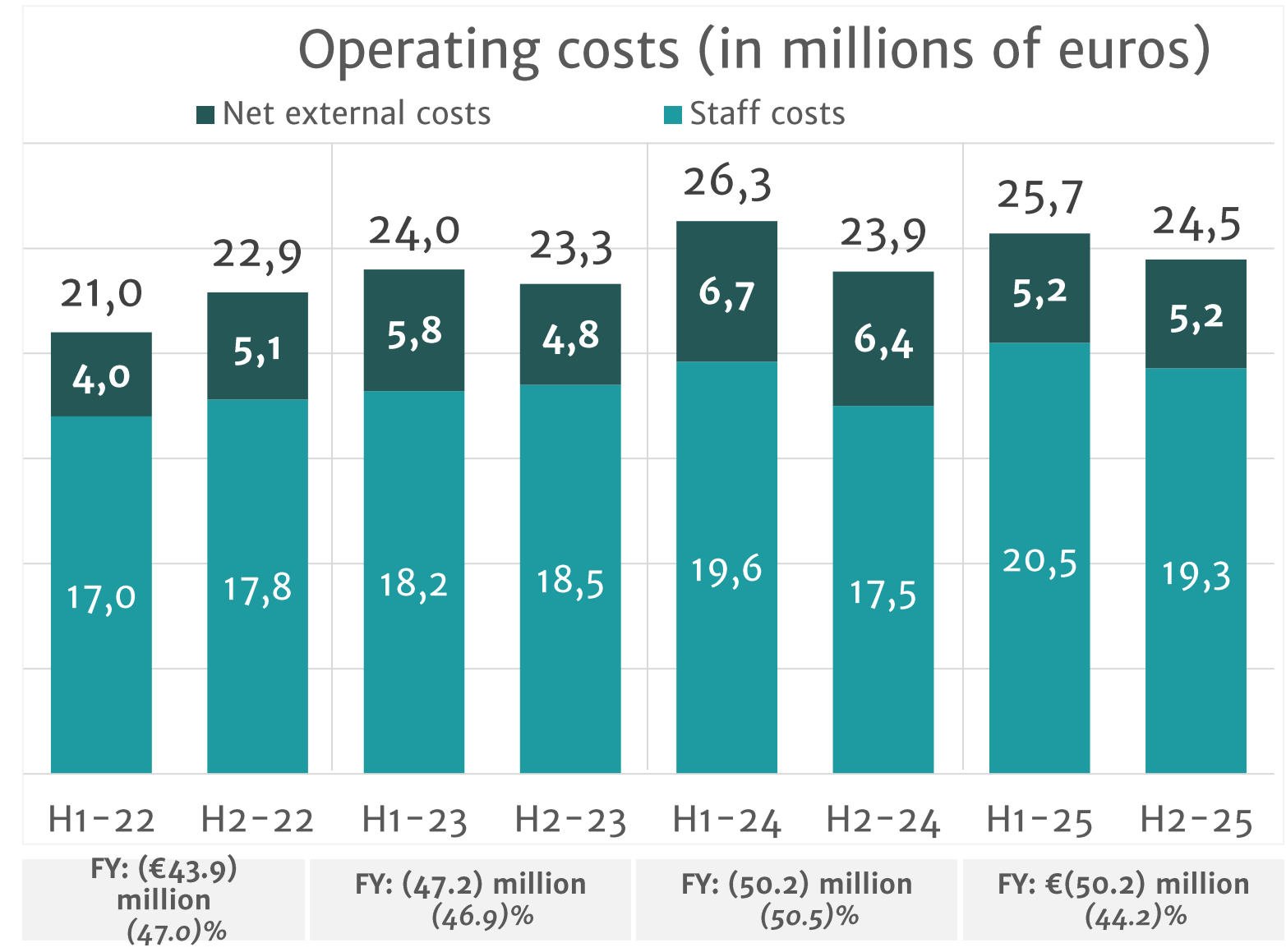
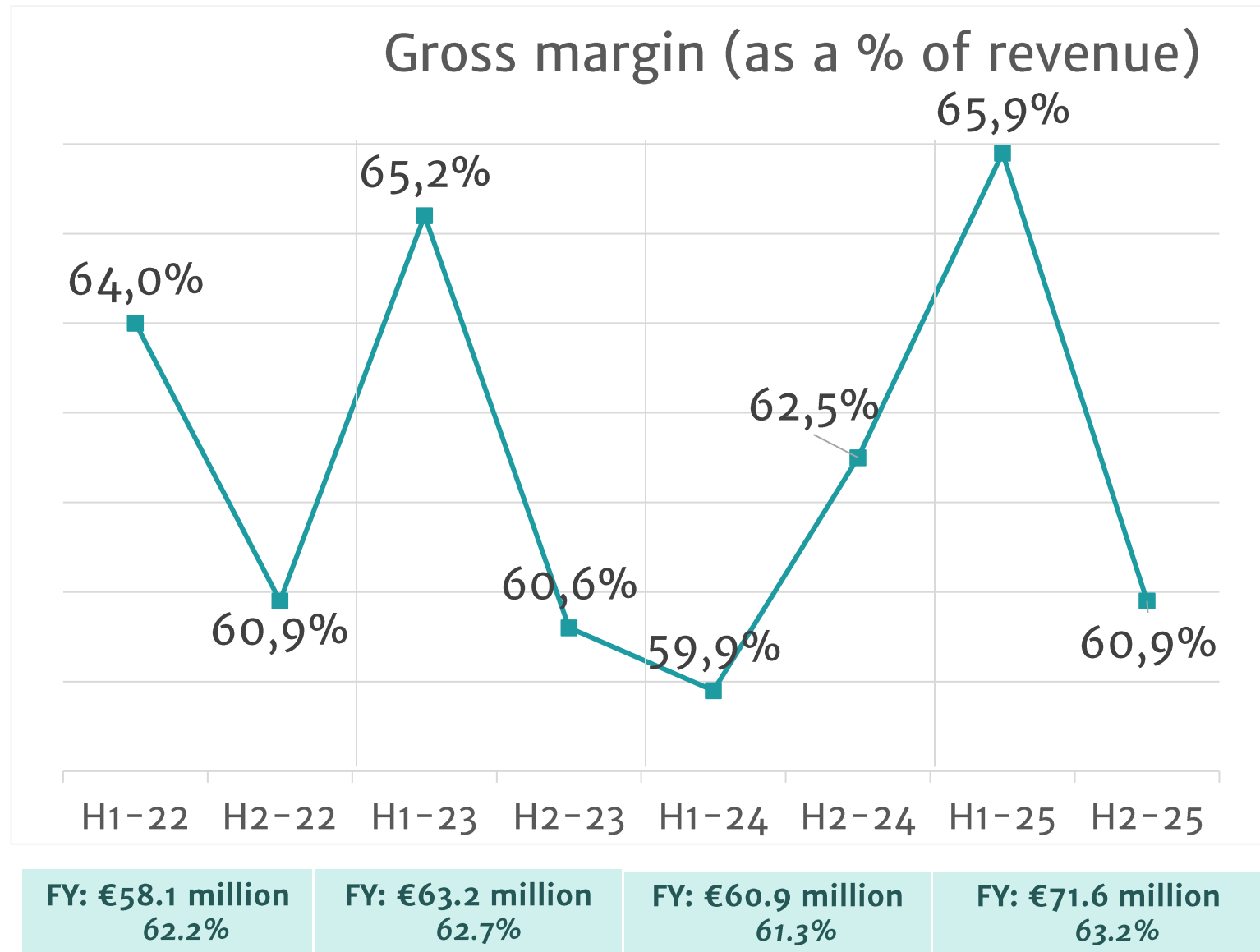
Sales distribution by market



Resumption of earnings growth

<i>Published data</i> <i>In € million</i>	2023 FY	2024 FY	2025 FY
Revenue	100.8	99.4	113.4
Gross margin <i>% of revenue</i>	63.2 62.7%	60.9 61.3%	71.6 63.2%
Operating costs	(47.2)	(50.2)	(50.2)
EBITDA <i>% of revenue</i>	15.9 15.8%	10.7 10.8%	21.4 18.9%

Resumption of earnings growth



Gross margin up over the full year
 Increase in activity in H2 but with a less favorable product mix and contract phasing

Operating costs under control, in a context of growth



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2025 RESULTS

Andrew Moysey

Key figures for 2025

Published data (in € million)	2024	2025	Change	
	Value	Value	Value	%
Revenue	207.1	225.6	+18.5	+8.9
Gross margin	127.9	143.3	+15.5	+12.1%
EBITDA	32.9	45.6	+12.6	+38.3%
ROC	15.0	25.7	+10.8	+71.7%
Net income	5.7	14.0	+8.3	+146.0%
<i>As a % of revenue</i>				
Gross margin	61.7%	63.5%	-	+1.8 p.p.
EBITDA	15.9%	20.2%	-	+4.3 p.p.
ROC	7.2%	11.4%	-	+4.2 p.p.
RN	2.7%	6.2%	-	+3.5 p.p.
Gross cash flow	31.0	44.3	+13.3	+42.9%
Industrial Investments & R&D net disbursements <i>including Continuum Acquisition</i>	22.9 5.5	15.9	(7.0)	(30.6)%
Net financial debt	89.9	84.6	(5.3)	(5.9)%

(1) EBITDA corresponds to current operating income adjusted for provisions and depreciation and amortization, net of reversals and expenses covered by said reversals.

From EBITDA to net income

Published data (in € million)	2024	2025	Change	
	Value	Value	Value	%
EBITDA	32.9	45.6	+12.6	+38.3%
<i>Transition from EBITDA To current operating income</i>	(17.9)	(19.8)	(1.9)	+10.4%
Current Operating income (COI)	15.0	25.7	+10.8	+71.7%
<i>Transition from Current Operating income to Operating Income</i>	(3.4)	(1.9)	+1.5	(43.6)%
Operating Income (OI)	11.6	23.8	+12.2	+105.9%
Financial result	(5.0)	(4.9)	+0.1	(3.5)%
Tax	(0.8)	(4.9)	(4.1)	492.9%
Net income	5.7	14.0	+8.3	146.0%

Comments on variation between 2025 and 2024

EBITDA => COI : €(19.8) million in 2025 vs. €(17.9) million in 2024
Increase in depreciation and amortization of €1.4 million vs. 2024 due to investment policy (R&D, buildings, and equipment)

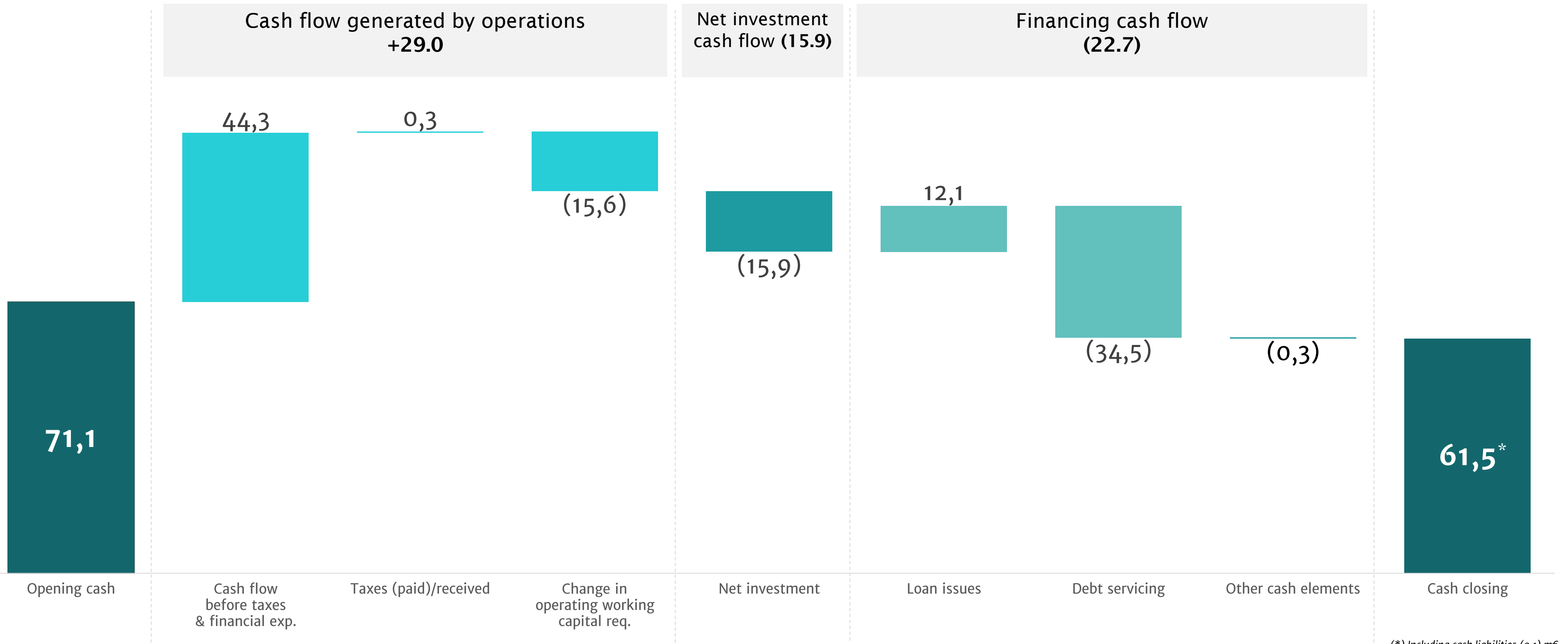
COI => OI : €1.9 million in 2025 vs. €3.4 million in 2024

- External growth costs down: €(1.3) million in 2025 vs. €(2.5) million in 2024.
- In 2024, other items consisted of the costs of reorganizing the Reset and Chinook group (€0.9 million) (in Canada)

2025 financial result: stable with a variation of €(0.1) million vs. 2024

Taxes: €4.9 million in 2025 vs. €0.8 million in 2024

Cash flow

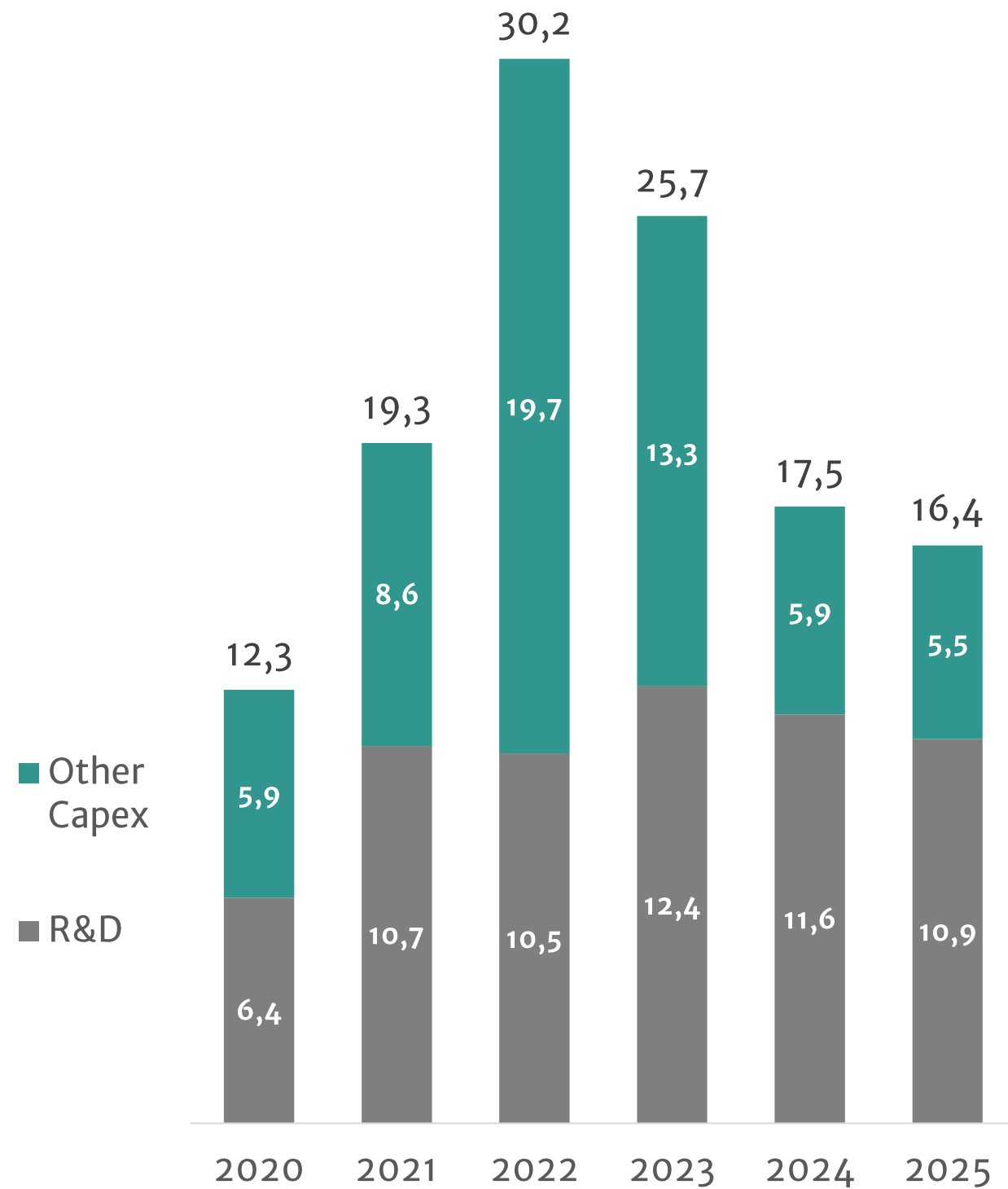


(* Including cash liabilities (0.1) m€

- Increase in working capital requirements: €15.6 million, including an increase in inventories (€2.9 million) and trade receivables (€11 million)
- Continuation of the R&D and industrial site investment program: €15.9 million net, self-financed to the tune of €3.8 million
- Reduction in financial debt of €(22.4) million



Gross industrial and R&D investments



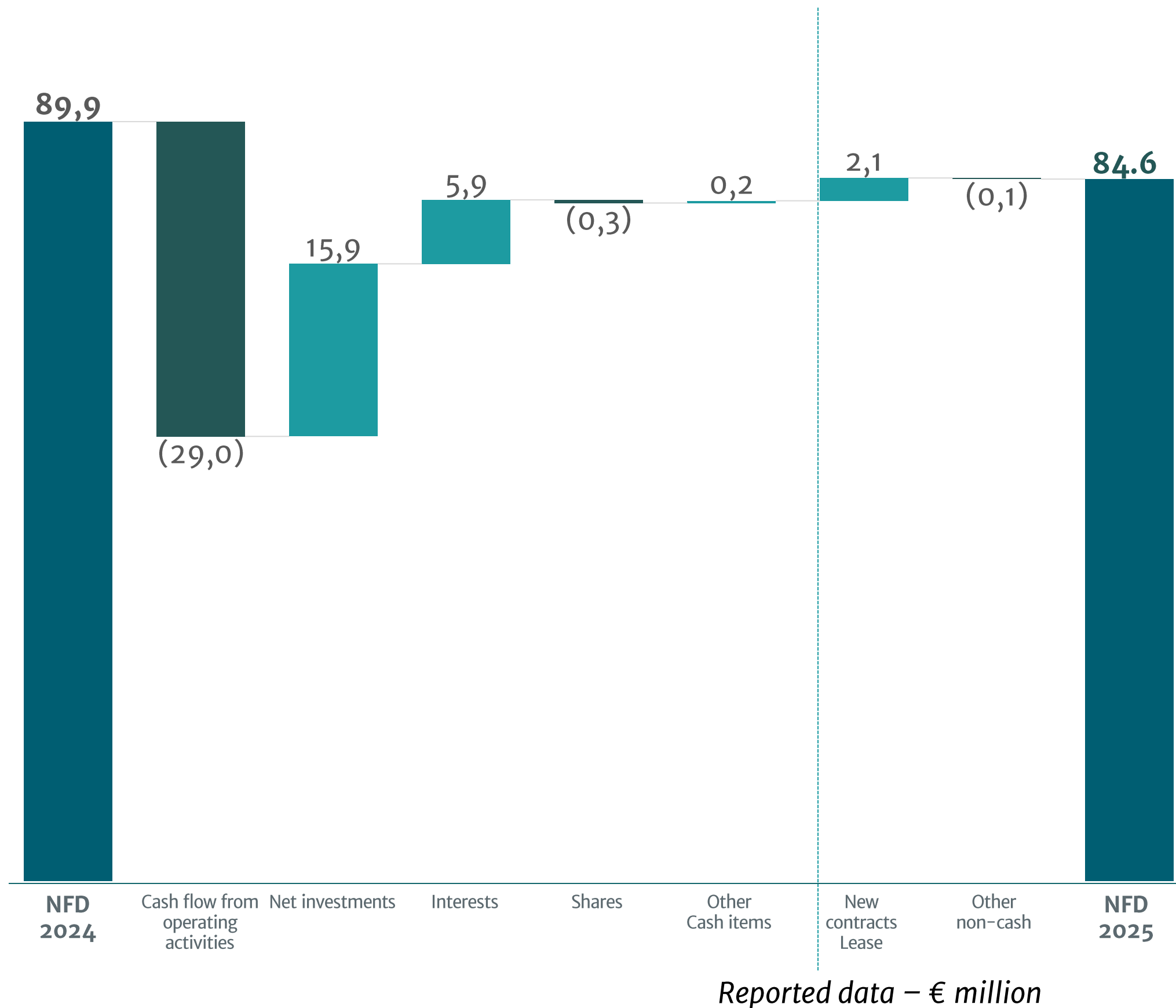
Reported data – € million

Other CAPEX (excluding finance leases)	2024	2025	Change in value
TOTAL	5.9	5.5	(0.4)
. Photonics Division	3.9	4.4	+0.5
. Medical Division	2.0	1.1	(0.9)

- Photonics Division 2025: Investments in production equipment, including a new clean room in Lannion (€1.2 million)
- Medical Division 2025: Investments in production equipment

R&D	2024	2025	Change in value
GROSS R&D EXPENDITURE	22.0	22.8	+0.8
<i>As a % of revenue</i>	10.6%	10.1%	
of which capitalized expenses net of subsidies	11.6	10.9	(0.7)
RESEARCH TAX CREDIT GENERATED	3.6	3.8	+0.2

Change in net financial debt 2025



Liquidity position

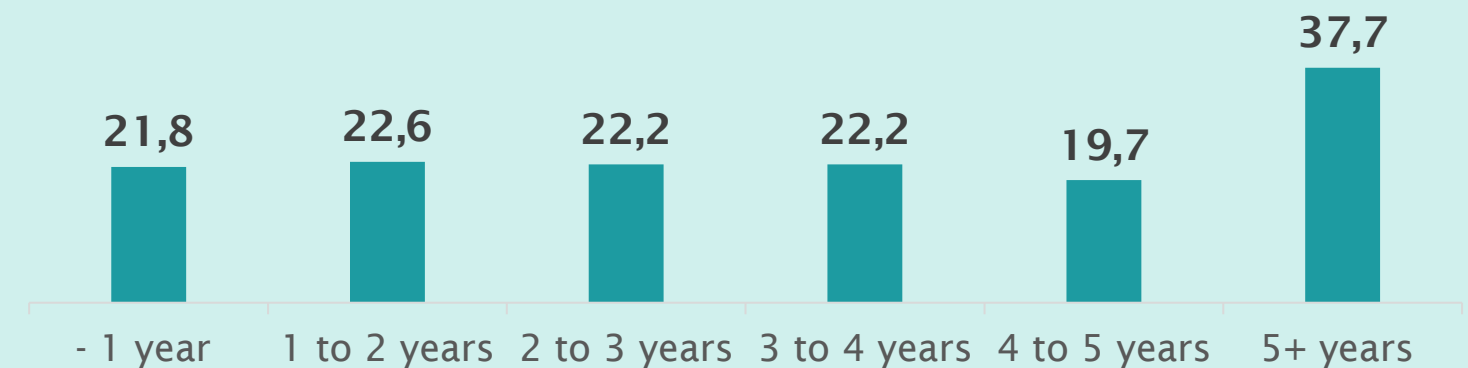
Gross debt: €146.2 million
of which IFRS16 debt: €10.9 million
Cash and cash equivalents: €61.6 million
Net financial debt (NFD): €84.6 million

Net gearing: 41.1%
Leverage ratio (12-month rolling): x1.9 (< x3.25)
Coverage ratio: x0.7 (>x1.0)*

*Given the improvement in results and the level of available cash, and the absence of any immediate need, the group has decided to reduce its debt by an additional €9 million over the 2025 financial year. Before December 31, 2025, the banking pool has authorized the suspension of the coverage covenant for 2025. As a reminder, the coverage ratio is the ratio between consolidated cash flow and debt service.

Acquisition debt available for use: €43.5 million

Gross debt repayment schedule (in € million)



Balance sheet as of December 31, 2025

ASSETS in € million	December 2024	December 2025	LIABILITIES in € million	December 2024	December 2025
Non-current assets	221.1	212.0	Equity	198.0	206.3
<i>Goodwill</i>	72.1	70.8			
<i>Intangible assets</i>	70.0	67.3	Non-current liabilities	152.3	134.9
<i>Tangible assets</i>	46.5	45.1	<i>Non-current financial liabilities</i>	142.0	124.4
<i>Other non-current assets</i>	32.5	28.8	<i>Non-current provisions and IDP</i>	6.0	5.8
Current assets	208.7	216.9	<i>Other non-current liabilities</i>	4.3	4.7
<i>Inventories</i>	76.4	82.5	Current liabilities	79.5	87.7
<i>Customers</i>	50.4	61.9	<i>Current financial liabilities</i>	19.0	21.8
<i>Other</i>	10.7	10.9	<i>Current provisions</i>	1.7	1.0
<i>Cash</i>	71.1	61.6	<i>Other current liabilities</i>	58.7	64.9
TOTAL ASSETS	429.8	428.9	TOTAL LIABILITIES	429.8	428.9

	Dec. 2024	Dec. 2025
DFB (excluding passive cash)	161.1	146.1
Passive cash flow	N/A	0.1
Cash assets	(71.1)	(61.6)
Cash	(71.1)	(61.5)
Net financial debt (NFD)	89.9	84.6

- Goodwill is split between the Medical division (52%) and the Photonics division (48%). The change in 2025 corresponds to the currency effect on the Ellex Au subsidiary.
- Capitalized development as of December 31, 2025 is €43.8 million net.



4

CSR / ESG

ESG Strategy – Social and Governance

Social

The Group's social strategy is characterized by a desire to **develop sustainable and inclusive growth** based on:

- **maintaining attractiveness,**
 - Share of fixed-term contracts in the Group's workforce stable in 2025: 4%
- improved **well-being, health, and safety** for employees at work,
- **skills development,**
 - Number of training hours per employee in 2025: 20.1 hours (vs. 22.6 hours in 2024)
- A policy of **professional equality** between men and women regardless of their origin
 - Stable male/female workforce distribution in 2025 (67%/33%)

Governance

The Group's governance strategy is characterized by high expectations of its stakeholders in terms of **professional practices and respect for human rights**, and is based on:

- **the independence of the Board of Directors**
 - 50% independent directors
 - The chair of the Board of Directors' committees (audit, compensation, and CSR) is an independent director.
- **Integrity in business**
 - Training for executives exposed to corruption risks

ESG Strategy – Environment

Scope 1-1 Gas

586 T_{eq} CO₂
(+11% vs. 2024)

Scope 2-1 Electricity

1,554 T_{eq} CO₂
(-5% vs. 2024)

Scope 3-1

36,257 T_{eq} s of CO₂
2024 data
Not updated in 2025



Decarbonization trajectory
defined in the climate transition plan:
-30% by 2030

The interpretation of the European Omnibus agreement amending the CSRD, which limits obligations to companies with more than 1,000 employees and €450 million in revenue, has led LUMIBIRD to discontinue publication of its Sustainability Report.

A simplified ESG report will be published (social, governance, scope 1 & 2, carbon trajectory).



5 OUTLOOK



Outlook

Lumibird Group

Lumibird anticipates continued growth and financial performance for the current year, subject to the potential geopolitical consequences of the conflict in the Middle East.

> Photonics Division

- Continued momentum in the Photonics division;
- Growth driven by:
 - Defense/Space activities
 - Acceleration of Medtech
 - Return to growth in ETS activity.
- Improved profitability driven by cost control.

> Medical Division

- Acceleration of business growth compared to 2025
- Improved profitability driven by cost control.

Group working capital

- Implementation of an action plan to optimize working capital: inventory reduction plan, work on customer reminders, and optimization of supplier payment terms

Dividend distribution

- Shareholders will be asked to approve the payment of a dividend of approximately 0,37 € per Lumibird share at the annual general meeting.
- This one-off distribution aims to meet shareholder expectations given the quality of the results.



Q & A