2020 FIRST-QUARTER REVENUES AND FINANCIAL POSITION

The LUMIBIRD Group, the European leader for laser technologies, is reporting 2020 first-quarter revenues of €21.9m, down 9.4%. This difference is linked primarily to the planned schedule of operations for the defense contracts, which peaked in Q1 2019 and are currently less active, while waiting for the new contracts to ramp up. The Covid-19 epidemic has also impacted revenues, but to a limited extent, as the majority of the product lines are continuing to operate.

<table>
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<th>Consolidated revenues (unaudited)</th>
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<td>First quarter</td>
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<td>Laser</td>
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<td>Medical</td>
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The Lumibird Group’s consolidated revenues came to €21.9m for the first quarter of 2020, down 9.4%. Like-for-like, taking into account the acquisitions of Optotek Medical and Halo Photonics, this contraction represents -16.5%.

The business shows contrasts between the Medical division, with 4.2% growth, and the Laser division (-16.5%).

For the Laser division, the contraction primarily concerns the Defense/Space business (-36% to €3.9m), marked by significantly less active schedules for operations than one year ago, as expected, on the longstanding contracts, as well as new contracts that are still starting up. The Industrial and Scientific business is virtually stable (-5.3% to €5.4m), with a similar trend seen for the Lidar business (-2.9% to €4.0m), benefiting from the inclusion of Halo Photonics, acquired in December last year, in the scope.

The Group’s medical division is growing (+4.2% to €8.6m), building on its positive trends, buoyed by its new products and benefiting from the acquisition of Optotek Medical in August 2019.

At end-April, the Medical division has been relatively unaffected by the crisis, with deliveries and orders continuing for the ophthalmology product lines. Moreover, this business – excluding ophthalmology – is accelerating, with its ultrasound units proving very useful for the initial diagnosis of patients with Covid-19. Lastly, the proposed acquisition of the Australian firm Ellex is continuing to move forward and passed a new milestone after being approved by Ellex’s shareholders during its general meeting on April 24.
The Group is not currently in a position to forecast how the health crisis will impact revenues for the year. The Group's business is running more slowly as production capacity is being affected by reduced staffing levels for production than under normal conditions. The order book is still robust and the majority of products are continuing to be sold. The development teams are working on several strategic projects that could move into production from the second half of the year. Nearly 70% of staff are operational, with health and safety conditions in place to ensure their safety. The aim is to make further progress with the health measures so that all production staff can be welcomed back as quickly as possible.

At end-March, the financial position is healthy. Cash, net of current bank borrowings, totals €48m, and financial debt represents €36.6m. In addition, the Group has over €50m of undrawn medium-term bank financing facilities in place, including a €15m government-backed loan granted recently, a €5m BPI France loan and €29.9m of acquisition-related debt to be mobilized for the Ellex operation.

The Group's strategy, which has delivered benefits in the last two years, will continue to focus on combining organic and external growth in the three buoyant markets (Lidar, Defense/Space and Medical), while maintaining and further strengthening its technological leadership.

Next date: H1 2020 revenues on July 27, 2020 after close of trading

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 more than 500 employees and over €110 million of revenues and is present in Europe, America and Asia.

LUMIBIRD shares are listed on the Euronext Paris B Compartment. FR0000038242 – LBIRD  www.lumibird.com

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