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2020 FULL-YEAR REVENUES IN LINE WITH EXPECTATIONS AT €126.7M ON A REPORTED BASIS (+14.4% YOY AND +40.7% IN Q4) AND €100M LIKE-FOR-LIKE (-9.7% YOY AND +2.1% IN Q4)

The LUMIBIRD Group, the European leader for laser technologies, is reporting full-year revenues of €126.7m on a reported basis, up 14.4%. The fourth quarter was marked by record revenues of close to €50m, reflecting the return to organic growth (+2.1%) and the contribution from new activities (€13.2m).

In the crisis context that affected 2020, full-year organic growth is down -9.7% or approximately -€10.7m, primarily factoring in the reduced level of activity on the Megajoule contract (-€5.5m) for Photonics¹ and the drop in sales linked to the cancellation of major global shows (-€3.2m) for the Medical business.

With better visibility concerning its markets and after further strengthening its financial, industrial and commercial capabilities, LUMIBIRD plans to continue moving forward with its organic and external growth strategy to double its revenues (reported basis) by 2023, with average organic annual growth of 8% to 10% and a target EBITDA margin of 20% to 25%.

Consolidated revenues (unaudited)

Revenues (€m)	2020	2019	Reported change	Organic change ¹	pro forma 2020 ²
First quarter	21.9	24.2	-9.5%	-16.7%	
Second quarter	23.9	27.5	-13.3%	-17.2%	
Third quarter	32.7	24.8	+32.1%	-9.9%	
Fourth quarter	48.2	34.2	+40.7%	+2.1%	
12 months	126.7	110.7	+14.4%	-9.7%	146.4
<i>of which</i>					
Photonic (formerly Laser)	68.5	71.4	-4.1%	-10.6%	68.5
Medical	58.2	39.3	+48.1%	-8.0%	77.9

¹ Organic change: at constant exchange rates and like-for-like

² Including Ellex at January 1, 2020

The LUMIBIRD Group's full-year consolidated revenues for 2020 climbed to €126.7m, up 14.4%. Like-for-like and at constant exchange rates (restated for the acquisitions of Ellex at June 30, 2020, the Essmed Group at July 31, 2020, Optotek Medical at August 31, 2019 and Halo Photonics at

¹ Previously the "Laser" division

December 24, 2019), they are down -9.7% to €100.0m. Including Ellex's laser and ultrasound activities at January 1, pro-forma 2020 revenues represent €146.4m.

The Group is reporting record fourth-quarter revenues of €48.2m, factoring in the contribution from new activities (€13.2m) and positive organic growth (+2.1%) for the first time in the year, against the backdrop of the health and economic crisis. Like-for-like and at constant exchange rates, the Medical division came in stable for the last quarter (-0.5%), while the Photonics division achieved 3.7% growth.

With a more detailed analysis, the Industrial and Scientific business continued to be penalized by the closure of many universities and research laboratories, with a 4.4% contraction for the quarter. The Defense / Space business returned to growth (+3.8%), reflecting the combined impact of the planned scaling down of the MegaJoule contract that began in the fourth quarter of 2019 and the ramping up of both new contracts and the non-contracts business. The Lidar Sensors business benefited from the integration of Halo Photonics (€1.8m for the quarter), as well as 14.7% organic growth for the last quarter.

Despite the restrictions introduced with the health crisis, the integration of Ellex and the development of commercial and industrial synergies have moved forward as planned, with sales for the new combined structure in line with the budget set, including operations in the United States.

LUMIBIRD is approaching 2021 with confidence, backed by an extensive order book, confirming the upturn on the Group's various markets.

Looking ahead to 2023, the Group plans to continue moving forward with its combined organic and external growth strategy with a view to doubling its current revenues (reported basis). Building on its buoyant markets, its capacity for innovation and the impact of its commercial synergies, it is targeting 8% to 10% average organic growth over the next three years.

In terms of profitability, looking beyond the expected synergies, the Group's performance on purchases, supply chain rationalization and growing vertical integration are expected to contribute towards the target for EBITDA margin growth of 20% to 25% from 2021.

Next date:

2020 full-year earnings on March 16, 2021 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 800 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

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