

Lannion, the 29/01/2024 - 17h45

LUMIBIRD: 2023 REVENUES AT €203.6M

- Organic¹ revenues (€200.8m) are in line with the latest forecasts (+7.5% on a like-for-like basis and at constant exchange rates).
- Organic EBITDA margin expected to exceed 17%.

The LUMIBIRD Group (FR0000038242 - LBIRD), the European leader in laser technologies, recorded annual sales of €203.6m at 31 December 2023, up 6.6% (7.5% on a like-for-like basis). The level of revenues achieved in the 4^e quarter (€64.6m) should enable the Group to confirm its mid-December 2023 adjusted target of an organic EBITDA margin in excess of 17%.

Consolidated sales (unaudited)

Sales (€M)	2023	2022	Published change	On a like-for-like basis
First quarter	40,9	38,0	+7,6%	+8,5%
Second quarter	56,3	46,0	+22,3%	+24,7%
Third quarter	41,8	40,9	+2,2%	+4,8%
Fourth quarter	64,6	66,0	-2,2%	-3.4%
12 months	203,6	191,0	+6,6%	+7,5%
<i>of which</i>				
<i>Photonics</i>	<i>100,8</i>	<i>93,5</i>	<i>+7,8%</i>	<i>+7.4%</i>
<i>Medical</i>	<i>102,8</i>	<i>97,5</i>	<i>+5,5%</i>	<i>+7,6%</i>

By division

The Photonics division grew by +7.8% (+7.4% on a like-for-like basis) over the year, with a 4th quarter at €34.9m, close to the record set in the 4th quarter of 2022 (€35.3m).

The Defence/Space segment, driven by growing demand and an attractive range of very high-tech products, which include a large number of components produced within the Group, grew by 30.9% to €39.4m (+34.5% on a like-for-like basis), and by 8.2% to €15.8m in the 4th quarter.

The Lidar segment fell by 7.5% to €24.1m (down 6.1% on a like-for-like basis), down 39.6% in Q4 (to €5.8m), mainly due to a particularly high basis of comparison vs Q4 2022. The LIDAR business continues to grow strongly in the wind energy sub-segment, where LUMIBIRD sells its Lidar systems directly, and recorded this year a decline in the 3D Scan sub-segment, without however calling into question the strong growth prospects for this market.

In Industrial and Scientific activities, the Group ended the year with revenues of €37.4m, stable at -0.1% (-5.0% on a like-for-like basis), up 19.6% in the 4th quarter (€13.2m), driven largely by the

¹ Excluding Convergent Photonics, included in the Group's scope of consolidation since 31/08/2023

catching up of production delays in the first quarter. Revenues generated by the CONVERGENT business, acquired at the end of August 2023, are included in Industrial and Scientific activities. They totalled €2.7m in 2023 over 4 months, including €2.1m in Q4 2023.

Revenues in the Medical division rose by 5.5% over the year to €102.8m (+7.6% at constant exchange rates), with a slight decline in the fourth quarter (-3% to €29.8m) due to the postponement of sales to 2024 for regulatory reasons (delay in marketing authorisations) and administrative reasons (new purchasing policy for public hospitals in China). The breakdown of revenues between diagnostics (23%) and treatment (77%) is similar to previous years.

The currency effect had a negative impact on revenues of €4.5m in 2023, split between Photonics (€2.4m) and Medical (€2.1m). Q4 2023 sales were impacted by €1.3m.

By geographical area

The breakdown of annual sales by division and geographical area is as follows:

Sales (€M)	Photonics				Medical			
	2023	2022	Var.	Like-for-like	2023	2022	Var.	Like-for-like
EMEA	52,9	46,3	+14,3%	+10,5%	33,6	30,8	+9,0%	+9,2%
Americas	19,0	18,2	+4,3%	+6,0%	28,2	30,6	-7,7%	-6,1%
Asia-Pacific	21,9	18,6	+17,3%	+23,0%	29,3	28,4	+3,1%	+6,6%
Rest of the world	7,0	10,4	-32,2%	-32,2%	11,7	7,7	+52,7%	+60%
Total	100,8	93,5	+7,8%	+7,4%	102,8	97,5	+5,5%	+7,6%

Data not audited by the statutory auditors

Over 2023, the Photonics division confirms dynamic business in Europe (+14.3%). The catch-up in Industrial and Scientific sales in the 4th quarter had a favourable impact on the Asia-Pacific region, which grew by 17.3% over the year.

The Medical division ended the year with solid growth in Europe (+9%), while the Americas (-7.7%) and Asia (+3.1%) were affected by the postponement of sales to 2024.

Outlook

The level of revenues achieved over the year confirms the expected level of profitability, with an organic EBITDA margin of over 17% for the full 2023 financial year.

The Group is maintaining its growth trajectory, driven by the dynamism of its key markets: Defence/Space, Medical and Lidar, where demand is strong in the short and medium term.

The CONVERGENT business acquired in 2023 brings to the Group revenues on a new range of fibre lasers and key semiconductor technologies. This acquisition, along with the development of the fibre business at Lannion, provide technological building blocks that will enable the Group to accelerate its vertical expansion over the coming months and bolster its profitable growth. The Convergent business, together with high-power fibre lasers for civil applications, will also enable the Group to develop new medical activities outside ophthalmology. The Convergent business is not expected to be profitable (negative EBITDA) in 2023. The implementation of synergies and the development of sales should enable these activities to achieve financial performance standards in line with those of the Group in the years to come.

The Group anticipates more profitable growth in the years ahead, as it reaps the rewards of its investments.

Next meeting: Annual results 2023, Tuesday 12 March 2024, after close of trading

LUMIBIRD is one of the world's leading laser specialists. With 50 years' experience and expertise in solid-state, diode and fibre laser technologies, the Group designs, manufactures and distributes high-performance laser solutions for scientific (research laboratories, universities), industrial (production, defence/space, Lidar sensors) and medical (ophthalmology, ultrasound diagnosis) applications.

The result of the merger in October 2017 between the Keopsys and Quantel Groups, LUMIBIRD, with more than 1,000 employees and over €191m in sales by 2022 is present in Europe, America and Asia.

LUMIBIRD shares are listed in compartment B of Euronext Paris. FR0000038242 - LBIRD

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

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