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LUMIBIRD: FY 2022 REVENUES OF €191M (+18%)

- Accelerated growth for both divisions during challenging global times
- New record in Q4 with revenues of €66m (+32%)
- EBITDA margin expected between 18% and 19% in H2 2022, up significantly from H1 2022 (13.3%)
- 2022 annual EBITDA estimated at €30-32m, lower than Group target in spite of the recovery in H2
- Organic growth and 2023 EBITDA margin target of 20-25% reaffirmed

The LUMIBIRD Group (FR0000038242 - LBIRD), the European leader for laser technologies, recorded annual revenues of €191 million at 31 December 2022, up 18%, and +12% like-for-like¹ and at constant exchange rates.

Consolidated revenues (unaudited)

Revenues (€m)	2022	2021	Reported change	Change at constant scope and exch rates
First quarter	38.0	33.8	+12%	+11%
Second quarter	46.0	41.7	+10%	+7%
Third quarter	40.9	37.2	+10%	+4%
Fourth quarter	66.0	49.8	+32%	+22%
12 months	191.0	162.5	+18%	+12%
<i>of which</i>				
Photonics	93.5	76.3	+23%	+13%
Medical	97.5	86.2	+13%	+11%

2022 annual turnover up by +12% like-for-like and at constant currency

The LUMIBIRD Group's consolidated annual turnover was €191m in 2022, evenly split between the Photonics (€93.5m, +22%) and Medical (€97.5m, +13%) divisions. On a like-for-like basis, annual growth is 12%. The impact of changes in the scope of consolidation is linked to the integration on 31 May of the Defense rangefinder activities of Lumibird Photonics Sweden (previously Saab), which contributed €5.7m over the year. The annual exchange rate effect was positive and represented €3.7m, mainly due to the appreciation of the dollar over the period.

¹ Adjusted for the impact of Lumibird Photonics Sweden: €5.7m in 2022

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

Revenues (M€)	Photonics	Var.	Medical	Var.
EMEA	46.3	+38%	30.8	+5%
Americas	18.2	+33%	30.6	+26%
APAC	18.1	-3%	24.0	+11%
Rest of the world	10.9	+4%	12.1	+12%
Total	93.5	+23%	97.5	+13%

Données non auditées par les commissaires aux comptes

The Photonics Division recorded strong growth in Europe (+38%) and the United States (+26%), whilst sales declined slightly in China, where the zero COVID policy weighed on the economy.

The Medical division was more resilient in Asia (+11%); it recorded dynamic growth in the United States (+18%) and limited growth (+5%) in Europe, which was affected by the conflict in Ukraine. Annual sales in Ophthalmology were delivered through direct sales (€50m, up 11%) and the distributor network (€47.4m, up 15%) channels.

A record fourth quarter, at €66 million, up 32%.

The **Photonics division** experienced the strongest growth in the last quarter, at +49% with a revenue of €35.3m. Defence/Space activities, notably supported by the integration of Lumibird Photonics Sweden, recorded €14.6m revenue in Q4 (+167%), representing 49% of the €30.1m (+50%) annual revenue. The Industrial and Scientific business grew by 30% in Q4 to €11.1m, for an annual total of €37.4m (+10%). The Lidar business was stable at €9.6m in Q4 for a full year revenue of €26.0m (+16%). Lidar systems represented 34% of the Lidar business over the year and grew by 42%.

The **Medical division** recorded stable seasonal growth throughout the year and closed the last quarter up 17% at €30.7m. The division's sales are split between Diagnostics (€8.6m in the last quarter and €23.8m for the full year, up 28%) and Treatment (€22.1m in the last quarter and €73.7m for the full year, up 9%).

Outlook

In 2022, the group has implemented measures to combat supply chain and rising costs (high inflation) difficulties and invested in new sites (Göteborg, Courtabœuf, Lannion and Ljubljana) to increase production capacity from 2023 onwards to meet strong demand.

Profitability has been regained in H2 with a H2 2022 EBITDA margin of between 18% and 19%, a partial recovery from the drop in profitability experienced in H1 2022, with an estimated annual 2022 EBITDA of between €30 and €32m.²

In 2023, the Group confirms its objective to achieve organic revenue growth of 8-10% and an EBITDA margin in the range of 20% to 25%. The Group continues to be active on potential acquisition opportunities.

² The information provided has not been audited as the audit work is ongoing.

Next dates:

2022 FY results:	14 March 2023 (after close of trading)
2023 Q1 revenues:	24 April 2023 (after close of trading)
Annual general meeting:	28 April 2023, 14h00 (Les Ulis)
2023 H1 revenues:	24 July 2023 (after close of trading)
H1 results:	26 September 2023 (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, ultrasound diagnostic) markets.

Born from the combination of Keopsys Group with Quantel in October 2017, LUMIBIRD has more than 940 employees and over €162 million of consolidated revenues in 2021 and is present in Europe, America and Asia.

LUMIBIRD shares are listed on the Euronext Paris B Compartment. FR0000038242 – LBIRD www.lumibird.com
Since 2022, LUMIBIRD is part of Euronext Tech Leaders

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