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H1 2025 RESULTS SHOW STRONG GROWTH IN BOTH DIVISIONS

- Group EBITDA at €20.2 million (+85%), representing 18.9% of revenue
- Medical Division: EBITDA of €12.1 million, representing 21.8% of revenue (vs. 17.6% in H1 2024)
- Photonics Division: EBITDA of €8.1 million, representing 15.8% of revenue (vs. 4.3% in H1 2024)

The Lumibird Group, European leader in laser technologies, posted significantly improved results for the first half of 2025, driven by the combined effect of robust growth in both divisions, an improvement in gross margin, and contained operating costs. Operating costs fell by 2.2% in the Photonics division and rose by 6.3% in the Medical division, due to the strengthening of the sales organization.

Excerpt from the condensed consolidated interim financial statements approved by the board of directors on september 23, 2025

At 30 June (€m)	H1 2024	H1 2025	Change	
			Value	%
Revenues	98.0	106.8	+8.8	+9.0%
EBITDA ¹	10.9	20.2	+9.3	+85%
% revenues	11.2%	18.9%		
Profit from recurring operations	1.6	9.6	+8.0	+491%
% revenues	1.7%	9.0%		
Operating profit	2.2	9.1	+6.9	+312%
Net income	(0.1)	4.9	+5.0	-

H1 2025 revenue up 9.0% to €106.8 million

In the first half of 2025, both divisions posted robust growth, with the Photonics division up 8.6% and the Medical division up 9.4%.

- Growth in the **Photonics** division continues to be driven by Defense/Space activities, but is temporarily slowed by ETS activities and the timing of orders and deliveries for Medtech activities.
- The momentum of the **Medical** division is driven in particular by the impact of the commercial organization put in place and the granting of marketing authorizations that had been expected for several quarters.

From a geographic perspective, growth in Europe for the **Photonics** division is driven by momentum in Defense/Space activities. Growth in the Americas region continues to be supported by the integration of the Continuum laser range and by sales in Defense/Space. Sales in the Asia-Pacific region remain impacted by uncertainty over the impact of tariffs on products manufactured in the US.

¹ EBITDA corresponds to recurring operating income adjusted for charges to provisions and depreciation, net of reversals, and expenses covered by such reversals.

The **Medical** division's growth continues to be driven mainly by the performance of its direct activities in Japan, Australia, and the United States.

Improved results in Photonics, acceleration in Medical

Summary of results by division

(€m)	Photonics			Medical		
	H1 2024	H1 2025	Chg (%)	H1 2024	H1 2025	Chg (%)
Revenues	47.2	51.3	+8.6%	50.8	55.6	+9.4%
Gross margin	28.3	33.8	+19.4%	31.2	35.8	+14.7%
%	59.9%	65.9%		61.4%	64.4%	
EBITDA	2.0	8.1	+305%	8.9	12.1	+36.0%
%	4.3%	15.8%		17.6%	21.8%	

The growth in revenue was accompanied by an improvement in gross margin rate for both divisions, resulting in a 17.0% increase in gross margin to €69.6 million vs. €59.5 million in H1 2024.

Operating expenses were kept under control, falling 2.2% for the Photonics division and rising moderately by 6.3% for the Medical division, as compared with revenue growth.

Under the combined effect of these two factors (increase in gross margin and control of operating expenses), EBITDA for the first half of 2025 rose sharply, both in value (+85% to €20.2 million) and as a percentage of revenue (18.9% vs. 11.2% in H1 2024). The Group has thus returned to an EBITDA margin that is more representative of its structural profitability.

Reported EBITDA is restated in accordance with IFRS standards, capitalized development costs and operating income, and provisions related to project capitalization.

- Over the half-year, direct expenditure on development projects, whether self-financed, subsidized, or eligible for the CIR (research tax credit), amounted to €11.5m (compared to €11.1m in the first half of 2024). The capitalized portion, in investments, over the period (and neutralized from EBITDA) amounted to €5.4m (€6.1m a year earlier);
- Depreciation and amortization of R&D investments (recognized in recurring operating income) amounted to €4.6m (€4.1m a year earlier) .

Current operating income for the half-year rose sharply (+491%) to €9.6 million, compared with €1.6 million in H1 2024. Depreciation and amortization increased by €1.5 million to €10.3 million, mainly on R&D investments, in line with the Group's innovation policy.

Growth in operating income was slightly lower (+312% to €9.1 million), mainly due to the compensation for the eviction of the Les Ulis site, which had contributed €1 million in H1 2024.

After a financial result of -€2.7 million (vs. -€2.2 million in H1 2024), which was affected by non-cash currency effects on intra-group accounts, and corporate tax of -€1.5 million (vs. -€0.1 million in H1 2024), net income amounted to €4.9 million, compared with -€0.1 million in the first half of 2024.

Cash flow: stable cash position

(€m)	30.06.2024	30.06.2025
Cash flow from operating activities	14.8	7.7
<i>Of which operating activities before tax and finance costs</i>	11.2	19.6
<i>Of which Change in WCR</i>	5.3	(10.3)
<i>Of which tax paid</i>	(1.8)	(1.7)
Cash flow from investing activities	(9.0)	(7.8)
<i>Of which industrial capital expenditure²</i>	(9.0)	(7.8)
Cash flow from financing activities	1.9	0.7
<i>Of which capital increase</i>	-	-
<i>Of which net new financing</i>	10.0	9.1
<i>Of which debt servicing</i>	(7.2)	(8.5)
<i>Of which other changes</i>	(0.9)	0.2
Impact of exchange rate variations	n/s	(0.5)
CHANGE IN CASH AND CASH EQUIVALENTS³	7.7	0.1

Cash flows generated by operations include an increase in working capital requirements, largely related to higher inventories in the Photonics division, particularly for defense contracts and for the Continuum business, whose assets have been consolidated. Investment cash flows, which have now normalized after three years of strategic investments, are covered by operating cash flows and mainly reflect continued R&D investments.

Financing cash flows reflect long-term debt (10 years) drawn down to finance Capex and, at the same time, repayments and interest related to debt servicing.

Balance sheet situation

Extract from the consolidated balance sheet (€m)	31.12.2024	30.06.2025
Goodwill	72,1	70,2
Non-current assets (excluding goodwill)	149,0	143,8
Current assets (excluding cash)	137,6	150,6
Cash and cash equivalents	71,1	71,3
TOTAL ASSETS	429,8	435,9
Equity (including minority interests)	198,0	196,0
Financial liabilities ⁴ non-current	148,0	150,4
Other non-current liabilities	4,3	4,3
Current financial liabilities	19,0	21,2
Current liabilities	60,5	63,9
TOTAL LIABILITIES	429,8	435,9

The change in goodwill is exclusively linked to exchange rate fluctuations on goodwill denominated in foreign currencies.

² This amount includes of research and development expenditure capitalised in accordance with IAS 36 for a total of €5.4m.

³ Cash and cash equivalents correspond to "cash and cash equivalents" on the assets side of the balance sheet, net of bank overdrafts (cash and cash equivalents held) included in current financial liabilities on the liabilities side. It is shown before the effect of exchange rates.

⁴ Financial liabilities (current and non-current) correspond to financial debts and include lease debts in accordance with IFRS16. (€12.0m at 30.06.25 and €12.4m au 31.12.2024)

Shareholders' equity remains solid at €196.0 million, and with net financial debt of €94.6 million, gearing stands at 48.2%.

Outlook

At the end of the third quarter, the order book remains well filled, particularly in the Defense/Space and Medtech businesses. However, gross margin could decline slightly in the second half for both divisions due to changes in the product mix.

Buoyed by dynamic markets and enhanced industrial capabilities thanks to an ambitious investment program carried out in recent years, Lumibird expects its activities to continue to grow steadily.

As a reminder, Lumibird no longer sets financial targets (revenue and EBITDA margin).

Next: publication of Q3 2025 revenues on 27.10.2025, after close of trading

LUMIBIRD is one of the world's leading laser specialists. With over 50 years' experience and expertise in solid-state, diode and fibre laser technologies, the Group designs, manufactures and distributes high-performance laser solutions via two divisions: Photonics and Medical. The Photonics Division designs and produces components, lasers and systems for the defence and space, environment, topography and security, industrial and scientific, and medtech markets. The Medical branch designs and produces medical diagnostic and treatment systems for ophthalmology.

The result of the October 2017 merger between the Keopsys and Quantel Groups, LUMIBIRD, with more than 1,000 employees and €207.1m in sales in 2024, is present in Europe, America and Asia.

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

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