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LUMIBIRD: FY REVENUE OF €225.6 MILLION (+10.2% AT CONSTANT SCOPE AND EXCHANGE RATES)

- Growth of +10.2% at constant scope and exchange rates (+8.9% reported)
- Photonics Division: revenue of €113.4 million, strong growth (+15.0% at constant scope and exchange rates and +14.1% reported) confirming a clear return to growth, supported by a solid fourth quarter at €36.9 million (+17.0% at constant scope and exchange rates and +14.9% reported)
- Medical Division: sales of €112.2 million (+5.7% at constant scope and exchange rates and +4.1% reported), with a stable fourth quarter at €33.6 million (+2.9% at constant scope and exchange rates and +0.3% reported), reflecting resilient activity

The LUMIBIRD Group (FR0000038242 – LBIRD), the European leader in laser technologies, achieved annual revenue of €225.6 million in 2025, up +8.9% (+10.2% at constant scope and exchange rates). This performance confirms the growth momentum of the group's two divisions in a challenging international environment. The 2025 financial year was marked by strong growth in the Photonics division, driven by continued strong activity in the Defense/Space sector, a clear recovery in the Medtech segment, and solid growth in the Industrial & Scientific activities. The Environment, Topography and Security (ETS) business experienced more mixed activity during the year, against a backdrop of product range renewal with the introduction of the new 6-beam product, the commercial effects of which are expected to be felt from 2026 onwards.

The Medical division posted solid growth, supported by the performance of all of the group's sales subsidiaries, which now account for 54% of sales, fully validating the robustness of the internal commercial business model. Sales through distributors are evolving in a more competitive environment, marked by increased pressure from Asian players and a complex geopolitical context, reinforcing the relevance of Lumibird's strategic choices in terms of value chain control.

Thanks to this level of activity and rigorous operational execution, the group anticipates an EBITDA¹ margin of over 19% in 2025, illustrating Lumibird's ability to combine profitable growth, financial discipline, and sustainable value creation.

¹ EBITDA corresponds to current operating income restated for provisions and depreciation and amortization, net of reversals and expenses covered by said reversals.

Consolidated revenues (unaudited)

Revenues (€m)	2025	2024	Reported change	Change at constant scope and exchange rates
1 st quarter	49.4	43.9	+12.4%	+11.7%
2 ^e quarter	57.4	54.1	+6.3%	+6.9%
3 ^e quarter	48.3	43.5	+11.1%	+13.2%
4 ^e quarter	70.5	65.6	+7.4%	+9.8%
12 months	225.6	207.1	+8.9%	+10.2%
of which				
Photonics	113.4	99.4	+14.1%	+15.0%
Medical	112.2	107.7	+4.1%	+5.7%

By division

The **Photonics** division recorded sustained growth of +14.1% in 2025, bringing its revenue to €113.4 million (+15.0% at constant scope and exchange rates). This momentum continued in the fourth quarter, with revenue of €36.9 million, up +14.9% (+17.0% at constant scope and exchange rates), reflecting strong performance throughout the year.

The **Defense and Space** businesses posted strong annual growth of +20%, with revenue of €54.3 million. In the fourth quarter, revenue amounted to €16.4 million, down 4% due to a base effect compared with the fourth quarter of 2024. The start of deliveries for major contracts, which will continue through 2026 and beyond, strengthens medium-term visibility.

Industrial and Scientific activities grew by 9% over the year to €30.0 million. Fourth-quarter revenue amounted to €9.2 million, up 11%. Over the full year, growth was driven by solid industrial activity, which accounted for around two-thirds of the contribution and addressed a variety of high value-added applications, particularly in flat screen repair, quantum technologies and semiconductor diagnostics.

The **Medtech** business experienced a marked recovery in 2025, with annual revenue of €17.9 million, up +31%. This momentum accelerated significantly in the fourth quarter, with revenue of €8.4 million, up sharply by +128%, reflecting the full effect of the start of a new major contract in the field of cardiovascular treatments. The urology business also continued to grow, confirming the strengthening of the Photonics division's Medtech positioning.

The **ETS (Environment, Topography and Security)** business generated revenue of €11.3 million, down 12% over the year. The fourth quarter remained slow, with revenue of €2.9 million (-8%), as initial sales of the new "6-Beam" Lidar products came late in the last part of the year. However, this situation is paving the way for a gradual recovery expected from 2026 onwards.

The **Medical** division posted growth of +4.1% in 2025, with revenue reaching €112.2 million (+5.7% at constant scope and exchange rates). Fourth-quarter activity totaled €33.6 million (+0.3% reported and +2.9% at constant scope and exchange rates), in a more challenging market environment.

Over the full year, the **Diagnostics** business accounted for nearly 24% of medical revenue (€25.9 million), while **laser treatments** remained predominant, accounting for 76% of business, or €86.3 million. The sales growth for 2025 does not call into question the outlook and commercial momentum of the Medical division.

Over the 2025 financial year, the **exchange rate effect** had a limited negative impact on revenue, amounting to -€1.6 million.

By geographical area

The breakdown of full-year sales by geographical area is as follows:

Revenues (€m)	Photonics	Change	Medical	Change
Europe	65.0	+10.2%	36.0	(1.5)%
Americas	26.3	+78.4%	30.3	+5.1%
Asia-Pacific	10.9	(30.2)%	31.3	+6.9%
Rest of the world	11.2	+11.7%	14.6	+11.6%
Total	113.4	+14.1%	112.2	+4.1%

Unaudited data

The breakdown of annual sales by division and geographical region in 2025 reflects contrasting but generally favorable trends, reflecting the Group's geographical diversification and the resilience of its business models.

In Europe, the Photonics division's revenue reached €65.0 million, up +10.2%, driven mainly by strong momentum in the Defense and Space businesses, particularly with major institutional accounts. The Medical division posted revenue of €36.0 million in the region, down slightly by 1.5%, in a more challenging market environment marked by operational difficulties encountered by certain distribution partners, without calling into question the region's structural potential.

In the Americas, the Photonics division posted very strong growth of +78.4%, with revenue of €26.3 million, illustrating the rapid development of new accounts, particularly in Medtech applications. The Medical division also recorded solid growth of +5.1% to €30.3 million, driven by the strong performance of direct activities, particularly in the United States.

In Asia-Pacific, the Photonics division's revenue amounted to €10.9 million, down 30.2%, in an environment still marked by uncertainties related to changes in trade policies and tariffs on products manufactured in the United States. The Medical division, on the other hand, continued its growth trajectory, with revenue of €31.3 million, up +6.9%, supported by the performance of direct activities in Japan and sustained demand in several markets in the region.

The Rest of the World region posted balanced growth across both divisions, with sales of €11.2 million for the Photonics division (+11.7%) and €14.6 million for the Medical division (+11.6%), illustrating the Group's ability to capture growth opportunities in emerging and diversified markets.

Profitability

The level of revenue achieved in 2025 enables the Group to anticipate an EBITDA margin of over 19%, reflecting controlled operational execution and enhanced financial discipline.

The Medical division anticipates an EBITDA margin of over 21%, while the Photonics division is expected to achieve a margin of over 17%, confirming the Group's ability to combine growth, margin improvement, and sustainable profitability.

Outlook

Marc Le Flohic, Chairman and CEO of Lumibird, said:

"The year 2025 marks a return to strong growth momentum for the Photonics division, achieved without compromising margins, reflecting the strength of our technological and industrial positioning. This performance is accompanied by a successful diversification of our activities, with the Medtech segment growing rapidly and contributing increasingly to the Group's value creation.

The Medical division continues to grow across all its subsidiaries, fully validating the relevance of its internal business model. However, this momentum comes amid a more challenging environment for certain distribution partners, impacted by the geopolitical context and increased competition from Asia. In this context, the improvement in margins reflects rigorous cost control and efficient operational execution.

The outlook for 2026 is favorable for both divisions, with growth expected in both Photonics and Medical, accompanied by continued improvement in margins and profitability, confirming the Group's sustainable value creation trajectory."

As of December 31, 2025, the Group's cash position remains very strong, at over €61 million (€71 million in 2024), with net financial debt of €85 million (€90 million in 2024). (unaudited data).

Next information : publication of FY 2025 results, on 10/03/2026, 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 €225.6m in sales in 2025, 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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