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## 2025 ANNUAL RESULTS SHOW STRONG GROWTH

- EBITDA margin<sup>(1)</sup> of 20.2%, up +4.3 points
- Free cash flow of €13.1 million
- Implementation of a dividend distribution

The Lumibird Group, European leader in laser technologies, recorded strong growth in its results in 2025, with EBITDA of €45.6 million, up +38% and representing 20.2% of revenue. The results reflect the strength of activity in both divisions, combined with an increase in gross margin and control of operating expenses.

at 31 December (in €m)	2024	2025	Change	
			Value	%
<b>Revenue</b>	<b>207.1</b>	<b>225.6</b>	<b>+18.5</b>	<b>+8.9%</b>
<b>EBITDA<sup>(1)</sup></b>	<b>32.9</b>	<b>45.6</b>	<b>+12.6</b>	<b>+38.3%</b>
% Revenue	15.9%	20.2%		
<b>Profit from recurring operations</b>	<b>15.0</b>	<b>25.7</b>	<b>+10.8</b>	<b>+71.7%</b>
% Revenue	7.2%	11.4%		
<b>Operating profit</b>	<b>11.6</b>	<b>23.8</b>	<b>+12.2</b>	<b>+106%</b>
<b>Net income</b>	<b>5.7</b>	<b>14.0</b>	<b>+8.3</b>	<b>+146%</b>

<sup>(1)</sup> EBITDA corresponds to recurring operating income adjusted for charges to provisions and depreciation, net of reversals, and expenses covered by such reversals.

## Annual revenue growth of +8.9% and +10.2% at constant scope and exchange rates

The increase in revenue in 2025 confirms the growth momentum of the group's two divisions in a challenging international environment.

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).

The **Defense and Space** businesses posted strong annual growth of +20%, with revenue of €54.3 million. The start of deliveries for major contracts, which will continue into 2026 and subsequent years, strengthens medium-term visibility.

The **Industrial and Scientific** businesses grew by +9% over the year to €30.0 million. 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 strong growth in 2025, with annual revenue of €17.9 million, up +31%. The strengthening of the Photonics division's Medtech positioning was driven by the urology business and, more recently, by a new major contract in the field of cardiovascular treatments.

The **ETS (Environment, Topography, and Safety)** business segment posted revenue of €11.3 million, down 12% over the year, taking into consideration the renewal of the product range with the introduction of the new “6-Beam” product, which is expected to produce a beneficial commercial impact 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), in a challenging market environment.

Over the financial year, the **Diagnostics** business accounted for nearly 23% of medical sales (€25.9 million), while **laser treatments** remained predominant, accounting for 77% of the business (€86.3 million). The sales growth in 2025 does not challenge 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 mi

## Increased profitability for both divisions

### Summary of results by division

In €m	Photonics			Medical		
	2024	2025	Chg (%)	2024	2025	Chg (%)
Revenue	99.4	113.4	+14.1%	107.7	112.2	+4.1%
Gross margin %	60.9 61.3%	71.6 63.2%	+17.6%	67.0 62.2%	71.7 63.9%	+7.1%
EBITDA <sup>(1)</sup> %	10.7 10.8%	21.4 18.9%	+101%	22.2 20.6%	24.1 21.5%	+8.4%

The Group's gross margin increased in 2025 at 63.5% (vs. 61.7% in 2024), evenly distributed between the Photonics and Medical divisions. These increases are mainly due to a higher share of direct sales for the Medical division and a favorable product mix for the Photonics division, particularly linked to the strong momentum of Defense activities. The continued deployment of the verticalization strategy, promoting margin integration, is bearing fruit for the Group as a whole.

Group EBITDA has increased by 38.3% at €45.6 million, representing an EBITDA margin of 20.2% of revenue. The EBITDA margin reached 21.5% for the Medical division (vs. 20.6% in 2024) and 18.9% for the Photonics division (vs. 10.8% in 2024). Beyond the revenue and margin effects, the increase in EBITDA also reflects the control of operating costs.

Current operating income rose 71.7% to €25.7 million, with a more moderate increase in depreciation and amortization (+€1.4 million) compared to previous years, which had seen significant investments.

Operating income increased by 106%, thanks to lower external growth costs and the absence of reorganization costs that had been incurred in 2024 for the Canadian sites.

Financial income was stable at €-4.9 million, compared with €-5.0 million in 2024. After income tax of €4.9 million (vs. €0.8 million in 2024), net income amounted to €14.0 million, compared with €5.7 million in 2024.

## Free cash flow of €13.1 million

In €m	2024	2025
<b>Cash flow from operating activities</b>	<b>34,4</b>	<b>29,0</b>
<i>Of which operating activities before tax and finance costs</i>	31,0	44,3
<i>Of which Change in WCR</i>	5,3	(15,6)
<i>Of which tax paid</i>	(1,9)	0,3
<b>Cash flow from investing activities</b>	<b>(22,8)</b>	<b>(15,9)</b>
<i>Of which industrial capital expenditure I<sup>1</sup></i>	(22,9)	(16,1)
<i>of which acquisition Continuum</i>	(5,5)	-
<i>Of which external growth (Convergent)</i>	<b>3,4</b>	<b>(22,2)</b>
<i>Of which other financial assets</i>	-	-
<b>Cash flow from financing activities</b>	<b>9,4</b>	<b>(16,6)</b>
<i>Of which capital increase</i>	(5,3)	(5,9)
<i>Of which net new financing</i>	(0,8)	0,3
<b>CHANGE IN CASH AND CASH EQUIVALENTS<sup>2</sup></b>	<b>14,9</b>	<b>(9,1)</b>

Cash flow generated by operations amounted to €29.0 million, reflecting a gross cash flow margin of €44.3 million and a working capital requirement up €15.6 million, linked in particular to the increase in trade receivables (up €11.0 million) and inventories (up €2.9 million). This figure is almost double the cash flow from investing activities (-€15.9 million), which has now returned to normal levels compared with the years of heavy investment. Cash flow from financing activities was negative (€22.2 million), due to loan repayments (€28.6 million), interest on debt (€5.9 million) and the implementation of new financing for €12.1 million.

Net financial debt at 31 December, 2025 amounted to €84.6 million, compared with €89.9 million a year earlier.

Extract from the consolidated balance sheet (in M€)	31.12.2024	31.12.2025
Goodwill	72.1	70.8
Non-current assets (excluding goodwill)	149.0	141.2
Current assets (excluding cash)	137.6	155.3
Cash and cash equivalents	71.1	61.6
<b>TOTAL ASSETS</b>	<b>429.8</b>	<b>428.9</b>
Equity (including minority interests)	198.0	206.3
Financial liabilities <sup>3</sup> non-current	142.0	124.4
Other non-current liabilities	10.3	10.5
Current financial liabilities	19.0	21.8
Current liabilities	60.4	65.9
<b>TOTAL LIABILITIES</b>	<b>429.8</b>	<b>428.9</b>

<sup>1</sup> This amount includes of research and development expenditure capitalised in accordance with IAS 36 for a total of €10.9m.

<sup>2</sup> 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.

<sup>3</sup> Financial liabilities (current and non-current) correspond to financial debts and include lease debts in accordance with IFRS16.

## Outlook

Lumibird anticipates continued growth momentum and financial performance for the current year, subject to possible geopolitical consequences of the conflict in the Middle East..

Growth remains driven by the Defense/Space business, the acceleration of Medtech activities, and the revival of ETS activities for the Photonics division, and by an innovative product portfolio, a leadership position, and a strengthened sales organization for the Medical division.

Growth should continue to have a positive impact on financial performance, which will also be bolstered by the maintenance of high margins and control of operating costs.

In this context, shareholders will be asked to approve at the Annual General Meeting the payment of a dividend representing approximately €0.37 per Lumibird share.

This one-time distribution is intended to meet shareholder expectations given the quality of the results.

**Next: publication Q1 2026 sales on 27 April 2026, after close of trading**

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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**

[www.lumibird.com](http://www.lumibird.com)

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

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