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2026 FIRST-HALF RESULTS: PHOTONICS STRONG GROWTH AND IMPROVED PROFITABILITY

- Group revenue up +7.4% (+9.7% on a like-for-like basis)
- Photonics Division: revenue up +15.3% and EBITDA up +20.2%
- Photonics EBITDA margin up to 16.5%, vs 15.8% in H1 2025
- Net income up +4.5% to €5.1 million

The Lumibird Group, the European leader in laser technologies, reported revenue of €114.7 million in the first half of 2026, up +7.4% and +9.7% on a like-for-like basis and at constant exchange rates. The Photonics division was the main driver of this growth: its revenue rose by +15.3%, its EBITDA by 20.2%, and its EBITDA margin reached 16.5%, compared to 15.8% in the first half of 2025. This performance reflects the ramp-up of major programs, particularly in Defense and Space, as well as strong growth in Photonics Medtech. Despite temporary pressure on procurement costs, Group EBITDA remained close to its first half 2025 level, and net income increased by +4.5%.

Excerpt from the condensed consolidated interim financial statements approved by the board of directors on September 21, 2026

At 30 June (€m)	H1 2025	H1 2026	Change	
			Value	%
Revenues	106.8	114.7	+7.9	+7.4%
EBITDA¹	20.2	20.0	-0.2	-1.1%
<i>% revenues</i>	18.9%	17.5%		
Profit from recurring operations	9.6	9.3	-0.3	-3.2%
<i>% revenues</i>	9.0%	8.1%		
Operating profit	9.1	8.6	-0.5	-5.4%
Net income	4.9	5.1	+0.2	+4.5%

Photonics: The Group's Growth Engine

The LUMIBIRD Group reported consolidated revenue of €114.7 million for the first half of 2026, up +7.4% (+9.7% on a like-for-like basis and at constant exchange rates).

- The Photonics division confirmed its accelerating growth with revenue of €59.1 million, up +15.3% and +17.4% on a like-for-like basis and at constant exchange rates. This performance is driven by three complementary factors: the ramp-up of Defense and Space programs, strong growth in Photonic Medtech, and expansion in Industrial and Scientific activities. Programs secured in recent years are now contributing fully to revenue. At the same time, the order backlog remains at a historically high level, providing strong visibility for the coming quarters.

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 reported revenue of €55.6 million, stable on a reported basis (+0.1%) and up +2.6% on a constant scope and exchange rate basis. After a first quarter affected by economic factors, business returned to growth in the second quarter. An acceleration is expected in the second half of the year, supported by new product launches.

Photonics EBITDA rose 20.2%, and improved its margin

Summary of results by division

In €m	Photonics			Medical		
	H1 2025	H1 2026	Chg (%)	H1 2025	H1 2026	Chg (%)
Revenue	51.3	59.1	+15.3%	55.6	55.6	+0.1%
Gross margin	33.8	36.8	+8.9%	35.8	34.5	-3.5%
%	65.9%	62.3%		64.4%	62.1%	
EBITDA	8.1	9.8	+20.2%	12.1	10.3	-15.3%
%	15.8%	16.5%		21.8%	18.4%	

Rising procurement costs linked to the international geopolitical situation, combined—for the Medical division—with a geographic mix effect, are temporarily weighing on the gross margin of both divisions. The Group's gross margin nevertheless rose by +2.6% to €71.4 million, representing 62.2% of revenue, compared with 65.1% in the first half of 2025.

Despite this pressure on the gross margin, the Photonics division improved its profitability. Its EBITDA rose by 20.2% to €9.8 million, and its EBITDA margin reached 16.5%, compared with 15.8% in the first half of 2025. This increase reflects the leverage effect driven by business growth and effective control of operating expenses. At the Group level, EBITDA remained close to its level in the first half of 2025, at €20.0 million, representing 17.5% of revenue. The Medical division reported EBITDA of €10.3 million, down 15.3%, due to a temporary decline in its gross margin and regulatory and marketing expenses incurred to prepare for product launches in the second half of 2026.

Recurring operating income came in at €9.3 million, compared to €9.6 million in the first half of 2025.

Operating income includes a €+0.4 million increase in costs related to the planned divestiture of the Medical division. It totaled €8.6 million, compared with €9.1 million in the first half of 2025.

Financial expenses decreased despite an increase in net debt during the first half of the year, primarily due to the dividend payment. This improvement resulted from a decline in the average cost of financing as well as a reduced impact from non-cash foreign exchange effects related to intragroup transactions. Financial income thus amounted to -€1.5 million, compared to -€2.7 million in the first half of 2025. After a tax expense of €2.0 million, net income increased by +4.5% to €5.1 million.

Improvement in operating cash flow

In €m	30/06/2025	30/06/2026
Operating activities before tax and finance costs	19.6	19.7
Change in WCR	(10.3)	(7.4)
Tax paid	(1.7)	(1.2)
Cash flow from operating activities (A)	7.7	11.1
industrial capital expenditure ²	(7.8)	(8.8)
Cash flow from investing activities (B)	(7.8)	(8.8)
Free cash flow (A+B)	(0.1)	2.3
Dividends	-	(8.2)
Net new financing	9.1	11.0
Debt servicing	(8.5)	(9.1)
Other changes	0.2	0.5
Cash flow from financing activities (C)	0.7	(5.8)
Impact of exchange rate variations (D)	(0.5)	0.2
CHANGE IN CASH AND CASH EQUIVALENTS³ (A + B + C + D)	0.1	(3.3)

Cash flow from operations increased to €11.1 million, compared with €7.7 million in the first half of 2025. This improvement stems primarily from lower working capital requirements, despite the continued rollout of defense contracts. Free cash flow returned to positive territory at **€2.3 million**, compared with -€0.1 million in the first half of 2025.

Investing cash flows totaled €8.8 million and primarily reflect continued R&D investments.

Financing cash flows include, notably, the payment of €8.2 million in dividends, new financing, and debt service.

Balance sheet situation

Extract from the consolidated balance sheet (€m)	31/12/2025	30/06/2026
Goodwill	70,8	72,4
Non-current assets (excluding goodwill)	141,2	143,3
Current assets (excluding cash)	155,3	160,8
Cash and cash equivalents	61,6	58,2
TOTAL ASSETS	428,9	434,7
Equity (including minority interests)	206,3	207,8
Financial liabilities ⁴ non-current	124,4	128,3
Other non-current liabilities	10,5	10,8
Financial liabilities – current	21,8	22,5
Current liabilities	65,9	65,3
TOTAL LIABILITIES	428,9	434,7

² This amount includes research and development expenditure capitalised in accordance with IAS 38 for a total of €5.7m.

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

⁴ Financial liabilities (current and non-current) correspond to financial debts and include lease debts in accordance with IFRS16 (€9.6m at 30.06.26 and €10.9m au 31.12.2025).

Changes in goodwill are exclusively attributable to foreign exchange fluctuations affecting goodwill denominated in foreign currencies, primarily related to the Ellex subsidiary in Australia.

Shareholders' equity totals €207.8 million. Net financial debt stands at €92.6 million, compared with €84.6 million as of December 31, 2025—a change primarily attributable to the payment of an €8.2 million dividend. The gearing ratio is 44.6%.

Outlook

The growth of the Photonics division, the 20.2% increase in its EBITDA, and its historically high order backlog reinforce the Group's confidence in continuing on its path of profitable growth. The Defense and Space programs, the development of Photonic Medtech, and the diversity of Industrial and Scientific applications are the main drivers of this momentum.

The completion of the sale of Lumibird Medical will enable Lumibird to become a group entirely dedicated to photonics and to focus its resources on its strategic markets and technologies. This new structure will enhance the Group's agility and its ability to continue its technological and industrial investments.

The definitive closing of the sale of Lumibird Medical is expected during the fourth quarter of 2026. It remains subject to the satisfaction of the customary conditions precedent, which are currently being finalized.

Statement by Marc Le Flohic

"The first-half results confirm the strong momentum of the Photonics division. Its revenue rose by +15.3% and its EBITDA by +20.2%, with an improvement in its margin despite temporary pressure on purchase costs. This performance is driven by the ramp-up of Defense and Space programs, strong growth in Photonics Medtech, and progress in our Industrial and Scientific activities. The programs secured in recent years are now contributing fully to our revenue, while the order backlog remains at a historically high level and provides us with strong visibility."

"The signing, in early September, of the agreement to sell Lumibird Medical marks a major milestone in the Group's transformation. Upon completion of the transaction, Lumibird will be entirely dedicated to photonics and will be able to focus its resources on the strategic technologies and markets where the Group holds strong positions and has significant growth prospects."

Next publication:

Q3 revenue, on 26 October 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 Group, 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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