

# 2025 Management report

Dear Shareholders,

In accordance with legislation and the articles of association, we have brought you together for a General Meeting to report to you on the position and business of the Lumibird SA company and the Lumibird Group during the year ended 31 December 2024 and to submit the Company's corporate and consolidated financial statements for this year for your approval.

During the General Meeting, the following reports will also be presented to you:

- Board of Directors' report on the proposed resolutions submitted to your General Meeting;
- Board of Directors' corporate governance report as provided for in Article L.225-37 of the French commercial code;
- Board of Directors' special report on stock options in accordance with Article L.225-184 of the French commercial code;
- Board of Directors' special report on free share awards in accordance with Article L.225-197-4 of the French commercial code;
- The Statutory Auditors' various reports.

In accordance with European Directive 2013/34/EU on sustainability reporting standards, as amended by Directive (EU) 2022/2464 (the Corporate Sustainability Reporting Directive, or CSRD) of the European Parliament and of the Council, Lumibird is expected to publish a sustainability statement for the year 2025. However, the Council of the EU has officially given the green light to the adoption of the so-called "Omnibus I" directive, which aims to simplify the obligations of companies under the CSRD directives. The text considerably restricts its scope. Only companies with net revenues exceeding €450 million and employing an average of more than 1,000 employees during the financial year, at group level (on a consolidated basis) where applicable, will be required to produce a sustainability statement from 2028 onwards (report on the 2027 financial year). The Omnibus 1 Directive was published in the OJEU (Official Journal of the European Union) on February 26, 2026, and enters into force 20 days after its publication. Member States are able to exempt companies that will no longer be required to publish in 2028 a sustainability statement for 2027, from publishing such a sustainability statement as early as 2026 (for publication in 2027).

Given that the Group will fall outside the scope of the CSRD in two years at the latest (2027), or even in one year (2026 exemption), we have decided not to publish a sustainability statement that meets the CSRD requirements for the financial year ending December 31, 2025.

The aforementioned reports, this management report on the activities of the Company and the Group during the past year, and the annual and consolidated accounts and any other documents relating to them have been made available to you at the Company's registered office under the legal conditions and timeframes applicable so that you can consult them.

We will provide you with any clarifications or any further information concerning these reports and documents.

The accounts that are presented to you have been prepared in accordance with the provisions from the chart of accounts, while observing the principles of conservatism and honesty.

## 1. WHAT HAPPENED IN YEAR 2025

### 1.1. Key events in year 2025

#### 1.1.1. Activity

In 2025, the Group's business benefited from rapidly growing markets. The Photonics division saw its growth accelerate, driven by very strong performance in the Defense/Space and Medtech segments. We are seeing a recovery in the Industrial and Scientific business. The ETS business declined. The Medical division's business benefited from promising markets in Asia and the Americas within a challenging market environment.

Growth for the period amounted to +8.9% on a reported basis (+10.2% on a like-for-like basis)

The Group continued its rationalization efforts, on the one hand by simplifying the organization within the Photonics division, and on the other hand by continuing the vertical integration of fiber and diode production, which benefits both divisions. This vertical integration, which began in 2023, not only enhances operational autonomy but also improves the margin, which stood at 63.5% compared to 61.7% a year earlier.

At the same time, Lumibird has kept its operating costs under control, enabling it to maintain an EBITDA margin of 20.2% in 2025 (18.1% in 2024) and a net profit margin of 11.4% (10.3% in 2024).

Based on published figures, Lumibird therefore reports:

- Revenue of €225.6 million (+€18.5 million / +8.9%);
- EBITDA of €45.5 million (20.2% of revenue), up €12.6 million year-over-year
- Operating profit of €25.7 million (11.4% of revenue), up €10.7 million year-over-year.

### 1.1.2. Financial structure

Regarding its financial strategy, Lumibird:

- has continued to set up several financing lines (for a total of €12 million) dedicated to its annual investment budget, with maturities of 10 years for 11 million, 8 years for 0.5 million and 7 years for 0.5 million.
- has continued to optimise its cash management by allocating its cash to adapted short- to medium-term investments.

At 31 December 2025, the Group had a net financial debt position of €84.6 million (including a positive net cash position of €61.6 million at less than one year), enabling it to meet its short- and medium-term debt obligations without difficulty.

### 1.2. Business for the year

Extract of the consolidated income statement (in million euros)	31.12.2025 reported	31.12.2024 reported	Change
Revenues	225.6	207.1	1.7%
EBITDA <sup>(1)</sup>	45.5	32.9	(4.6%)
% of revenue	20.2 %	15.9%	
Current operating income	25.7	15.0	(19.0%)
% of revenue	11.4 %	7.2%	
Operating income	23.8	11.6	(5.1%)
% of revenue	10.5 %	5.6%	
Financial income	(4.8)	(5.0)	6.5%
Taxes	(4.9)	(0.8)	65.7%
<b>CONSOLIDATED NET INCOME</b>	<b>14.0</b>	<b>5.7</b>	<b>(20.0%)</b>

(1) Earnings Before Interest, Taxes Depreciation and Amortization (EBITDA) corresponds to current operating profit adjusted for charges to provisions and depreciation net of reversals and expenses covered by such reversals.

#### 1.2.1. Revenues

The Lumibird Group's consolidated revenues for 2025 was €225.6 million, up 8.9% from 2024 based on reported data. At constant scope of consolidation and exchange rates<sup>(2)</sup>, this represents an increase of 10.2% compared with 2024.

(in million euros)	31.12.2025 Reported	31.12.2024 Reported	Change Reported	Change at constant scope and FX rates <sup>(1)</sup>
First quarter	49.4	43.9	7.5%	4.5%
Second quarter	57.4	54.1	(4.0%)	(6.5%)
Third quarter	48.3	43.5	4.0%	2.6%
Fourth quarter	70.5	65.6	1.6%	1.5%
<b>TOTAL REVENUES</b>	<b>225.6</b>	<b>207.1</b>	<b>1.7%</b>	<b>0.1%</b>
Of which:				
Photonics	113.4	99.4	(1.4%)	(5.4%)
Medical	112.2	107.7	4.8%	5.4%

(1) Considering the rates for FY 2024 applied to revenues for 2025

#### Photonics

Revenue for the Photonics Division rose by 14.1% to €113.4 million on a reported basis (up 15.0% on a constant scope and exchange rate basis), with fourth-quarter revenue of €36.9 million (up 14.9% on a reported basis).

The **Defense/Space** business confirmed its strong growth momentum, with revenue up 20.0% to €54.3 million (up 20.3% on a like-for-like basis), despite a 3.5% decline to €16.4 million in the fourth quarter.

The **Medtech** business posted strong growth of +30.9% to €17.9 million (+94.9% on a like-for-like basis and at constant exchange rates, with a fourth-quarter increase of +128.4% to €8.4 million.

The **Industrial and Scientific** segment posted growth of +8.6% to €29.9 million (+60% on a like-for-like basis and at constant exchange rates). This diversified growth was driven by applications in semiconductors, quantum technologies, and flat-panel display repairs

Finally, the **ETS (Environment, Topography, Security)** segment declined by -12.1% to €11.3 million (-5.5% at constant scope and exchange rates). The recovery has not yet materialized in the fourth quarter, with revenue down -8.2% to €2.9 million.

The Photonics Division confirmed dynamic performance for the full year 2025, with strong growth in the EMEA market (+10.2%) and in the Americas (+78.4%), driven by momentum in the Defense/Space (+20%) and Medtech (+31%) segments. Sales in the Asia-Pacific region continued to decline due to increased competition in these markets and stricter controls on U.S. exports to China. The reorganization of the industrial and commercial operations for Lidar systems, including a product line renewal, continues to impact the ETS market.

Furthermore, the division also succeeded in controlling its operating costs over the fiscal year despite this growth environment.

### Medical

The Medical Division grew by +4.1% to €112.2 million (+5.7% on a like-for-like basis and at constant exchange rates). Fourth-quarter revenue rose by +0.3% to €33.6 million. Growth in the division continues to be driven by the Treatment business, which rose by +1.4% to €86.3 million, representing 77% of revenue. The Diagnostics business also grew by 8.9% in fiscal year 2025.

The Medical Division was driven by an efficient and high-performing sales force, particularly in the Americas and Asia markets. Growth in the Americas region of 5.1% benefited from the new sales organization implemented the previous year.

Growth in Asia rose by 6.9%, despite fierce competition and operational difficulties faced by certain distributors in a complex geopolitical context. The EMEA market declined slightly by 1.5%.

The division also succeeded in controlling its personnel costs during the fiscal year.

#### 1.2.2. Current operating profitability

Against the market backdrop described in section 1.1.1, the Group generated sales growth of 8.9%, while maintaining a solid margin rate (63.5%). It posted EBITDA and operating profit ratios of 20.2% and 11.4% of sales respectively (compared with 15.9% and 7.2% a year earlier).

For the 2025 financial year, the Group achieved an operating profit on ordinary activities of €25.7 million (compared with €15 million in 2024). This change of +€10.7 million can be broken down as follows:

Change in gross margin linked to growth	+€15.4m
Increase in net external expenses <sup>(1)</sup>	+€1.3m
Change in personnel costs <sup>(1)</sup>	(€3.9m)
Increase in depreciation and amortisation <sup>(2)</sup>	(€1.4m)
Other expenses	(€0.7)m

(1) Net operating costs were kept under control (reduction of €1.3 million), with the Group having strictly monitored these and intends to keep the effort in 2026.

(2) The increase in depreciation and amortisation charges is mainly due to the depreciation of the extensions and improvements to production sites carried out between 2021 and 2023 (€1.6 million) as well as mature R&D projects, for which the cruising speed in terms of revenue is expected from 2026.

#### 1.2.3. Operational profitability

Taking into account a current operating income of €25.7 million in 2025, the Group posted an operating income of €23.8 million (compared to €11.6 million a year earlier).

The change compared to the previous year (+€12.2 million) is mainly due to:

- The change in current operating income: +€10.7 million,
- The decline in costs related to M&A transactions: -€1.2m;

During the 2025 financial year, the Group continued explore the potential sale of its Medical Division.

#### 1.2.4. Financial result

The financial result for 2025 is -€4.8 million, compared to -€5.0 million a year earlier. This change of +€0.2 million is mainly due to:

- Foreign exchange losses on financial transactions (-€0.7 million);
- The decrease in cost of net financial debt (+€0.5 million).
  - Average gross debt rises from €153.1 million in 2024 to €153.6 million in 2025, while the annualised interest rate of gross financial debt is 3.72% compared with 4.09% a year earlier.

### 1.2.5. Net income

Taking into account the change in operating income on the one hand, the change in financial income and expenses on the other hand, as well as and the tax expense (including deferred tax) which changes in line with the operational profitability, the Group's net income for 2024 came to €14.0 million.

### 1.3. Consolidated balance sheet summary

Extract from the consolidated balance sheet (in millions d'euros)	31.12.2025 Reported	31.12.2024 Reported	Change
Non-current assets	212.0	221.1	13.2
Current assets (excluding cash and cash equivalents)	155.3	137.6	(3.5)
Cash and cash equivalents	61.6	71.1	14.9
<b>TOTAL ASSETS</b>	<b>428.9</b>	<b>429.8</b>	<b>24.5</b>
Shareholders' equity (incl. minority interests)	206.3	198.0	4.7
Non-current liabilities	134.9	152.3	14.5
Current liabilities	87.7	79.5	5.4
<b>TOTAL LIABILITIES</b>	<b>428.9</b>	<b>429.8</b>	<b>24.5</b>

#### 1.3.1. Non-current assets

Non-current assets are mainly comprised of fixed assets (tangible and intangible - including goodwill - and financial), and tax receivables due in more than one year (mainly the Research Tax Credit and deferred tax assets).

Compared to the figures at 31 December 2024 (reported), total non-current assets decreased by €9.1 million. This decrease can be broken down mainly as follows:

- -€1.3 million change in goodwill carried by Lumibird, due to the impact of change in the Australian dollar exchange rate on Ellex goodwill;
- €4.1 million in net tangible and intangible fixed assets, with net investment flows for the period (€18.4 million) partially offset by asset disposals (-€0.7 million), depreciation and amortisation charges (-€19.7 million) and translation differences and other changes (-€2.2 million);
- -€3.5 million in non-current tax receivables (including deferred tax assets), of which €0.8 million arose from the generation of tax losses by the French tax group and the recognition of new temporary differences, and €2.2 million from the change in the portion over one year of the Group's research tax credits.

#### 1.3.2. Current assets

Current assets, excluding cash, came to €155.3 million, up €17.4 million compared to 31 December 2024. This change is due to the increase in inventories for €6.1 million, in trade receivables (+€10.2 million) and in Other current assets (+€1.2 million). This results in an increase in working capital requirements (WCR), which is commented in paragraph 1.4.1 of this report.

#### 1.3.3. Shareholders' equity

The change in shareholders' equity (Group share) over the year gives the following breakdown:

(in millions euros)	Group
<b>Shareholders' equity at 1 January 2025</b>	<b>198.0</b>
Dividend distribution	-
Income – Group share	14.0
Translation differences	(6.3)
Actuarial differences	0.4
Treasury shares	0.2
Free shares	0.1
Other change	(1.0)
<b>SHAREHOLDERS' EQUITY AT 31 DEC 2025</b>	<b>206.3</b>

### 1.3.4. Current and non-current liabilities

(in millions euros)	31.12.2025			31.12.2024		
	Non current	Current	Total	Non current	Current	Total
Financial debts	124.4	21.8	146.2	142.0	19.0	161.1
Provisions (excluding employee benefits)	0.1	0.8	0.9	0.1	1.6	1.7
Employee benefits	2.9	0.2	3.1	3.2	0.2	3.4
Deferred tax liabilities	2.9	-	2.9	2.8	-	2.8
Other liabilities	4.5	63.1	67.6	4.3	58.1	62.3
Tax payable	-	1.8	1.8	-	0.6	0.6
<b>TOTAL CURRENT AND NON-CURRENT LIABILITIES</b>	<b>134.8</b>	<b>87.7</b>	<b>222.6</b>	<b>152.3</b>	<b>79.5</b>	<b>231.8</b>

Current and non-current liabilities amounted to €222.6 million, a decrease of -€9.2 million over the year. This change mainly reflects the change in financial liabilities (-€14.9 million), explained below, the change in tax payable (+€1.2 million), and other liabilities (+€5.4 million including +€3.2 million in advances and deposits received from customers).

The Group's net financial debt, by nature, is presented and evolves as follows:

(in millions euros)	31.12.2025	31.12.2024
Debts from credit institutions	134.7	147.8
Bonds	-	-
Financial lease and lease debts	10.9	12.4
Aid/ Repayable advances	-	0.1
Tax credits financing	-	-
Short-term bank borrowings and overdrafts	0.5	0.7
Other financial debts	0.1	-
<b>TOTAL FINANCIAL DEBTS (CURRENT AND NON-CURRENT)</b>	<b>146.2</b>	<b>161.1</b>
Cash assets	(61.6)	(71.1)
<b>NET FINANCIAL DEBT</b>	<b>84.7</b>	<b>89.9</b>
Of which less than one year <sup>(1)</sup>	(39.7)	(52.1)
Of which over one year	124.4	142.0
<i>(1) Cash assets are considered to be at less than one year.</i>		

The Group's gross financial debt at 31 December 2025 was €146.2 million (i.e. -€14.9 million compared to the gross financial debt at 31 December 2024). This change is mainly due to:

- An increase in financial debts:
  - +€12 million through the establishment of financing lines of 11 million euros over 10 years, 0.5 million euros over 8 years and 0.5 million euros over 7 years, remunerated at the 3-month Euribor rate plus a margin of between 1.07% and 1.34% for 9 million euros and a fixed rate between 1.96% and 3.93% for 3 million euros;
  - +€2.1 million due to the change in the value of the debt resulting from lease contracts (new contracts, revision of the probable useful life);
  - +€0.2 million due to the evolution of other debts (accrued interests, bank overdrafts, etc.).
- A decrease in financial debts induced by:
  - -€28.7 million by debt repayments, (including debts incurred by lease contracts).

The evolution of the cash flow is commented in chapter 1.4.1 of this report.

It should be noted that the Group's acquisition debt was refinanced on 15 October 2024 with the Group's banking pool for €55.2 million (drawn debts) and €50 million (available debts). This credit facility was partially drawn down by €6.5 million in 2024; there were no further drawdowns in 2025. This acquisition bank debt, amounting to €44.8 million on the Group's balance sheet at 31 December 2025 is subject to two ratios, failure to comply with which will result in the debt becoming payable:

- A **leverage ratio** (ratio of the net consolidated debt to consolidated EBITDA) must not exceed a declining maximum, gradually moving from 3.50 (high limit) at 31 December 2024 to 2.75 (low limit) at 31 December 2027 and for which:
  - Consolidated net debt means, on a consolidated basis the difference between:

- Consolidated cash, representing the active position of cash and cash equivalents accounts;
- Consolidated financial debt, the latter designating all borrowings and similar debts excluding all subordinated debts, plus, within the same scope of consolidation, the passive positions of bank accounts, bills discounted and not due, off-balance sheet commitments (excluding pension commitments, guarantees and sureties granted in the context of current operations and interest rate and exchange rate hedges) and assignments of receivables or discounting with recourse or any factoring operation with recourse;
- Consolidated EBITDA is the consolidated current operating income:
  - Increased by net depreciation and provisions;
  - Decreased by other current income and increased by other current expenses.

At 31 December 2025, the Group's leverage ratio was 1.9.

- A **coverage ratio** (ratio of net consolidated cash flow to servicing of debt) which must be greater than one throughout the term of the credit, and for which:
- The consolidated cash flow consists of the Group's consolidated EBITDA:
  - less:
    - Corporate taxes actually paid;
    - Investments disbursed;
    - Change in consolidated net working capital;
    - Any income not expected to be received or paid and included in consolidated EBITDA;
    - Any exceptional or extraordinary item (including net proceeds from the sale of assets, shares, company rights or business goodwill) which is not part of current operations and which has been the subject of a receipt or disbursement.
  - increased by:
    - any drawdown of medium-term loans;
    - the sum of other interest and financial income from investments and cash and cash equivalents and net income from the disposal of investment securities.
    - Debt service means the Group's consolidated financial expense:
    - Increased by the principal repayment amount of financial debts maturing during the test period under consideration.

At 31 December 2025, the Group's cover ratio was 0.7 and was in breach of the covenant. Since the Group had anticipated this situation, it requested and was granted a covenant waiver, thereby preventing the debt from becoming due.

#### 1.4. Cash flow

In 2025, the Group recorded a net cash flow of -€9.6 million. The Group's cash flow statement is presented below:

(in millions euros)	31.12.2025	31.12.2024
Cash flow from operations	29.0	34.4
Cash flow from investments	(15.9)	(22.8)
Cash flow from financing	(22.2)	3.4
Impact of exchange rate variations	(0.5)	0.1
<b>CHANGE IN CASH</b>	<b>(9.6)</b>	<b>15.0</b>

##### 1.4.1. Cash flow from operations

Over the financial year 2025, the Group generates a net cash flow of +€29.0 million from operations (vs €34.4 million the previous year); this flow over 2025 is mainly broken down as follows:

- +€44.3 million in operating cash flow before tax and financial expenses, generated by the Group's EBITDA, net of expenses directly related to the scope of consolidation, and the costs of structuring,
- -€15.6 million change in working capital requirements (WCR), mainly due to
  - the increase in inventories (+€7.9 million),
  - the increase in trade receivables, net of advance payments (+€10.9 million) and the increase in trade payables (+€5 million),
  - the change in other social and tax receivables for -€1.7 million, net of other social and tax payables.
- +€0.3 million in taxes paid.

## 1.4.2. Cash flow from investments

### 1.4.2.1. Investments carried out

(in millions euros)	31.12.2025	31.12.2024
Industrial investments	18.4	28.8
Financial investments (excluding acquisitions)	0.1	0.2
<b>INVESTMENTS RECORDED</b>	<b>18.5</b>	<b>30.0</b>
Disbursement on acquired industrial investments	16.4	23.0
Cash from disposals of industrial investments	(0.3)	-
Disbursement on acquired financial investments	0.1	0.2
Cash from disposals of financial investments	(0.3)	(0.4)
<b>INVESTMENTS PAID OUT</b>	<b>15.9</b>	<b>22.8</b>
<b>Acquisition of subsidiaries/Asset deal – Net cash</b>	<b>-</b>	<b>-</b>

The difference between investments recorded and investments paid out corresponds to:

- Finance leases;
- The impact of disposals of fixed assets;
- The change in the fixed asset supplier item.

For the financial year 2025, the Group's recorded industrial investments amounted to €28.8 million. They mainly concern:

- Capitalised development costs for €10.9 million;
- New rights of use (through leases) for €2.1 million, mainly in connection with the Group's property leases;
- Miscellaneous equipment (€4.8 million);

### 1.4.2.2. Ongoing investments

As at 31 December 2025, the amount of ongoing investments recorded is €2.0 million and mainly concern the construction works of a new white room in Villejust.

### 1.4.2.3. Investments to be made

Apart from the ongoing investments mentioned above, the other planned investments relate to current investments in R&D and manufacturing equipment, it being specified that manufacturing requires relatively very few specific investments.

## 1.4.3. Cash flow from financing

The Group's financing cash flows stem from:

- Debt (new loans, loan repayments, interest paid):
  - The Group has taken out new bank loans totalling 12.1 million euros, details of which are given in paragraph 1.3.4 of this report;
  - The Group repaid its financial debts, in accordance with the repayment schedule for €16.3 million plus an early repayment of €9.0 million;
  - The Group incurred €5.9 million of cash financial expenses.
- Other transactions on its shares (free shares, treasury shares) for +€0.3 million.

## 2. 2025 ACTIVITY OF GROUP COMPANIES

### 2.1. Result of Lumibird SA

Within the Group, Lumibird SA acts as:

- An entrepreneur for all of the Group's business activities, guiding research, production, and sales activities, and providing management teams, and more generally bearing all expenses linked to the Group's development;
- A main player within the framework of a specific contract linking the Group to a defence developer;
- The main sales subsidiary for laser products in the EMEA zone;
- A financial holding company, bearing equity interests and financial debts. To that end, it handles the financing of its subsidiaries.

A summary of Lumibird SA's results is presented below:

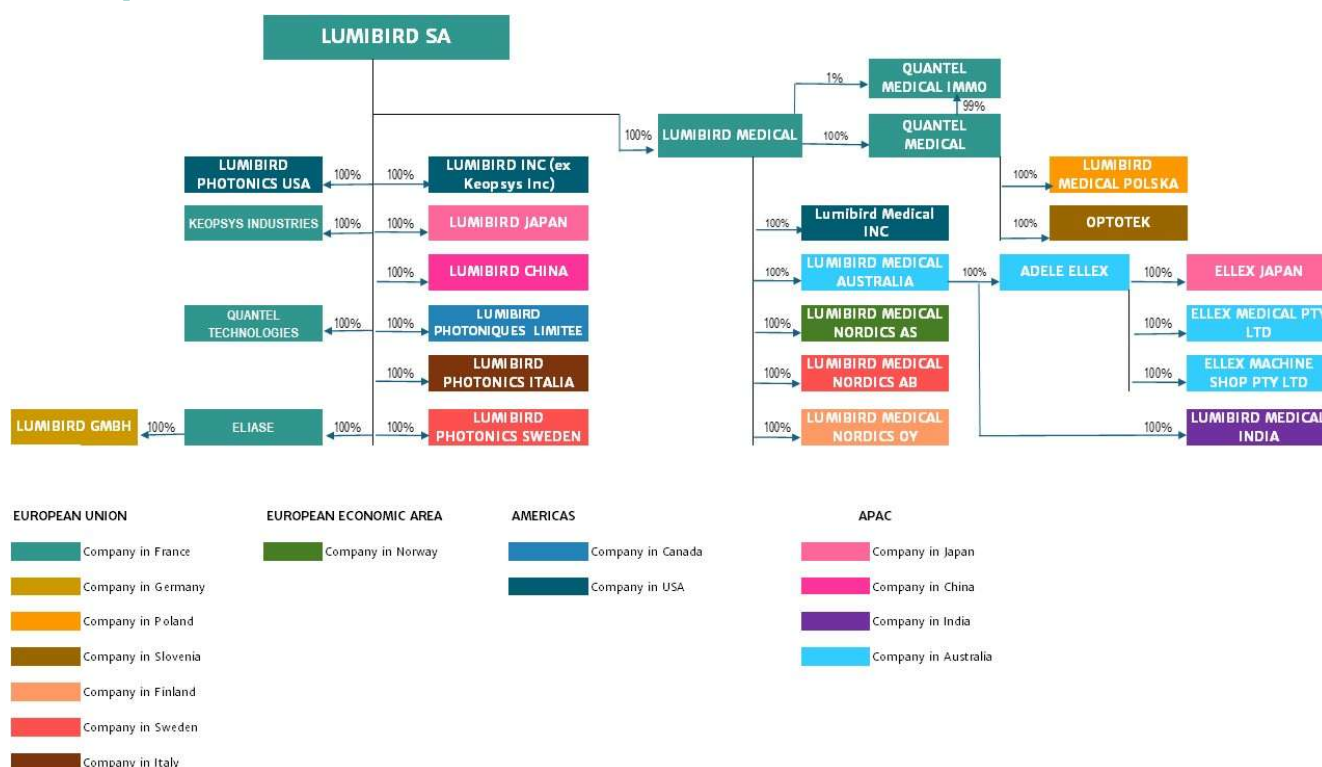
Extract from the profit and loss account (in millions euros)	31.12.2025 Reported	31.12.2024 Reported	Change
Revenues	88.0	78.0	10.0
Operating income	(7.1)	(14.2)	7.1
Financial income	4.7	3.6	1.1
Extraordinary income	0.0	0.7	(0.7)
Income tax (including tax consolidation)	2.5	2.4	0.1
<b>NET INCOME</b>	<b>0.1</b>	<b>(7.4)</b>	<b>7.5</b>

Net income was +€0.1 million, up +€7.5 million. This change can be broken down as follows:

- €7.1 million increase in operating income, primarily attributable to:
  - a relatively stable gross margin at Lumibird SA compared to the previous year, before transfer pricing adjustments resulting from changes in operating costs at factories and sales subsidiaries;
  - a 5% decrease in expenses, excluding R&D and intra-group services
- €1.1 million change in financial income; this change resulted primarily from a €12.5 million write-up on consolidated securities, offset by a €9.8 million decrease in dividends received from subsidiaries.
- -€0.7 million in extraordinary income due to the new accounting policy implemented on January 1, 2025:
  - in 2024, the agreement reached with the owner had primarily led to the recognition of a €0.9 million eviction indemnity,

## 2.2. Subsidiaries' business

### 2.2.1. Group structure at 31 December 2025



The structure presented above reflects the Group at 31 December 2025. For all the companies presented, the percentage of voting rights is not different from the percentage of capital

The Group's structure aims to reflect the Group's industrial and managerial organization:

For the photonics market:

- The production activities (Laser and Lidar systems) are organized around the dedicated production companies:
  - **Keopsys Industries**, based in Lannion, France, which houses the design and manufacturing activities for the fiber lasers and fiber amplifiers developed initially by Keopsys and LEA Photonics. LEA Photonics has

developed a range of fiber lasers and optical amplifiers for telecoms networks adapted for very long distances, for complex networks in urban environments and for fiber to the home (FTTH). This range uses various components developed and produced in-house that make it possible to guarantee adapted performance features for industrial and medical applications. Keopsys has developed a range of high-power and compact pulsed fiber lasers using components developed and produced in-house and making it possible to guarantee performance features that are particularly well adapted for the LIDAR market, enabling it to become a recognized specialist for LIDAR technologies in the defense, industrial, scientific research and space sectors.

The range of pulsed lasers offered by Keopsys Industries includes:

- Mid-infrared (eye-safe 1.5 micron wave-length),
- Visible wavelength (green) for obstacle detection for the marine sector;
- Ultraviolet for aerosol detection;
- Mid-infrared wavelengths (2 microns and higher) for pollutant detection and defense applications.

Keopsys Industries has put in place high-performance industrial facilities enabling it to manufacture complex products with high volumes and effective cost control;

- **Lumibird Photonics USA** (formerly Quantel USA), company registered in Montana, USA, which, in its laser branch, designs nanosecond lasers that complement the lasers produced by Lumibird in Villejust;
- **Quantel Technologies**, whose production plant is based in Villejust, France, which designs solid-state lasers and laser diodes for industrial and scientific applications and the defense and space sectors;
- **Lumibird Photonics Sweden**, a Göteborg-registered company specialising in defence laser rangefinders;
- **Lumibird Photonics Italia**, a company registered in Turin that recently joined the Group and specialises in the design and production of high-power semiconductors and fibre lasers;
- **Lumibird Photoniques Limitée** (formerly Lumibird Ltd), a Canadian company which, following the transformation carried out by the Group in 2023, is carrying out targeted development activities at its Montreal site.

- Marketing activities for laser and Lidar systems products are now headed up by Lumibird, which manages:

- The EMEA market directly, or through its subsidiary **Lumibird GMBH** for after-sales service activities in Germany;
- The Asian market directly or through its subsidiaries **Lumibird Japan** (longstanding partner acquired on 24 March 2017) and **Lumibird China** (created in July 2018), operating on a market for which a local presence and local relationships are key factors for development;
- The American market, **through Lumibird Inc.**, based in Pennsylvania, comprising technical sales engineers who market the entire laser range and support clients and prospects with defining their needs and the technical responses that can be developed.

- The Medical Division's activities are led by Quantel Médical, the subsidiary created in 1994 and based in Courmon d'Auvergne, which designs the ophthalmology products (lasers for treatment and ultrasounds for diagnosis), and markets them through its global network of over 100 distributors. In addition to this distribution network, Quantel Médical is supported by:

- **Optotek Medical**, a Slovenian company acquired in 2019, specialized in the development of laser and optical solutions for medical applications;
- **Quantel Medical Inc.**, that sells on the American market, the lasers and ultrasounds manufactured and distributed by Quantel Médical;
- **Lumibird Medical Polska**, a distribution company created in 2018 to serve the Eastern European markets;
- **Lumibird Medical OY**, **Lumibird Medical AB** and **Lumibird Medical AS**, distribution companies based respectively Norway, Finland and Sweden and serve the Northern European markets;
- **Ellex Medical Pty** and **Ellex Machine Shop**, Australian companies that develop, manufacture and distribute Ellex product range in Australia;
- **Lumibird Medical Japan** (Japan), **Lumibird Medical Inc** (merger of Quantel Medical Inc. and Ellex USA), marketing companies in Medical sector that serve Asian markets, and North American markets, respectively.

- In addition, the Group includes the following companies:

- **Lumibird Medical**, the holding company at the head of the Medical Division, with the task of managing the entire division;
- **Quantel Médical Immo**, a real estate company (société civile immobilière), which owns the real estate for the Courmon d'Auvergne production site, which is the headquarters for the Group's "Medical" business;

- **Eliase**, incorporated in 2018 in connection with the reorganization operations that took place in 2019, presented in section 1.2 of the management report of the Board of Directors, related to the 2019 fiscal year, and which have not yet recorded any business to date;

The key figures for Lumibird's main subsidiaries at 31 December 2025 are presented in the notes to the corporate financial statements, in the section on "equity securities".

### 2.2.2. Change in scope over the course of fiscal year 2025

Apart from the two final liquidation proceedings described in chapter 4, section 2 titled "Significant Events of the Period", there were no changes in the scope of consolidation in fiscal year 2025.

## 3. RELATIONS BETWEEN LUMIBIRD AND ITS SUBSIDIARIES

The Group is centralised through Lumibird SA and its subsidiaries, which are all directly or indirectly fully owned.

### 3.1. Managers in common

At the date of this report, Mr. Marc Le Flohic, CEO of Lumibird, is also:

- President of Lumibird Photonics USA, Lumibird Medical USA, Lumibird Inc., Lumibird Photonics Sweden;
- General manager of Keopys Industries;
- Permanent representative of Lumibird, itself president of the subsidiaries Quantel Medical, Keopys Industries, Quantel Technologies, Eliase, Lumibird Médical;
- General manager of Optotek, Lumibird Japan, Lumibird China, Lumibird Photoniques Limitée, Lumibird Medical Australia, Adèle Ellex and Ellex Japan;
- Sole director of Lumibird Photonics Italia SRL;
- General manager of Lumibird GmbH.

### 3.2. Technical or commercial agreements

Taking into account the Group's organization, within which the company Lumibird performs a role as the holding structure and the main commercial company, the following agreements have been entered into within the Group:

- Service delivery agreement between Lumibird and all its direct subsidiaries, concerning the Group's management and the performance of commercial, financial and administrative missions;
- Sourcing agreement between Lumibird and its production factories for the Laser business, under which Lumibird places orders exclusively with its subsidiaries for the scientific and industrial lasers that it sells directly or through its commercial subsidiaries in the Asia region or the US;
- Cash management agreement between Lumibird on the one hand and all its subsidiaries;
- Tax consolidation agreement, with Lumibird as the head of the tax consolidation structure (refer to section 3.3 of this report).

Furthermore, over the course of fiscal year 2025:

- The Group's factories (Keopys industries, Lumibird Photonics USA, Quantel Technologies, Optotek Medical) sold, and are continuing to sell to other factories, industrial and medical lasers and components manufactured on their production lines for the production needs of buyer factories;
- The Group's factories (Keopys industries, Lumibird Photonics USA, Quantel Technologies, Quantel Medical, Optotek Medical, Ellex Medical Pty) sold, and continue to sell to the marketing subsidiaries, components used to build up repair and spare parts inventories and, for the companies in the medical scope, medical equipment resold in the preferred markets of its marketing subsidiaries.

Lastly, it is reminded that the liquidity agreement entered with ESIRA, the majority shareholder and lead holding company of Lumibird, whose purpose is to assist the Lumibird Group with determining and establishing its overall strategy (approved by the general meeting of 16 December 2019) is still applied. This agreement does not result in compensation.

### 3.3. Tax consolidation

The Group has opted for the tax consolidation system whenever possible:

- **In France:**

A scope of consolidation was established: the system includes all French commercial companies that are at least 95% directly or indirectly held by the Company as at 1 January 2025.

As the tax group is headed by the Company, it had at 31 December 2025, €10.2 million in deficits (compared to €12.7 million one year earlier).

- **in Australia:**

A tax consolidation scope was created by Lumibird Medical Australia: the system includes all Australian commercial companies that are directly or indirectly held by Lumibird Medical Australia.

### 3.4. Deposits, sureties and guarantees

#### 3.4.1. Off-balance sheet commitments resulting from current operating activities

Off-balance sheet commitments resulting from current operating activities (k€)	31.12.2025	31.12.2024
Trade receivables not due	-	-
Guarantees given on markets	-	-
Pledges on tangible and intangible assets	-	-
Pledges on securities	-	-
Actual sureties	-	-
<b>TOTAL</b>	-	-

#### 3.4.2. Off-balance sheet commitments given or received in connection with debt

Off-balance sheet commitments given or received in connection with debt (k€)	31.12.2025	31.12.2024
Trade receivables transferred	-	-
Guarantees and letters of intent	900	900
Collaterals and pledges on tangible and intangible assets	24,790	20,363
Collaterals and pledges on securities	105,200	105,200
Privilege to money lenders	5,599	5,742
Actual sureties	135,589	131,305
<b>TOTAL COMMITMENTS GIVEN</b>	<b>136,489</b>	<b>132,205</b>

The guarantees mentioned correspond to those given by Lumibird SA to the Banque Populaire du Massif Central to cover all of Quantel Medical's short-term financing lines, for a maximum amount of 900,000 euros.

All the sureties mentioned above cover liabilities recorded on the balance sheet. The amount indicated above for sureties corresponds to the total amount of the commitment given when setting up the underlying borrowings. The outstanding capital on the borrowings covered by these commitments represented 68,066 thousand euros at 31 December 2025.

Furthermore, within the framework of the operation to structure its acquisition debt, the Company received a commitment from its banking pool to finance external growth operations on authorised targets in the amount of €50.0 million (unconfirmed budget). €6.5 million was drawn down for the acquisition of the Continuum product range in 2024 and there were no draw downs in 2025.

#### 3.4.3. Operations with related parties

For a description of the agreements entered into between Lumibird and its subsidiaries, refer to section 3.2 of this report.

## 4. OTHER INFORMATION

### Inter-company loans and terms of payment

On the date of this report, the Company has not granted any loans for less than two years to any microenterprises, small and medium enterprises or mid-market companies with which it has economic links justifying this. Furthermore, in accordance with Articles L. 441-14 and D. 411-4 of the French commercial code, it is reported to you in the following tables on the breakdown, at the end of the previous two financial years, of the balance of the Company's accounts payable and receivable in relation to its suppliers and clients by due date.

### Trade payables, invoices received and not paid at the year-end date whose terms have expired, Article D.441-4 I.1 of the French commercial code

(in €'000)		0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	
<b>A - Late payment instalments</b>	Number of invoices	-	-	-	-	-	76	
	Total amount of invoices concerned (All taxes included) (k€)	-	162	-	-	7	169	
	% of the total amount of purchases for the year	-	0%	-	-	-	0%	
<b>B - Invoices excluded from A, relating to disputes or unaccounted for</b>	Number of invoices excluded							-
	Total amount excluded invoices							-
<b>C - Reference payment terms used</b>	Payment periods used to calculate late payments	Legal France: 45 days net / contractual abroad: 30 days net						

### Trade receivables, invoices issued and not paid at the year-end date whose terms have expired, Article D.441 I. 2 of the French commercial code

(in €'000)		0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	
<b>A - Late payment instalments</b>	Number of invoices						75	
	Total amount of invoices concerned (All taxes included)	-	1,209	360	118	1,160	2,847	
	% of the total amount of purchases for the year	-	1%	0%	0%	1%	4%	
<b>B - Invoices excluded from A, relating to disputes or unaccounted for</b>	Number of invoices excluded							-
	Total amount excluded invoices							-
<b>C - Reference payment terms used</b>	Payment periods used to calculate late payments	Contractual France and abroad: 30 days net						

The late payments mentioned in the table above are mainly related:

- To €0.7 million in invoices issued to intragroup subsidiaries for which payments is assured for 2026;

### Anti-competitive practices

Neither the Company nor any Group entities have been subject to any prosecutions or convictions for anti-competitive practices during their existence.

## 5. RESEARCH AND DEVELOPMENT ACTIVITIES

The Group continued moving forward with its efforts focused on developing new products and improving existing products.

Total consolidated R&D spending on projects, whether self-financed, subsidized, eligible or not for the Research Tax Credit or equivalent for the 2025 fiscal year, came to 22.8 million euros, with 11.3 million euros capitalized and 11.5 million euros expensed for the current fiscal year.

## 6. RECENT DEVELOPMENTS AND OUTLOOK FOR THE COMPANY AND THE GROUP

### 6.1. Post-balance sheet events

On the date of this management report, the Company is not aware of any significant change on the Group's financial position occurring since 31 December 2026.

To the best of the Company's knowledge, there are no disputes, arbitration proceedings or exceptional events following the reporting date that are likely to have or have in the recent past had a significant impact on the financial position, earnings, business, assets and liabilities of the Company or the Group.

### 6.2. Recent events

The major events that have occurred since the beginning of the 2026 financial year, as well as the current and projected economic context, do not alter the Lumibird Group's assessment of the main risks and uncertainties weighing on its activities or its customer risk.

### 6.3. Strategy

After 3 years of heavy investment, the Group aims to benefit from the buoyant trends in its markets. It intends to rely on its capacity for innovation and production, strengthened by the growing integration of key technologies, and on an adapted and competitive product offering.

### 6.4. Future outlook and information on trends

Under the combined effect of buoyant markets and industrial capacities strengthened by the ambitious investment program of recent years, Lumibird expects its business momentum to continue, and more specifically in the Defense/Space and Medical markets.

The Group is maintaining its growth trajectory, driven by momentum in its key markets: Defence/Space, Medical and Medtech, where demand is strong in the short and medium term.

The Group is also continuing its efforts to control costs in order to improve its profitability.

## 7. REGULATORY ENVIRONMENT

The Group operates in a complex and evolving regulatory environment. Depending on the division, the legal entity and the jurisdiction concerned, the Group may be subject to regulations relating to war materials and export controls more generally for laser products. In addition, the marketing of medical products is subject to strict requirements set by the relevant authorities. The Group is also subject to increasingly stringent environment regulations in the course of its activities.

### 7.1. Regulations applicable to the Group's export of laser products

The activities of the Group's Photonics Division require compliance with national, European and international legislation on war materials, export controls, sanctions and embargoes. The Group ensures that its activities and internal procedures comply with these regulations.

Because of the Photonics Division's structure and international activities, the Group must be able to control all the regulations applicable where products are manufactured, and in particular with regard to the countries of final destination. This means complying with national legislation in France, Sweden, Italy and the USA, as well as with European regulations and United Nations resolutions at international level.

Mastery of these regulations ensures that our export activities and development comply with the requirements of the supervisory authorities.

#### 7.1.1. Defense regulations

Among its most sensitive products, the Group offers solutions for specifically military uses, and therefore subject to regulations governing war materials. In France, manufacturing, marketing and export activities require prior authorization. In Sweden, Lumibird Photonics Sweden's 100% defense activities are regulated by Swedish law, *Lagen (1992:1300) om krigsmateriel* and regulation *Förordningen (1992:1303) om krigsmateriel*. Lumibird Photonics Sweden's expertise in this field was recognized in 2024 by a major defense contractor and customer. In the United States, certain activities are subject to ITAR regulations (*International Traffic in Arms Regulations*). In addition to the export activities of each business unit, synergies and intra-group interactions may also be subject to these different regulations.

Aware of the impact of export constraints on certain markets and products, the Group monitors and participates in the development and manufacture of sovereign products that contribute to strengthening national and European capabilities.

#### 7.1.2. Dual-use regulations

Apart from specifically military applications, the Group offers a catalog of products that can be included in dual-use control regimes. For goods manufactured in Europe, the Group carries out its classification analyses in accordance with Regulation (EU) 2021/821 and its Annex I. Certain configurations may fall into the 6A005 category for lasers, but most standard products

(non-defense) have performance or characteristics below the control thresholds, and have a wide range of applications. Where necessary, the Group takes steps to obtain export authorizations for dual-use goods, particularly in France from the Service des biens à double usage (SBDU). Whenever possible, the Group favors the use of general authorizations to facilitate trade with customers in partner countries of the European Union. Standard products manufactured in the United States are subject to EAR (*Export Administration Regulations*), whose control mechanisms are more extensive than in Europe. However, the vast majority of these products fall into the lowest level of control classifications, for which export licenses are not required.

### 7.1.3. Sanctions and embargoes

The Group must remain vigilant and conduct its business in compliance with international mechanisms relating to sanctions and embargoes, particularly in the context of the extension of EU sanctions against Russia and Belarus, but also for countries under military embargo.

## 7.2. Regulations applicable to the Group's sale of medical products

In addition to the rules relating to the export of laser products, the Group is also subject to regulations on the sale of medical products to the public.

In Europe, the products designed and manufactured by the Medical Division must comply with the requirements of EU Regulation 2017/745 dated 5 April 2017 relating to medical devices, in force since 26 May 2021 and Regulation 2023/607 dated 15 March 2023. These essential requirements primarily concern the safe usage of products by users, and impose obligations on the Group for the testing and transparency of its medical products, before anything is put on the market, as well as the monitoring of security and traceability of devices post-sale.

In the United States, the Medical Division products manufactured and sold by the Group on American territory are systematically subject to the requirement of obtaining an authorisation from the Food and Drug Administration ("FDA"). In almost all cases, there is a simplified procedure known as the "510K procedure," which refers to existing authorisations for products that are considered equivalent. This authorisation procedure requires drafting an application which includes a description of the product and its technical structure, as well as the results of a certain number of tests that ensure the product meets the current technical and safety rules for patients and medical staff. Usually the process takes three months, but any questions posed by the FDA could lengthen that period.

In Australia, DFAT (Department of Foreign Affairs and Trade) imposes strict control on exports to certain countries. For this purpose, Ellex has established an internal process for compliance with these rules. Certain countries are under embargo, while others require an authorisation to be obtained.

Lastly, the Group's Medical Division products are also subject to international technical standards that allow the products to be certified. The main requirements are detailed under Medical Standard IEC No. 60601-1 and supplemented by other specific standards relating to the category of medical product (for example, Medical Standard IEC No. 60601-2-22 for lasers). Furthermore, as designer and manufacturer of medical products, the Medical division also has an obligation to comply with the organisational provisions of standard ISO 13485, regarding the requirements of quality management systems (QMS), and those relating to MDSAP (Medical Device Single Audit Program) for the sale of products in the United States, Canada, Brazil, Japan, and Australia.

## 7.3. Environment regulations applicable to the Group's products

During the course of its business, the Group is required to comply with certain regulations on environmental protection, in particular those controlling the use, storage, or release into the environment of chemical or hazardous substances used to manufacture laser products. The main texts that apply to this subject area are (EU) Directive (UE) No. 2011/65 of the European Parliament and the Council of 8 June 2011 (the so-called "RoHS" directive), amended by Directive (EU) 2015/863 of 31 March 2015 whose provisions are applicable since 22 July 2019 for the Photonics Division products and 22 July 2021 for the Medical Division products, and (EC) Regulation No. 1907/2006 of the European Parliament and the Council of 18 December 2006 (the so-called "REACH" regulation) amended by Regulation No. 2021/979 of 17 June 2021, in the European Union, as well as the Chinese ACPEIP (Administration for the control of pollution caused by electronic information products) from 2006.

The Group is moreover required to comply with the obligations to collect, dismantle, and recycle end-of-life electrical components, per (EC) Directive No. 2012/19/EU of the European Parliament and the Council dated 4 July 2012.

## 8. ALLOCATION OF EARNINGS

### 8.1. Proposed allocation of earnings

It will be proposed to allocate the net income for the fiscal year ended December 31, 2025, amounting to a net profit of €139,640.82, and, taking into account retained earnings of €20,000,000, a distributable profit of €20,139,640.82, as follows:

- the distribution to shareholders of a dividend of €0.37 per share, amounting to €8,232,865.95<sup>1</sup> based on the shares entitled to dividends as of December 31, 2025, drawn from the distributable profit,
- the balance, amounting to €11,906,774.87, to be transferred to “miscellaneous reserves”, which will thus increase from €57,597,247 to €69,504,021.87.

### 8.2. Dividends

The Company has not declared or paid any dividends on its shares during the last three fiscal years.

For the 2025 fiscal year, the Company proposes to pay a dividend of €0.37 per share to its shareholders. This one-off dividend payment is intended to meet shareholders' expectations in light of the strong results.

The Company has not set a specific dividend distribution policy. It reserves the right to offer its shareholders the option of receiving dividends in the form of shares in the event that it decides to distribute dividends.

## 9. TABLE OF LUMIBIRD SA'S RESULTS FOR THE LAST FIVE FISCAL YEARS

In accordance with Article R.225-102 of the French commercial code, the following table presents the Company's earnings for the last five years:

in k€	2021	2022	2023	2024	2025
<b>Capital at the end of the year</b>					
Share capital	22,467	22,467	22,467	22,467	22,467
Number of existing ordinary shares	22,466,882	22,466,882	22,466,882	22,466,882	22,466,882
<b>Operations and results of the year</b>					
Revenues excluding taxes	74,993	84,923	85,072	78,045	88,038
Income before taxes, employee profit-sharing, amortisation and provisions	2,494	968	2,312	1,149	12,918
Income tax	1,195	1,729	1,746	2,413	2,510
Income after taxes, employee profit-sharing, amortisation and provisions	3,829	470	1,594	(7,427)	140
Income distributed	-	-	-		
<b>Earnings per share</b>					
Income after taxes, employee profit-sharing, before amortisation and provisions	0.16	0.12	0.18	0.16	(0.46)
Income after taxes, employee profit-sharing, amortisation and provisions	0.17	0.21	0.71	(0.33)	0,0
<b>Personnel</b>					
Average number of people employed during the year	62	66	74	74	71
Payroll	4,898	6,334	6,750	6,541	6,599
Employee benefits	2,184	3,020	2,853	2,780	2,797

## 10. SUBSIDIARIES AND EQUITY INTERESTS

By reporting to you on the Company's business, we have presented the activities of its subsidiaries and the various companies that it controls.

The table of subsidiaries and equity interests is presented in the notes to the corporate financial statements.

<sup>1</sup> This amount is calculated based on the number of shares entitled to dividends as of December 31, 2025, and may therefore change if that number varies between January 1, 2026, and the dividend payment date.

In accordance with Article R.233-19 of the French commercial code, we can inform you that the Company, during the past year, did not carry out any disposals under the terms of Article L.233-29 of the French commercial code relating to cross-shareholdings.

## 11. EMPLOYEE SHAREHOLDING

On 9 December 2022, the Board of Directors granted 60,000 free shares in the Company to an employee of a company related to the Company within the meaning of Article L.225-197-2 of the Commercial Code. These free shares will be subject to a definitive acquisition in two tranches: 20% of the shares allocated, on the date of closing of the annual financial statements for the financial year 2024 by the Board of Directors and the remaining 80%, on the date of closing of the annual financial statements for the financial year 2026 by the Board of Directors. In addition, the definitive acquisition of these shares is subject to a condition of presence and performance conditions in line with the previous free share plans decided by the Board of Directors.

Reference is made to the information presented in the special report of the Board of Directors for the financial year 2022 in accordance with the provisions of Article L.225-197-4 of the French Commercial Code, which is available on the Company's website ([www.lumibird.com](http://www.lumibird.com)) under the heading "Finance / Regulated Information".

As the performance conditions for Tranche 1 of this plan had not been met as at 31 December 2024, the Board of Directors, at its meeting on 11 March 2025, noted the lapse of the 12,000 bonus shares that were initially allocated under Tranche 1 and decided that none of these bonus shares would result in definitive acquisition.

Nevertheless, the Board of Directors has decided that, notwithstanding the lapse of the bonus shares under Tranche 1, the beneficiary's rights under Tranche 2 are maintained and that, consequently, the said beneficiary will be entitled to the definitive acquisition of these shares provided that the attendance condition and the performance condition set out under Tranche 2 are met by the Tranche 2 Acquisition Date.

On 11 March 2025, the Board of Directors also proceeded with the free allocation of 27,800 shares in the Company to an employee of a company affiliated with the Company within the meaning of Article L.225-197-2 of the French Commercial Code.

Reference is made in this regard to the information set out in the Board of Directors' special report prepared for the 2025 financial year pursuant to the provisions of Article L.225-197-4 of the French Commercial Code, available on the Company's website ([www.lumibird.com](http://www.lumibird.com)) under the heading 'Finance / Regulated Information'.

The Innoptics acquisition agreement dated 22 September 2002 stipulates that the two individual shareholders of that company, who are now employees of the Group, are entitled to share allocations which will vest definitively at the end of each financial year, from 2022 to 2026 inclusive, subject to:

- their continued employment with the Group at the end of each financial year; and
- the achievement of the targets set out in the acquisition agreement.

In total, each of the two shareholders will be eligible to receive 20,000 shares under this scheme.

The value of the allocation plans was determined as follows:

Free shares allocation plans	Innoptics earn-out 22.09.2022	Plan dated 9.12.2022	Plan dated 11.03.2025
Total number of free shares allocated (A)	40,000	60,000	27,800
Board meeting date for allocation decision	n/a	9/12/2022	11/03/2025
End of the vesting period	31.12.2026	Closing of 2024 (for 20%) and 2026 (80%) financial statements	Closing of 2027 financial statements
Stock price at the date of allocation (B)	20.0	15.4	9.4
Corporate social contribution (C)		20%	20%
Plan value at the end of vesting period (A*B*(1+C))	355,342	-	234,688
Number of free shares cancelled/refused		-	-
Remaining free shares at 31 December 2025	17,776	60,000	27,800

In 2025, the impact of the plans on the Group's financial statements was -€0.1m.

Lastly, the employees do not directly hold any Company shares that would be subject to a non-transferability clause under the regulations in force.

## 12. INFORMATION CONCERNING THE SHARE CAPITAL

### 12.1. Share capital

At 31 December 2025, the Company's share capital totaled 22,466,882 euros. It was split into 22,466,882 fully paid-up shares, all of the same category, with a par value of 1 euro. On the date of this report, this remained unchanged.

### 12.2. Double voting rights

A double voting right is awarded for:

- All fully paid-up shares that have been registered in the name of the same shareholder for at least three years;
- Registered shares freely awarded to shareholders in the event of a capital increase through the incorporation of reserves, profits or issue premiums based on the shares for which they are entitled to this right.

At 31 December 2025, out of the 22,466,882 shares comprising the share capital, 11,733,467 shares were entitled to double voting rights.

### 12.3. Securities giving access to the share capital

The Company has not issued any security giving a future access to its share capital or the share capital of one of the Group's companies.

### 12.4. Review of operations carried out as part of an authorized share buyback program

In accordance with Articles L.22-10-62 and L.225-211 of the French commercial code, we are reporting to you on the operations carried out as part of authorized share buyback programs.

For reference, under the terms of its 12<sup>th</sup> resolution, the Combined General Meeting on 29 April 2025 authorized the Board of Directors for 18 months, with an option to subdelegate in accordance with the legal and regulatory provisions in force, to purchase and/or appoint third parties to purchase Company shares, under the conditions set by Articles L.22-10-62 and L.225-210 et seq of the French commercial code, notably with a view to:

- Ensuring liquidity and managing market-making for the Company's securities through an investment services provider acting independently on behalf of the Company under a liquidity agreement that is compliant with the applicable doctrine of the AMF; or
- Retaining and awarding shares subsequently (exchanges, payments, etc.) in connection with the Company's financial, external growth, merger, spin-off or contribution operations; or
- Awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means; or
- Cancelling all or part of the shares bought back in this way, through a share capital reduction, in accordance with the authorization to reduce the capital given by the General Meeting on 28 April 2023 in its 17<sup>th</sup> resolution, or, if applicable, under a resolution of the same kind that may follow it during the period for which this delegation is valid; or
- Awarding or transferring shares to employees or corporate officers of the Company or related companies, notably through a Company's profit-sharing arrangements, under a company or Group (or equivalent) savings plan or for free share awards under Article L.225-197-1 et seq of the French commercial code, or, more generally, honoring obligations relating to programs for stock options or other awards of shares for the employees or corporate officers of the Company or a Group entity; or
- Implementing any Company stock option plan in accordance with Articles L.225-177 et seq of the French commercial code or any similar plan.

The share purchases implemented under this authorization must be carried out within the limit of a maximum unit purchase price of 30 euros subject to adjustments linked to potential operations concerning the Company's capital.

The maximum amount of funds set aside for the implementation of this share buyback program has been set at 30,000,000 euros.

On the date of each buyback, the total number of shares bought back in this way by the Company since the start of the buyback program (including those subject to this buyback operation) must not exceed 10% of the shares comprising the Company's capital on this date. The total number of shares held by the Company on a given date must not exceed 10% of the existing capital on this same date.

This authorisation was implemented through a liquidity contract concluded with Louis Capital Markets.

In accordance with Article L.225-209 of the French commercial code, we can inform you that the amounts initially allocated by the Company to the liquidity agreement represent 50,000 euros.

At 31 December 2025, the following resources were recorded in the liquidity account:

- 39,321 Lumibird shares;
- 145,646.05 euros in cash.

The Lumibird shares were purchased / sold in connection with the liquidity agreement in force based on the following price conditions:

Number of treasury shares held at 31 December 2025	39,321
Number of shares purchased from 1 January 2025 to 31 December 2025	112,137
Number of shares sold from 1 January 2025 to 31 December 2025	117,519
Average purchase price	€15.39
Average sales price	€11.72
Average unit cost price of securities in the portfolio at 31 December 2025	€19.58

### 12.5. Commitment for executive shareholders to retain shares

To the best of the Company's knowledge, at the date of this report, no commitments to retain shares have been entered into by any of its executive shareholders.

### 12.6. Information on the portion of Lumibird's capital that is pledged as collateral

On 25 July 2019, ESIRA, the Company's reference shareholder, granted a pledge on 3,185,715 ordinary shares it holds in the Company as security for a loan agreement. To the Company's knowledge, there are no other pledges on its shares.

### 12.7. Shareholder agreements

There are no shareholder agreements in place providing for preferential conditions to sell or acquire Company shares.

There are no shareholder agreements in place that the Company is a party to and that are likely to have a significant impact on its share price.

### 12.8. Change in Lumibird's capital and shareholding structure

#### 12.8.1. Change in Lumibird's share capital over the last three years

Date	Operation	Nb. of shares before	Nb. shares issued	Nb. shares after	Additional paid-in capital	Nominal	Share capital
-	-	-	-	-	-	-	-

Lumibird's share capital has not changed over the last three financial years.

### 12.8.2. Change in Lumibird's shareholding structure over the last three years

Shareholding structure	Situation at 31.12.2023				Situation at 31.12.2024			
	Number of shares	% of capital	Voting rights <sup>(2)</sup>	% of voting rights <sup>(1)</sup>	Number of shares	% of capital	Voting rights <sup>(2)</sup>	% of voting rights <sup>(1)</sup>
ESIRA and CLERVIE <sup>(3)</sup>	11,617,290	51.71%	23,234,580	68.33%	11,561,095	51.46%	22,928,385	68.07%
Group employees	162,878	0.72%	203,213	0.61%	131,453	0.59%	167,406	0.50%
Self-holding	386,506	1.72%	-	-	456,500	2.03%	-	-
Public	7,906,333	35.19%	8,168,967	24.02%	8,109,425	36.09%	8,573,582	24.87%
7 Industries Holding B.V. <sup>(4)</sup>	1,706,649	7.60%	1,706,649	5.02%	1,391,138	6.19%	1,391,138	4.13%
AMIRAL GESTION <sup>(5)</sup>	687,226	3.06%	687,226	2.02%	817,271	3.64%	817,271	2.43%
<b>TOTAL</b>	<b>22,466,882</b>	<b>100%</b>	<b>34,000,635</b>	<b>100%</b>	<b>22,466,882</b>	<b>100%</b>	<b>33,683,977</b>	<b>100%</b>

Shareholding structure	Situation at 31.12.2025				Situation at 01.03.2026			
	Number of shares	% of capital	Voting rights <sup>(2)</sup>	% of voting rights <sup>(1)</sup>	Number of shares	% of capital	Voting rights <sup>(2)</sup>	% of voting rights <sup>(1)</sup>
ESIRA <sup>(3)</sup>	11,396,051	50.72 %	22,763,341	67.43 %	11,396,051	50.72 %	22,763,341	67.35 %
CLERVIE	193,805	0.86 %	193,805	0.57 %	193,805	0.86 %	193,805	0.57 %
Group employees	109,200	0.49 %	207,566	0.61 %	104,293	0.46 %	197,717	0.58 %
Self-holding	440,574	1.96 %	-	-	401,253	1.79 %	-	-
Public	9,408,254	41.88 %	9,676,065	28.67 %	9,682,482	43.09 %	9,951,014	29.44 %
7 Industries Holding B.V. <sup>(4)</sup>	338,337	1.50 %	338,337	1 %	148,337	0.66 %	148,337	0.44 %
AMIRAL GESTION <sup>(5)</sup>	580,661	2.59 %	580,661	1.72 %	540,661	2.40 %	540,661	1.60 %
<b>TOTAL</b>	<b>22,466,882</b>	<b>100 %</b>	<b>33,759,775</b>	<b>100 %</b>	<b>22,466,882</b>	<b>100%</b>	<b>33,794,875</b>	<b>100%</b>

(1) Voting rights able to be exercised at the General Shareholders' Meeting

(2) The percentages of voting rights presented in this table are calculated without taking into account the Company's treasury shares, which are not entitled to voting rights in accordance with Article L.225-210 of the French commercial code, representing a total number of actual voting rights of 34,000,635 at 31 December 2023, 33,683,977 at 31 December 2024, and 33,759,775 at 31 December 2025.

(3) ESIRA is a simplified joint-stock company (société par actions simplifiée) 85%-owned by Mr. Marc Le Flohic who is Chairman and CEO of the Company. Clervie is a simplified joint-stock company owned by the Le Flohic family and a shareholder of ESIRA and Lumibird.

(4) 7 Industries Holding BV is a company controlled by Ms. Ruthi Wertheimer

(5) Asset management company acting on behalf of funds which it manages.

To the best of the Company's knowledge, on the date of this report, no significant changes have been made to the breakdown of the capital since 1 March 2026 and no other public shareholders (other than those indicated in the table above, if applicable) hold more than 5% of the capital or voting rights.

### 12.8.3. Shareholding disclosure thresholds

In accordance with Article L.233-13 of the French commercial code and Article 10 of the Company's articles of association, the various instances when the legal and/or statutory disclosure thresholds were passed and that were brought to the Company's attention since 1 January 2025 are presented below:

Disclosure made by	Date of disclosure	Date of threshold crossing	Threshold crossed upwards / downwards	Threshold(s) crossed	Reasons for crossing
AMUNDI Investment Solutions	18 February 2025	18 February 2025	downwards	1%	Disposal of Lumibird shares on the market
AMUNDI Investment Solutions	20 May 2025	20 May 2025	upwards	1%	Acquisition of Lumibird shares on the market
7-Industries B.V.	27 June 2025	24 June 2025	downwards	5 %	Disposal of Lumibird shares on the market
AMUNDI Investment Solutions	27 June 2025	26 June 2025	upwards	1 %	Acquisition of Lumibird shares on the market
GROUPAMA Asset Management	16 July 2025	9 July 2025	upwards	1%	Acquisition of Lumibird shares on the market
AMUNDI Investment Solutions	10 July 2025	10 July 2025	downwards	1%	Disposal of Lumibird shares on the market
AMUNDI Investment Solutions	18 July 2025	18 July 2025	upwards	1%	Acquisition of Lumibird shares on the market
AMIRAL GESTION	21 July 2025	21 July 2025	downwards	3%	Disposal of Lumibird shares on the market
AXA Investment Managers	5 September 2025	3 September 2025	upwards	1%	Acquisition of Lumibird shares on the market
BNP PARIBAS Asset Management	16 January 2026	31 December 2025	upwards	1%	Takeover of AXA Investment Managers

No other shareholding threshold disclosures were brought to the attention of Lumibird during the past year, or since the beginning of fiscal year 2026.

The information concerning the instances when the legal disclosure thresholds were crossed, upwards or downwards, is available on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

#### 12.8.4. Listing market and change in the share price

Lumibird's shares, initially listed on NYSE Euronext Paris SA's Nouveau Marché from 30 September 1997, have been admitted for trading on the Euronext market (Compartment B) in Paris since 2005 (ISIN: FR0000038242 – Ticker: LBIRD).

There are no requests underway for the Company's shares to be admitted on another market or stock exchange.

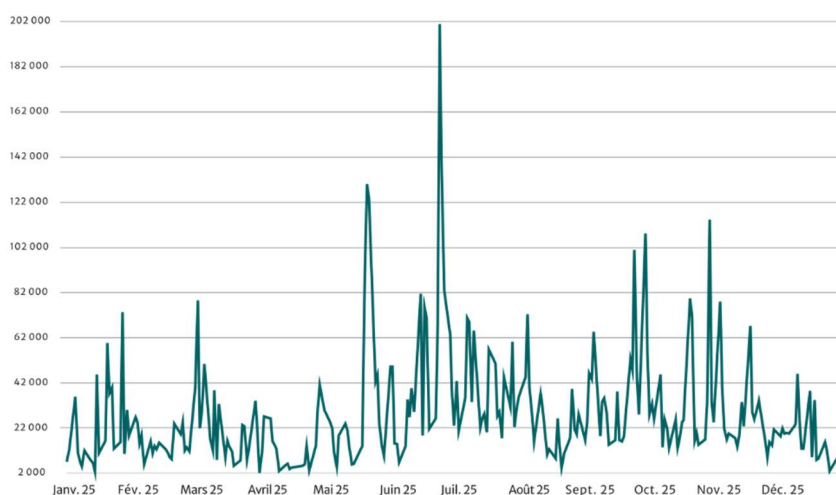
The Company's market capitalization, based on Lumibird's share price at 11 March 2026 (closing price), i.e. 22.10 euros, and the number of securities comprising the share capital on this date, i.e. 22,466,882 shares, represents €496.518 million.

The changes in Lumibird's share price since 1 January 2025 are presented below:

### Lumibird share price (in euros)



### Lumibird share, volumes exchanged (in euros)



### Summary of share prices and volumes for the period from January 2025 to January 2026 (source: Euronext Paris S.A.)

DATE	HIGH	Low	Average (at closing)	Number of shares traded
January 25	11.3	7.6	9.21	478,936
February 25	8.7	7.4	7.86	305,998
March 25	11.25	8.48	10.00	492,990
April 25	11.35	8.14	9.494	267,560
May 25	16.1	11.25	13.01	675,518
June 25	20.6	13	15.38	1,124,002
July 25	20.1	17.65	18.74	863,286
August 25	21.4	16	18.44	537,517
September 25	22	15.75	18.6	867,506
October 25	22.7	19	20.51	735,373
November 25	23.4	19	20.28	544,081
December 25	21.2	18.75	20.45	374,870
January 26	24.3	20.5	22.6	719,819

## 12.9. Potential capital

### 12.9.1. Information on stock options / warrants

No stock options or warrants were in place or awarded during 2025.

### 12.9.2. Information on free share awards

The information on free share awards is presented in section 12 of this report.

### 12.9.3. Non-equity securities

No non-equity securities issued by the Company were outstanding on the date of this report.

### 12.9.4. Operations carried out in 2025 on Lumibird securities by executive officers, related parties and their family members

No transactions on Lumibird shares were declared to the French Financial Markets Authority (AMF) by the Company's executives, related parties or their family members in 2025 and since the start of 2026.

## 12.10. Other information

### 12.10.1. Taxation

#### 12.10.1.1. Reporting of luxury expenditure

In accordance with Article 223 iv of the French general tax code (Code général des impôts), we can inform you that the Company's expenses and costs covered by Article 39-4 of the general tax code came to 28,478 euros in 2025, generating a theoretical supplementary corporate income tax charge of 7,120 euros.

#### 12.10.1.2. Excessive overheads or overheads not included on the special filing

During the past year, the Company did not incur any excessive overheads or any overheads not included on the special filing as per Articles 223 v and 39-5 of the French general tax code.

### 12.10.2. Branches

In accordance with Article L.232-1 of the French commercial code, we can inform you that Lumibird has no branch left on the date of this report.

Lumibird's principal place of business is the Villejust site.

### 12.10.3. Fighting tax evasion, link between Nation and Army

The Group considers that its activities have a limited impact on tax evasion. Consequently, no specific policy has been put in place to this effect.

As a company operating in the defense sector, the Group considers that it actively contributes to the creation of a sovereign defense industry at national level. No additional action has been taken to promote the link between the Nation and its armed forces, or to support enlistment in the national guard reserves.

\*\*\*

We believe that the information that we have just given you and that is presented in the Statutory Auditors' report will enable you to take decisions in line with your interests. We therefore invite you to adopt the resolutions submitted to you.

The Board of Directors