



**LUMIBIRD**  
MORE THAN LASERS

**Universal  
Registration  
Document**

**2025**

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# Universal Registration Document

# 2025

This Universal Registration Document has been filed on 31 March 2026 with the Autorité des Marchés Financiers (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to article 9 of said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The entire document is approved by the AMF in accordance with Regulation (EU) 2017/1129.

The English language version of this report is a free translation from the original, which was prepared and filed with the AMF in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in all matters of interpretation, views or opinions expressed in the original language version of the document in French take precedence over the translation.

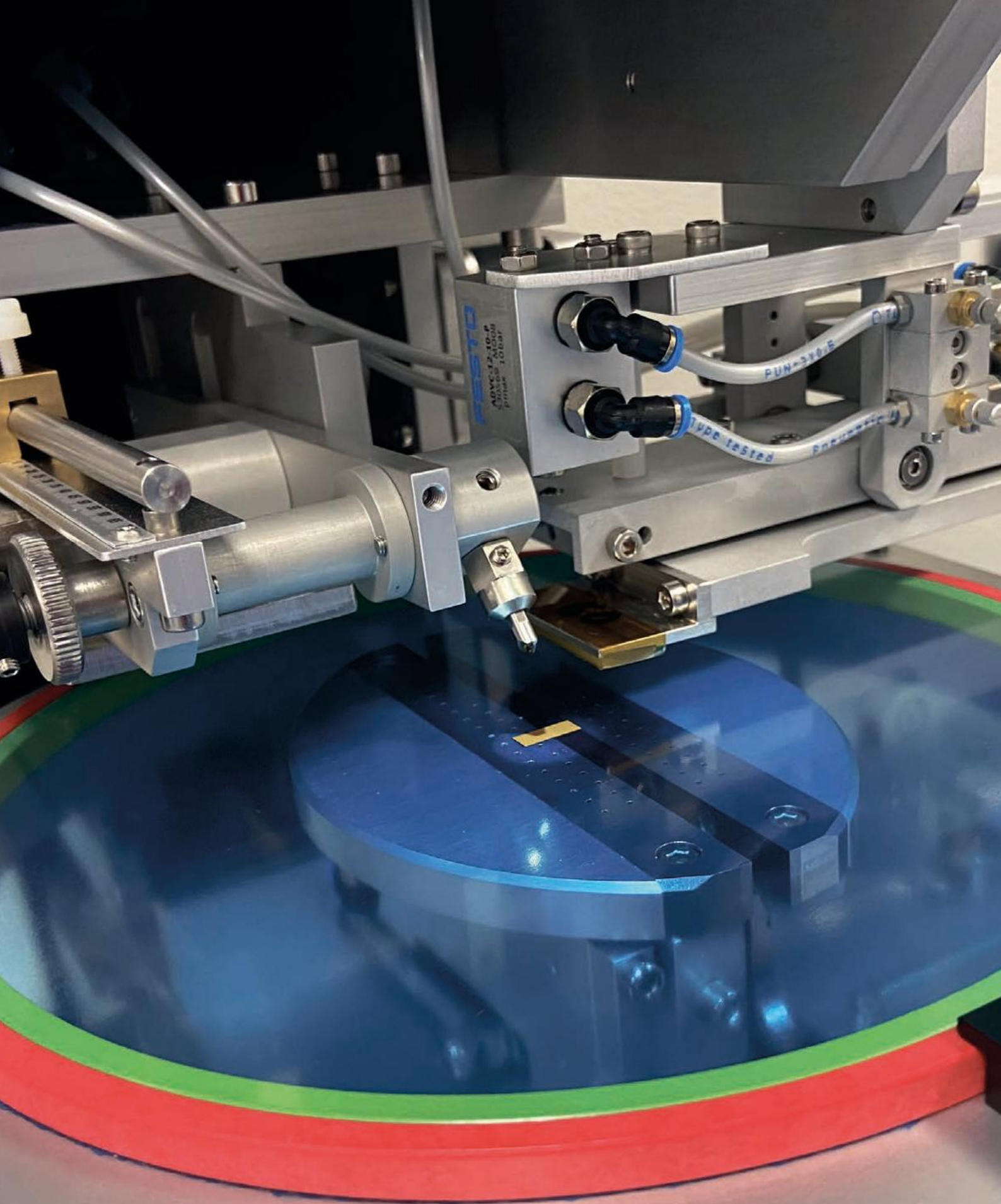
In accordance with Article 19 of European Regulation 2017/1129 dated 14 June 2017, the following elements are incorporated by reference in this Universal Registration Document (hereafter the “Universal Registration Document”):

- For the year ended 31 December 2024: the Board of Directors’ management report, the Group’s consolidated financial statements, the Statutory Auditors’ report on the consolidated financial statements at 31 December 2023, the Statutory Auditors’ special report on regulated agreements and commitments for this financial year, and the review of the Lumibird Group’s financial position and earnings for 2024, as presented in the Universal Registration Document filed with the AMF on 31 March 2025 under number D.25-0202 (the “2024 Universal Registration Document”).
- For the year ended 31 December 2023: the Board of Directors’ management report, the Group’s consolidated financial statements, the Statutory Auditors’ report on the consolidated financial statements at 31 December 2023, the Statutory Auditors’ special report on regulated agreements and commitments for this financial year, and the review of the Lumibird Group’s financial position and earnings for 2023, as presented in the Universal Registration Document filed with the AMF on 4 April 2024 under number D.24-0239 (the “2023 Universal Registration Document”).

The information included in these two Registration Documents, other than the information mentioned above, has been replaced and/or updated by the information included in this Universal Registration Document, as relevant.

Copies of the 2024 Universal Registration Document, the 2023 Universal Registration Document and this Universal Registration Document are freely available from Lumibird’s registered office or its website ([www.lumibird.com](http://www.lumibird.com)), as well as the AMF website ([www.amf-france.org](http://www.amf-france.org)).





*Quantel Technologies, Villejust, France*



# General overview

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*Quantel Medical, Clermont-Ferrand, France*



# Lumibird Highlights

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# Company profile

LUMIBIRD is one of the world's leading laser specialists. With over 50 years' experience and mastery of solid-state, diode and fiber laser technologies, the Group designs, manufactures and distributes highperformance laser solutions via two divisions: Photonics and Medical.

## **Mission: The democratisation of lasers**

Today, lasers offer a wide range of possibilities, affecting many different players. The Group's ambition is to democratize the use of laser technologies, and become a partner of choice for our customers. Through our two divisions, we are able to reach both end-users looking for optimization in their industry, and collaborate with healthcare professionals as suppliers of ophthalmology and interventional imaging solutions.

## **Profession: Industrialise laser production**

To achieve this goal, Lumibird continues to rely on its capacity for innovation and industrialisation. We design lasers of everincreasing performance, adapted to users' specific requirements.

# €225.6 M

Revenues

(compared to €207.1 M in 2024)

# 1,078

employees

# over 120

countries of operation

# 2

application areas

# 12

R&D sites,  
including 10 production sites

# 82%

of revenues exported

# Message from the CEO

*Dear Shareholders,*

In a complex international environment, shaped by geopolitical tensions, the return of protectionism and technological disruptions driven by artificial intelligence, Lumibird posted a solid performance in 2025.



The Group's activities recorded growth in both divisions, Photonics and Medical, gross margin increased and operating expenses remained under control. As a result, the year's results were sharply up, with an EBITDA margin of more than 20%, corresponding to EBITDA of €45.5 million, which represents an increase of 38% compared with the previous financial year.

The factors underpinning this performance are sustainable, as they are rooted in our long-term strategy. First of all, there is our positioning: Lumibird builds on its technological leadership to position itself in niche activities where the Group can aim for significant market shares. This enables us to benefit from strong growth trends in high-margin segments while remaining a diversified player. This has been the case for many years in Medical, where Lumibird is a recognized global leader in treatment lasers and diagnostic ultrasound devices in ophthalmology. More recently, our technological excellence in defense rangefinders has enabled us to sign structuring partnerships with leading European integrators. In addition, our innovation capacity has led us to enter the Medtech market segment, where a major contract was signed with a leading player specializing in the treatment of cardiovascular diseases. Medical, Defense and Medtech drove growth in 2025 and continue to feed our order books this year. At the same time, other market segments in which we are positioned hold strong growth potential for the years ahead.

Our geographic positioning is also an asset: Lumibird has both commercial and industrial operations in the three major regions of Europe, the Americas and Asia-Pacific. This enables us to benefit from market growth in the most dynamic regions and to better absorb political and regulatory shocks, such as the increase in customs duties last year.

Solid growth, therefore, but above all profitable growth: our results are increasing faster than revenues, mainly for two reasons. The first, which applies to any industrial model, is control of fixed costs: thanks to an optimal organization, we are able to limit the growth in expenses to a level far below that of revenues, mechanically creating an acceleration in results. The second is

specific to Lumibird: vertical integration. Our investments in recent years, coupled with our technological expertise, have enabled us to produce a growing number of critical components in-house, such as optical fiber and laser diodes. In doing so, we are internalizing a growing share of our margins, which has the effect of increasing the gross margin level on our sales. But the impact is not only financial: vertical integration secures our supplies and helps strengthen our sovereignty. It is an industrial asset, but also a commercial one: the criterion of supply sovereignty is becoming increasingly important for our customers, particularly in the defense sector.

I would like to emphasize that these achievements are due to the professionalism and commitment of our teams, whom I warmly thank. In a work environment where technological skills are fiercely contested, Lumibird succeeds in attracting and retaining its employees. Beyond the appeal of the Group's businesses, we pay particular attention to the well-being, health and safety of our employees. The proportion of fixed-term contracts in our workforce remains low, at less than 4%, and the number of training hours per employee once again exceeded 20 hours in 2025. We remain attentive to professional equality between women and men, and are proud to have women account for more than one third of our workforce, which is high for a technology company.

At the beginning of 2026, while geopolitical tensions are mounting around the world, Lumibird nevertheless anticipates a continuation of its growth momentum and financial performance. Medical, Defense/Space and Medtech activities, together with the recovery in sales in the Environment, Topography and Security segment, should help drive growth. This will take place in a context of cost control that should continue to support improved profitability.

**Marc Le Flohic**  
Chairman & CEO



# Joint Interview



**Marc Le Flohic**

Chairman & CEO



**Andrew Moysey**

Group Chief Financial Officer

## Do you have sufficient production capacity to meet demand in your Defense and Space activities?

**M. Le Flohic:** In Defense and Space, we currently have production capacity that is broadly in line with our customers' needs, but we operate in a context where demand is rising rapidly, which requires continuous strengthening of our industrial resources. The operational adoption of directed-energy defense systems — high-power lasers and tracking systems — remains gradual due to field qualification, training and systems integration requirements at major equipment manufacturers. This ramp-up gives Lumibird visibility over several years thanks to multi-year contracts, notably with CILAS, MBDA, Rheinmetall and other European consortia.

To support this growth, we have already strengthened our production teams, particularly on lines dedicated to Lidar, hybrid lasers and critical components such as diodes and optical fibers. These investments, reflected in historical CAPEX, form part of a vertical integration strategy enabling us to absorb rising volumes while securing our value chain. Overall, our current capacity allows us to meet demand, but we are continuing our industrialization efforts in order to anticipate future needs and ensure lead times consistent with the expectations of the defense market.

## Was the increase in working capital requirement in 2025 in line with revenue growth? What are the improvement levers in 2026?

**A. Moysey:** The increase in working capital requirement in 2025 was broadly in line with revenue growth, although it was more pronounced in certain items, particularly inventories (+€2.9 million) and trade receivables (+€11 million). This increase is linked to business growth, but also to specific factors such as anticipatory purchases to secure defense contracts, higher volumes related to Continuum in the United States and certain long-term supply effects.

For 2026, several improvement levers have been clearly identified: control of inventory levels, optimization of supplies, and work on substitute components. In addition, greater attention will be paid to customer payment terms, through stricter internal collection and invoicing processes. Lastly, optimization of supplier terms and smoothing of supplies will also help reduce pressure on working capital requirement. All these actions form part of the working capital optimization plan presented in the 2026 outlook.

## What is the impact of the new US customs duties on the Group?

**A. Moysey:** The rates applied — around 15% on average for the USA — generated real pressure on margins, especially as the situation was unstable and marked by numerous declaration errors by carriers, requiring repeated administrative corrections. In addition, certain product flows from the USA to China were affected by the introduction of Chinese customs duties, creating double exposure.

To mitigate these effects, several strategies were implemented. Where possible, costs are passed on to the customer through appropriate Incoterms. Industrial reallocations were then carried out, notably by increasing production at the Chinese site to supply the local market directly and avoid these additional duties. Lastly, extensive work was carried out to improve logistics processes and secure customs declarations in order to reduce the risk of errors. Despite these measures, this issue will remain a major point of vigilance in 2026, as it may have an occasional impact on costs and working capital requirement.

## What are the new opportunities or threats linked to artificial intelligence for a Group such as Lumibird?

**M. Le Flohic:** Artificial intelligence represents for Lumibird both a major opportunity and a technological development to be integrated responsibly. AI opens up new prospects in the optimization of our industrial processes, particularly in optical quality control, prediction of production deviations or automation of test chains. AI can also strengthen the performance of our customers' systems, for example by improving Lidar data processing algorithms, optimizing tracking in Defense applications or enriching diagnostic functions in Medical. It constitutes a strong lever for increasing the differentiation of our products in extremely competitive markets.

However, AI also involves risks that must be controlled. One concerns cybersecurity, a crucial issue in the Defense and Medical sectors where data integrity is non-negotiable. Another concerns technological dependency: Lumibird will have to ensure that it retains control of critical building blocks and does not become dependent on external proprietary algorithms over which we would have no control. Lastly, AI requires a rise in internal skills, both for our R&D teams and for our industrial teams. In this context, we are already integrating these dimensions into our innovation trajectory and into the training of our teams, in order to make AI a controlled accelerator in support of our markets.

# Lumibird Group Key financial figures

## €225.6 M

revenues  
(207.1 in 2024)

Medical

### €112.2 M

(€107.7 M in 2024)

Photonic

### €113.4 M

(€99.4 M in 2024)

## €25.8 M

Current Operating Income  
(€15.0 M in 2024)

## €14.0 M

Net Result  
(€5.7 M in 2024)

## +€29.0 M

Cash flow from operating activities  
(+€34,4 M in 2024)

## 206.3 M€

Capitaux Propres

## 84.6 M€

Dette financière nette

## Revenues breakdown by geographic areas



### 45%

EMEA



### 19%

APAC



### 25%

AMERICA



### 11%

ROW

## Employees to date



## 1,078

of which R&D : 173



# Governance

## Board of Directors

<b>Marc Le Flohic</b> Chairman of the Board of Directors and CEO of the Company	<b>Gwenaëlle Le Flohic</b> Director	<b>Marie Begoña Lebrun</b> Director (independent)	<b>ESIRA</b> represented by <i>Jean-Francois Coutris</i> Director
	<b>Étienne de Lasteyrie</b> Director (independent)	<b>Marie-Hélène Sergent</b> Director (independent)	

## The Executive Board



**Marc Le Flohic**

Chairman and CEO



**Jean-Marc Gendre**

General Manager, Medical Division



**Alexandre Billard**

Photonics Division Director and Purchasing Director



**Andrew Moysey**

Group Chief Financial Officer



**Sonia Rutnam**

Chief Transformation Officer



**Nicolas Ballif**

Group Human Resources Director

# Group History



## 2016

Marc Le Flohic becomes Chairman and CEO of QUANTEL, and the main shareholder.

## 2017

QUANTEL/KEOPSYS merger through the contribution of KEOPSYS Group companies to QUANTEL. The contribution creates a European laser champion.

## 2018

The Group becomes Lumibird and transfers its head office from Les Ulis to Lannion.

## 2019

Acquisition of Optotek Medical (Slovenia), a specialist in the development of optical and laser solutions for medical applications, and Halo Photonics (UK), a manufacturer of Lidar systems.

## 2020

Acquisition of the laser and ultrasound activities of Australian company Ellex Medical for AUD 100 million.

## 2022

Acquisition of the Saab Group's defence laser rangefinder business (now Lumibird Photonics Sweden) and Innoptics, a company specialising in the encapsulation of optoelectronic components.

## 2023

Acquisition of Convergent, high-power lasers and semiconductors, in Italy and the USA.

## 2024

Acquisition of the Continuum nanosecond laser range from Amplitude Laser Group's US subsidiary.

## 2025

Signing of several defense contracts.



# Medical Division

**49.7%**  
of 2025 revenues

## Diagnostic and treatment systems

### Glaucoma / Retina / Cataract

Innovative medical and ophthalmological solutions, from diagnosis to laser treatment.

Since their creation in the early 1990s, Quantel Medical, Ellex and Optotek (which make up the bulk of the Group's Medical division) have developed and marketed a comprehensive range of products specialising in ophthalmology and interventional imaging. At the same time, a worldwide sales network has been set up, covering almost 100 countries under the Lumibird Medical banner, through more than 110 distributors and subsidiaries in France, the United States, Poland, Finland, Norway and Sweden, Slovenia, Australia and Japan.

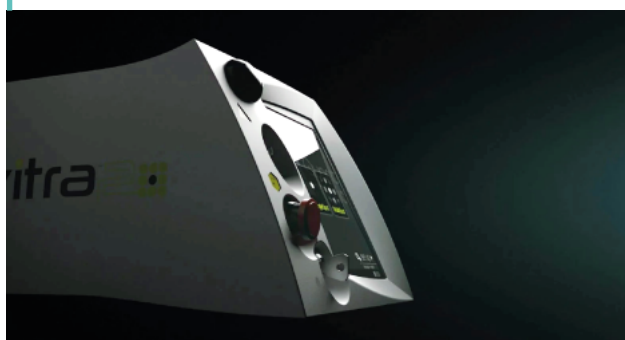
## Diagnostic

World leader in ocular ultrasound, with a complete range of diagnostic and measurement tools.



## Treatments

A major player in laser treatments for the 4 main causes of blindness: macular degeneration, glaucoma, diabetic retinopathy and cataracts. The technical characteristics of these lasers enable the latest generation of treatments to be used, whether for photocoagulation, photoregeneration or photodisruption.



# Photonics Division

## Components / Sources / Systems

**50.3%**  
of 2025 revenues

### Industrial & scientific

Laser tools for research, spectroscopy, imaging and industrial processes

### Defence & space

Semiconductor and dye lasers

### Environment, topography & safety

Application of LIDAR technology

### MedTech

Laser solutions for medical applications

## Industrial & scientific

This market brings together a highly heterogeneous clientele comprising universities, laboratories and industrial groups that integrate lasers into their products



## Defense

National and international projects, as well as design, development and production for defence industry groups. The areas of application cover a variety of needs related to the "Situational Awareness" required by the various armed forces to ensure their operational superiority in the various theatres of operation.



## Environment, topography & safety

The applications of LIDAR sensors in the environment and safety sector are vast and growing fast - atmospheric Lidar for wind measurement, Time of Flight, 3D digitizing for pollutant detection, forest fire and fire monitoring.



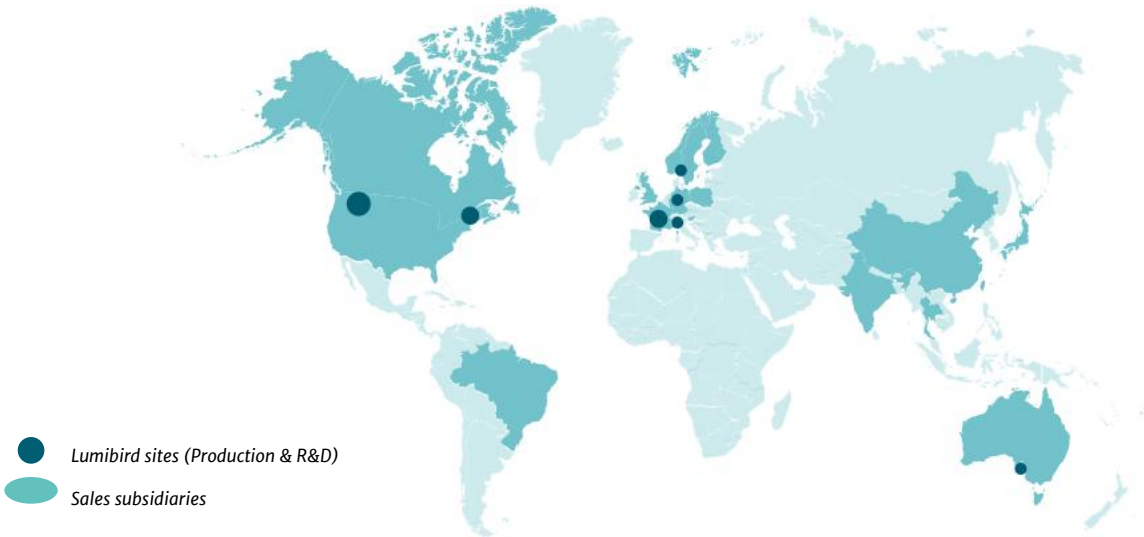
## MedTech

Laser solutions are developed for advanced medical applications, including dermatology, urology, minimally invasive surgery and surgery, as well as for emerging medical applications such as pain management, dermatology, neurosurgery, gynecology and urology.



# Worldwide presence

## Production / Distribution sites



## Percentage of international sales



**82%**

of international sales



**18%**

in France



**24%**

in USA



**6%**

in China



**7%**

in Germany



**62%**

in other countries

## Typology of customers



Military & Space integrator



Hospitals  
& Clinics

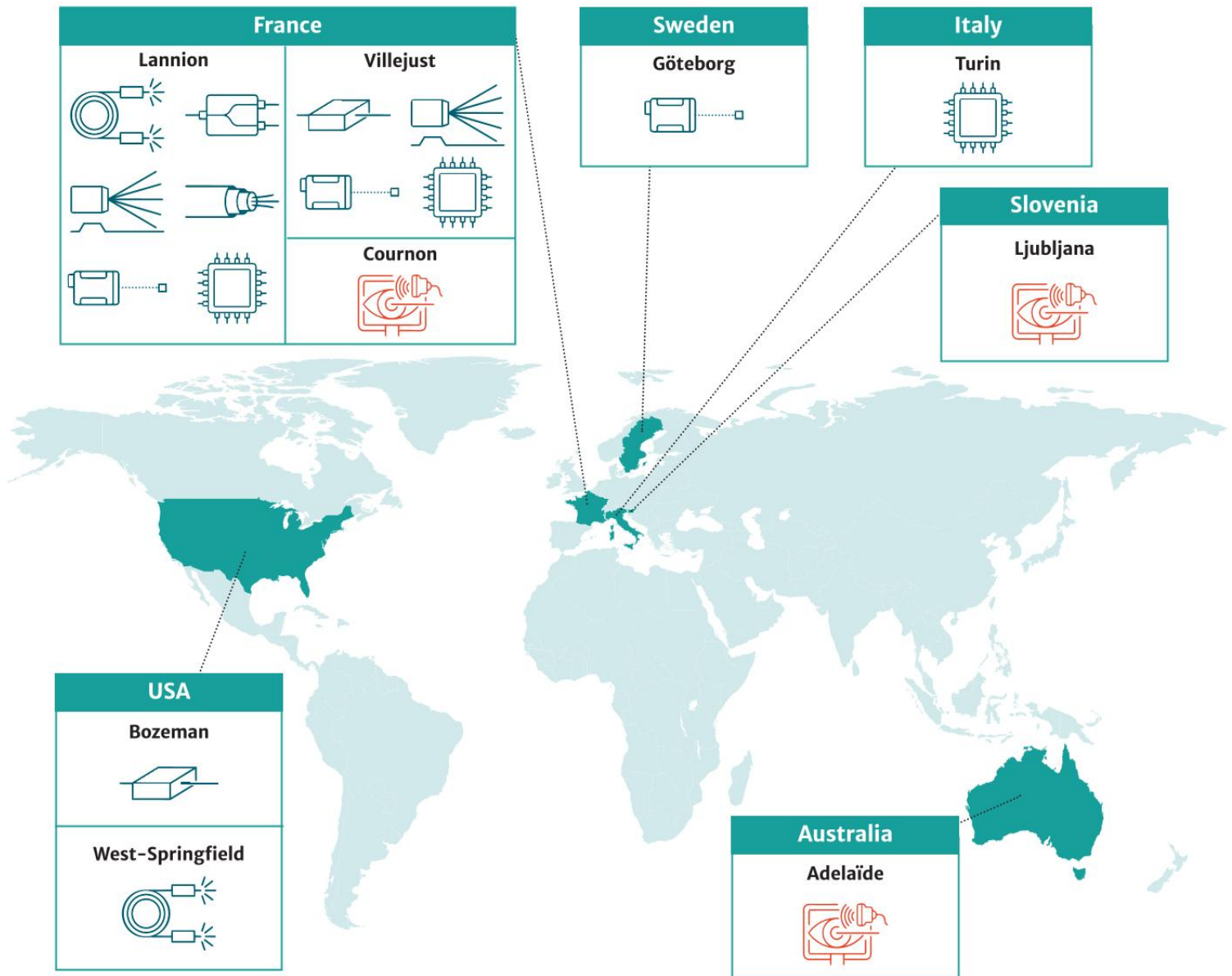


Universities & Private  
laboratories



Industrial Integrators

# Industrial facilities



Photonics Division							Medical Division
Solid-state Lasers	Fiber Lasers	LIDAR	Laser rangefinders/Defence	Passive fiber components/integrated optics	Fiber optic	Semi-conductors	Medical Systems Assembly





*Quantel Medical, Clermont-Ferrand, France*



# 1 Introduction to the Lumibird Group

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# Introduction to the Lumibird Group

## 1. GENERAL INTRODUCTION TO THE GROUP

### 1.1. Group overview

The Lumibird Group is an innovative international industrial group specializing in laser, optical and optronic technologies, as well as in the development and commercialization of laser-based medical devices. The Group designs, develops, manufactures and markets

solutions for demanding environments, where performance, precision, reliability and regulatory compliance are key criteria.

Over the course of its development, Lumibird has been structured around two main activities, organized into distinct operational divisions: the Photonics Division and the Medical Division. These two divisions represent a comparable economic weight within the Group and rely on their own organizations, markets and dynamics.

Breakdown of revenue by division  
2025 consolidated revenue (in M€)



The Photonics Division primarily addresses technology markets in which lasers and optronic systems are integrated into larger equipment or platforms. It operates notably in the fields of defense, space, environment, topography, security, industry and scientific research, as well as in certain medical applications as an OEM supplier of components.

For its part, the Medical Division develops and markets complete medical devices intended for healthcare professionals, primarily in ophthalmology, as well as in other specific clinical applications. It operates in a structured regulatory environment characterized by high requirements in terms of certification, quality and service.

Each division has its own dedicated teams, industrial processes, commercial organizations and regulatory frameworks. This structuring enables the Group to operate with strategic clarity and operational efficiency in differentiated markets, while ensuring clear governance.

The Group's international presence, structured around industrial sites and commercial locations in Europe, North America and Asia, enables it to provide long-term support to customers and partners in their technological and medical projects.

The coexistence of these two business platforms gives the Group a diversified profile, combining technological markets linked to industrial and institutional investment cycles with medical markets supported by long-term demographic and clinical trends.

### 1.2. Overall business model

Lumibird's business model is based on the existence of two autonomous divisions, each operating according to a specific market logic.

The Photonics Division mainly operates under a B2B model. It supplies lasers, components and subsystems intended to be integrated into its customers' equipment or platforms. Its activity is structured around technical qualification, integration and industrialization cycles, often forming part of long-term programs or projects. The commercial relationship is based on technological performance, product robustness, supply reliability and the ability to meet demanding specifications.

The Medical Division operates under a model oriented towards the professional end user, historically referred to within the Group as "B2C". It markets complete, ready-to-use systems intended for practitioners, clinics and hospitals. This model requires control of the entire value chain, from the development and certification of devices through to their commercialization, installation and maintenance. Service quality, user training and installed base management are key elements of value creation.

The two divisions operate in distinct regulatory and competitive environments, with their own market dynamics. The Photonics Division is more exposed to industrial investment cycles, technological programs and geopolitical developments. The Medical Division is driven by structural trends such as demographic ageing, changes in clinical practices and growing demand for high-performance medical technologies.

By leveraging these two differentiated models, Lumibird benefits from a balanced and clearly structured profile. Each division develops its own growth trajectory, based on its markets, expertise and organization, thereby contributing to the overall strength and resilience of the Group.

Beyond its technological positioning and the structuring of its activities, Lumibird places particular emphasis on financial discipline and the quality of its governance. The





Group ensures rigorous management of its resources, control over its industrial and technological investments and the preservation of a financial balance consistent with its development ambitions. Operating profitability, cash generation and balance sheet strength are ongoing priorities, enabling the growth of the divisions while maintaining the ability to adapt to market developments.

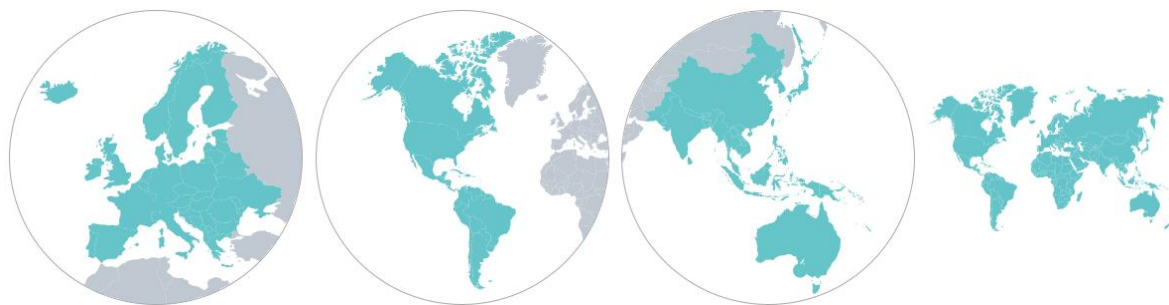
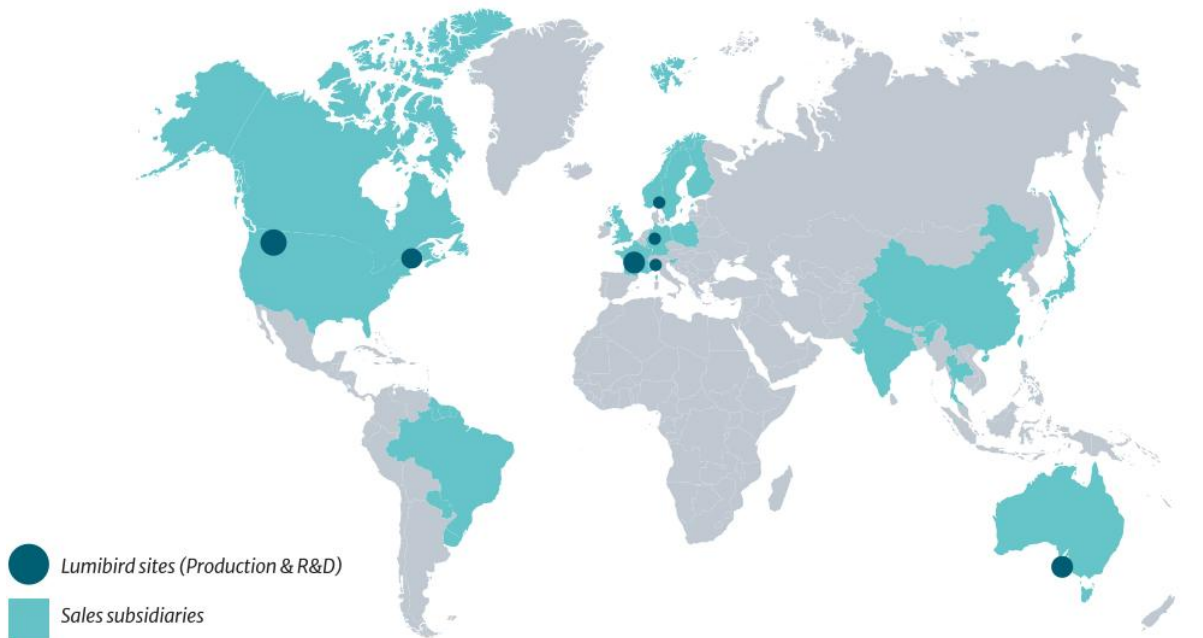
The Group's governance complies with best practices applicable to listed companies. It is based on a clear allocation of responsibilities between management and supervisory bodies, transparency of financial and non-financial information and a risk management framework adapted to its activities. This level of rigor contributes to the confidence of the Group's shareholders, partners and customers and supports the sustainability of its business model.

The internal control system notably includes compliance procedures adapted to applicable international regulations, particularly with regard to export controls and the management of sensitive technologies. This vigilance is a central element of the Group's risk management.

The Group's governance relies on a Board of Directors that fully performs its strategic oversight and control duties. It is supported by specialized committees, particularly in the areas of audit and risk monitoring, contributing to the quality of financial information and the effectiveness of the internal control system.

The Group ensures that it maintains a structured risk management framework, covering financial, operational, regulatory and geopolitical risks specific to its activities. This organization helps secure its operations and protect the interests of its shareholders and partners.

**Worldwide map of locations**



Europe **45%**      Americas **25%**      Asia-Pacific **19%**      Rest of the World **11%**





## 2. MARKET ENVIRONMENT AND STRUCTURAL TRENDS

### 2.1. Major Technological Trends

Laser and photonic technologies are playing an increasingly important role in many industrial and scientific sectors. Continuous improvements in the performance of laser sources, in terms of power, stability, precision and miniaturization, are broadening the range of possible applications and reinforcing their role in complex, high value-added systems.

In industrial and technological applications, lasers have become essential building blocks for measurement, detection, instrumentation or materials processing. The growing integration of optical and electronic functions within broader platforms is promoting the development of compact, robust and interconnected solutions. This evolution is accompanied by greater requirements in terms of reliability, repeatability and control of operating costs.

In critical environments, particularly in the fields of defense, space or security, photonic technologies meet particularly high requirements in terms of precision and performance. The ability to provide qualified, robust solutions suited to severe operational constraints constitutes a major differentiating factor.

In the medical field, changes in clinical practices and improvements in imaging and treatment technologies are encouraging the adoption of more effective and more targeted laser devices. The search for less invasive, more precise and better controlled procedures is helping drive the integration of laser technologies into therapeutic protocols.

More broadly, the growing digitalization of equipment, software integration and the use of data are enhancing the value of technological solutions. Manufacturers capable of combining physical performance, embedded electronics and software expertise benefit from a favorable position in this changing environment.

### 2.2. Macroeconomic and geopolitical trends

The markets addressed by Lumibird are influenced by structuring macroeconomic and geopolitical trends.

In the field of defense and security, the international context, marked by stronger sovereignty considerations and by an increase in budgets allocated to defense capabilities in several regions of the world, is supporting investment in critical technologies. Systems integrating optronic and laser solutions are benefiting from this trend, within the framework of structured, long-term programs.

Environmental and measurement applications are also being driven by global challenges related to the ecological transition, resource monitoring and the management of natural or industrial risks. Advanced measurement and detection technologies are playing an increasing role in these areas.

In the medical sector, demographic ageing constitutes a major structural factor. The rising prevalence of certain pathologies, particularly in ophthalmology, is accompanied by sustained demand for high-performance diagnostic and therapeutic devices. In addition, changes in medical practices and the search for optimized care pathways are encouraging the adoption of technologies enabling precise and controlled interventions.

These trends nevertheless form part of a global macroeconomic environment that may experience periods of volatility, influencing industrial investment cycles or equipment decisions by healthcare establishments. The ability to adapt and geographic diversification constitute factors of resilience in this context.

### 2.3. Regulatory environment

The Group's activities operate in demanding regulatory environments that vary depending on the markets.

In the medical field, the design, manufacture and marketing of devices are governed by strict regulations relating to safety, clinical performance and quality. Certification requirements, regular audits and product traceability impose a structured organization and rigorous processes. This regulatory constraint also constitutes a significant barrier to entry in these markets.

In defense applications and certain dual-use applications, laser and optronic technologies may be subject to specific export control regimes. Compliance with these regulatory frameworks requires appropriate internal procedures and constant vigilance in terms of compliance.

Industrial and scientific markets are also governed by technical and international standards guaranteeing the safety and compatibility of equipment.

Across all its activities, Lumibird seeks to maintain a high level of regulatory compliance, risk management and quality, which are essential to the sustainability of its development.





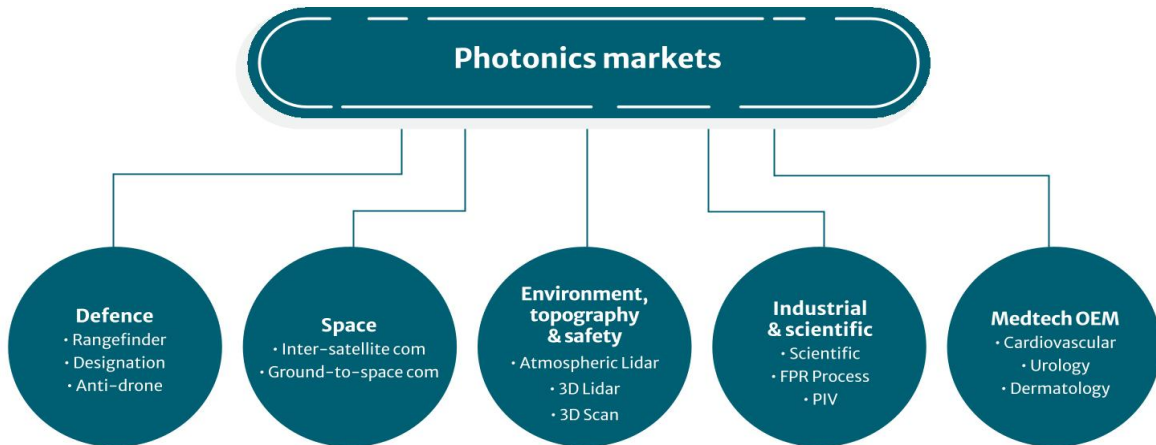
### 3. PHOTONICS DIVISION

#### 3.1. Positioning and business model

The Photonics Division constitutes the Group's historical foundation and brings together all activities related to the development, production and marketing of lasers, optical and optronic components, as well as integrated systems intended for advanced technological applications.

It primarily addresses industrial and institutional customers and system integrators, under a B2B model. The

#### Photonics market diagram



This diversity of technological platforms enables the division to address applications requiring power, spectral stability, compactness or specific pulsed architectures. It constitutes a recognized base of expertise in highly technical markets.

The Photonics Division's business model is based on structured project cycles. In many cases, the business relationship begins with co-development or qualification phases, which can precede the production phase by several years. Industrial reliability, the ability to meet demanding

products supplied are intended to be integrated into broader platforms, whether defense systems, environmental instrumentation, industrial equipment or scientific devices.

The division covers a broad technological spectrum, including solid-state lasers pumped by diodes or flash, high-power fiber lasers and amplifiers, nanosecond or high-energy pulsed sources, as well as LIDAR systems, rangefinders and designators.

specifications and continuity of supply constitute determining criteria.

The division relies on a multi-site industrial organization, including internalized strategic capabilities such as the Lannion fiber drawing tower, as well as expertise in the design and manufacture of critical components at the Turin site. This infrastructure strengthens the Group's technological control and its positioning in sovereign markets.





### 3.2. Defense

The Defense segment is one of the key markets of the Photonics Division. In this segment, Lumibird develops and supplies laser and optronic solutions intended to be integrated into land, naval and airborne platforms, in demanding operational environments.

The division's products are used for telemetry, designation, guidance, detection and surveillance functions. They meet high requirements in terms of mechanical robustness, thermal stability, long-term reliability and resistance under extreme conditions.

The Group is involved in major programs alongside major players in the defense industry. It notably supplies guidance and rangefinding lasers as part of Thales' Rafale

program, as well as components and systems intended for international integrators.

In Sweden, the subsidiary Lumibird Photonics Sweden AB participates in leading programs in collaboration with Saab, notably for equipping CV90-type armored platforms with OdiPro laser rangefinders. These multi-year contracts illustrate the Group's ability to operate over the long term alongside major European industrial players.

In addition, Lumibird Photonics Sweden supplies VIDAR laser rangefinders integrated into the Skyranger 30 air defense system developed by Rheinmetall Air Defence. These systems contribute to strengthening new-generation ground-to-air defense capabilities and confirm the Group's position in strategic European programs.

#### OdiPro rangefinder integrated on armored platform



Contracts entered into in this segment generally form part of long cycles, including development, qualification, production and, where applicable, maintenance in operational condition. Technical credibility, industrial reliability and continuity of supply constitute determining factors for selection and retention.

In a context marked by the strengthening of defense budgets in Europe and by increased attention to technological sovereignty issues, the Photonics Division benefits from a supportive structural environment, while remaining subject to the pace specific to institutional programs.



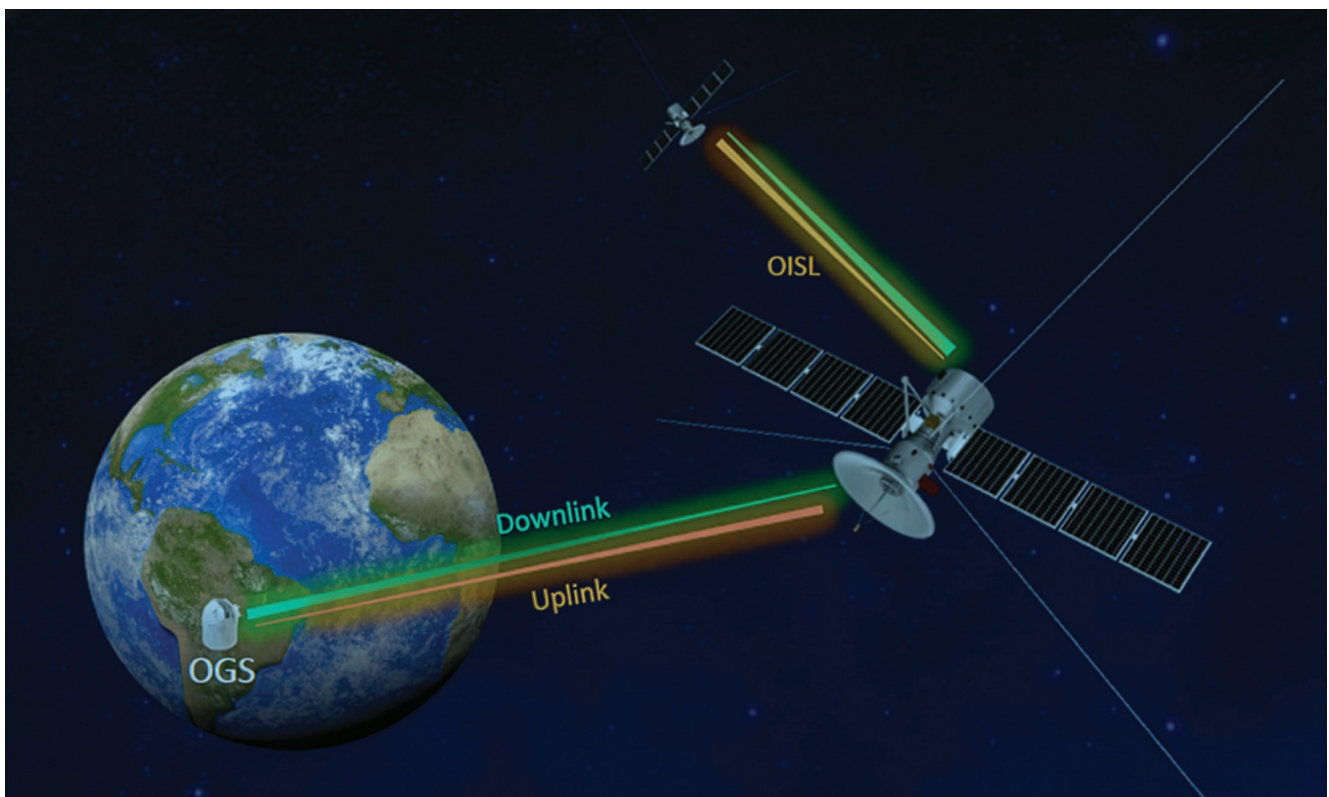


### 3.3. Space

The Space segment constitutes a demanding technological area of the Photonics Division, characterized by high standards of reliability, stability and qualification. The solutions developed by the Group are intended to be integrated into orbital platforms or into systems associated with space communications and operations.

Lumibird is notably involved in the development and supply of optical amplifiers and laser solutions intended for satellite constellations, within the framework of free-space optical communications. These technologies make it possible to ensure high-speed satellite-to-satellite links, as well as ground-to-satellite optical communications, meeting the growing needs for secure bandwidth and reduced latency in next-generation satellite architectures.

Beyond communication applications, the Photonics Division is also present in laser telemetry systems dedicated to orbital operations, particularly for the approach and docking phases of space vehicles on orbital stations or platforms in orbit. The laser rangefinders used in these critical sequences make it possible to ensure extremely precise and reliable distance measurements, which are essential for guiding and securing approach maneuvers. These applications require highly stable sources, high metric precision and robustness compatible with space constraints.



The space technologies developed by the Group must meet specific requirements in terms of radiation resistance, thermal endurance, stability over long mission durations and component traceability. Qualification cycles are long and involve extensive validation and environmental testing phases.

Lumibird's presence in this segment forms part of a positioning strategy focused on applications with high technological added value. It is based on the Group's ability to design solutions suited to the extreme constraints of the space environment, while complying with the industrial and institutional standards required by the relevant programs.





### 3.4. ETS - Environment/Topography/Safety

The ETS segment brings together measurement, detection and safety applications based on advanced laser technologies. It covers three distinct subsets, Environment, Topography and Safety, each with its own market dynamics and integration logic.

#### Environment

The "Environment" component is based mainly on coherent LIDAR systems intended for atmospheric measurement and environmental monitoring.

Through its Halo Photonics and Sensup brands, the Photonics Division develops high-precision coherent LIDAR systems such as the Streamline ranges (XR, XR+) or the VS Profiler, used for wind measurement, atmospheric profile characterization and turbulence analysis. These instruments are used in meteorology, the assessment of onshore and offshore wind farm performance, the securing of airport operations, as well as in atmospheric research.

The recent development of the Beam 6X multi-axis meteorological LIDAR illustrates the Group's ability to offer compact, cost-optimized instruments compared with previous generations. This coherent system provides three-dimensional wind measurement and meets the growing requirements of the wind energy and critical infrastructure markets.

In addition to coherent systems, the division also offers Time of Flight LIDAR solutions for specific detection applications. The Mappal 2D and Mappal 3D systems are notably used for the detection of cables and obstacles, for example in infrastructure inspection contexts or for securing low-altitude air operations. These solutions combine compactness, robustness and reliable detection capability in complex environments.

This "Environment" segment is characterized by adoption cycles linked to public investment or major infrastructure projects, as well as by high requirements in terms of precision, stability and continuity of operation.

#### Topography

The "Topography" area mainly concerns the supply of lasers and technological building blocks to integrators specializing in ground, airborne or drone-based mapping.

In this segment, Lumibird operates upstream in the value chain by supplying laser sources intended to be integrated into 3D scanning or high-resolution mapping systems. Applications notably include airborne mapping, 3D modeling of territories, infrastructure monitoring and the inspection of linear networks.

Technical requirements notably concern pulse stability, repeatability, compactness and source reliability. The ability to offer lasers suited to integration constraints, weight, power consumption and vibration resistance, constitutes a key factor of competitiveness.

This segment benefits from the growth in digital mapping uses, the development of professional drones and the increasing need for high-precision geospatial data.

#### Safety

The "Safety" area covers applications for transport and infrastructure safety, notably in the automotive, rail and maritime sectors.

The Photonics Division supplies compact, robust lasers for integration in obstacle detection and on-board surveillance systems. In this context, the Photonics Division supplies compact and robust lasers intended to be integrated into obstacle detection or onboard surveillance systems. These technological building blocks are used by integrators developing safety solutions for autonomous or assisted vehicles, the securing of port maneuvers, rail surveillance, as well as obstacle detection in industrial environments.

These applications require reliable, miniaturized sources capable of operating in constrained vibratory and thermal environments.

The Safety segment presents significant potential, but remains marked by rapid technological developments and strong competition between different detection approaches (laser, radar, vision, etc.). Innovation capacity and adaptation to integrators' requirements are decisive.

#### Overall Positioning in ETS

Across the ETS segment as a whole, the Photonics Division combines complete high value-added systems (environmental coherent LIDAR), specialized Time of Flight solutions and laser building blocks intended for integration.

This diversity of positioning makes it possible to address markets with varying degrees of maturity, ranging from structured institutional or industrial applications to emerging technological segments.

### 3.5. Industrial & Scientific

The Industrial and Scientific segment brings together applications in which the laser technologies developed by the Photonics Division are used as production, instrumentation or research tools. Historically, it constitutes a major historical pillar of the Group's business, with a long-standing presence in laboratories, universities and among industrial integrators.

#### Industrial

In the industrial field, the lasers supplied by Lumibird are integrated into systems intended for a variety of applications such as flat-panel display repair, semiconductor manufacturing, industrial spectroscopy, material strength measurement, or certain advanced processing applications.

The range of nanosecond lasers pumped by diodes or flash, notably the MERION and High Power MERION series, as well as the CFR and DRL systems, meets needs for short pulses with high energy stability. These solutions are used





in applications requiring great precision and a high level of repeatability.

Lasers resulting from the acquisition of Continuum, such as the high-energy YAG Powerlite systems or the tunable Q-OPO and HORIZON systems in the visible, IR and UV ranges, complement the Group's offering for high-energy applications intended for advanced industrial environments and test platforms.

In this segment, competitiveness criteria include energy stability, compactness, robustness, total cost of ownership and the ability to provide solutions suited to customers' integration constraints. Reducing the size and cost of laser architectures constitutes a constant area of improvement.

### Scientific

The Scientific segment addresses research laboratories, universities and technology centers using lasers as experimental or analytical instruments.

Lumibird has long been present in this ecosystem, notably through the Quantel Laser, Keopsys and Continuum brands and other specialized ranges. Applications notably include spectroscopy, particularly LIBS, photoacoustic imaging, particle image velocimetry (PIV), metrology, high-energy experiments, as well as international collaborative projects.

High-energy QSmart and Powerlite lasers and associated modular systems are used in demanding experimental contexts. Configurable fiber amplifiers for numerous applications are also well suited to scientific applications.

The Group's presence in scientific communities also contributes to its overall technological positioning. Academic collaborations and participation in international projects foster innovation and strengthen the visibility of its solutions.

Although sensitive to public research budget cycles, this segment constitutes a vector of innovation and a laboratory for future industrial applications.

Beyond its economic contribution, this segment plays a structuring role in the Group's technological ecosystem. Lumibird's long-standing presence in laboratories and research centers encourages anticipation of scientific developments and, in the medium term, supports certain industrial or institutional applications.

This positioning contributes to maintaining a high level of technical expertise and to strengthening the Group's visibility among international scientific communities.



PLD @ Albert Fert Laboratory, France





### 3.6. Medtech (within the Photonics Division)

Within the Photonics Division, the Medtech segment brings together activities involving the supply of laser sources and optronic components intended to be integrated by medical device manufacturers. In this context, Lumibird operates as an OEM technology partner, without directly marketing the final medical device to clinical end users.

The solutions developed are integrated into equipment used notably in urology, interventional cardiology, intravascular lithotripsy, dermatology or in certain specialized minimally invasive applications. The technical requirements of these markets concern compactness, energy stability, beam precision, repeatability and reliability in regulated environments.

In this segment, the Photonics Division supplies critical technological building blocks, often at the heart of the performance of the final medical device. Development cycles include co-design and qualification phases with manufacturers, as well as compliance with the standards applicable to components integrated into medical devices.

The development of this segment is supported by the evolution of interventional techniques toward more precise and less invasive procedures, encouraging the adoption of laser solutions in various medical specialties. Medical lasers offer advantages in terms of tissue control, reduction of peripheral trauma and improvement of post-procedure recovery.

In recent years, the Photonics Division has strengthened its presence in certain advanced medical applications, particularly in the cardiovascular field, through structuring OEM contracts. This activity contributes to the diversification of the division's portfolio and benefits from barriers to entry linked to the technical and regulatory requirements specific to medical devices.

It is important to clearly distinguish this Medtech activity, operated under a B2B technological integration model, from the activities of the Group's Medical Division, which designs and markets complete systems intended directly for healthcare professionals. Within the Medtech segment of the Photonics Division, Lumibird operates exclusively as a supplier of integrated sources and components.

## 4. MEDICAL DIVISION

### 4.1. Positioning and end-user-oriented model

The Medical Division brings together Lumibird's activities dedicated to the design, manufacture and marketing of laser-based medical devices. It operates primarily in ophthalmology, while also developing targeted activities in other clinical specialties.

The division is distinguished by a model oriented toward the professional end user. It markets complete, ready-to-use systems intended for practitioners, clinics and hospitals. This positioning requires control of the entire value chain, from technological development and regulatory certification through to installation, user training and after-sales service.

With a significant installed base at international level, estimated at more than 80,000 devices in operation, the Medical Division benefits from a direct and long-term relationship with healthcare professionals. This historic presence constitutes an important lever in terms of reputation, equipment renewal and the development of new product generations.

The activity is based on a portfolio of recognized brands, notably Quantel Medical, Ellex and Optotek, each with its own identity and geographic footprint. This structure makes it possible to address different market segments and different geographic areas with an approach tailored to each.

The division relies on an integrated industrial organization, structured around several production sites and dedicated research centers. This organization guarantees control over critical processes, compliance with the regulatory requirements applicable to medical devices and product traceability.

The division's business model combines equipment sales and revenues associated with service, maintenance and technical support. Management of the installed base and service quality constitute key factors in customer retention and reputation among practitioners.

The activity operates in a structured regulatory environment, marked by growing requirements in terms of compliance, quality and clinical documentation. Although significant, these constraints also constitute major barriers to entry in the markets addressed.

In addition, the Medical Division is developing, alongside ophthalmology, OEM activities in other medical specialties such as pain management, dermatology, neurology, oncology and urology. These developments, exploratory or partnership-based in nature, are intended to leverage the Group's laser expertise in specific clinical applications, while remaining distinct from the OEM integration activities carried out by the Photonics Division.





As a whole, the Medical Division positions itself as a specialized medical laser player, with recognized expertise, a global installed base and an organization dedicated to the satisfaction of healthcare professionals.

#### 4.2. Ophthalmology - Overview

Ophthalmology constitutes the core business of the Medical Division. It accounts for the majority of revenues and is based on historic expertise in the development of diagnostic and therapeutic lasers intended for the treatment of the main age-related eye diseases.

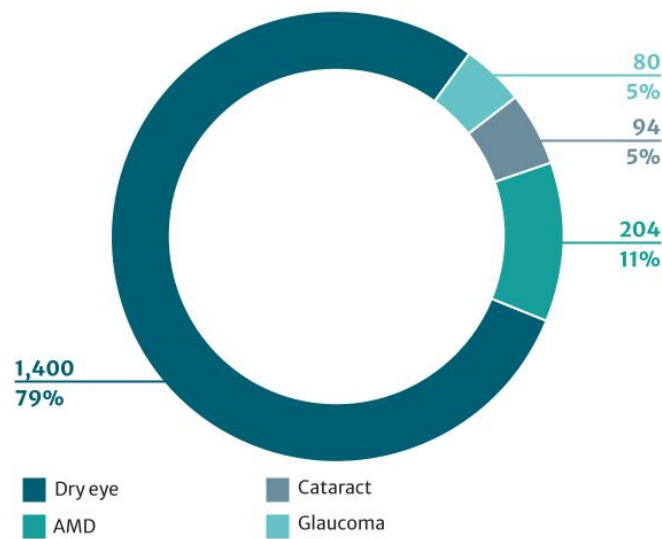
The global ophthalmic device market represents a significant segment of the medical technology industry, estimated at more than ten billion euros worldwide,

according to various sector studies. It is driven by favorable structural trends, notably demographic ageing, the increasing prevalence of chronic eye diseases and improved access to care in certain regions.

The Medical Division mainly operates in pathologies in the so-called "AABB" segment (Age-Driven Blindness Diseases), which notably includes cataract, glaucoma, age-related macular degeneration (AMD) and diabetic retinopathy. These pathologies account for a major share of the causes of vision loss in ageing populations.

To these historic areas of intervention is added the more recent dry eye segment, a highly prevalent pathology also linked to demographic ageing.

**Breakdown of the ophthalmology portfolio: number of patients worldwide for each pathology in millions**



Source: MarketScope© Marketstudy 2021 Dry Eye Products Market Report, global analysis for 2020 to 2026.

The division's offering follows a logic covering the different stages of the patient pathway, from diagnosis through to treatment and follow-up. This integrated approach makes it possible to support the main stages of clinical care, by combining diagnostic equipment dedicated to the evaluation and follow-up of eye diseases, therapeutic lasers used for the treatment of retinal diseases, glaucoma or certain post-cataract complications, as well as complementary solutions contributing to the optimization and follow-up of clinical protocols.

The division relies on a significant global installed base, constituting a sustainable lever for renewal and the introduction of new product generations.

Market dynamics differ depending on the segment. Cataract treatment remains the most widely performed surgical procedure in the world. Glaucoma is experiencing a notable evolution in clinical practices, with growing adoption of certain laser technologies as first-line treatment in several regions. Retinal diseases, notably AMD and diabetic retinopathy, remain major public health issues.

The competitive environment is structured around major international players and niche specialists. In this context, differentiation is based on equipment reliability, the clinical quality of outcomes, ease of use and the ability to offer solutions suited to the different profiles of establishments, private practices, specialized clinics or hospitals.

The Medical Division relies on recognized brands and on a balanced geographic presence across North America, Europe and Asia, enabling it to adapt its offering to local regulatory specificities and medical practices.





As a whole, the ophthalmology business combines segments with varying levels of maturity, some benefiting from sustained structural growth, others evolving in a more stabilized environment. The ability to innovate and adapt to changes in clinical practices constitutes a determining factor for the sustainability of the division's positioning.

#### 4.3. Cataract

Cataract is one of the leading causes of visual impairment in the world and represents the most widely performed surgical procedure in ophthalmology. It results from the progressive opacification of the lens, a phenomenon closely linked to demographic ageing. The increase in life expectancy and improved access to care in many regions are structurally supporting demand for equipment dedicated to this pathology.

In cataract management, lasers are notably used in the treatment of post-operative complications, such as posterior capsulotomy (secondary opacification of the capsule), as well as in certain related complementary procedures. Nd:YAG lasers constitute a recognized standard of treatment in this respect.

The Medical Division offers a range of ophthalmic lasers suited to these indications, recognized for their precision, reliability and ergonomics. System compactness, ease of use and robustness constitute determining factors for practitioners, particularly in high-activity practices and clinics.

The cataract market is characterized by a high volume of procedures, a significant installed base and regular equipment renewal. In mature countries, this is a relatively stabilized segment in technological terms, with competition structured around established international players. In emerging markets, growth remains sustained, driven by the increase in surgical capacity and improved access to care.

For the Medical Division, the cataract segment represents a recurring business foundation, supported by a significant installed base. The clinical quality of outcomes, equipment durability and proximity to practitioners constitute key factors for customer retention and maintaining market positions.

Beyond the purely technological dimension, management of the equipment life cycle, notably installation, maintenance, training and technical support, fully contributes to value creation in this segment.

#### 4.4. Glaucoma

Glaucoma is one of the leading causes of irreversible blindness worldwide. This chronic condition, characterized by progressive damage to the optic nerve, is closely associated with ageing and requires long-term management. The increase in the ageing population and improved screening are contributing to a broader diagnosed patient base.

Historically, glaucoma treatment relied mainly on pressure-lowering eye drops intended to reduce intraocular pressure. However, changes in clinical practices, supported by benchmark studies, have led to growing adoption of laser treatment as a first-line therapeutic option in certain indications. Selective laser trabeculoplasty (SLT) is now regarded, in several countries, as an alternative or a complement to drug treatments.

In this context, the Medical Division has recognized expertise in lasers dedicated to glaucoma treatment. Its systems are designed to deliver energy precision, stability and ease of use, which are essential criteria for practitioners. The ergonomics, compactness and reliability of the devices are determining factors in equipment decisions by practices and clinics.

The glaucoma market presents favorable momentum, driven by changes in clinical recommendations, the search to improve patient therapeutic adherence and the desire to reduce the side effects associated with prolonged drug treatments. In certain regions, the integration of SLT as a first-line therapeutic option constitutes a factor of structural market acceleration.

Competition in this segment is structured around specialized players and international groups with broader ophthalmology portfolios. Differentiation is based on the clinical quality of outcomes, equipment reliability, ease of integration into daily practice and the ability to support practitioners as protocols evolve.

For the Medical Division, glaucoma represents a strategic area combining organic growth and renewal of the installed base. The ability to innovate and adapt to changes in clinical recommendations remains a determining factor in consolidating the division's position in this segment.



#### 4.5. Retinal pathologies

Retinal diseases, particularly age-related macular degeneration (AMD) and diabetic retinopathy, are major causes of vision loss in ageing populations and in patients suffering from chronic metabolic diseases.

The management of these conditions is based on therapeutic approaches combining drug treatments and laser interventions. Retinal laser photocoagulation has for several decades constituted a recognized therapeutic modality for certain indications, notably in the treatment of proliferative diabetic retinopathy or certain peripheral retinal lesions.

The Medical Division offers lasers intended for photocoagulation, designed to deliver beam precision, energy stability and ergonomics suited to practitioners' constraints. Equipment reliability and consistency of performance are essential criteria in these applications, where patient safety is paramount.

The photocoagulation market shows differentiated dynamics depending on the region. In mature countries, the emergence of pharmacological treatments, notably intravitreal injections for wet AMD, has led to a shift in the therapeutic mix. Demand for laser equipment for certain indications may therefore evolve more moderately. In other regions, however, particularly in Asia or in areas where access to advanced drug treatments is more limited, lasers continue to play a central role in patient management.

The growing prevalence of diabetes worldwide is also supporting the number of patients with diabetic retinopathy, thereby sustaining structural demand for suitable equipment.

For the Medical Division, the retinal segment constitutes a historic pillar, supported by a significant installed base and recognized expertise. Although it is globally a more mature segment than glaucoma in terms of technological dynamics, it remains an essential market, combining equipment renewal, maintenance of the installed base and adaptation to therapeutic developments.

#### 4.6. Dry Eye and other emerging segments

Dry Eye is an increasingly common condition, linked notably to demographic ageing, increased screen exposure time and certain environmental factors. It is characterized by impairment of the tear film and may result in discomfort, visual disturbances and reduced quality of life.

Long treated mainly through drug-based approaches or symptomatic solutions, Dry Eye management is evolving toward instrument-based solutions intended to address certain underlying causes, particularly dysfunctions of the Meibomian glands. In this context, laser and pulsed light technologies are gradually finding their place in the therapeutic arsenal.

The Medical Division offers solutions dedicated to these indications, integrated into its ophthalmology portfolio. These devices are designed to meet practitioners' expectations in terms of ease of use, safety and reproducibility of outcomes.

The Dry Eye market is characterized by progressive growth, driven by improved clinical recognition of the condition and by increased demand for targeted treatments. It nevertheless remains a segment under structuring, with varied technological competition and heterogeneous practices depending on the region.

Beyond Dry Eye, the Medical Division continues to explore and develop emerging segments in ophthalmology, drawing on its laser expertise and installed base. The introduction of new generations of devices is intended to respond to changing clinical expectations and to strengthen the value proposition for practitioners.

As a whole, the division's ophthalmology portfolio combines mature and stabilized segments with segments under development. This combination makes it possible to ensure both recurring business and innovation potential.





#### 4.7. Exploratory medical OEM

In addition to its core business in ophthalmology, the Medical Division is developing OEM activities in other clinical specialties, with a view to targeted diversification and leveraging its laser expertise.

In this context, the division designs and supplies laser modules or technological sub-assemblies integrated into medical devices marketed by industrial partners. These applications notably concern areas such as pain management, dermatology, neurology, oncology and urology.

These developments are based on mastery of laser sources, optical architecture and system integration, as well as on the ability to meet the regulatory requirements applicable to medical devices. Development cycles include co-design phases, technical validation and compliance with the quality standards required by partners.

This OEM activity differs from the activities of the Photonics Division insofar as it is carried out by the Medical Division's teams and infrastructures and forms part of a medical regulatory environment. It nevertheless remains complementary to the ophthalmology portfolio, without at this stage constituting an autonomous business segment of comparable size.

The markets concerned show varying dynamics depending on the specialty and the region. The move toward minimally invasive techniques and growing interest in laser solutions for certain therapeutic indications are opening up development prospects, while requiring a selective and disciplined investment approach.

These exploratory activities help broaden the application scope of the Medical Division's technological skills and progressively diversify its growth drivers, while complying with appropriate industrial and regulatory discipline.

## 5. RESEARCH & DEVELOPMENT AND TECHNOLOGY

Research and development constitute a central pillar of Lumibird's model. The Group maintains a significant level of investment in research and development relative to its revenues, consistent with its technological positioning and with the innovation requirements specific to the markets addressed.

The Group maintains a significant level of investment in research and development in relation to its sales, consistent with its technological positioning and the innovation requirements of the markets it addresses.

R&D activities are organized within each division, with dedicated teams and expertise specific to their respective markets. This organization ensures close alignment between product development, customer requirements, regulatory constraints and industrial imperatives.

In the Photonics Division, research work focuses notably on improving the energy and spectral performance of solid-state and fiber laser sources, optimizing pulsed and coherent architectures, reducing the size and energy consumption of systems, as well as developing coherent and Time of Flight LIDAR solutions suited to environmental, topography or safety applications. These developments also include adapting products to the severe environmental constraints specific to the defense and space markets.

Fiber laser expertise constitutes a structuring technological area. In this respect, the internalization of strategic capabilities at the Lannion site strengthens the Group's autonomy. The fiber drawing tower enables the in-house production of active and passive optical fibers used in laser architectures. This capability provides greater control over the spectral and mechanical characteristics of fibers and constitutes a differentiating factor in sovereign markets.



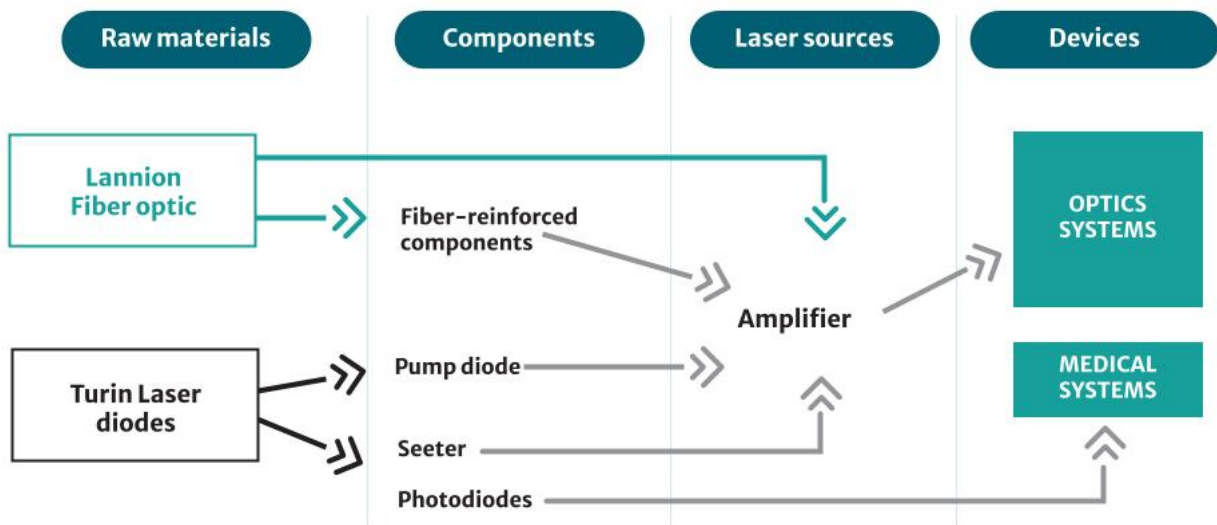


Beyond active fibers, the Group also develops and manufactures passive fiber-optic components, such as couplers, Bragg gratings and light-guiding devices, which play an essential role in the performance and stability of laser systems. Internalizing these critical building blocks contributes to securing the value chain and optimizing optical architectures.

The Lannion site also has expertise in integrated optics, enabling the design and assembly of complex optical subsystems. This expertise strengthens the Group's ability to offer compact and robust solutions suited to demanding environments.

In addition, the Turin site, resulting from the integration of Convergent Photonics, brings specific expertise in the design and manufacture of semiconductor components intended for medical and industrial laser applications. This activity includes the design of semiconductor structures, their manufacture and the packaging of components, a decisive step in ensuring reliability, heat dissipation and stability of performance. The integration of these skills strengthens control of critical building blocks in certain laser architectures.

**Technological value chain**

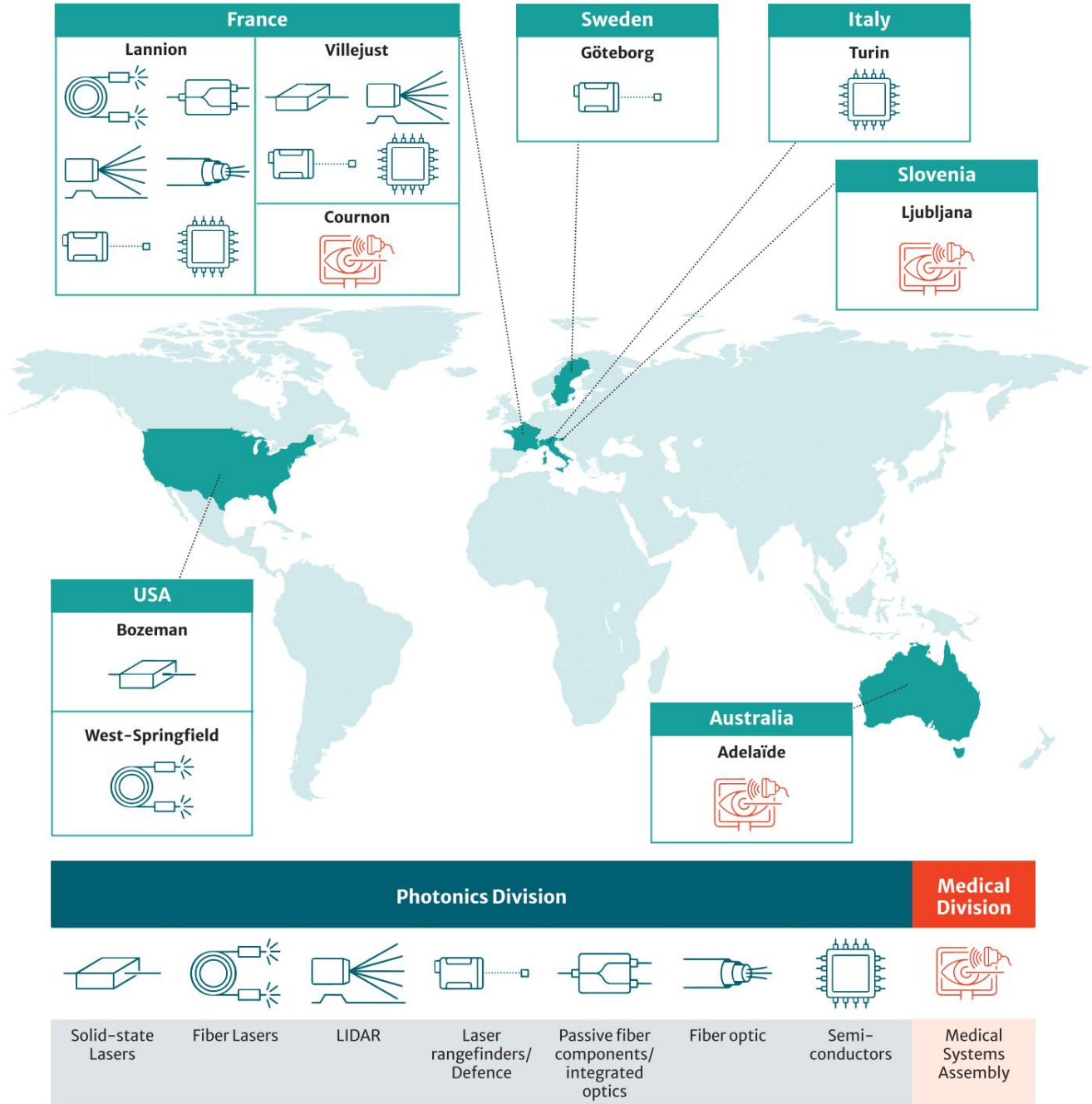




## 6. INDUSTRIAL FOOTPRINT AND ORGANIZATION

Lumibird relies on a multi-site industrial organization enabling it to ensure the design, industrialization and production of complex technological and medical systems in compliance with the quality and traceability standards required by its markets.

### Detailed industrial map



The Group has industrial and technological sites located mainly in Europe and North America, complemented by international commercial locations. This geographic organization makes it possible to reconcile proximity to markets, control of key expertise and optimization of the supply chain.

In France, several sites play a central role in production and technological development, notably in the field of solid-state and fiber lasers, optical components and medical devices. The Lannion site constitutes a strategic hub for fiber-optic technologies, integrating the production of active and passive fibers, the assembly of optical components and the development of advanced subsystems.





In Sweden, Lumibird Photonics Sweden develops and produces laser solutions intended mainly for defense and security applications, in connection with major industrial partners. This presence strengthens the Group's position in the Nordic and European markets.

In the United States, the historical activities of the Quantel Group, as well as those resulting from the integration of Continuum, contribute to the production of high-energy solid-state and fiber lasers intended for scientific, Medtech and industrial applications. This local presence facilitates access to the North American market and strengthens the Group's integration within the main research and innovation ecosystems.

In Italy, the Turin site, resulting from the integration of Convergent Photonics, provides capabilities in the design and manufacture of semiconductor components as well as packaging expertise, contributing to control of critical technological building blocks.

Other locations, notably in Slovenia and Australia, complement the Group's industrial and commercial footprint, particularly in the medical field and in certain specific applications.

The industrial organization is based on structured planning, quality control and risk management processes. Quality management systems are aligned with the standards applicable to the sectors addressed, notably the requirements specific to medical devices and critical applications.

Supply chain management constitutes a major challenge in an environment marked by temporary tensions affecting certain electronic or optical components. The Group seeks to secure its supplies, diversify its sources where relevant and internalize certain strategic building blocks where this strengthens industrial control.

The operational organization is structured by division, with each entity having its own industrial teams and responsibilities. This organization promotes process clarity, responsiveness and adaptation to the specific features of each market.

As a whole, Lumibird's industrial footprint reflects a balance between technological specialization, proximity to markets and control of key expertise, contributing to the robustness and resilience of the Group's model.

## 7. STRATEGIC COMPLEMENTARITY AND OVERALL POSITIONING

Lumibird's model is based on the coexistence of two distinct business platforms, the Photonics Division and the Medical Division, each operating in specific markets with their own dynamics. This structuring gives the Group a distinctive position in the field of laser technologies and medical devices.

The Photonics Division operates in technological markets characterized by industrial and institutional cycles, high qualification requirements and strong engineering intensity. It is part of program and integration dynamics within complex systems, with prospects linked to industrial investment, technological innovation and sovereignty issues.

The Medical Division, focused mainly on ophthalmology, operates in a structured clinical environment driven by demographic trends and changes in therapeutic practices. Its model, oriented toward the professional end user, is based on control of the full medical device cycle, from design through to maintenance.

These two activities present distinct economic profiles and development trajectories. Their coexistence within the Group contributes to the diversification of revenue sources and to the overall balance of exposure to market cycles. This diversification constitutes a factor of resilience in the face of cyclical fluctuations specific to certain segments.

The Group's technological positioning, based on control of laser architectures and critical components, strengthens the credibility of each division in its respective markets. The internalization of certain strategic building blocks and the depth of scientific expertise constitute differentiating factors in demanding competitive environments.

In an international context marked by rapid developments, whether technological, regulatory or geopolitical, Lumibird seeks to maintain a clear strategy based on innovation, financial discipline and operational rigor. Each division develops its trajectory in line with its markets, while contributing to the overall strength of the Group.

Structured in this way, Lumibird positions itself as a specialized player, with recognized expertise in laser technologies and their critical and medical applications, and with an organization suited to the requirements of its different environments.





*Optotek, Ljubljana, Slovenia*

# 2 Corporate Governance

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## Section 1

## Board of directors' corporate governance report

Dear Shareholders,

In accordance with Article L.225-37, paragraph 6 of the French commercial code, this report provides you with information on:

- The composition and the conditions for the preparation and organisation of the work of the Company's Board of Directors (hereafter the **"Board of Directors"**);
- The diversity policy applied to the members of the Board of Directors, as well as the way that the Company endeavors to ensure a balanced representation of men and women within the Management Committee and the Executive Committee, and the gender diversity results for the 10% of positions with the highest levels of responsibility;
- Any limits that the Board of Directors applies concerning the CEO's powers;
- The list of all the offices and functions held in any company by each of the Company's corporate officers in 2025;
- The compensation policy for the corporate officers established by the Board of Directors in conformity with Article L.22-10-8 of the Commercial Code and the full remuneration and benefits in kind paid for the financial year ended to the members of the Board of Directors and the corporate officers of the Company;
- The agreements entered into, directly or indirectly, between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of the Company's voting rights and, on the other hand, another company that has more than half of its capital held, under article L.233-3 of the French commercial code, by the Company (with the exception of agreements concerning day-to-day operations and entered into under normal conditions);
- Procedures put in place by the Company which allow it to evaluate whether the agreements concerning the current transactions, which have been entered under normal terms, meet these conditions;

- The valid delegations granted to the Board of Directors by the Company's General Shareholders' Meeting relating to capital increases;
- The specific conditions relating to shareholder participation in the General Meeting; and
- The choice made concerning one of the forms of executive management under Article L.225-51-1 of the French commercial code.

This report also presents the information required by Article L.22-10-11 of the French commercial code when it is likely to have an impact in the event of a public offering.

This report has been prepared with the support of the Executive Committee and the Finance Department of Lumibird Group ("Lumibird Group" or the "Group") prior to its review by the Board of Directors at its meeting on 10 March 2026, during which it was approved.

During its meeting on 17 November 2010, the Company's Supervisory Board<sup>1</sup> decided to adhere to the MiddleNext Corporate Governance Code for small and mid caps published on 17 December 2009 as the reference code in accordance with Article L.225-37 of the commercial code in force at the time. This adherence was reconfirmed by the Board of Directors, during its meeting on 27 February 2017, following the publication, in September 2016, of a revised edition of the MiddleNext Code and during its meeting on 17 March 2022, following the publication, in September 2021, of a new edition of the MiddleNext Code (hereafter the "Reference Code").

The Board of Directors has taken note of the elements presented in the "watch points" section and the 22 recommendations from the Reference Code, which is available at [www.middlenext.com](http://www.middlenext.com). In this report, the Company, in accordance with Article L.22-10-10 4 of the French commercial code, indicates the terms of the Reference Code that have been ruled out and the reasons why.

<sup>1</sup> For reference, from the General Shareholders' Meeting on 17 November 2010 until the General Shareholders' Meeting on 15 April 2016, the Company was a limited liability company (société anonyme) with management and supervisory boards. At the General Shareholders' Meeting on 15 April 2016, the shareholders approved a change in the governance structure for a structure based on a Board of directors. In view of the size of the Company and the current shareholder structure, this method of governance with a board of directors was deemed more appropriate and more effective than the structure with management and supervisory boards. This modification was also intended to streamline the decision making process within the Company and the Lumibird Group.





## 1. BOARD OF DIRECTORS AND SPECIALISED COMMITTEES

### 1.1. Changes to Lumibird's Board of Directors during FY 2025

At its meeting of 23 September 2025, the Board of Directors took note of the resignation of EMZ Partners, represented by Mr. Ajit Jayaratnam from his position as non-voting member as of that date.

#### 1.2.1. Composition of the Board of Directors

Members of the Board of Directors	Main function within the Company	Committees	Date first appointed or renewed	Date appointment expires	Main function outside of the Company	Other offices and positions held in any company or entity
<b>Mr. Marc Le Flohic</b> Professional address: 2 rue Paul Sabatier, 22300 Lannion	Chairman of the Board of Directors and CEO of the Company		General meeting on 28 April 2023	Ordinary AGM to approve the financial statements for the year ending 31 Dec 2028	Chairman of ESIRA	During FY 2025: Director or Chairman of several subsidiaries of the Company Member of the Board of Institut d'Optique Graduate School  Other previous offices held in the last five years: N/A
<b>Ms. Gwenaëlle Le Flohic</b> Professional address: 15 rue F. Bienvenue, 22300 Lannion	Director	CSR Committee	General Meeting on 3 May 2022	Ordinary AGM to approve the financial statements for the year ending 31 Dec 2027	CEO of Armor RH- Eurl	During FY 2025: Advisor to the Labour Court in Guingamp and President of Section  Other previous offices held in the last five years: N/A
<b>Ms. Marie Begoña Lebrun</b> Professional address: Phasics – Parc Technologique, Route de l'Orme des Merisiers, 91190 Saint-Aubin	Director (independent)	Compensation Committee and CSR Committee	General Meeting on 4 May 2021	Ordinary AGM to approve the financial statements for the year ending 31 Dec 2026	Manager of MBL Consultant	During FY 2025: N/A Other previous offices held in the last five years: Chairman and CEO of Phasics SA
<b>ESIRA<sup>2</sup> represented by Mr. Jean-François Coutris</b> Professional address: 2 rue Paul Sabatier, 22300 Lannion	Director	-	General meeting on 28 April 2023	Ordinary AGM to approve the financial statements for the year ending 31 Dec 2028	ESIRA has no activity outside of the Company. Jean-François Coutris is Manager of Coutris Conseil International	Offices and positions held by Mr. Jean-François Coutris: During FY 2025: Advisor to the Chairman of Exosens <b>Other previous offices held in the last five years:</b> ESIRA: Chairman of EURODYNE

The Board of Directors noted, in accordance with Article 15 of the Company's Articles of Association, that it was under no obligation to replace the resigning non-voting member

### 1.2. Composition and operation of the Board of Directors

Article 13 of the Company's articles of association states that the Board of Directors comprises a minimum of three members and a maximum of 18. On the date of this report, the Board of Directors comprises six members (together the "Board members"):

<sup>2</sup> ESIRA is a French-law simplified joint-stock company (société par actions simplifiée), controlled by Mr. Marc Le Flohic, Chairman of the Company.





Members of the Board of Directors	Main function within the Company	Committees	Date first appointed or renewed	Date appointment expires	Main function outside of the Company	Other offices and positions held in any company or entity
<b>Etienne de Lasteyrie</b> Professional address: 25 rue François 1er, 75008 Paris	Director (independent)	Compensation Committee Chairman Audit Committee Chairman CSR Committee	General Meeting on 29 April 2024	Ordinary AGM to approve the financial statements for the year ending 31 Dec 2029	Manager of Lasteyrie & Associés	During FY 2025: Director of CCV BEAUMANOIR (private French limited company) Chairman of SC Breja Chairman of SAS LS Holding Other previous offices held in the last five years: N/A
<b>Ms. Marie-Hélène Sergent</b> Professional address: 76 boulevard Arago, 75013 Paris	Director	CSR Committee	General Meeting on 28 April 2023	Ordinary AGM to approve the financial statements for the year ending 31 Dec 2028	Founder and Chairman of SHAN	During FY 2025: Chairman of the board of Shan Holding and Erebor SAS Other previous offices held in the last five years: N/A

### 1.2.2. Board members' duties and ethics

Board members are expected to have the following main qualities: experience of the business, personal involvement in the Board of Directors' work, understanding of the economic and financial world, ability to work together with mutual respect for opinions, courage to assert a potentially minority position, awareness of responsibilities in relation to the shareholders and other stakeholders, and integrity.

In addition, to improve the representativeness of the Board of Directors, each director owns, on the date of this report, at least 100 Company shares and must retain them for their entire term of office. All new directors will also be required to comply with this rule within one year of being appointed by the General Shareholders' Meeting or co-opted by the Board of Directors.

### 1.2.3. Annual review and treatment of conflicts of interest within the Board of Directors

In accordance with Recommendation no.2 from the Reference Code, on 10 March 2026 the Board of Directors carried out an annual review of the conflicts of interest potentially affecting the directors.

On the date of this report and considering the potential conflict-of-interest situations brought to its attention, Mr. Marc Le Flohic, Chairman and CEO, is also the Company's majority shareholder<sup>3</sup>.

It is also indicated that Ms. Gwenaëlle Le Flohic, director and spouse of Mr. Marc Le Flohic, did not provide in 2025 but might provide in 2026 several human resources consulting and recruitment services for the Company and for Keopsys Industries, subsidiary of the Company, subject to remuneration in line with market practices.

Furthermore, a service agreement was concluded on 25 March 2024 between the Company and Coutris Conseil International, a company owned and managed by Jean-François Coutris, ESIRA's permanent representative on the Board of directors. The agreement provides for Coutris Conseil International to provide a range of consultancy services relating to the company's development strategy in the defence optronics sector, in particular power lasers, for four half-days per month in return for a fee of €750, excluding tax, per half-day. This operation followed the procedure for regulated agreements.

Finally, two service agreements were concluded on 12 March 2025 between the Company on the one hand and SHAN on the other, a company managed by Mrs. Marie-Hélène Sergent, an independent director on the Board of Directors. The first agreement stipulates that SHAN will be entrusted with a public affairs consultancy and public affairs assistance to the Company for an initial period of 5 months in return for remuneration of €20,000 excluding taxes, i.e. a daily rate of €2,000 excluding taxes, for the mobilisation of a consulting director, for a period of 10 full days spread over the 5 (five) months of the assignment. The second agreement stipulates that SHAN is entrusted with a sensitive communications support mission for the Company, for a period of 5 months, in return for remuneration of €20,000 excluding taxes, for the mobilisation of an associate director and a consultant, for a period of 8 full days, spread over the 5 (five) months of the mission. These two transactions have followed the procedure for regulated agreements.

With the exception of these services, there are no service contracts binding, directly or indirectly, the members of the Board of directors or General Management, on the one hand, to the Company or any of its subsidiaries, on the other hand.

<sup>3</sup> For reference, on the date of this report, Mr. Marc Le Flohic controls ESIRA (of which he is also Chairman) which holds, 50.72% of the Company's capital and 67.35% of its voting rights (without taking into account treasury shares held by the Company which are deprived of voting rights pursuant to the provisions of Article L.225-210 of the French Commercial Code).





No other potential conflicts of interest between the duties, in relation to the Company, of any of the directors and/or executive officers and their private interests and/or other duties has been brought to the attention of the Company and/or the Board of Directors.

Furthermore, to the Company's knowledge at the date of this report:

- The members of the Board and of Senior Management have not made any commitment to keep their shares and there is no restriction whatsoever that would have been accepted by any of these people concerning the disposal, during a given period, of their equity interest in the Company's capital;
- The members of the board and of Senior Management have not entered, nor are they parties to any shareholders' agreement that provides for preferential conditions for the disposal or acquisition of the Company's shares;
- There is no arrangement or agreement that was entered with the main shareholders, clients, suppliers, or other parties, by virtue of which any of the members of the Board or the Senior Management indicated in paragraph 1.2.1 above was appointed as member of the Board or member of the Company's Senior Management.

#### 1.2.4. Presence of independent members within the Board of Directors

In accordance with Recommendation no.3 from the Reference Code, the Board of Directors carried out a case-by-case review on 11 March 2025 of each director's situation in relation to the five criteria retained by the

Reference Code to determine the independence of members of the Board, that are:

- Criterion n°1: not to have been, during the last five years, an employee or executive officer of the Company or of a Group company;
- Criterion n°2: not to have been, during the last two years, and not to be in a significant business relationship with the Company or the Group (customer, supplier, competitor, service provider, creditor, banker, etc.);
- Criterion n°3: not being a reference shareholder of the Company or holding a significant percentage of voting rights;
- Criterion n°4: not to have a close relationship or close family ties with a corporate officer or a reference shareholder;
- Criterion n°5: not to have been, during the last six years, the company's statutory auditor.

This review shows that the following people can be classed as independent directors:

- Ms. Marie Begoña Lebrun;
- Ms. Marie-Hélène Sergent;
- Mr. Etienne de Lasteyrie.

On the date of this report, out of the Board of Directors' six members, three members (i.e. 50%) are independent directors as defined by the Reference Code. The Company is therefore compliant with Recommendation no.3 from the Reference Code, which recommends the presence of two independent members on the Board of Directors.

The table below shows the situation of each director with regard to the independence criteria as set out above:

Director	Criterion n°1	Criterion n°2	Criterion n°3	Criterion n°4	Criterion n°5
Mr. Marc Le Flohic	x	✓	x	✓	✓
Ms. Gwenaëlle Le Flohic	✓	✓	✓	x	✓
Ms. Marie Begoña Lebrun	✓	✓	✓	✓	✓
Ms. Marie-Hélène Sergent	✓	✓	✓	✓	✓
ESIRA	✓	✓	x	✓	✓
Mr. Etienne de Lasteyrie	✓	✓	✓	✓	✓

#### 1.2.5. Balanced representation principle and diversity policy within the Board of Directors

In accordance with Article L.22-10-10 of the French commercial code, we can inform you that the Board of Directors is made up of three men (including one representative of the company ESIRA on the Board of Directors) and three women. On the date of this report, the Company is therefore compliant with its obligations in terms of the balanced representation of men and women in accordance with Articles L.225-18-1 and L.22-10-3 of the French commercial code, with the proportion of the Board members of each gender no less than 40%.

In addition, the Board of Directors applies a diversity policy for skills and experience, ensuring that each of the company's key functions and each of the Lumibird Group's

markets are equally represented within it. On the date of this report, out of the Board of Directors' six members:

- One director, Mr. Marc Le Flohic, is from the industrial and scientific lasers sector and is recognised as a leading specialist for fiber lasers and LIDAR technologies;
- One director, Ms. Marie Begoña Lebrun, is from the scientific sector and was chosen for her knowledge of the laser and optical instrumentation market;
- The permanent representative of one director, Mr. Jean-François Coutris, is from the industrial and defence sectors and provides the Board of Directors with his expertise in photonics technology;
- One director, Ms. Gwenaëlle Le Flohic, is from the human resources sector and provides the Board of Directors with her expertise, notably in recruitment and training;





- One director, Ms. Marie-Hélène Sergent, has significant experience in corporate and crisis communication. She has a very strong network in the French media and a good knowledge of investors. Ms. Marie-Hélène Sergent has been a member of the SFAF since 2021;
- One director, Mr. Etienne de Lasteyrie, has significant experience in financial expertise and consultancy;

The average age of the directors, on the date of this report, is 64.3 years old, and this is not one of the criteria considered for selecting members of the Board of Directors.

Furthermore, disability is not one of the criteria considered for selecting members of the Board of Directors.

More generally, the Group Executive Committee has defined in 2021 the framework of its inclusion and professional equality policy. Lumibird is committed to ensuring an inclusive working environment, and to achieving a balance in the diversity of genders, races and cultures in due proportion to their representation where it operates. In 2022, the Group launched an awareness-raising campaign on women's rights and gender equality, which culminated in the distribution, for the first time on 8 March 2023, to all Group employees, of a report on the situation of women within the Lumibird Group. In 2024, the Group opened negotiations with the union delegation regarding an agreement on professional equality signed on 21 February 2025.

For the past financial year, in France, the professional equality index calculation stands at 86/100 (compared with 90/100 in 2024) due to the simultaneous departure of two finance directors. Taking a proactive approach to this issue, the Group calculates a projected gender equality index at group level based on the rules applicable in France to companies with between 50 and 250 employees. In 2025, this index rose to 85 points, compared with 81 in 2024.

#### 1.2.6. Other statements concerning the members of the Board of Directors and the executive officers

To the Company's knowledge, no member of the Board or corporate officer of the Company has, in the past five years:

- been convicted of fraud, a third-party claim, or an official public sanction pronounced against him by the statutory or regulatory authorities,
- been involved as a manager or corporate officer in a bankruptcy, seizure, liquidation, or placement of a company under court receivership,
- been stripped of the right to act as a member of an administrative, management, or oversight body, or to intervene in the management or course of business of a company.

#### 1.2.7. Presence of non-voting members on the Board of Directors

At the proposal of the Board of Directors, the Company's general meeting of shareholders may appoint, or the Board of Directors may co-opt, one or more non-voting members (with a maximum of three), who may be individuals or legal entities, under the conditions provided for under Article 15 of the Company's articles of

association. Non-voting members may be selected from among the shareholders or outside of that group.

They are appointed for a period of two years, ending at the conclusion of the ordinary general meeting of shareholders to approve the financial statements for the financial year ended, which is held during the year in which their duties expire.

When a legal entity is appointed as a non-voting member, it is required, at the latest when it is appointed by the general meeting of shareholders or co-opted by the Board of Directors, to appoint a permanent representative who is subject to the same conditions and obligations as if they were a non-voting member in their own name. The permanent representative is not necessarily the legal representative of the non-voting member legal entity they represent on the Board of Directors.

Non-voting members are notified of the Board of Directors' sessions and take part in the deliberations in an advisory capacity, although their absence cannot impact the validity of the Board's resolutions.

They review the statements of assets and liabilities, and the annual financial statements, and to that end present their observations to the ordinary meeting of shareholders when they deem it appropriate to do so. The Board of Directors is the sole body with the authority to decide to allocate remuneration to the non-voting members.

On 28 April 2023, the Company's general meeting of shareholders renewed the appointment of EMZ Partners as non-voting member of the Board of Directors for a term of two (2) years, i.e. until the General Meeting called to approve the financial statements for the year ending 31 December 2024.

No proposal was made to appoint a new non-voting board member following the resignation of EMZ Partners from its role as non-voting member of the Board of Directors at the Board meeting held on 23 September 2025.

#### 1.3. Conditions for the preparation and organisation of the Board of Directors' work

On 15 April 2016, the Board of Directors adopted internal rules of procedure intended to supplement the legal and statutory rules with a view to clarifying certain conditions for the Board of Directors and its committees, as well as directors' obligations. These rules of procedure were amended on 27 February 2017 to notably take into account the changes made to the Reference Code in September 2016, then on 14 March 2023, in order to take into account the amendments made to the Reference Code in September 2021 and, lastly, on 24 September 2024 to take into account the transposition of the CSRD directive into French law.

The rules of procedure currently comprise seven of the eight sections set out by the Reference Code and presented below:

- The role of the Board of Directors and, if applicable, the operations subject to its prior authorisation;
- The composition of the Board of Directors and the criteria concerning the independence of its members,
- The definition of the role of any specialised committees set up;
- The duties of the members of the Board of Directors,





- the functioning of the Board of Directors (frequency, convening, information for members, self-assessment, use of videoconferencing and telecommunications facilities);
- The rules for determining compensation for members of the Board of Directors;
- The arrangements for the protection of executive officers: executive liability insurance.

As an exception to Recommendation no.9 from the Reference Code, the Board of Directors has chosen to not address the matter of succession planning for key people and executives in its rules of procedure: as the Company's executive management has been carried out since 18 November 2016 by Mr. Marc Le Flohic, the Company's majority shareholder, the issue of succession for key people and executives has not yet been reviewed by the Board of Directors or included in the rules of procedure.

Each of the directors has reviewed and signed the revised Board of Directors' rules of procedure after it was approved by the Board of Directors on 24 September 2024.

### 1.3.1. Board of Directors' missions

The mission of the Board of Directors is to determine the Company's business strategy and oversee its implementation in accordance with its corporate interest, taking into consideration the social and environmental issues of its business. To this end, the Board of Directors analyses the relevance and feasibility of the strategic orientations (particularly in the economic, technological, financial and industrial areas) determined by the Strategy Committee of ESIRA, the leading holding company. The Board of Directors validates the conformity of the strategic orientations with the Company's corporate interest. The Board of Directors oversees their effective implementation by Executive Management.

Should the Board of Directors consider that certain aspects of the strategic orientations should be adapted or reviewed, the Board of Directors and ESIRA would carry out an assessment and make the changes they deem necessary.

Subject to the powers expressly awarded to shareholders' meetings and within the limits of the corporate purpose, the Board of Directors handles all matters relating to the Company's effective management and takes decisions on matters concerning the Company through its deliberations. The Board of Directors carries out the controls and checks that it considers relevant.

The Board of Directors also meets as an Audit Committee to perform the missions entrusted to this Committee and provided for under Article L.821-67 of the French commercial code in connection with the exemption set out by Article L.821-68, 4 of the French commercial code.

None of the stipulations from the Company's articles of association require any decisions or operations by the CEO concerning the Company and/or any Lumibird Group subsidiary to be reviewed and/or approved beforehand by the Board of Directors prior to their implementation.

It is specified that, in accordance with Articles L.225-35 and R.225-28 of the French commercial code, the Board of Directors granted an authorisation to the CEO on 10 March 2026 to grant deposits, sureties and guarantees in

the Company's name to guarantee commitments made by the Company or any of its subsidiaries, under conditions that it will ensure are in the Company's best interests, (i) for up to twenty (20) million euros or its equivalent in foreign currencies on the date when the guarantee is given and (ii) without any limit concerning the amount when the guarantees cover commitments made by a controlled company, under Article L.233-16 of the French Commercial Code or are in relation to tax or customs authorities. This authorisation was granted for twelve months, i.e. until 10 March 2027.

Furthermore, during its meeting on 10 March 2026, the Board of Directors also delegated full powers to the Company's CEO, in accordance with Article L.228-40 of the French commercial code, with the possibility to subdelegate under the legal limits applicable, to carry out, on one or more occasions, when it considers this relevant in relation to both the Company's financing needs and financial market conditions, issues of listed or unlisted bonds, in France or abroad, denominated in euros or any other currency or monetary unit determined with reference to several currencies, capped at a maximum of one hundred (100) million euros or the equivalent value in euros, on the issue date, of this amount in any other currency or in any other monetary unit determined with reference to several currencies (noting that this maximum amount does not include the redemption premium(s), if applicable).

### 1.3.2. Convening of the Board of Directors

The Board of Directors meets as convened by its Chairman as often as required by the Company's interests. The Board of Directors' meetings are held at the location indicated by the Chairman in the notice to attend.

Board meetings can also be convened by four (4) directors as often as required based on an agenda that they determine. In these cases, the Board meeting must be held at the Company's registered office.

When it has not met for longer than two months, at least one third of the directors may ask the Chairman to convene the Board of Directors for a set agenda.

The Board of Directors can be convened by any means and even by a simple letter, fax or email. In the interest of flexibility and responsiveness, the Company's Articles of Association were amended in 2020 to reduce the time limit for convening the Board of Directors of the Company from eight (8) working days to eight (8) calendar days, and in the event of an emergency, from three (3) working days to three (3) calendar days.

### 1.3.3. Information for the Board of Directors

The notice to attend for the members of the Board of Directors is accompanied by all the documents required to provide the Board members with the relevant information needed to perform their mission effectively. The Directors also have the right to request any documents and information that they consider useful for their mission from the Company's managers.

The directors must ensure that they have obtained all the useful information needed to perform their mission and make informed deliberations on the issues addressed during meetings.





Outside of the Board of Directors' meetings, the Board members regularly receive all the important information concerning the Company that they consider useful and are notified of any significant events affecting its business. They notably receive the press releases published by the Company, as well as the main press articles and financial analysis reports concerning it.

#### 1.3.4. Confidential information and inside information

As this concerns non-public information acquired in connection with their positions, which is considered to be confidential, each Board member is bound by professional secrecy, which exceeds the simple duty of discretion applicable under Article L.225-37 of the French commercial code, and must ensure its strict confidentiality. They must also comply with the regulations governing the holding and use of inside information.

As a result, the Board members and any person attending the Board of Directors' meetings are bound by a general duty of confidentiality regarding the content of the discussions and deliberations of the Board and, if applicable, its Committees, as well as any information and documents presented or provided to them. This duty applies regardless of whether or not the Chairman has explicitly indicated that the information is confidential.

Lastly, the Board members and any person attending the Board's meetings must refrain from carrying out any transactions on the Company's securities if they have inside information as defined by the regulations applicable.

If the Board members and any person attending the Board's meetings receive any inside information, i.e. specific non-public information that directly or indirectly concerns the Company or one or more financial instruments that it has issued and that, if it was made public, would be likely to have a significant impact on the share price, these people must refrain from:

- using this information by acquiring or selling, or trying to acquire or sell, on their own behalf or on behalf of a third party, either directly or indirectly, the Company's financial instruments that it relates to,
- disclosing this information to any party outside of the normal context of their work, their profession or their duties,
- recommending or encouraging another party to buy or sell the said Company financial instruments.

In addition, the Board members must refrain from trading in the Company's securities for their own account or for the account of a third party, whether directly or indirectly, during a closed period of 30 calendar days prior to the announcement of the Company's annual or half-yearly results (subject to the exceptions provided for by the regulations, in particular in the event of exceptional circumstances in accordance with Article 19 of EU Regulation 596/2014 on market abuse).

The Board members and the parties with close links to them must inform the Company and the French Financial Markets Authority (AMF) of any transaction carried out on their behalf and relating to the Company's shares as well as the financial instruments linked to it when the total amount of the transactions carried out during the calendar

year exceeds 20,000 euros under the conditions determined by the regulations applicable and the AMF guidelines. The filings made in 2025 are presented in section 12.9.4 of the Board of Directors' management report on the position and activities of the Company and the Lumibird Group for the year ended 31 December 2025.

#### 1.3.5. Functioning of Board of Directors meetings

Meetings are opened with the Chairman of the Board of Directors as chair. If the Chairman is absent or unable to attend, the Board of Directors appoints one of its Directors present to chair the meeting concerned. If the permanent secretary is absent, the Board of Directors can appoint, during each meeting, any person to perform this duty.

The Chairman of the meeting presides over discussions and organises votes on the deliberations submitted to the Board.

The Board of Directors' deliberations are only valid if at least half of its Directors are present. Decisions are taken based on a majority of the directors present or represented, with each director having one vote. The Chairman has a casting vote.

If they are unable to attend, directors can appoint, with a letter, telegram, email or any other written document, another director to represent them, with each director only able to receive one power of attorney. A director taking part in the meeting using a videoconferencing system may represent another director provided that the Chairman of the Board of Directors has received, by the day of the meeting, the written power of attorney for the director represented in this way.

Each director may have only one proxy per meeting received in accordance with the previous paragraph. These provisions apply to/are applicable for the permanent representative of a legal entity that is a director.

When they cannot be held in person, the Board of Directors' meetings can be organised using videoconferencing and/or telecommunications systems that must satisfy various technical characteristics ensuring that directors can be effectively identified and participate in the Board of Directors' meeting. This option also applies to meetings relating to the checking and control of the annual and consolidated financial statements and the management report on the business and earnings of the Company and the Lumibird Group for the past year.

The participation of members of the Board of Directors using videoconferencing and/or telecommunications systems is taken into account to calculate the quorum and majority.

#### 1.3.6. Board of Directors' meetings during the past year

The Board of Directors' rules of procedure require it to meet, as far as possible, at least four times a year.

During the past year, the Board of Directors met three times: 11 March 2025, 29 April 2025 and 6 September 2025. The average participation rate was 94.33%. During these meetings, the directors did not hold any discussions without the Company's CEO being present, except when the Board of Directors has met in its capacity as Audit Committee to examine the annual financial statements for the financial year 2024 and the interim financial





statements for the first half of the financial year 2025.

During its meeting on 11 March 2025, the Board of Directors notably deliberated on the following main points:

- Financial statements and activities:
  - . Presentation of the activity of the Company and its subsidiaries during the year 2024;
  - . Review and approval of the corporate and consolidated financial statements for the year ended 31 December 2024, the forward-looking annual documents prepared in accordance with Articles L.232-2 and seq of the French commercial code, the proposed allocation of earnings, the Board of Directors' report on the Company's management and the Lumibird Group's business during the past year;
  - . Presentation of the Lumibird Group's budget for 2025, review by the Board of Directors, in its capacity as the Audit Committee, of the documents and information to be reviewed in this role for the approval of the full-year financial statements;
  - . Reappointment of EMZ Partners as non-voting board member;
- Corporate governance:
  - . Review of amendments to the Reference Code, amendments to the rules of procedures and organisation of the Board;
  - . Review and approval of the Board of Directors' corporate governance report, including the remuneration policy for corporate officers referred to in Article L. 22-10-8 of the Commercial Code;
  - . Setting proposal of the directors' compensation for 2025, as advised by the Compensation Committee
  - . Review and setting of the compensation of the Chairman and CEO for 2025, as advised by the Compensation Committee;
  - . Review of the performance conditions relating to the variable compensation of the Chairman and CEO for the 2024 financial year, as advised by the Compensation Committee;
  - . Review and setting of the special reports on stock options and free share allocations made during the 2024 financial year;
  - . review of the conditions for acquiring bonus shares under the bonus share scheme of 9 December 2022;
  - . Annual review of conflicts of interest affecting the Board of Directors in accordance with Recommendation no.2 from the Reference Code;
  - . Review of the directors' independence in accordance with Recommendation no.3 from the Reference Code;
  - . Monitoring of the three-year training plan for members of the Board of Directors, in accordance with Recommendation No. 5 of the MiddleNext Code, and implementation of a new three-year training plan for members of the Board of Directors;
  - . Annual assessment of the functioning and preparation of work for the Board of Directors and the Board of Directors' Committees in accordance with Recommendation no.11 from the Reference Code;
  - . Annual review, in accordance with Article L.225-37-1 of the French commercial code, of the Company's workplace equality and equal pay policy and

- . monitoring of the policy aimed at achieving gender balance and equity at every level of the organisation;
- . Amendment of Article 13.2.4 of the Articles of Association in accordance with the Attractiveness Act ("Loi Attractivité") of 6 June 2024, allowing directors to participate in the meeting to approve the financial statements via videoconference.

- Regulated agreements:
  - . Authorisation for the conclusion of two regulated agreements in accordance with Article L.225-38 of the Commercial Code;
  - . Review of previously approved regulated agreements that continued to be executed during the 2024 financial year.
- Various authorisations:
  - . Authorisation and delegations concerning bond issues;
  - . Authorisation to set up deposits, sureties and guarantees (cautions, avals et garanties) in accordance with Article L.225-35 of the French commercial code.
- General Meeting:
  - . Convening of the General Shareholders' Meeting, review of the proposed resolutions and reports prepared with a view to convening the General Shareholders' Meeting.
- Miscellaneous matters:
  - . Introduction of a bonus share scheme for an employee.

During its meeting on 29 April 2025, the Board of Directors notably deliberated on the following main points:

- Allocation of the total remuneration package to directors.

During its meeting on 23 September 2025, the Board of Directors notably deliberated on the following main points:

- Review and approval of the consolidated interim financial statements at 30 June 2025, the forward-looking half-year documents prepared in accordance with Articles L.232-2 et seq of the French commercial code and the half-year activity report;
- Review by the Board, in its capacity as the Audit Committee, of the documents and information to be reviewed in this role for the approval of the interim financial statements;
- Report on the implementation of the liquidity agreement;
- Resignation of Ms Marie-Begoña Lebrun as Chairman of the CSR Committee and appointment of Marie-Hélène Sergent to replace her;
- Resignation of EMZ Partners from its role as non-voting board member.

### 1.3.7. Minutes of Board of Directors meetings

Each Board of Directors meeting is minuted, indicating the names of the Board members present, excused or absent. Each set of minutes, generally approved during a following Board of Directors meeting, is recorded in the logbook presenting the minutes for Board meetings.

The minutes indicate the presence or absence of the people invited to attend the Board meeting in line with a legal provision and the presence of any other people who





attended all or part of the meeting. It indicates the names of the directors who took part in the deliberations using videoconferencing or telecommunications systems.

The minutes are signed by the meeting Chairman and at least one director. If the Chairman is unable to do this, they are signed by at least two directors.

#### 1.3.8. Assessment of the Board's work

Once a year, the Board of Directors, as invited by the Chairman, includes an item on its agenda to discuss the functioning of the Board of Directors and the Committees, as well as the preparation of its work.

In addition, when they consider it useful, directors may give their opinion on an ad hoc basis concerning the functioning of the Board of Directors and the preparation of its work.

These discussions are recorded in the minutes of the session.

During the meeting on 11 March 2025, the directors, invited to express their opinions on the assessment of the Board of Directors' functioning and work, did not make any specific observations or state that it was necessary to consider any improvement measures.

The Board of Directors did not consider it useful to be accompanied by a third party in this evaluation.

#### 1.3.9. Three-year training plan for Board members

At its meeting of 11 March 2025, the Board of Directors set up a new three-year training plan for the members of the Board, the previous three-year plan, running from March 2022 to March 2025.

Over the period March 2025 to March 2028, this new plan provides for directors to attend a minimum of one training course per 12-month period (from March 2025), with a minimum of 3 courses over three years chosen from a proposed list (covering legal, financial, commercial or technical subjects).

The Finance Department has collected all the directors' needs, shared the three-year plan with them and is responsible for implementing it. For the period 2025-2026, the directors have received training on the role of a director, a director's civil and criminal liability, and the fundamentals of cybersecurity.

### 1.4. Committees set up within the Board of Directors

#### 1.4.1. Audit Committee

During its meeting on 15 April 2016, the Board of Directors decided to adopt the exemption applicable under Article L.821-68, 4 of the French commercial code.

As a result, the Board of Directors meets as an Audit Committee to perform the missions assigned to this Committee under Article L.821-67 of the French commercial code.

When it meets as the Audit Committee, the Board of Directors' missions include:

- Monitoring the process for drawing up financial information;
- Monitoring the efficiency and effectiveness of the internal control and risk management systems and,

where applicable, the internal audit, with regard to the procedures for the preparation and processing of accounting and financial information;

- Issuing a recommendation on the statutory auditors proposed for appointment by the general meeting of shareholders;
- Monitoring the statutory audit of the annual financial statements and, if applicable, the consolidated financial statements by the Statutory Auditors;
- Ensuring compliance with the conditions of independence required of those involved in the performance of the account certification missions;
- The approval of the provision of services by the Statutory Auditors other than the certification of the financial statements.

The missions assigned in this way to the Board of Directors, meeting in its capacity as the Audit Committee, are in line with the general remits and powers of control and verification awarded to the directors.

The Board of Directors, when performing the functions assigned to the Audit Committee, can review any matters that it considers useful and/or ask the executive management team for any information required to perform its mission.

Contrary to Recommendation no.6 from the Reference Code, under which it is not relevant to set beforehand a minimum number of meetings for the specialised committees, the Company considers that it is essential for the Board of Directors to meet at least twice a year in its capacity as the Audit Committee to review the full-year financial statements and half-year financial statements of the Company and the Lumibird Group.

In accordance with the laws in force and the Reference Code:

- The CEO and the deputy CEO do not, unless otherwise justified, take part in the Board of Directors' deliberations when it meets as the Audit Committee;
- At least one director with specific financial or accounting expertise attends the Board of Directors' meeting when it meets as the Audit Committee to ensure that the Audit Committee can perform its role under valid conditions;
- The chairing of the Board of Directors when it meets in its capacity as the Audit Committee is entrusted to an independent director, as defined by the Reference Code, appointed by a majority of the directors present.

The rules for the organisation and functioning of the Board of Directors when it meets as the Audit Committee are set out in Appendix 1 of the Board of Directors' rules of procedure.

During the past year, the Board of Directors met twice in its capacity as the Audit Committee, on 11 March 2025 and 23 September 2025.

#### 1.4.2. Compensation Committee

The Compensation Committee meets at least once a year and has a mission to:

- review the executive compensation policies applied by the Company and provide any advice. Within this framework, the Compensation Committee is called upon to:





- check the criteria for determining fixed and variable compensation for executives,
  - assess each executive's performance and propose their compensation,
  - review the stock option and free share plans, plans based on changes in the share's value, and retirement and benefits plans.
- submit recommendations and proposals to the Board of Directors concerning:
- all the items of compensation, the retirement and benefit plans, the benefits in kind and other financial entitlements, including in the event of the termination of their activity, for the Company's executives,
  - the amount and conditions for the distribution of the overall compensation package to be allocated to directors,
  - the awards of stock options and free shares for executive officers.

The rules for the organisation and functioning of the Compensation Committee are set out in Appendix 2 of the Board of Directors' rules of procedure.

On the date of this report, the Compensation Committee comprised the following two members, who both are independent directors within the Board of directors:

- Mr. Etienne de Lasteyrie (Chairman);
- Ms. Marie Begoña Lebrun.

In order to comply with Recommendation No. 7 of the Reference Code, which stipulates that the Compensation Committee should not include any executive corporate officers, Mr. Marc Le Flohic resigned from his duties as a member of the Compensation Committee and this resignation was duly noted by the Board of Directors at its meeting on 17 March 2022.

During the past year, the Compensation Committee met twice, on 11 March 2025 and 22 May 2025. It notably deliberated on the following points:

- Review of the compensation awarded to the CEO for the previous and current financial year;
- Review of the compensation awarded to the General Manager of the Medical division for the previous and current financial year;
- Review of existing and proposed bonus share schemes;
- Monitoring of the Group profit-sharing scheme;
- Review of the compensation policy for Executive/Senior Management;
- Talent management and succession planning.

### 1.4.3. CSR committee

To comply with Recommendation no.8 from the Reference Code, the Board of Directors, during its meeting on 22 September 2022, decided to set up a CSR Committee responsible for assisting it with supervising the social, societal and environmental aspects of the Company's activities and to regularly provide it with information.

In order to take into account the transposition of the CSRD directive into French law, the CSR Committee proposed that the responsibilities in terms of sustainability, as set out in Article L.821-67, 1° to 7 of the Commercial Code, would be assumed by the CSR Committee and not by the

Board in its Audit Committee capacity. This committee is responsible for the following tasks:

- Monitoring the effectiveness of the internal control and risk management systems, as well as the internal audit where applicable, with regard to the procedures for the preparation and processing of accounting and financial information and sustainability information, including in digital form;
- Issuing a recommendation on the statutory auditors (or independent third party organisation) proposed for appointment by the general meeting or the body exercising a similar function;
- Monitoring the performance of the statutory audit (or independent third-party organisation) and sustainability information certification engagements;
- Ensuring compliance with the independence requirements for persons performing statutory audit and sustainability information certification engagements.

The rules for the organisation and functioning of the CSR Committee are set out in Appendix 3 of the Board of Directors' rules of procedure.

At the date of this report, the CSR Committee is composed of the following four members (three of whom are independent directors on the Board of Directors, and one has specific skills in finance, accounting or statutory auditing in accordance with criteria specified and published by the administrative or supervisory body):

- Ms. Marie Begona Lebrun, who chairs the committee;
- Ms. Gwenaëlle Grignon-Le Flohic;
- Ms. Marie-Hélène Sergent;
- Mr. Etienne de Lasteyrie.

The CSR Committee is intended to meet as many times as required by the Company's interests, and once a year as a minimum, when the Board of Directors approves the sustainability report.

During the past financial year, the CSR Committee met three times, on 11 March, 4 June 2024, 18 September 2024 and 23 September 2025. Its work focused in particular on the following points:

- Opinions on the sustainability report for the past fiscal year;
- Monitoring of the proposed new regulations;
- Monitoring of the implementation of the sustainability report for FY 2025.

## 2. EXECUTIVE AND GENERAL MANAGEMENT

### 2.1. CEO

The general management of the Company and the Group is ensured by Mr. Marc Le Flohic.

As part of his duties, Mr. Marc Le Flohic supervises the operational management of the Lumibird Group. The functions and offices held by Mr. Marc Le Flohic outside the Lumibird Group are described in paragraph 1.2.1 of this report.





At the date of this report, Mr. Marc Le Flohic held the following positions within the Lumibird Group:

- Chairman of Lumibird Photonics USA, Lumibird Medical Inc, Lumibird Inc., Lumibird Japan, Lumibird China, Lumibird Photonics Sweden AB;
- Manager of Veldys;
- General Manager of Keopsys Industries;
- Permanent representative of Lumibird, which is Chairman of the Quantel Medical, Keopsys Industries, Quantel Technologies, Eliase;
- Director of Lumibird Médical Australia, Adèle Ellex, Lumibird Medical Japan and Lumibird Photoniques Limitée;
- Sole Director of Lumibird Photonics Italia SRL.

## 2.2. Executive Committee and Management Committee

As of March 2026, the Executive Committee is composed of 6 members, namely:

- Mr. Marc Le Flohic, Chairman and CEO;
- Mr. Jean Marc Gendre, General Manager of the Medical division;
- Mr. Alexandre Billard, General Manager of the Photonics division and Purchasing director;
- Mr. Andrew Moysey, Group Chief Financial Officer;
- Ms. Sonia Rutnam, Transformation Officer; and
- Mr. Nicolas Ballif, Human Resources Director.

The Executive Committee assists Mr. Marc Le Flohic, CEO, with the Lumibird Group's leadership and management.

To relay and apply the strategic decisions defined by the Board of Directors, the Executive Committee is supported by:

Two governance structures (one for the photonics division, and one for the medical division), each composed of:

- A branch/division executive committee, comprising the General Manager and the heads of the R&D, manufacturing, sales and marketing, management control and HR departments;

And within the branches/divisions:

- a sales committee, comprising the division's General Manager, the sales manager;
- a Quality Committee, comprising the heads of Production, R&D and Quality at each site, under the authority of the site managers;
- an R&D Committee, comprising the division's General Manager, the R&D director, the R&D managers.

A Group Secretary General, who organises the holding of cross-functional committees: Finance, Legal, Information Systems.

A Group Human Resources director, organising the holding of international HR committees.

As of the date of this report, the members of these Committees represented 16 persons, of which 31.25% are women (vs 31.25% over 16 persons in 2024).

## 3. COMPENSATION FOR BOARD MEMBERS AND CORPORATE OFFICERS

### 3.1. Compensation for board members and corporate officers in 2025

In conformity with Article L.22-10-34 I of the Commercial Code, the general meeting rules on the information mentioned in Article L.22-10-9 of the Commercial Code (global ex post say on pay). It will thus be proposed to the Company's general meeting of shareholders, which is scheduled for 28 April 2026 to vote on this information under the terms of a resolution that has been reproduced under Appendix 2 of this report.

#### 3.1.1. Overview of compensation and benefits awarded to board members and executive corporate officers

The following table presents the compensation and the benefits in kind and other items of compensation paid and/or awarded by the Company and its controlled or controlling companies, as defined by Article L.233-16 of the French commercial code, to each member of the Board of Directors in 2025 and to the CEO of the Company in 2025, in connection with all their corporate office, employment contract, exceptional appointments or missions:

in euros	Compensation				Benefits in kind and other items of compensation		
	Fixed	Variable	Profit sharing	Extraordinary	Attendance fees	Benefits in kind/in cash	Allocation of free shares and stock options
Marc Le Flohic	375,814 <sup>(1)</sup>	162,972 <sup>(2)</sup>	-	-	-	23,213 <sup>(3)</sup>	-
Gwenaëlle Le Flohic	-	-	-	-	14,000	-	-
Marie Begoña Lebrun	-	-	-	-	14,000	-	-
Marie-Hélène Sergent	-	-	-	-	21,000	-	-
ESIRA	-	-	-	-	14,000	-	-
Étienne de Lasteyrie	-	-	-	-	28,000	-	-
EMZ Partners	-	-	-	-	-	-	-

(1) Corresponds to the fixed compensation received by Mr. Marc Le Flohic for his position as Chairman and CEO of Lumibird and his employment contract with Keopsys Industries.

(2) Corresponds to Mr. Marc Le Flohic's variable compensation due in respect of financial year 2024 and paid during financial year 2025.

(3) Corresponds to the provision of a company car to Mr. Marc Le Flohic by Lumibird SA from 23 March 2022.





### 3.1.2. Compensation for the members of the Board of Directors

#### 3.1.2.1. Review of the general principles of the policy for the 2025 financial year

In conformity with Article L.225-45 of the Commercial Code, the general meeting allocates to directors, as compensation for their work, a total budget in the form of an annual fixed amount, which is set at the proposal of the Board of Directors. The distribution of this total budget among the directors is then determined by the Board of Directors.

The policy for the Board of Directors, and then the general meeting, to determine the overall budget is based on the financial performance of the Lumibird Group and, to a lesser extent, on the number of meetings of the Board of Directors during the financial year ended.

When distributing the overall budget, the Board of Directors considers various criteria, in particular the regular attendance of the directors and the time spent on their duties outside the Board of Directors' meeting, but reserves the power to consider other objective criteria, such as the directors' actual attendance at Board of Directors meetings as at the date of distribution. Contrary to Recommendation No. 12 of the Reference Code, no minimum compensation is allotted to directors who are independent of the Company.

The rules for determining and distributing the overall budget were set by the Board of Directors at the proposal and upon examination by the Compensation Committee.

Since 2020, the Company's management has had the overall compensation budget for the directors for the current year voted by the General Meeting and distributed by the Board of Directors approving the half-year financial statement.

For the 2025 financial year, the General Meeting of 29 April 2025 decided to set the total compensation package to be allocated to the directors at €90,000, which brought the total package available for 2025 to €91,000 (including the remaining 1,000 euros to be distributed from the remuneration budget voted on during the 2024 financial year). At its meeting on 29 April 2025, the Board of Directors decided to allocate €91,000 of this €91,000 envelope, as follows:

- €14,000 per director;
- An additional €7,000 allocated to Ms. Marie Begoña Lebrun, in her capacity as Chairman of the CSR Committee;
- An additional €7,000 allocated to Mr. Etienne de Lasteyrie, in his capacity as Chairman of the Audit Committee;
- An additional €7,000 allocated to Mr. Etienne de Lasteyrie in his capacity as Chairman of the Compensation Committee.





## 3.1.2.2. Compensation allotted or paid to Board members

The table below summarises the list of Board members and the amount of compensation allotted and paid to

them for the last two financial years in conformity with the principles presented under paragraph 3.1.2.1 of this report.

Members of the Board of Directors	Gross amounts <sup>(1)</sup> allotted and paid in 2024 (in €)	Gross amounts allotted and paid in 2025 (in €)
<b>MR. MARC LE FLOHIC</b>	-	-
Compensation for his position as director	-	-
Other compensation	-	-
<b>MS. GWENAËLLE LE FLOHIC</b>	9,000	14,000
Compensation for her position as director	9,000	14,000
Other compensation	-	-
<b>ESIRA<sup>(2)</sup> REPRESENTED BY MR. JEAN-FRANÇOIS COUTRIS</b>	9,000	14,000
Compensation for his position as director	9,000	14,000
Other compensation	-	-
<b>MS. MARIE BEGOÑA LEBRUN</b>	14,000	14,000
Compensation for her position as director	14,000	14,000
Other compensation	-	-
<b>MS. MARIE-HÉLÈNE SERGENT</b>	9,000	21,000
Compensation for her position as director	9,000	21,000
Other compensation	-	-
<b>MR. EMMANUEL CUEFF</b>	19,000	-
Compensation for his position as director	19,000	-
Other compensation	-	-
<b>MR. ETIENNE DE LASTEYRIE</b>	9,000	28,000
Compensation for her position as director	9,000	28,000
Other compensation	-	-
<b>TOTAL</b>	<b>60,000</b>	<b>91,000</b>

(1) Compensation paid before deduction of all taxes and social charges.

(2) ESIRA is a French-law simplified joint-stock company (société par actions simplifiée), controlled by Mr. Marc Le Flohic, Chairman of the Company.

The General Meeting of Shareholders on 29 April 2025 approved, on first call, the components of the compensation paid or allotted to Board members for or during the financial year ended 31 December 2024, and on the distribution policy applicable to the Board members for the 2025 financial year without expressing significant reservations.

## 3.1.3. Compensation for corporate officers

In conformity with Article L. 22-10-34 (II) of the Commercial Code, it is proposed that the general meeting scheduled for 28 April 2026 determine the followed fixed, variable, and exceptional components comprising the total compensation and benefits in kind that are paid or allotted for the 2025 financial year to Marc Le Flohic, CEO of the Company.

These components abide by the principles and criteria for compensation of the CEO for the 2025 financial year, as approved by the Company's general meeting of shareholders on 29 April 2025.

## 3.1.3.1. Review of the general principles of the policy for the 2025 financial year

The policy on compensation of the CEO for the 2025 financial year is presented in paragraph 3.1.3.2 of the corporate governance report for the financial year ended 31 December 2025.

## 3.1.3.2. Compensation allotted or paid to the CEO

In conformity with Article L. 22-10-34 (II) of the Commercial Code, the general meeting of shareholders must decide on the fixed, variable, and exceptional components that comprise the total compensation and benefits in kind that are paid for the financial year ended or allotted for the same financial year to the CEO.

It will thus be proposed that the general meeting scheduled for 28 April 2026 decide on the components of compensation paid or allotted during or for the 2025 financial year to Marc Le Flohic, CEO, under the terms of a resolution that has been reproduced in **Appendix 3** to this report. These components comply with the principles and criteria for compensation of the CEO, as approved by the general meeting of 29 April 2025, and allow for contributing to the long-term performance of the Lumibird Group.



**Table – Components of compensation due or allocated for the financial year ended 31 December 2024 to Marc Le Flohic, CEO, submitted for shareholders' vote**

Components of compensation submitted for vote	Amounts paid during the financial year ended	Amounts allocated for the financial year ended or accounting valuation	Presentation
Fixed compensation	€375,814	€375,814	The fixed compensation of Marc Le Flohic due and paid for financial year 2024 amounted to €375,814. This compensation corresponds to fixed compensation collected by Marc Le Flohic for his corporate office as CEO of Lumibird (for €170,825), as well as for his employment contract within Keopsys Industries (for €204,989).
Variable compensation	€162,972	€309,613	<p><b>Payment of components of variable compensation in 2025 (for the financial year 2024)</b></p> <p>The components of variable compensation collected by Marc Le Flohic in financial year 2025 correspond to the variable compensation of Marc Le Flohic due for financial year 2024.</p> <p>The policy on compensation of the CEO for the 2024 financial year is presented in paragraph 2.2.3 of the corporate governance report for the financial year ended 31 December 2023.</p> <p>The Board of Directors, during the meeting on 11 March 2025, following the opinion of the Compensation Committee, noted that the quantitative and qualitative objectives to which the payment of variable remuneration for Mr. Marc Le Flohic for the financial year 2024 was subject had been reached as follows:</p> <ul style="list-style-type: none"> <li>➤ With regard to the variable compensation – quantitative criteria: <ul style="list-style-type: none"> <li>. Revenue (calculated on the same scope as the budget approved by the Board of Directors at its meeting of 12 March 2024) amounted to €207,117k, i.e. the revenue target was achieved by 88.46%;</li> <li>. EBITDA (calculated on the same scope as the budget approved by the Board of Directors at its meeting of 12 March 2024) amounted to €32,928k, i.e. the EBITDA target was achieved by 67.11%;</li> <li>. Net income (calculated on the same scope as the budget approved by the Board of Directors at its meeting of 12 March 2024) amounted to €5,695k, i.e. the net income target was achieved by 26.58%.</li> </ul> </li> </ul> <p>Consequently, the variable compensation due to Mr. Marc Le Flohic with regard to the quantitative criteria was €52,439, of which:</p> <ul style="list-style-type: none"> <li>. 52,439 euros for the "turnover" objective;</li> <li>. 0 for the "EBITDA" objective;</li> <li>. 0 for the "net income" objective.</li> </ul> <ul style="list-style-type: none"> <li>➤ With regard to the variable compensation – qualitative criteria: <ul style="list-style-type: none"> <li>. The Group has continued its approach to managing non-financial risks, led by the CSR Director appointed in 2021 and detailed in the sustainability report, with the level of risk coverage assessed at 100%;</li> <li>. The evolution of the Group's governance structure is in line with expectations for 2024, reflecting 100% achievement of the performance target for this criterion;</li> </ul> </li> </ul> <p>Consequently, the variable compensation due to Mr. Marc Le Flohic with regard to the qualitative criteria was €110,534, of which:</p> <ul style="list-style-type: none"> <li>. €73,689 for the "evolution and structuration of the Group's governance structure" criterion;</li> <li>. €36,845 for the "non-financial risks" criterion;</li> </ul> <p>i.e. a total variable compensation of €162,972 to be paid to Mr. Marc Le Flohic for the financial year 2024.</p> <p><b>Procedure for determining the variable compensation for 2025</b></p> <p>Following the opinion of the Compensation Committee, the Board of Directors decided, at its meeting on 22 May 2025, that the variable portion of Marc Le Flohic's compensation for financial year 2025, in the maximum</p>





Components of compensation submitted for vote	Amounts paid during the financial year ended	Amounts allocated for the financial year ended or accounting valuation	Presentation
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amount of 100% of his fixed compensation for 2025 (i.e. €375,814), would be based on achievement of the objectives described in paragraph 3.2.3 of the corporate governance report for the year ended 31 December 2025.

#### Evaluation of the level of achievement of objectives for 2024

The payment of variable compensation components is contingent on approval from the annual general meeting, which will decide on the financial statements for the financial year ended 31 December 2024, in conformity with the provisions of Article L.22-10-34 II of the Commercial Code. This amount results from the observations and evaluations indicated below.

The Board of Directors, during the meeting on 10 March 2026, following the opinion of the Compensation Committee, noted that the quantitative and qualitative objectives for the payment of variable remuneration for the CEO for the financial year 2025 had been reached as follows:

- With regard to the quantitative objectives, accounting for 70% of the variable remuneration:
  - . Revenue (calculated on the same scope as the budget approved by the Board of Directors at its meeting of 11 March 2025) amounted to €225.5m for the 2025 financial year, i.e. the revenue target was achieved by 95.13%;
  - . EBITDA (calculated on the same scope as the budget approved by the Board of Directors at its meeting of 11 March 2025) amounted to €45,538k for the financial year 2025, i.e. the EBITDA target was achieved by 105.72%;
  - . Net income (calculated on the same scope as the budget approved by the Board of Directors at its meeting of 11 March 2025) amounted to €14.0m for the financial year 2025, i.e. the net income target was achieved by 91.23%;
- With regard to qualitative objectives, accounting for 30% of variable compensation:
  - . The Group continued its work to cover its non-financial risks, led by the CSR Director (appointed in 2021) reflected in its sustainability report for the 2024 financial year. The degree of coverage of the risks was evaluated at 100%;
  - . The Group has implemented changes to its governance structure, which are still being rolled out, and the achievement of this objective has been assessed at 50%.

Consequently, the Board of Directors meeting of 10 March 2026 unanimously authorised the payment of variable compensation to Mr. Marc Le Flohic for the 2025 financial year as follows:

- With regard to the quantitative criteria, accounting for 70% of the variable compensation:
  - . 66,019 euros for the "revenue" objective;
  - . 82,125 euros for the "EBITDA" objective;
  - . 83,306 for the "net income" objective.
- With regard to the qualitative criteria, accounting for 30% of the variable remuneration:
  - . 37,581 euros for the "Group executive governance" criterion;
  - . 37,581 euros for the "non-financial risks" criterion.

i.e. a total variable compensation of €309,162 paid to Mr. Marc Le Flohic for the financial year 2025.

In accordance with Article L. 22-10-34, II of the French Commercial Code, these variable compensation components will only be paid to Marc Le Flohic after their approval by the general meeting scheduled for 28 April 2026.





Components of compensation submitted for vote	Amounts paid during the financial year ended	Amounts allocated for the financial year ended or accounting valuation	Presentation
Profit sharing	None	None	During financial year 2025, Marc Le Flohic did not receive any profit sharing from the company under his employment contract with Keopsys Industries
Multiyear variable compensation	None	None	Not applicable.
Exceptional compensation	None	None	No exceptional compensation.
Stock option, performance shares, or any other component of long-term compensation	None	None	No stock option was allocated to Marc Le Flohic for financial year 2025. No performance share was allocated to Marc Le Flohic for financial year 2025.
Compensation due to office as director	None	None	Marc Le Flohic does not collect any compensation for his duties as director and Chairman of the Board of Directors.
Benefits in kind	23 213 €	23 213 €	Marc Le Flohic has a corporate car provided to him by Lumibird SA from 23 March 2022.
Evolution and external comparability/Pay equity ratios			<p><b>Evolution and external comparability of the compensation of the CEO</b></p> <p>The fixed compensation paid to Mr. Marc Le Flohic for 2025 amounted to €375,814 (including €170,825 for his mandate as CEO and €204,989 for his employment contract with Keopsys Industries), i.e. a fixed compensation up 2% vs 2024, equivalent to 2023 and 2022.</p> <p>This evolution compares to a 39% increase in revenue between the year ending 31 December 2021 and the year ending 31 December 2025.</p> <p>Between 2020 and 2025, the evolution of the total compensation (including all components of fixed, variable, and exceptional compensation) of the CEO was a yearly average of +13%.</p> <p><b>Pay equity ratios</b></p> <p><b>Table – Putting the compensation of corporate officers in perspective with the Company's performance and the average and median employee compensation</b></p> <p>In conformity with Article L. 22-10-9(6) (7) of the Commercial Code, the table below indicates the ratios between the level of compensation of the CEO and, on the one hand, the average compensation on a full-time equivalent basis of Company employees other than corporate officers and, on the other hand, the median compensation on a full-time equivalent basis of Company employees other than corporate officers, as well as the annual change in the compensation of the CEO, the Company's performance, and the average compensation on a full-time equivalent basis of the Company's employees, other than the managers and ratios mentioned above, over the course of the last five financial years.</p> <p>In accordance with Recommendation 16 of the Reference Code, the table below also shows the ratio between the level of compensation of the CEO and the level of the minimum growth wage (SMIC).</p> <p>The compensation of the CEO that was used for the purposes of this table below includes all of the fixed, variable, and exceptional compensation elements paid for financial years 2021 to 2025 to Marc Le Flohic, CEO of the Company since 18 November 2016, for his corporate term as CEO and his employment contract with Keopsys Industries.</p> <p><b>Evolution of the 2021–2025 pay equity ratio</b></p> <p>See below</p>
Termination indemnity: Severance payment	None	None	Not applicable.





Components of compensation submitted for vote	Amounts paid during the financial year ended	Amounts allocated for the financial year ended or accounting valuation	Presentation
Non-compete indemnity	None	None	The CEO does not benefit from any non-compete indemnity.
Supplementary retirement scheme	None	None	The CEO does not benefit from any supplementary retirement scheme.

### Evolution of the 2020–2024 pay equity ratio

CEO	2021	2022	2023	2024	2025	Moyenne
Compensation paid in euro	495,859	720,401	577,095	562,159	561,999	583,503
Change from previous financial year in %	42%	45%	(20%)	(3%)	0%	13%
<b>Average employee compensation in euro</b>	<b>44,988</b>	<b>45,985</b>	<b>46,896</b>	<b>48,204</b>	<b>50,838</b>	<b>47,382</b>
Change from previous financial year in %	4%	2%	2%	3%	5%	3%
<b>Ratio compared to average employee compensation</b>	<b>11,0</b>	<b>15.7</b>	<b>12.3</b>	<b>11.7</b>	<b>11.1</b>	<b>12.3</b>
Change from previous financial year in pts	3,0	4.6	(3.4)	(0.6)	(0.6)	0.6
<b>Median employee compensation in euro</b>	<b>33,473</b>	<b>34,714</b>	<b>35,339</b>	<b>37,249</b>	<b>38,489</b>	<b>35,853</b>
Change from previous financial year in %	1%	4%	2%	5%	3%	3%
<b>Ratio compared to median employee compensation</b>	<b>14,8</b>	<b>20.8</b>	<b>16.3</b>	<b>15.1</b>	<b>14.6</b>	<b>16.3</b>
Change from previous financial year in pt	4,3	5.9	(4.4)	(1.2)	(0,5)	0.8
Minimum growth wage (SMIC, in euro)	18,654	19,237	20,966	21,622	21,622	20,420
Change from previous financial year in %	1%	3%	9%	3%	0%	3%
<b>Ratio compared to minimum growth wage</b>	<b>26,6</b>	<b>37.4</b>	<b>27.5</b>	<b>26,0</b>	<b>25.9</b>	<b>28.7</b>
Change from previous financial year in pt	7,7	10.9	(9.9)	(1.5)	0	1.4
Net accounting income (Company performance) in € million	3,8	0.5	1.6	(7.2)	0.14	(0.2)
Change from previous financial year in %	(36%)	(88%)	240%	(550)%	93%	(68%)

The following are taken into account in the calculation of the ratio:

- For the denominator, the compensation of employees with open-ended contracts from 1 January 2021 to 31 December 2025 within the Group's French entities. The entities included in the scope are those incorporated in France, due to the disparities in salaries between the various countries in which the Group is established;
- For the numerator, the compensation of Mr. Marc Le Flohic received between 1 January 2021 and 31 December 2025 in respect of his office as Chairman and CEO and his employment contract with Keopsys Industries;
- For both the denominator and the numerator, the following items were used: fixed compensation, variable compensation, performance shares allotted for the financial year considered, and exceptional premium. Severance pay, non-compete arrangements, and supplementary retirement schemes were excluded.

With regard to the pay equity ratio in relation to the annual amount of the minimum growth wage (SMIC), the SMIC as published on the INSEE website ([https://](https://www.insee.fr/fr/statistiques/1375188)

[www.insee.fr/fr/statistiques/1375188](https://www.insee.fr/fr/statistiques/1375188)), was taken into account.

#### 3.1.3.3. Amounts provisioned or recorded by the Company or its subsidiaries to pay pensions, retirement or other benefits

No amounts have been provisioned or recorded by the Company and/or any of its subsidiaries to pay pensions, retirement and other benefits to any of its executive and/or non-executive officers.

#### 3.1.3.4. Information on stock options awarded to the Company's corporate officers

In 2025, as since the start of 2026, the Company did not award any stock options to its corporate officers and no stock options were exercised by any of its corporate officers.

With regard to this point, please refer to the information provided in the Board of Directors' special report prepared for 2025 in accordance with Article L.225-184 of the French commercial code.





### 3.1.3.5. Information on the performance shares and free shares awarded to the Company's corporate officers

On 19 December 2022, the Board of Directors awarded 60,000 bonus Company shares to one employee of a company affiliated with the Company under article L.225-197-2 of the French commercial code. In this respect, reference is made to the information presented in the special report of the Board of Directors prepared for the financial year 2022 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)) in the "Finance / Regulated Information" section.

As the performance conditions for the Tranche 1 of this plan had not been met by 31 December 2024, the Board of Directors, at its meeting of 11 March 2025, noted that the 12,000 free shares initially allocated under Tranche 1 had lapsed and decided that none of these free shares would vest definitively.

Nevertheless, the Board of Directors has decided that, notwithstanding the lapse of the bonus shares forming part of Tranche 1, the beneficiary's rights under Tranche 2 shall be maintained and that, consequently, the said beneficiary shall be entitled to the definitive acquisition of

these shares, provided that the attendance and performance conditions set out in respect of Tranche 2 are met by the Tranche 2 Vesting Date.

Also on 11 March 2025, the Board of Directors granted 27,800 Company's free shares to an employee of a company affiliated with the Company within the meaning of Article L.225-197-2 of the French Commercial Code. On this point, reference is made to the information presented in the special report of the Board of Directors prepared for the financial year 2025 pursuant to 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)) in the "Finance / Regulated Information" section.

### 3.1.3.6. Standardised summary tables

The tables below are based on the 2021-02 position-recommendation of the AMF, which recommends a standardised presentation of the compensation of corporate officers of companies whose shares are admitted for trading on a regulated market. The 2021-02 position-recommendation tables that have not been reproduced in this report may be considered as not applicable to the Company.

**Table 1 – Summary of compensation and stock options allocated to each executive corporate officer**

In euros	Marc Le Flohic	
	2024	2025
Compensation allocated for the financial year (detailed in Table 2)	562,159	561,999
Valuation of multiyear variable compensation allocated for the financial year <sup>(1)</sup>	-	-
Valuation of options allocated over the financial year <sup>(2)</sup>	-	-
Valuation of performance shares allocated over the financial year <sup>(3)</sup>	-	-
<b>TOTAL</b>	<b>562,159</b>	<b>561,999</b>

(1) Monsieur Marc Le Flohic n'a bénéficié d'aucun mécanisme de rémunération variable pluriannuelle au cours de l'exercice concerné.

(2) Monsieur Marc Le Flohic n'a pas bénéficié d'options d'achat ou de souscription d'actions au cours de l'exercice concerné.

(3) Monsieur Marc Le Flohic n'a pas bénéficié d'actions de performance au cours de l'exercice concerné.





Table 2 – Breakdown of compensation allocated to each corporate officer

Marc Le Flohic In euros	2024		2025	
	Amounts due for the financial year	Amounts paid during the financial year	Amounts paid during the financial year	Amounts paid during the financial year
<b>CEO OF LUMIBIRD</b>	<b>353,660</b>	<b>361,189</b>	<b>503,651</b>	<b>357,010</b>
– Of which fixed compensation	167,475	167,475	170,825	170,825
– Of which annual variable compensation	162,972	170,501	309,613	162,972
– Of which multiyear variable compensation	-	-	-	-
– Of which exceptional compensation	-	-	-	-
– Of which compensation allocated for serving as director	-	-	-	-
– Of which benefits in kind	23,213	23,213	23,213	23,213
<b>GENERAL MANAGER OF KEOPSYS INDUSTRIES<sup>(1)</sup></b>	<b>200,970</b>	<b>200,970</b>	<b>204,989</b>	<b>204,989</b>
– Of which fixed compensation	200,970	200,970	204,989	204,989
– Of which benefits in kind <sup>(2)</sup>	-	-	-	-
– Of which exceptional compensation	-	-	-	-
– Of which profit sharing	-	-	-	-
– Other offices within the Group	-	-	-	-
<b>TOTAL</b>	<b>554,630</b>	<b>562,159</b>	<b>708,640</b>	<b>561,999</b>

(1) Employment contract concluded with Keopsys Industries, a subsidiary wholly owned by the Company.

(2) Corresponds to the provision of a company car by Keopsys Industries to Mr. Marc Le Flohic

Table 11 AMF nomenclature – Employment contracts, retirement indemnities, and termination indemnities for each executive officer

Name	Employment Contract		Supplementary Retirement Schemes		Indemnities or benefits due or likely to be due as a result of termination or change in duties, or subsequent thereto		Non-Compete Indemnities	
	YES	NO	YES	NO	YES	NO	YES	NO
Marc Le Flohic CEO	Yes <sup>(1)</sup>			No		No		No

(1) Employment contract entered with Keopsys Industries, a wholly owned subsidiary of the Company





### 3.2. Compensation policy for corporate officers of Lumibird for the 2025 financial year

In application of Article L. 22-10-8 of the Commercial Code, the general meeting scheduled for 28 April 2026 to approve the financial statements for the financial year ended 31 December 2025 will be asked to approve the compensation policy for corporate officers for the 2026 financial year (ex ante say on pay). To that end, three resolutions, which have been reproduced under **Appendix 3** to this report, will be presented: one for directors and one for the CEO.

This policy will be subject to a vote of the general meeting at least once a year, as well as each time a significant change is made.

If the general meeting scheduled to be held 28 April 2026 does not approve these resolutions, the compensation will be determined in conformity with the compensation policy approved by the general meeting held on 29 April 2025 for the financial year 2024. In that case, the Board of Directors would submit a draft resolution at the next ordinary general meeting of shareholders presenting a revised compensation policy and indicating how the shareholders' vote was taken into consideration and, if applicable, the opinions expressed during the general meeting.

It is specified that no component of compensation, of any nature whatsoever, may be determined, allocated, or paid by the company, nor can the Company assume any commitment to components of compensation, indemnities, or benefits due or likely to be due as a result of assuming, stopping, or changing their duties, or subsequent to the exercise thereof, if they are not in conformity with the approved compensation policy or, if there is not such a policy, the compensation mentioned above. Any payment, allocation, or commitment made or assumed that is contrary to this principle is null. However, if there are exceptional circumstances, the Board of Directors may deviate from applying the compensation policy under the conditions determined below. The payment of variable and exceptional components of the compensation of the CEO or Deputy CEO is contingent on approval from the general meeting.

#### 3.2.1. Principles common to all corporate officers

##### 3.2.1.1. General principles and governance

The compensation policy applicable to corporate officers is determined by the Board of Directors at the recommendation of the Compensation Committee, and then submitted for a vote of the general meeting of shareholders through distinct resolutions. Insofar as this policy provides managers with sufficient compensation to motivate their performance without constituting an excessive financial burden for the Group, it fits Lumibird's corporate interest, while contributing to its sustainability and falling within its business strategy.

This policy is implemented and revised through detailed proposals that are reviewed by the Compensation Committee and duly validated by the Board of Directors. These validations of the Board of Directors rely on analyses that in particular allow the compensation of the corporate officers to be positioned in relation to those of corporate officers from comparable companies in the sector. Since

Law No. 2019-486 of 22 May 2019 on the growth and transformation of businesses and the establishment of pay equity ratios took effect, which must be published in the corporate governance report under the "say on pay ex post", the Company's Board of Directors has decided to take these ratios into consideration when determining and revising the compensation policy of the corporate officers. Indeed these ratios allow the level of compensation of the Chairman of the Board of Directors, the General Manager and, if applicable, the Deputy CEO to be determined, with regard to the average and median compensation on a full-time equivalent base for employees of the Company other than the corporate officers.

This policy and the elements for implementing it were submitted as of the 2018 financial year for a vote of the Company's general meeting of shareholders and conforms, to the extent they are still applicable and pertinent, to the applicable legal provisions, as well as to those of the Reference Code.

##### 3.2.1.2. Content of the compensation policy that applies to all corporate officers

The provisions of the compensation policy applicable to the corporate officers, subject to their approval by the annual general meeting of shareholders to approve the financial statements ended on 31 December 2025, are to be applied to newly appointed corporate officers whose term is renewed following the general meeting awaiting, where applicable, approval by a subsequent general meeting of significant changes to the compensation policy, noted under Article L. 22-10-8 (II) of the Commercial Code.

In conformity with the applicable legal and regulatory provisions, the Board of Directors reserves the right, after having obtained the prior opinion of the Compensation Committee, to temporarily deviate from applying the established compensation policy, in the event of duly justified exceptional circumstances, provided that such deviation is in conformity with the corporate interest, and necessary to ensure the sustainability and viability of the Lumibird Group. This power to deviate that is offered by the Board of Directors may concern the fixed compensation, the percentage that represents the variable compensation in the total overall compensation, or even the exceptional compensation of the corporate officer concerned. In such a situation, the components of the compensation that constituted a temporary deviation from the Board of Directors' duly established compensation policy will be submitted for a vote of the shareholders within the context of the ex post say on pay vote.

#### 3.2.2. Compensation policy applicable to members of the Board of Directors

In addition to the elements common to all corporate officers presented under paragraph 3.2.1 of this report, for the 2025 financial year, the Board of Directors of 10 March 2026, after receiving the opinion of the Compensation Committee, decided to propose setting the overall package at 91,000 euros. If this overall package is approved at the general meeting scheduled to be held on 28 April 2026, this will bring the remuneration package to be distributed among the directors to 91,000 euros.





The Board of Directors of 10 March 2026, on the advice of the Compensation Committee, decided to set the rule for the distribution of this overall package of 91,000 euros among the directors as follows:

- €14,000 will be allocated to each director who is not a corporate officer,
- An additional €7,000 will be allocated for each of the 3 chairmanships of the Board Committees (Audit Committee, Remuneration Committee, CSR Committee).
- The potential balance will be retained to remunerate any new member who may be appointed in the event of a further enlargement of the Board and, in the absence of such enlargement be retained and subsequently allocated by the Board of Directors.

The non-voting members of the Board of Directors are not compensated.

### 3.2.3. Compensation policy applicable to the CEO and any Deputy CEO of the Company

In addition to the elements common to all corporate officers presented under paragraph 2.2.1 of this report, the compensation policy of the CEO and any Deputy CEO of the Company who may be appointed by the Board of Directors in the course of the financial year 2026 or any future financial year until a new decision by the Board of Directors, includes specific elements which are elaborated on below. This compensation is presented on a full-year basis and, in the event of the appointment of a Deputy CEO during the financial year, would be prorated according to the exact date of appointment.

This policy covers components of the CEO and any Deputy CEO's compensation for their corporate offices, as well as for any employment contract they may have with the Company or a company of the Group.

Components of the Compensation Policy	Presentation
Fixed compensation	<p>The amount of the fixed compensation is determined by the Company's Board of Directors per the opinion of the Compensation Committee.</p> <p>This fixed compensation is evaluated according to the reference market, factoring in the risk of being an executive officer, and is proportionate to the Company's position. This compensation is determined in line with that of the company's employees.</p> <p>The payment of fixed compensation components is not contingent on approval from the annual general meeting.</p> <p>For the 2026 financial year, the Board of Directors, at its meeting on 10 March 2026, on the advice of the Compensation Committee, has decided:</p> <ul style="list-style-type: none"> <li>→ to set the fixed compensation for Mr. Marc Le Flohic at 375,814 euros, of which 170,825 euros in respect of his corporate mandate as Chairman and CEO of Lumibird and 204,989 euros in respect of his employment contract with Keopsys Industries,</li> <li>→ that the fixed compensation of any Deputy CEO of the Company who is appointed during the financial year 2026 or any future financial year until a new decision by the Board of Directors, shall be set by the Board of Directors at the date of appointment in accordance with the principles described above.</li> </ul>
Variable compensation	<p><b>Procedures for determining the variable compensation</b></p> <p>The amount and terms of the variable compensation are determined by the Company's Board of Directors per the opinion of the Compensation Committee.</p> <p>The variable compensation may correspond to a percentage of the fixed compensation.</p> <p>For the financial year 2026, the Board of Directors decided at its meeting of 10 March 2026, on the advice of the Compensation Committee, to set the variable compensation of the CEO of the Company and of any Deputy CEO of the Company who may be appointed by the Board of Directors in the course of the financial year 2026 or any future financial year until a new decision by the Board of Directors, at a maximum of 100% of the fixed compensation for achieving 100% of the performance objectives (variable compensation target).</p> <p>The variable compensation is paid following a statement of the effective achievement of the objectives relative to the financial results of the Company or Group (or any other financial criteria which the Board of Directors deems pertinent) and may vary according to the objectives achieved.</p> <p>The Board of Directors may decide to establish multiyear variable compensation within the framework of the principles mentioned above.</p> <p>For 2026, these criteria consist, in the amount of 70%, of quantitative objectives and, in the amount of 30%, of qualitative objectives.</p>
Procedures for determining compensation	





## Components of the Compensation Policy

### Presentation

2

#### Quantitative objectives, which account for 70% of the variable compensation

Quantitative objectives account for 70% of the variable compensation target if 100% of each of the following objectives is achieved:

- Achieve a net income (Group share), on a like-for-like basis, as resulting from the 2026 budget presented to the Board of Directors on 10 March 2026, with this criterion accounting for 30% of the variable compensation target and capped at 66% of the variable compensation target if the 160% objective is met,
- Achieve Group revenues, on a like-for-like basis, as resulting from the 2026 budget presented to the Board of Directors on 10 March 2026, with this criterion accounting for 20% of the variable compensation target and capped at 44% of the variable compensation target if the 160% objective is met,
- Achieve a Group EBITDA, on a like-for-like basis, as resulting from the 2026 Group budget presented to the Board of Directors on 10 March 2026, with this criterion accounting for 20% of the variable compensation target and capped at 44% of the variable compensation target if the 160% objective is met.

For each of these quantitative objectives, the attributable variable compensation corresponds to:

- 0% of the target variable compensation in the event that an objective short of 80% is met,
- 50% of the target variable compensation if the 80% objective is met,
- 62.5% of the target variable compensation if the 85% objective is met,
- 75% of the target variable compensation if the 90% objective is met,
- 87.5% of the target variable compensation if the 95% objective is met,
- 100% of the target variable compensation if the 100% objective is met,
- 110% of the target variable compensation if the 105% objective is met,
- 120% of the target variable compensation if the 110% objective is met,
- 130% of the target variable compensation if the 115% objective is met,
- 140% of the target variable compensation if the 120% objective is met,
- 150% of the target variable compensation if the 125% objective is met,
- 160% of the target variable compensation if the 130% objective is met,
- 170% of the target variable compensation if the 135% objective is met,
- 180% of the target variable compensation if the 140% objective is met,
- 190% of the target variable compensation if the 145% objective is met,
- 200% of the target variable compensation if the 150% objective is met,
- 210% of the target variable compensation if the 155% objective is met,
- 220% of the target variable compensation if the 160% and above objective is met.

Within these limits, the effective weighting of each variable compensation component is determined by linear interpolation.

#### Qualitative objectives account for 30% of the variable compensation

Qualitative objectives depend on:

- for 10% of the variable compensation target, reinforcing the implementation of risk coverage policies,
- for 10% of the variable compensation target, the evolution and structuring of the Group's executive governance.
- for 10% of the variable compensation target, managing working capital requirements (WCR).

For each criterion, the performance evaluation of the corporate officer results from a comparison of the result obtained and the target determined.

Assessment of whether target has been met will be carried out under the supervision of the Compensation Committee, and will take the competitive environment and market context into account, which could require, where appropriate, the measurement of certain criteria to be adjusted.

Variable compensation Not applicable.

Deferred methods





Components of the Compensation Policy	Presentation
<b>Variable Compensation</b>	<b>Payment terms for variable compensation</b>
Payment terms	In conformity with the provisions of Article L. 22-10-34 (II) of the Commercial Code, the annual general meeting will be asked to approve the financial statements of the financial year ending 31 December 2026, in order to approve variable compensation elements for which the approval of the general meeting deciding on the financial statements for the financial year ended 31 December 2025 is required, in conformity with Article L. 22-10-8 of the Commercial Code. The payment of the components of variable compensation is contingent upon the approval of the annual general meeting deciding on the financial statements for the financial year ending 31 December 2026.
Exceptional compensation	The amount and terms of the exceptional compensation are determined by the Board of Directors, per the opinion of the Compensation Committee. The exceptional compensation is paid following confirmation that the financial objectives of the Company or Group have actually been met (or any other financial criterion that the Board of Directors deems to be pertinent) and may vary according to the objectives achieved. The Company's Board of Directors may also pay exceptional compensation for other objective criteria it determines, or to take an exceptional situation into account. The payment of exceptional compensation is, under all circumstances, contingent on the approval of the annual general meeting that will approve the financial statements of the financial year ending 31 December 2026.
Evaluation of benefits in kind	Benefits in kind are decided on by the Board of Directors and may take various forms (including access to a company car). In conformity with the provisions of Article L. 22-10-34 (II) of the Commercial Code, the annual general meeting that will approve the financial statements for the financial year ending 31 December 2026 will be asked to issue an opinion on the components of compensation corresponding to the benefits in kind for which approval is requested from the general meeting deciding on the financial statements for the financial year ended 31 December 2025, in conformity with Article L. 22-10-8 of the Commercial Code.  Payment of components of compensation that correspond to benefits in kind is not contingent on the approval of the annual general meeting that will decide on the financial statements for the financial year ending on 31 December 2026.
Stock options, performance shares, or any other component of long-term compensation	The establishment of bonus share plans (or options to subscribe or purchase shares) for the Company's executive officers is determined per the opinion of the Compensation Committee.  Vesting of the bonus shares (or subscription or share purchase options) to the benefit of the executive officers, in addition to the legal conditions, is subject to a continued service requirement within the Company or Group, as well as confirmation that they have indeed met the financial objectives of the Company or Group (or any other financial criteria that the Board of Directors deems pertinent).  There is no plan to allocate performance shares to the CEO or to a Deputy CEO for the 2026 financial year.
Termination-of-service allowances	The amount and terms of the severance package are determined by the Board of Directors, per the opinion of the Compensation Committee.
Severance pay	The severance pay is subject to performance conditions linked to achievement of financial objectives of the Company or Group (or any other financial criterion that the Board of Directors deems pertinent).  Severance is only paid in the event of a corporate officer's involuntary departure, unless it is revoked due to serious or gross misconduct.
Non-competition compensation	There is no non-compete clause.
Supplementary retirement scheme	The Company reserves the right to provide for a supplementary retirement scheme with contributions determined to benefit the CEO or a Deputy CEO.
Holding of both a corporate office and an employment contract	The CEO or any Deputy CEO may have an employment contract in addition to their corporate office, provided that such contract corresponds to an effective job and that a subordinate relationship to the Group is established.  At the date of this report, Marc Le Flohic holds an open-ended employment contract with Keopsys Industries. This contract contains a prior notification period of three months, which may be broken under the conditions provided for by law.





## 4. OTHER INFORMATION CONCERNING CORPORATE GOVERNANCE

### 4.1. Regulated agreements and current agreements entered under normal conditions

The Company's Statutory Auditors will present to you, in their special report, the regulated agreements indicated in Article L.225-38 of the Commercial Code which, where applicable, were entered by the Company or continued to be performed in 2025. This report is contained in Section 2 of Chapter 2 of the Company's Universal Registration Document for the year ended 31 December 2025.

After having reviewed the special report of the Statutory Auditors, the Company's annual ordinary general meeting of shareholders will be asked to approve this report, where applicable.

In conformity with the provisions of Article L.225-37-4 of the Commercial Code, the Company indicates that there is no agreement other than the

(i) the liquidity agreement entered between the Company and ESIRA, as approved by the general meeting of shareholders on 16 December 2019,

(ii) the service agreement between the Company and Coutris Conseil International, a company owned and managed by Mr. Jean-François Coutris, ESIRA's permanent representative on the Board of Directors, approved by the Board of Directors on 12 March 2024 and whose approval was submitted to the General Meeting on 29 April 2024,

(iii) the two service agreements between the Company and SHAN, a company headed by Ms. Marie-Hélène Sergent, an independent director on the Board of Directors, approved by the Board of Directors on 11 March 2025 and whose approval was submitted to the General Meeting on 29 April 2025; and

(iv) the agreements concerning current transactions that were entered under normal conditions, that occurred during the financial year ended, directly or through an intermediary, between, on the one hand, one of the Company's corporate officers or one of the shareholders holding more than 10% of the voting rights in the Company and, on the other hand, another company controlled by the former pursuant to Article L.233-3 of the Commercial Code.

In order to evaluate if the agreements concerning the current transactions entered under normal conditions meet these terms, the Company established a procedure involving its legal counsels, initially, followed by its Statutory Auditors, subsequently. The assessment of the current and normal nature of an agreement is done on a case-by-case basis with regard to the activity and corporate purpose of the Company and the terms, in particular the financial terms, that are attached to the agreement in question.

### 4.2. Shareholder participation in General Meetings

General Shareholders' Meetings are convened by the Board of Directors in accordance with the legal conditions and timeframes applicable.

The conditions for shareholder participation in General Meetings are presented in Article 20 of the Company's articles of association.

Shareholder participation in General Meetings is also governed by the legal and regulatory provisions in force and applicable to companies whose securities are admitted for trading on a regulated market.

In order to ensure shareholders' effective participation in Lumibird's annual general meetings in a health context that makes physical meetings of shareholders more difficult, in 2020 the Company established a correspondence voting platform via the "Votaccess" website with Uptevia Corporate Trust (formerly CACEIS Corporate trust), which handles the account management for the Company's shares. This platform, which will also be established for Lumibird's General Meeting, which has been scheduled for 28 April 2026, has allowed the number of voting shareholders to be substantially increased compared to previous general meetings.

In addition, in accordance with the new article L.22-10-38-1 of the Commercial Code, Lumibird's general meeting will now be the subject of a live audiovisual broadcast on the issuer's website. This recording will be available on Lumibird's website no later than seven working days after the date of the meeting and for at least two years from the date it is put online.

Furthermore, in order to comply with Recommendation No. 14 of the Reference Code, the Board of Directors plans, each year, to review the negative votes cast at the general meetings held in the previous year and to consider possible changes to the resolutions presented at future general meetings in order to take account of these negative votes.

As such, the Board of Directors, in its meeting of 29 April 2025, analysed the votes cast at the General Meeting of Shareholders on 29 April 2025. In particular, it noted that the results showed a high level of participation, as the 350 shareholders represented or voting by correspondence jointly held:

- For the resolutions submitted to the ordinary general meeting, 16,523,985 shares (i.e. 75.07% of the shares with voting rights, and 73.55% of Lumibird's share capital, as at the date of the meeting) and 28,011,000 voting rights (i.e. 82.86% of the voting rights);
- For the resolutions submitted to the Extraordinary General Meeting, 16,443,985 (i.e. 74.71% of the shares with voting rights and 73.19% of the share capital of Lumibird, as at the date of the meeting) and 27,851,000 voting rights (i.e. 82.38% of the voting rights);
- Furthermore, the Board of Directors noted that all resolutions were passed by a majority of more than 84% of the votes cast.

### 4.3. Authorised capital

#### 4.3.1. Table summarising the financial authorisations and delegations granted to the Board of Directors currently in force

The table presenting the various delegations of authority and financial authorisations granted to the Board of Directors on 29 April 2025 and currently in force is





provided in **Appendix 4** to this report. In accordance with Article L.225-37-4 of the French commercial code, this table details the use made of these delegations over the last year.

On the date of this report, these financial authorisations have not been used by the Board of Directors, with the exception of:

- The authorisation granted by the general meeting of shareholders of 29 April 2024 in its 15th resolution, for the Company to buy back its own shares with a view to continuing to implement the liquidity agreement entered into with Louis Capital Markets (see section 12.4 of the Board of Directors' management report on the position and activities of the Company and the Lumibird Group for the year ended 31 December 2023 for further information);
- The authorisation granted by the general meeting of shareholders of 28 April 2023 in its 25th resolution relating to the free allocation of existing shares or shares to be created for the benefit of employees and corporate officers of the Company or companies affiliated to it within the meaning of Article L.225-197-2 of the French Commercial Code.

#### 4.3.2. Presentation of proposed financial authorisations and delegations for the Combined General Meeting scheduled on 28 April 2026

The financial delegations and authorisations proposed to the Combined General Meeting to be held on 29 April 2025 are set out in Chapter 6 of the Company's Universal Registration Document for the financial year ended 31 December 2024, which is available on the Company's website ([www.lumibird.com](http://www.lumibird.com)) in the "Finance / Regulated Information" section.

#### 4.4. Publication of the information required under Article L.22-10-11 of the French Commercial Code

For reference, on the date of this report, the Le Flohic family indirectly holds, through the companies ESIRA and CLERVIE, 51.58% of the Company's capital and 67.93% of its voting rights (without taking into account treasury

shares held by the Company which are deprived of voting rights pursuant to the provisions of Article L.225-210 of the Commercial Code). The shareholdings that have been brought to the Company's attention pursuant to Articles L.233-7 and L.233-12 of the French Commercial Code are set out in paragraph 13.8.3 of the management report of the Board of Directors on the situation and activity of the Company and the Lumibird Group during the financial year ended 31 December 2025.

To the best of the Company's knowledge, no other elements covered by Article L.225-10-11 of the French commercial code seem likely to have an impact in the event of a public offering targeting Lumibird. However, it is important to note that:

- There are no capital securities with special control right;
- To the best of the Company's knowledge, there are no agreements between shareholders that may result in restrictions concerning the transfer of shares and exercising of voting right;
- The list of financial authorisations and delegations in force concerning the issuing and buyback of the Company's shares is presented in **Appendix 5** to this report;
- At 31 December 2025, with the exception of the 100 million euro acquisition bank financing facilities, which can be drawn down in several instalments (and already drawn down for 61.7 million euros) and which contains an early repayment clause in the event of a change of control, direct or indirect, of the Company, the Company had not entered into any agreements with third parties that are likely to be amended or terminated in the event of a change of control or likely to be disclosed under the legal conditions in force.

#### 4.5. Internal control and risk management within the company

The main characteristics of the company's internal control and risk management systems within the framework of the process of preparing financial information are described in Section 2.1 of Chapter 3 of this Universal Registration Document.

The Board of directors





## APPENDIX 1

Draft resolution no. 6 submitted to the general meeting scheduled for 28 April 2026 relating to the approval of the information noted in article L. 22-10-34 (i) of the commercial code relating to the compensation of corporate officers for the 2025 financial year (general ex post say on pay)

### Sixth resolution

*(Approval of the information relating to the compensation of corporate officers for the year ended 31 December 2025 presented in the Board of Directors' corporate governance report, in accordance with Article L. 22-10-9 of the French commercial code)*

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having considered the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10.34 I. of the French Commercial Code, all information relating to the compensation paid or granted to the corporate officers during the financial year ended 31 December 2025 presented in the Board of Directors' corporate governance report, included in Chapter 2 of the Company's 2025 Universal Registration Document, in accordance with section I of Article L.22-10-9 of the Commercial Code.

## APPENDIX 2

Draft resolution no. 7 submitted to the general meeting scheduled to be held on 28 April 2026 regarding the approval of fixed, variable, and exceptional components of total compensation and benefits of any kind paid or attributed to the CEO during the 2025 financial year

### Seventh resolution

*(Approval of the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or allocated to Mr. Marc Le Flohic, Chairman and CEO, for the year ended 31 December 2025)*

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' corporate governance report as provided for in Article L.225-37 of the French commercial code, approves, in accordance with the provisions of Article L.22-10.34 II. of the French commercial code, the fixed, variable and exceptional components of the global compensation and benefits of any kind paid or awarded to Marc Le Flohic, Chairman and CEO, for the year ended 31 December 2025, as presented in the Board of Directors' corporate governance report, included in Chapter 2 of the Company's 2025 Universal Registration Document.

## APPENDIX 3

Draft resolutions no. 8 to 10 submitted to the general meeting scheduled to be held on 28 April 2026 in relation to the compensation policies applicable to the Directors, the CEO, and the Deputy CEO for the 2026 financial year

### Eighth resolution

*(Approval of the compensation policy applicable to the members of the Board of Directors for the financial year 2026)*

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' corporate governance report as provided for in Article L.225-37 of the French commercial code, describing the components of the compensation policy for corporate officers, approves, in accordance with the provisions of Article L.22-10-8 of the French commercial code, the compensation policy applicable to the members of the Board of Directors for the 2026 financial year, as presented in the Board of Directors' corporate governance report, included in Chapter 2 of the Company's 2025 Universal Registration Document.

### Ninth resolution

*(Approval of the compensation policy applicable to the CEO for the financial year 2026)*

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' corporate governance report as provided for in Article L.225-37 of the French commercial code, describing the components of the compensation policy for corporate officers, approves, in accordance with the provisions of Article L.22-10-8 of the French commercial code, the compensation policy applicable to the CEO for the 2026 financial year, as presented in the Board of Directors' corporate governance report, included in Chapter 2 of the Company's 2025 Universal Registration Document.

### Tenth resolution

*(Approval of the compensation policy applicable to the Deputy CEO for the financial year 2026)*

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' corporate governance report as provided for in Article L.225-37 of the French commercial code, describing the components of the compensation policy for corporate officers, approves, in accordance with the provisions of Article L.22-10-8 of the French commercial code, the compensation policy applicable to the Deputy CEO for the 2026 financial year, as presented in the Board of Directors' corporate governance report, included in Chapter 2 of the Company's 2025 Universal Registration Document.





## APPENDIX 4

## Table of financial delegations

The financial authorisations and delegations of authority presented in the following table were granted to the Board of Directors on 29 April 2025.

Securities concerned	Source of the authorisation	Duration and end of the authorisation	Limits applicable for the authorisation	Use of the authorisation	Specific features of the authorisation
<b>PURCHASE OF ITS OWN SHARES BY THE COMPANY</b>					
Authorisation in connection with a program for the Company to purchase its own shares	Combined General Meeting on 29 April 2025 12 <sup>th</sup> resolution	18 months Ending 29 October 2026	Legal limit of 10% of the Company's capital for the duration of the program (5% for share buybacks to be reissued as payment for a merger, spin-off or contribution operation)	Use of the authorisation in connection with the liquidity agreement, set up with the investment services provider Louis Capital Markets.	The maximum amount of funds set aside for carrying out this share buyback program is set at 30,000,000 euros. The maximum unit purchase price for shares is 30 euros.
<b>CAPITAL REDUCTION</b>					
Capital reduction through the cancellation of treasury stock	Combined General Meeting on 29 April 2025 13 <sup>th</sup> resolution	26 months Ending 28 June 2027	Within the limit of 10% of the Company's capital during a 24-month period on the date of each cancellation	-	-
<b>ISSUES WITH PREFERENTIAL SUBSCRIPTIONS RIGHTS</b>					
(1) Increase in the share capital of the Company or another company through the issuing of ordinary shares and/or transferable securities entitling holders to access the capital immediately or in the future	Combined General Meeting on 29 April 2025 14 <sup>th</sup> resolution	26 months Ending 28 June 2027	Within the limit of 30,000,000 euros (specific limit and overall maximum limit)	-	-
Increase in the share capital through the incorporation of reserves, profits or issue premiums	Combined General Meeting on 29 April 2025 14 <sup>th</sup> resolution	26 months Ending 28 June 2027	Within the limits of 30,000,000 euros, this amount being deducted from the overall maximum limit set out in (1)	-	The total amount of the capital increases resulting from the incorporation of reserves, premiums and profits may not exceed the amount of the existing reserve, premium or profit accounts at the time of the capital increase.
<b>ISSUES WITHOUT PREFERENTIAL SUBSCRIPTIONS RIGHTS</b>					
(2) Increase in the capital of the Company or another company through the issuing of ordinary shares and/or transferable securities entitling holders to access the capital immediately or in the future through a public offering other than the	Combined General Meeting on 29 April 2025 15 <sup>th</sup> resolution	26 months Ending 28 June 2027	Within the limit of 30,000,000 euros and the overall maximum limit of set in (1)	-	The issue price of the securities issued under this delegation shall be determined at the discretion of the Board of Directors, provided, however, that the price may not be less than the lower of: <ul style="list-style-type: none"> <li>the last closing price of the Company's share preceding the setting of the issue price, possibly reduced by a maximum discount of 20%,</li> </ul>





Securities concerned	Source of the authorisation	Duration and end of the authorisation	Limits applicable for the authorisation	Use of the authorisation	Specific features of the authorisation
public offers mentioned in 1° of Article L.411-2 of the Monetary and Financial Code					<ul style="list-style-type: none"> <li>the weighted average price of the Company's share on the Euronext Paris market during the last three trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 20%,</li> <li>the average of the prices of the Company's shares on the Euronext Paris market recorded over a maximum period of six months preceding the setting of the issue price, possibly reduced by a maximum discount of 20%.</li> </ul>
(3) Increase in the capital of the Company or another company through the issuing of ordinary shares and/or transferable securities entitling holders to access the capital immediately or in the future through a public offer covered by section I of Article L.411-2 of the French monetary and financial code	Combined General Meeting on 29 April 2025 16 <sup>th</sup> resolution	26 months Ending 28 June 2027	Within the limits of 30,000,000 euros and 30% of the capital per year, this amount being deducted from the overall maximum limit set out in (1)	-	<p>The issue price of the securities issued under this delegation shall be determined at the discretion of the Board of Directors, provided, however, that the price may not be less than the lower of:</p> <ul style="list-style-type: none"> <li>the last closing price of the Company's share preceding the setting of the issue price, possibly reduced by a maximum discount of 20%,</li> <li>the weighted average price of the Company's share on the Euronext Paris market during the last three trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 20%,</li> <li>the average of the prices of the Company's shares on the Euronext Paris market recorded over a maximum period of six months preceding the setting of the issue price, possibly reduced by a maximum discount of 20%.</li> </ul>
Increase in the number of securities to be issued under the delegations covered in (1), (2) and (3) in the event of excess demand	Combined General Meeting on 29 April 2025 17 <sup>th</sup> resolution	26 months Ending 28 June 2027	Within the limits of 15% of the initial issue and the overall maximum limit of 30,000,000 euros set in (1)	-	Increase in the number of securities to be issued within 30 days of the closing of subscriptions at the same price as that retained for the initial issue.
Increase in the capital of the Company or another company through the issuing of ordinary shares and/or transferable securities entitling holders to access the capital immediately or in the future as payment for contributions in kind	Combined General Meeting on 29 April 2025 18 <sup>th</sup> resolution	26 months Ending 28 June 2027	Within the limits of 10% of the capital and the overall maximum limit of 30,000,000 euros set in (1)	-	-

2





Securities concerned	Source of the authorisation	Duration and end of the authorisation	Limits applicable for the authorisation	Use of the authorisation	Specific features of the authorisation
Increase in the capital of the Company or another company through the issuing of ordinary shares and/or transferable securities entitling holders to access the capital immediately or in the future for categories of people in accordance with Article L.225-138 of the French commercial code	Combined General Meeting on 29 April 2025 19 <sup>th</sup> resolution	18 months Ending 28 October 2026	Within the limits of the overall maximum limit of 30,000,000 euros  set in (1)	-	<p>If this delegation is used, the beneficiaries will be chosen by the Board of Directors from among the following categories of people, while noting that the number of beneficiaries is limited to a maximum of 15 per issue:</p> <p>(i) French or foreign-law investment companies, collective savings fund managers or investment funds (including any undertakings for investment, UCITS, AIFs or holding companies) investing in companies from high-technology sectors with scientific, military, industrial and/or medical applications; and/or</p> <p>(ii) French or foreign-law industrial groups with operational activities in high-technology sectors with scientific, military, industrial and/or medical applications; and/or</p> <p>(iii) Any entity, under French or foreign law, with or without legal personality, including any subsidiary of credit institutions or investment service providers, whose exclusive purpose is to subscribe, hold and/or sell shares or other financial instruments of the Company, on behalf of employees and/or corporate officers of the Company and/or companies related to it under the conditions of Article L.225-180 of the Commercial Code.</p> <p>The issue price of the securities issued under this delegation may be no lower, at the Board of Directors' discretion, than</p> <p>(i) The last closing price of the Company's share preceding the setting of the issue price, possibly reduced by a maximum discount of 20%;</p> <p>(ii) The weighted average price of the Company's share on the Euronext Paris market during the last three trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 20%.</p>
Awarding of existing or new free shares to some or all of the employees or corporate officers of the Company or related companies	Combined General Meeting on 29 April 2025 20 <sup>th</sup> resolution	38 months Ending 28 June 2028	Within the limits of 10% of the capital (maximum limit increased to 30% of the capital if the		1) The shares will be definitively awarded to their beneficiaries at the end of a vesting period of at least one year, and the shares definitively acquired will be subject, at the end of the aforementioned vesting period,





Securities concerned	Source of the authorisation	Duration and end of the authorisation	Limits applicable for the authorisation	Use of the authorisation	Specific features of the authorisation
			award benefits all of the Company's employees, while noting that above 10%, the difference between the number of shares distributed to each employee may not exceed a ratio of one to five)		to a minimum holding requirement of one year; however, this holding requirement may be waived by the Board of Directors for free shares awarded with a vesting period of at least two years.  2) The Board of Directors will determine the identity of beneficiaries for these awards and will set the conditions and, if applicable, the criteria for the shares to be definitively acquired.
Authorisation to award stock options to some or all of the Groups employees and corporate officers	Combined General Meeting on 29 April 2025 21 <sup>st</sup> resolution	38 months Ending 28 June 2028	Within the limit of 10% of the capital	-	The price to be paid when stock options are exercised will be set, in accordance with legal requirements, by the Board of Directors on the day when the options are awarded.
Capital increase by creating ordinary shares with shareholders' preferential subscription rights waived for employees who are members of a company savings plan	Combined General Meeting on 29 April 2025 22 <sup>nd</sup> resolution	26 months Ending 28 June 2027			The maximum nominal amount of capital increases that may be carried out under this authorisation is set at 1,000,000 euros.  The Board of Directors will determine the identity of beneficiaries for these awards and will set the conditions and, if applicable, the criteria for awarding the shares.

2





## Section 2

# Statutory auditors' special report on regulated agreements

*This is a translation into English of the statutory auditors' report on regulated agreements issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided for by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.*

## *To the Shareholders' Meeting of Lumibird*

In our capacity as statutory auditors of your Company, we hereby report on regulated agreements.

The terms of our engagement require us to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered in the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without having to express an opinion on their usefulness and appropriateness or identify such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (Code de commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past fiscal year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

## **AGREEMENTS SUBMITTED TO THE APPROVAL OF THE GENERAL MEETING**

### **Agreements authorised and concluded during the past financial year**

In accordance with Article L.225-40 of the French Commercial Code (Code de Commerce), we have been advised of the following agreements entered into during the past financial year and from 1 January 2024 to the date of issue of our report, which were authorised by your Board of Directors:

#### **Service provision contracts concluded between Lumibird and Shan**

##### Representative concerned:

Mr.s Marie-Hélène Sergent, independent director on the Board of Directors of Lumibird.

##### Nature and purpose:

The purpose of the agreements is to enable Shan to offer Lumibird SA ('the Company') the following services:

- A public affairs consultancy and support mission consisting in particular of consultancy and support for the company's spokespersons, definition of the public affairs strategy, drafting and distribution of public affairs materials, management, where appropriate, of sensitive issues involving support for media relations and monitoring of press coverage,
- A sensitive communications support mission, consisting in particular of managing off-the-record contacts with key media to counter rumours that could harm the company's interests.

These two services will commence on 12 March 2025 for a period of five months. They may be extended beyond 12 August 2025 by tacit agreement for successive periods of three months, unless notice of termination is sent no later than one month before the expiry of the current period. In remuneration for its services, the company SHAN would receive fees of 20,000 euros excluding taxes for each of the agreements. Media training sessions may be invoiced as an option at a unit price of 1,500 euros excluding VAT, an amount increased to 2,500 euros excluding VAT in the event of the intervention of a journalist or an outside professional.

##### Terms and conditions:

This agreement was approved by the Board of Directors on 11 March 2025. These agreements did not give rise to remuneration in the 2024 financial year.

##### Reasons given by the Board justifying the interest of this agreement for Lumibird:

The Board of Directors considered that the conclusion of these Service Agreements would enable the Company to benefit from SHAN's expertise in communication. As such, the Board of Directors believes that these Service Agreements are in line with the Company's corporate interest.

## **AGREEMENTS PREVIOUSLY APPROVED BY SHAREHOLDERS' MEETING**

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreement, previously approved by Shareholders' Meetings in previous fiscal years, has remained in force during the year.

#### **Advisory agreement with ESIRA**

##### Corporate officer involved:

Mr. Marc Le Flohic, Chairman and CEO, Mr. Jean-François Coutris, permanent representative of Esira on the Board of Directors of Lumibird, and Ms. Gwenaëlle Grignon, permanent representative of Eurodyne until 16 July, 2020, director since 22 September, 2020.





Nature and purpose:

The purpose of the Advisory Agreement is to enable Esira to assist Lumibird SA ("the Company") and Lumibird group companies in defining and implementing the Lumibird group's general strategy.

This agreement allows the Company to benefit from Esira's expertise in the implementation of its global strategy and to ensure the stability of its shareholding.

Terms and conditions:

The Advisory Agreement was entered into on November 4, 2019 for an indefinite term effective as of January 1, 2020 and does not give rise to any compensation.

**Service agreement between Lumibird and Coutris Conseil International**

Representative concerned:

Mr. Jean-François Coutris, permanent representative of Esira on the Board of Directors of Lumibird.

Nature and purpose:

The purpose of the agreement is to enable Coutris Conseil International to offer Lumibird SA consulting services relating to the company's development strategy in the defence optronics sector, in particular power lasers, which will be carried out exclusively by Mr. Jean François Coutris.

The agreement takes effect on signature by the parties for an initial period of twelve months, renewable indefinitely by tacit agreement for successive periods of three months.

In return for the services provided, corresponding to four half-days per month, Coutris Conseil International will receive fees valued at 750 euros per half-day.

Terms and conditions:

This agreement was approved by the Board of Directors on 12 March 2024. This agreement resulted in remuneration of 24,000 euros excluding VAT for the 2024 financial year.

**The Statutory Auditors**

Rennes, 31 March 2026

Forvis Mazars SA

Arnaud Le Néen

Partner

Nantes, 31 March 2026

KMPG SA

Audrey Cour

Partner





Hazardous  
Radiation

Keopsys, Lannion, France



# 3 Risk and control

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## Section 1 Risk factors

The Group conducted an analysis of the main risks that could have a significant unfavourable effect on its business, financial position, or results.

Readers and investors should note the fact that the list of risks appearing below is not exhaustive, and that other risks, which the Group is not aware of, or that are not significant at the date of this Universal Registration Document, could become important factors that are likely to have a significant unfavourable effect on the Group, or on its business, financial position, results, or outlook.

Due to the multiple, geographic establishments of the Group, the diversity of the markets and product ranges, and its development, the Group is exposed to different risk categories. The following risks, under the framework of the provisions of Article 16 EU Regulation 2017/1129 of the European Parliament and the Council, are presented within each of the risk categories mentioned below:

- First of all, the risk factors that are considered to be especially important at the date of this Universal Registration Document (marked with three asterisks);
- Secondly, the risk factors that are deemed to be important at the date of this Universal Registration Document (marked with two asterisks); and
- Thirdly, the risk factors that are deemed less important at the date of this Universal Registration Document (marked with one asterisk).

For each instance, in conformity with risk assessment procedures (described below in Section 2 – paragraph 1.2.4 of this Chapter 3) that take their impact level and probability of occurrence into account (after considering any management or risk reduction measure put in place by Lumibird). The Group's evaluation of the importance of the risks may be modified at any time, and in particular if new internal or external events arise.





The risks the Group faces, their critical level (after considering any and all management or risk mitigation measures established by Lumibird), as well as the

paragraphs describing these risks and the management procedures established by the Group, are summarised in the table below:

Risk factors	Critical level	Risk description (paragraph # in Section 1)	Risk management procedures (paragraph # in Section 2)
<b>Risks related to the macro-economic environment, business sectors and strategy of the Group</b>			
Risk of emergence of a pandemic: <i>risks of canceled orders, delivery delays and supply chain disruption</i>	***	1.1	2.1
Risks linked to the financial, macroeconomic, and overall geopolitical environment in which the Group operates	***	1.2	2.2
Risks linked to Group competition in its markets	**	1.3	2.3
Risks of technological obsolescence and innovation of the Group's products	***	1.4	2.4
Risks of non-development of the markets in which the Group operates	**	1.5	2.3
<b>Operational risks and risks related to the Group's structure</b>			
Risks of defectiveness or performance default of the Group's products	**	2.1	2.4
Risks of hacking, intrusion, or cyberattacks on the Group's IT systems	***	2.2	2.5
Risks linked to ESIRA's control of the Company	**	2.3	2.6
Counterparty risks of the Group's clients	*	2.4	2.7
Risks to the Group's talents and expertise	**	2.5	2.8
Risk of economic dependence with respect to some of the Group's providers	**	2.6	2.9
Risks relating to the operational organisation of the Group's activities	**	2.7	2.10
<b>Risks related to acquisitions and external growth operations and strategic agreements</b>			
Risks linked to external growth operations planned or performed by the Group	**	3.1	2.11
Risks linked to the Group's strategic agreements	*	3.2	2.12
<b>Legal and regulatory risks</b>			
Risks relating to authorisations to export or sell the Group's medical or laser products	**	4.1	2.13
Risks linked to the Group's industrial property rights	**	4.2	2.14
Risks linked to the financing of the Group's research and development	***	4.3	2.14
Ethical and compliance risks	**	4.4	2.13
Risks linked to the Group's insurance policies	*	4.5	2.15
Judicial and arbitration procedures	*	4.6	2.16
<b>Financial risks</b>			
Exchange rate risk	*	5.1	2.17
Interest rate risk	**	5.2	2.17
Liquidity risk	*	5.3	2.17





## **1. RISKS LINKED TO THE MACRO-ECONOMIC ENVIRONMENT, BUSINESS SECTORS AND STRATEGY OF THE GROUP**

### **1.1. Risks of emergence of a pandemic\*\*\***

Any emergence of a pandemic, such as what we experienced with the Covid-19 pandemic, could result in canceled orders, delivery delays and supply chain disruption.

In 2025 the Group did not endure any cancellation of orders or termination of contracts. The Group has nevertheless been able to observe occasional delivery delays particularly due to supply or delivery delays linked to market tensions.

In the future, the emergence of a pandemic would have an impact on the Group's results and cash situation, which cannot be estimated at the date of this Universal Registration Document. This impact would depend on:

- The duration of the pandemic and the potential adoption of new lockdown, curfew and other restriction measures in the various countries where the Group operates;
- The impact of the health crisis on the motivation and health of its employees; and
- The impact of the crisis on the global economy and financial environment in which the Group is evolving.

### **1.2. Risks related to the financial, macroeconomic, and global geopolitical climate\*\*\***

The Group is a high-tech company with an international reach. In 2025, it earned nearly 17.7% of its revenues in France (up 1.1% compared to 2024), 27% in other European countries (down 2.5% compared to 2024), 25.1% in the Canada, United States, and Latin American zone (up 4% compared to 2024), 18.7% in the Asia-Pacific zone (down 3% compared to 2024), and 11.5% in the rest of the world. To that end, any deterioration in the international macroeconomic or financial conditions, notably those caused by a tightening of the monetary policy of the central banks (resulting in a credit shortage), high inflation, a sharp variation in energy prices, oil, gas or other raw materials, a shortage of certain electronic components, an economic slowdown within the countries in which the Group operates, or even a resurgence of financial crises within the euro zone, could unfavourably affect its results and outlook, and negatively impact the price of the Lumibird share.

After the Covid-19 pandemic, the shortage affecting electronic components, and active circuits in particular, led to delivery delays for the Group during those years. At the same time, the shortage also prompted customers to build up large inventories, which could not be sold according to forecasts, leading to a one-off effect of postponing deliveries. If this shortage recurs, it could prevent or slow down the Group from achieving its objectives.

Given the geopolitical context, the Group cannot guarantee that there will be no tensions on its supplies in 2025, particularly on components from Asia or the USA, which

could have an impact on procurement lead times and costs. In particular, the Group is exposed to the risk that some of the components needed to manufacture its products may be affected by customs duties or other protectionist measures between the United States on the one hand and the European Union, China, Canada and/or other key jurisdictions on the other. If the situation were to worsen, the Group could find itself unable to fulfil certain orders, which would have a negative impact on its revenues, profitability and earnings.

Since the Group earned 82.3% of its international (outside of France) revenues in 2025, the Group is to a large extent dependent on maintaining commercial trade between the countries in which it operates. Therefore, various unfavourable political and geopolitical events, such as natural catastrophes, geopolitical tensions (in particular geopolitical tensions related to the Russian-Ukrainian conflict that began in February 2022, to the Israeli-Palestinian conflict started in October 2023, to the conflict with Iran started in February 2022 or trade war measures involving Europe, the United States, Australia or China, four strategic geographies of the Group), the emergence of new, unanticipated health risks, the occurrence of acts of terrorism, social disturbances, or armed conflicts, could impact the economic conditions in which the Group is working in a temporary or long-lasting way, and could negatively impact its sales, results, or outlook.

Lastly, the Group is also exposed to political risk in France. In particular, the occurrence or worsening of any political crisis in France resulting in government instability or immobility could have negative repercussions on the Group's economic environment and on the Group's own business, particularly in terms of its ability to obtain financing or win public contracts.

### **1.3. Risks related to the Group's competition in its markets\*\***

The Group operates in highly competitive markets in each of its business sectors, as concerns product offerings, technical expertise, quality of products sold, and price. This competition is particularly intense in the efforts to win bids, implement distribution networks, and market new, attractive, quality products.

The Group considers that it is well positioned in its markets. The competitors in each of its markets are unique and different.

In the sector of fiber lasers, competition is primarily from Asian companies, with players such as Onet and Ammonics, along with European competitors, such as BKTEL and North American companies like Nuphoton, MPB and Avalue Photonics.

Regarding nanosecond pulsed lasers, and scientific or industrial applications, competition is global, with companies such as Litron, Ekspla, Innolas, Cutting Edge Optronics, Beamtech or Monfort Laser.

In the ophthalmology sector, the Group faces competition from the United States (Sonomed, Lumenis Iridex), Japan (Nidek, Tomay), Taiwan (Lightmed), or Germany (Zeiss).

Furthermore, certain competitors of the Group, that are of considerable size, have significant technological and financial resources and are well established in certain markets.





Even though the Group is making every effort to keep its market shares, it cannot guarantee that it will, or that it will be able to compete with companies that are likely to offer lower prices, new products, or other advantages that it cannot or will not be able to offer. If the Group were to become unable to preserve its competitiveness in France, the United States, in Australia, or in its other major markets (in particular other European countries and China) by offering a range of innovative, attractive, and profitable products and services, it could lose market shares in certain important business lines, or suffer losses in all or some of its activities.

#### **1.4. Risks of technological obsolescence and innovation of the Group's products\*\*\***

Laser applications undergo multiple, constant technological developments which require the Group to ensure that its product ranges do not become obsolete and that they are regularly updated and expanded. Indeed, if the Group is unable to follow the rate of technological progress in the sector, it runs the risk of developing products that will not be commercially successful.

To the extent that it does not have sufficient resources to simultaneously renew all products from its various ranges, the Group is focusing its investments on products with the highest probable commercial success and for which it has or will have the appropriate technical expertise. It can nevertheless not guarantee that its choices in terms of technological developments and the launch of new products will be followed by the desired results. If the Group were to be unable to offer its clients attractive products, to develop or improve the various ranges of existing products, or to continue introducing new products, its sales and results would be unfavourably impacted.

Lastly, if the Group becomes unable to master all of the laser technologies relating to the markets where it has a presence (medical, industrial, defence), it might not reach the critical commercial size that would allow it to address all types of its clients' needs, which would result in the loss of market shares and would unfavourably impact its sales and results.

#### **1.5. Risk that the markets in which the Group operates may not develop as expected\*\***

The Group's various markets are somewhat young and could develop less rapidly or differently than the Group or sector analysts are currently predicting.

Yet the Group cannot guarantee that the assumptions that form the basis for its growth forecasts, or for other forecasts concerning certain markets that the Group considers to be promising will occur or that they will benefit it as expected. If unfavourable trends in the markets in which the Group operates were to recur or become more widespread, this could unfavourably impact the Group's ability to achieve its development or sales objectives.

## **2. OPERATING RISKS AND RISKS LINKED TO THE GROUP'S STRUCTURE**

### **2.1. Risks of defects or performance flaws of the Group's products\*\***

The products sold by the Group are extremely complex and involve the use of numerous components, not all of which the Group itself manufactures, and for which it relies on third-party suppliers.

While the Group strives to control the quality of its products as best as possible throughout the production chain, it cannot guarantee that the test, development, manufacture, and integration procedures for these products will allow it to detect all flaws, errors, failures, or quality problems that could impact users, prior to their sale.

If the Group were unable to deliver its products according to the performance level and/or delivery schedule planned, this could result in a loss of clientele for the Group and/or the payment of contractual penalties. Furthermore, any defects in the Group's products after they have been placed into circulation would expose it to massive products recalls or liability actions from clients or third parties, which might not be fully or adequately covered by the current insurance policies. This would result in damage to the Group's reputation as well as losses of market shares, which would negatively impact its sales, operating results, and outlook.

### **2.2. Risks of hacking, intrusion, or cyberattacks on the Group's information system\*\*\***

As a group operating in sensitive markets, in particular the Defence/Space market, which in 2025 accounted for 20% of its consolidated sales, the Group is designed to hold highly confidential data, some of which could be classified as a defence secret by the countries in which the Group operates.

Consequently, Lumibird considers the risk of hacking, cyberattack, or malware intrusion that would lead to theft, temporary or permanent loss, or alteration of its data to be critical. This risk was notably accentuated by the recent health crisis linked to Covid-19, which has greatly facilitated the exchange of information through emailing or videoconferencing tools.

As the occurrence of a hacking incident could severely impact the Group's business continuity, as well as its brand image, any theft or loss, or any alteration of technical data (including ransomware) could, in addition to the repair costs, which could prove to be significant, cause Lumibird to lose its leading position in certain markets, and could cause damage to its image, which might unfavourably impact the Group's results and outlook.

Furthermore, the Group is also exposed to the risk of a malware intrusion in its internal IT and communications systems, which could involve embezzlement, payment fraud, or "acts of fraud against the President."

If these acts of cyber fraud or cyberattacks were to occur, they would result in operating losses for the Group, which insurance or legal actions could not fully compensate, as well as damage to its image with the Group's clients, investors, and other financial partners.





### **2.3. Risks related to ESIRA's control of the Company\*\***

At the date of this Universal Registration Document, Mr. Marc Le Flohic holds the majority of the capital of ESIRA (of which he is also Chairman), which holds 50.72% of the Company's capital and 67.35% of its voting rights (without taking into account the Company's treasury shares, which are deprived of voting rights pursuant to the provisions of Article L.225-210 of the Commercial Code).

ESIRA is consequently in a position of having decisive influence over all corporate decisions requiring the approval of the shareholders and could have different interests from those of the Company's other shareholders (in which case the decision made by ESIRA could have an unfavourable effect on the value or rights of the shares held by the other shareholders).

### **2.4. Counterparty risk of the Group's clients\***

The Group is subject to the counterparty risk of its clients, in other words, the risk that one of its clients will financially default on or fail to perform their obligations under a contract for the sale of laser products.

If one of the Group's clients were to default on performing a contract for the purchase of lasers, the Group might have to record significant provisions for bad or doubtful debts, which would thus impact its financial position and results.

Readers should refer to Note 6.5.4 to the consolidated financial statements as at 31 December 2025 for more information about the counterparty risk.

### **2.5. Risks to the Group's talent and skills\*\***

Macroeconomic conditions in recent years have exacerbated the scarcity of human resources and the talent war between organisations. The Group's success depends in large part on keeping its executives, its main leaders, and its highly qualified staff.

The Group's success is also dependent on its ability to attract, keep, and motivate qualified staff, with an ongoing need to adapt the expertise of its staff to the needs of the organisation.

If the Group were unable to attract and retain talent, it would lose some of its technological edge, and several development programmes could be significantly delayed, or even cancelled.

The Group could thus see a drop in its market shares and a dip in its reputation as an innovative company. More specifically, Marc Le Flohic's departure from his position as CEO of Lumibird or the Group's inability to keep its executives in their positions over time could have a significant unfavourable effect on its sales, business, operating result, and outlook.

### **2.6. Risk of financial dependence on certain suppliers of the Group\*\***

The laser products distributed by the Group require it to procure specific components, such as laser crystals for solid lasers, Pockels cells, flash or slit lamps, laser diodes or even optic fibers for all types of lasers, as well as ultrasound transmitters, high-precision optical instruments, slit lamps, biological microscopes, and mirror galvanometers for medical lasers.

If one or more suppliers default, the Group could have to deal with delays in the manufacture of certain products, which could unfavourably impact its sales and profitability. Furthermore, any significant breach by a Group supplier of the environmental and human rights criteria could result in damage to the Group that would have an impact on its customers and stakeholders.

### **2.7. Risks relating to the operational organisation of the Group's activities\*\***

At the date of this Universal Registration Document, the Group's activities are carried out through two divisions, Medical and Photonics, with the Photonics division serving four markets: Defence & Space, Industrial & Scientific, MedTech and Environment, Topography and Security (ETS). In carrying out its activities, the Group must continually improve, and even rethink, its operational organisation in order to maintain or maximise its performance.

If the Group fails to streamline and optimise its organisation in a timely manner, this could expose it to a loss of performance or uncontrolled costs, or divert teams from their commercial activity, resulting in a decline in sales.

## **3. RISKS LINKED TO ACQUISITIONS, EXTERNAL GROWTH OPERATIONS, AND STRATEGIC AGREEMENTS**

### **3.1. Risks from external growth transactions planned or completed by the Group \*\***

Within the framework of its global strategy, the Group has been regularly examining new opportunities to acquire companies, in an effort to gain new technologies or new market shares.

Within the context of its recent or future external growth operations, the Group could face unanticipated risks, notably the following:

- The completion of advantageous external growth operations is predicated on the Group identifying interesting opportunities at satisfactory valuation levels upstream. If the Group is unable to find viable targets and present offers that are attractive to sellers compared to its competitors (some of which may have bigger financial scopes, in particular in the context of competitive procedures), this could restrict its external growth strategy and prevent it from attaining the medium-term development and profitability goals it set for itself;
- Within the context of the identified operations, the Group generally conducts due diligence operations on the target activities or entities in view of identifying and considering in the acquisition price all elements of a nature that would diminish the value of these target entities or activities, and negotiating the appropriate contractual indemnification mechanisms. However, the Group cannot guarantee that the information provided to it by the seller prior to signing the corresponding asset or acquisition contract is complete and exact, nor that the due diligence operations allow it to identify all risks associated with the external growth project concerned, nor that the contractual guarantees





negotiated will be sufficient to cover the negative impacts of any related risks that arise;

- The Group's completion of its external growth operations is generally subject to conditions precedent, which notably include obtaining regulatory authorisations (whether for monitoring concentrations, authorisation of foreign investments, or even authorisation from governmental or private authorities in defence matters). The Group cannot guarantee that these conditions will be performed within the envisaged timeframe or under advantageous conditions. Any failure of one of these conditions precedents could call into question the completion of the external project concerned, which could result in losses related to the costs already incurred to complete the project, and have a significant impact on its reputation if the project were already announced to the market;
- The Group can only guarantee that, until the external growth project concerned has been completed, the entities or activities assumed shall be managed with the same prudence and according to the same requirements as those of the Group. Any abnormal or fraudulent transaction prior to the completion of the external growth project concerned could result in a decrease in the value of the entities or activities acquired which might not be adequately covered by the contractual indemnification mechanisms prescribed under the corresponding share or asset purchase agreements;
- The Group might not be able to maintain the management team for the entities or activities acquired, notably due to a change in shareholder or owners of the acquired entities or activities. Any resignation of the members of the management team or key employees could decrease the value of the entities or activities acquired and compromise the Group's capacity to derive all of the benefits desired from the external growth project in question;
- After completing an external growth transaction, the Group then integrates the entities or activities acquired within the Group's activities, notably in terms of internal monitoring, IT systems and cybersecurity. If this consolidation process proves to be more difficult, or even impossible, or more costly than planned, this could decrease the Group's economic interest in the operation and unfavourably impact the prospects of the future combined group. Furthermore, any failure in consolidating the entities or activities acquired under the Group's internal control procedures could weaken its response to any cyber-attacks or cyber fraud. Integration could also require significant financial or human investments that the Group did not anticipate or might not be able to provide to make the entities or activities acquired sustainable. Lastly, the process of consolidating the Group's existing operating activities with the entities or activities acquired could disturb the activities of one or more of their business lines, and draw Group management's attention to other aspects of the Group's operating activities, which could have a negative impact on its activities and results.

### 3.2. Risks related to the Group's strategic agreements \*

Given the highly competitive environment in which it is developing, the Group entered into various strategic agreements with key players (technological partnerships, distribution agreements, etc.) in order to, in particular, strengthen its position in high-potential markets, in particular the autonomous vehicle market.

However, the Group cannot guarantee that it will obtain the increases in income and other benefits that are expected from these strategic agreements.

## 4. LEGAL AND REGULATORY RISKS

### 4.1. Risks relating to authorisations to export or sell the Group's medical or laser products\*\*

The laser products designed, manufactured and sold by the Group involve public health and safety issues and may in some cases require authorisation from the country of manufacture or third countries.

With regard to export control regulations, the Group is exposed to the following risks:

- A change in foreign policy resulting in the modification, suspension or revocation of an export licence. This situation can have an impact on both supply flows and delivery flows to customers, and therefore ultimately on the Group's ability to honour its contractual obligations;
- Withdrawal of authorisations, as well as financial penalties, and even criminal penalties in the event of non-compliance or infringement of national or international regulations that could jeopardise an entire sector of activity;
- Inclusion on 'blacklists', prohibiting the award of certain contracts or public procurement contracts in particular:
  - . Damage to media image and reputation;
  - . Being placed under compliance control by third-party organisations.

In general, the identified risks may lead to a drop in the Group's turnover and have a negative impact on its financial position and results.

However, the impact of export control regulations varies according to the divisions, activities, products and markets in question. While purely military activities are subject to the most stringent regulations, a large proportion of the solutions offered by the Group's entities remain below the control thresholds in France, for example, or are subject to the lowest levels of control, particularly in the United States.

Regarding the products designed and manufactured by the Medical division, those must comply with the requirements of Regulation 2017/745/EU of 5 April 2017 and Regulation 2023/617 of 15 March 2023. In the United States, medical products that the Group has manufactured and sold are systematically subject to the requirement of obtaining an FDA (Food and Drug Administration) authorisation. In China, these products require administrative authorisation from the National Administration of Medical Products (NMPA) before they





can be marketed. If the authorisation or the marketing authorization of the Group's new medical products is denied by the European authorities, by the FDA or by the NMPA or any other competent authority, their sale in Europe, in the United States or in China might be delayed, which could increase non-compliance costs and have a negative impact on the Group's business and results.

Furthermore, if the Group experiences operational difficulties or delays in complying with the provisions of the two Regulations relating to medical devices, it could be forced to recall certain medical products that do not conform, which would result in significant commercial and reputational damage.

In all the growth markets in which the Group operates, export regulations can change rapidly, which can affect short-term delivery forecasts and prevent or slow the Group from achieving its objectives.

#### **4.2. Risks related to the Group's industrial property rights\*\***

The markets in which the Group operates are constantly evolving from a technological standpoint, which means the Group must make significant investments in research and development. For example, the gross amount of expenses incurred on development projects, whether self-financed, subsidised, eligible or not for the Research Tax Credit or equivalent, during the financial year 2025, amounted to 22.8 million euros, of which 11.3 million were capitalised and 11.5 million were expensed during the year.

Consequently, the protection of trademarks, patents, and intellectual property rights is a subject that is particularly sensitive for the Group. To the extent possible, the Group protects innovations that could be considered as such, noting that in the field of laser, in particular considering the numerous publications that are regularly disseminated by laboratories worldwide, it is difficult to obtain protection for an innovation or process through a patent.

At the date of this Universal Registration Document, the companies of the Group have directly, or through an exclusive license, over 45 patents in their various business fields, as well as 60 trademarks covering either company names or products of companies in the Group. If the Group's patents or industrial property rights were to be disputed or challenged by a competitor or public authority, or if they only offered inadequate or insufficient protection for the Group's innovations, this could have a significant unfavourable impact on its sales, results, and financial position.

Conversely, in conducting its business, the Group uses technologies which it considered to be unprotected, based on analyses provided by Australian, American and European legal counsels. Nevertheless, the risk that competitors, notably American competitors, will bring lawsuits against the Group, based on a violation of intellectual property rights, cannot be ruled out. If the Group was to be sued for violations by its competitors, this could result in judgements against it ordering it to pay damages or result in amicable agreements providing for the payment of transactional indemnities, in addition to legal and procedural fees that could result therefrom.

#### **4.3. Risks related to the financing of the Group's R&D\*\*\***

A portion of the financing of the Group's research and development activities is provided (approximately 2% for financial year 2025, at the same level as for financial year 2024) using subsidies granted from institutional organisations (ADEME, Bpifrance, European Union, regions).

If the Group is unable to comply with the conditions for approving or allocating these subsidies, it could be required to repay certain amounts and have difficulty obtaining future subsidies, which would have a negative impact on its reputation and on its ability to develop innovative products.

#### **4.4. Other ethical and compliance risks**

In addition to the regulations identified above, the Group may be exposed to the risk of non-compliance with the following regulations:

##### *4.4.1. Certain employees, agents, officers or representatives of the Group may breach laws and regulations designed to combat corruption and influence peddling\*\**

In 2025, the Group generated 10% of its revenue in countries it considers to be at risk, i.e. those with a Corruption Perceptions Index below 50 according to the NGO *Transparency International*<sup>4</sup>, down from 2024. Although, as at the date of this Universal Registration Document, the Group has not been aware of any proven instances of corruption, it cannot rule out the risk that, in the future, some of its employees, agents, authorised representatives or representatives may commit breaches or offences under local anti-corruption or influence-peddling laws, particularly in the countries most at risk. Should this risk materialise, it would result in civil or criminal penalties, which would have an adverse impact on the Group's results and its reputation with local authorities and other stakeholders.

##### *4.4.2. Certain suppliers, subcontractors or other business partners of the Group could breach laws prohibiting modern slavery and child labour\*\**

In 2025, the Group generated 18% of its revenue in countries it considers to be at risk, i.e. those with a slavery vulnerability index exceeding 40% according to the NGO *Walk Free*<sup>5</sup>, as was the case last year.

Although, as at the date of this Universal Registration Document, the Group is not aware of any instances of modern slavery or child labour, it cannot rule out the risk that, in the future, some of its suppliers, subcontractors or other business partners within its supply chain may commit breaches or violations of local laws prohibiting modern slavery and child labour, particularly in the countries most at risk. Should this risk materialise, it would result in significant reputational damage as well as the immediate termination of commercial relations with the partner concerned, which would have an adverse impact on the Group's production capacity and supply chain.

4 Transparency International's ranking can be found at the following address: <https://www.transparency.org/en/cpi/2021/>.

5 The Walk Free ranking can be found at the following address: <https://www.globallslaveryindex.org/2018/data/maps/#prevalence>





#### 4.4.3. *The Group may not be fully compliant with data protection laws, in particular Regulation No. 2016/279 of 27 April 2016, known as the GDPR\*\**

In the course of its business activities, both within the Photonics division and the Medical division, the Group is required to collect and process personal data, in particular regarding its customers, employees, and commercial or financial partners. In this context, the Group is subject to complex and evolving regulations in various jurisdictions, including Regulation No. 2016/279 of 27 April 2016, known as the GDPR.

If the Group fails to comply with all laws and regulations on the protection of personal data, and in particular Regulation No. 2016/279 of 27 April 2016, known as the GDPR, this would result in a risk of sanctions by the relevant authorities, which could amount to significant sums.

#### 4.4.4. *The Group may not be fully compliant with operational regulatory requirements at its sites\*\**

In the course of its activities, both within the Photonics division and the Medical division, and more specifically at its production sites, the Group is required to comply with mandatory health and safety measures to safeguard the health and safety of its employees.

Any breach of these health and safety rules and measures could result in a deterioration of working conditions for the Group's employees, adversely affecting productivity and staff motivation, or, in extreme cases, leading to workplace accidents. In 2025, the Group recorded 18 workplace accidents at its production sites and is working to ensure that such incidents do not occur again in the future.

#### 4.5. Risks related to the insurance policies taken out by the Group \*

The various companies of the Group took out the insurance needed to cover the main risks linked to their respective businesses from well-known and solvent companies, in particular insurance covering property damage and operating losses, the civil liability of employees and corporate officers of the Group, the transportation of merchandise, transfers, and repatriations of the Group's employees, and client defaults. This coverage is managed globally for European companies, and independently for American companies.

If this insurance coverage were to prove ineffective or insufficient to obtain compensation for certain uncovered damage, this could cause losses for the Group and its financial position and results.

#### 4.6. Judicial proceedings and arbitration \*

In conducting its business, the Group may be involved in legal proceedings, disputes, and litigation which could unfavourably impact its results and its outlook, which notably come from:

- Employees or former employees within the context of corporate conflicts (individual or collective);
- Competitors within the context of legal disputes of the competition or protection of intellectual property rights;

- Health, defence, or market authorities under the context of investigations for the Group's lack of compliance with specific regulations; or
- Clients, due to defective products, suppliers, in the event of a sudden break in established commercial relations or other stakeholders (local residents, landlords, etc.) as part of the Group's day-to-day activities.

Even though at the date of this Universal Registration Document there are no known risks or disputes from managers that could have a significant impact on the assets, position, or business of the Company or companies of the Group, the Group cannot guarantee that it will not be sued, or that it will not in the future be implicated in judicial, administrative, arbitral, or disciplinary proceedings, in particular in countries with strong adjudication systems in which the Group holds assets or conducts significant business (such as the United States or Australia). If the Group had to confront such proceedings, this could result in judgments against it (notably ordering it to pay fines or damages), or other sanctions (notably prohibitions against selling certain products) that could unfavourably impact its results and outlook. The Group could also suffer significant damage to its reputation or have to incur costs from proceedings that could prove to be significant.

The pending risks and disputes are funded under the conditions described in Note 6.1.17 of the notes to the annual consolidated financial statements as at 31 December 2025. The provisions recorded, or that the Group could end up recording in its financial statements, could prove to be insufficient, which could have an unfavourable effect on the reputation, financial position, results, and perspectives of the Group.

At the date of this Universal Registration Document, there are no administrative, judicial, or arbitration proceedings (including proceedings that are pending or of which there is a threat known to the Company) that is likely to have or had in the past twelve months significant effects on the financial position or profitability of the Company and/or Group.

## 5. FINANCIAL RISKS

### 5.1. Exchange rate risk \*

The exchange rate risk to which the Group is exposed is primarily a so-called "transaction" risk, meaning the risk of non-alignment between the currencies in which the Group's revenues and costs are respectively generated and incurred. To the extent that the Group's sales are made primarily in the currency of the country where the products are manufactured (euros in Europe, dollars in the United States, Australian dollars in Australia), the flows between the purchases and sales are close to one another, and the exchange rate risk is minimal. By way of illustration, while the currency effect had a negative impact on revenues of €2.6m in 2025 (split between Photonics for -€0.9m and Medical for -€1.7m), it had a limited negative impact of -€0.5m on EBITDA over the year (borne by the Medical division for -€0.3 and Photonics for -€0.2m).





The exchange rate risk is not considered to be significant, as it is a one-off risk, and the Group has not put in place any specific currency hedging.

The reader is asked to refer to Note 6.5.1 to the consolidated financial statements as at 31 December 2025 for more information concerning the exchange rate risk.

### **5.2. Interest rate risk \*\***

Bank loans and bonds contracted by the Group (totalling €134.8m at 31 December 2025 versus €147.9m at 31 December 2024) are 5% fixed rate (versus 4% at 31 December 2025) and 95% floating rate (versus 96% at 31 December 2024).

Any rise in interest rates would result in a consequent increase in the Group's financial expenses for the portion not covered by its financial debt. The Group regularly analyses the need to put in place additional interest rate hedges. The average consolidated cost of net financial debt was 3.72% at 31 December 2025 compared with 4.09% at 31 December 2024.

The reader is asked to refer to Note 6.5.2 to the consolidated financial statements as at 31 December 2025 for more information concerning the interest rate risk.

### **5.3. Liquidity risk \*\***

The liquidity risk corresponds to the risk that the Group will have difficulty honouring its debts when they come due. At 31 December 2025, the Group had a net financial debt position of 84.5 million euros (including a positive net cash position of 61.6 million euros at less than one year).

The Group conducted a specific review of its liquidity risk and believes it is able to face its future short- and medium-term debt repayments.

If significant cash assets were needed to develop the activities of the Group's companies for which the Group's available cash and bank facilities were insufficient, it could be necessary to call on additional sources of financing (lines of credit, bond issues, capital increases, etc.), to the extent that the increased use of its cash to finance its activities could leave the Group without sufficient funds to finance its operations.

The reader is asked to refer to Note 6.5.3 to the annual consolidated financial statements as at 31 December 2025 for more information on the liquidity risk.

The internal control arrangements cover all the activities of the Photonics and Medical Divisions. The Company applies its internal control arrangements for the Group's various entities included in its basis for consolidation.





## Section 2 Internal control and risk management

### 1. RISK IDENTIFICATION AND CONTROL PROCEDURES

#### 1.1. Accounting and financial reporting

The general internal control and risk management principles relating to the accounting and financial reporting (defined as the preparation and processing of accounting and financial information) applied by the Company are presented hereafter. However, any control and management system has limitations, which may result from a range of factors, uncertainties, shortcomings or failings that may not be inherent to the Company, the Group and/or its employees. As a result, the Company cannot guarantee that the arrangements that it has put in place provide an absolute guarantee of compliance with the objectives that it intends to pursue or that it has set.

The key players for accounting and financial reporting within the Company are as follows:

- Firstly, the managers of the Group's various entities, supported by the local finance departments, provide detailed monthly reports to the Group's Finance Department;
- Then, the Executive Leadership Team and the Finance Department process the information based on the Group's centralised resources in order to prepare the Group's reporting and analytical budget tracking;
- Lastly, the Board of Directors, particularly when meeting as the Audit Committee, is involved to control and approve the accounting and financial information, particularly during meetings to approve the corporate and consolidated full-year and half-year financial statements, with feedback from the Statutory Auditors following their audit work.

The managers of the Group's various entities are responsible for day-to-day operational management. Supported by the local finance departments, they define and monitor the internal control arrangements within the subsidiaries. They ensure that information is escalated to the Finance Department and the executive management through:

- Weekly reporting on the revenues, order books and cash positions of the Group's entities; and
- Detailed quarterly reporting (financial statements, analyses of margins for each product, etc.).

Analysis and assessment meetings are therefore regularly organised between the CEO, the Finance Department and the operational managers from the Photonics and Medical Divisions.

The Finance Department builds the detailed reporting that makes it possible to monitor the budget. Details of the various accounts are therefore compared with the previous year and the budget for the current year. Any major differences are analysed and may be subject to an in-depth investigation.

This detailed accounting information is consolidated and converted to IFRS in accordance with the accounting methods and principles presented in further detail in the notes to the consolidated financial statements.

Once finalised, the financial information is presented to the Board of Directors, including in its capacity as the Audit Committee, to approve the financial statements. The functioning and remit of the Board of Directors, including in its capacity as the Audit Committee, are presented in the Board of Directors' corporate governance report in accordance with Article L.225-37 of the French commercial code.

#### 1.2. Risk management policy and framework

The risk management within the Lumibird Group is a system of coordinated activities designed to oversee and control the Group with respect to operational activities. This framework provides an overview of the structure, methodologies and direction of risk management within Lumibird. It is designed to ensure that the identification, assessment and response to risk is embedded in the way we conduct our business.

It is imperative that we are aware of our risks, make informed decisions to manage and address them, prepare for uncertainty and exploit potential opportunities.

Lumibird's approach to risk management is to create a positive risk culture that sees risk management as an integral part of day-to-day business.

Risk management is recognized as one of the foundations for good corporate governance, healthy management and organizational success. Good risk management will enable us to achieve our objectives and ensure an efficient, effective, economical and ethical use of our resources.

##### 1.2.1. Risk management objectives

The risk management objectives within the Lumibird Group are as follows:

- Ensuring that the risk management principles and processes are applied to support informed, efficient and effective decision-making in order to achieve the organizational objectives set by the Group;
- Ensuring that the major risks are identified, understood and managed correctly;
- Ensuring that the operational processes are focused on the areas where risk management is required;
- Ensuring the efficient and effective management of shared or cross-jurisdiction risks;
- Further strengthening organizational resilience and capitalizing on the opportunities for improving performance levels; and
- Promoting and encouraging a positive risk culture within which all the staff facing risks take on the responsibility for identifying and managing the risks.

Risk management creates and protects value. By managing risks efficiently and effectively, Lumibird aims to increase both the probability of achieving its commercial objectives and the confidence of its various stakeholders.

##### 1.2.2. Risk management governance

Some risks have a limited potential impact, while others could potentially threaten the achievement of Lumibird's





strategic objectives. Within the Lumibird Group, risks are approached on three levels:

- “Group” risks which could result in significant financial or operational impacts and threaten the achievement of the strategic objectives set by the Group (including the risk factors presented in section 1 of this chapter 3). These risks are identified, addressed and managed at the highest level by the Management Committee, supported by the operational managers (Business Unit and support functions), which ensures that “Group” risks are systematically assessed and used to ensure informed decision-making and planning. Within this framework, the Management Committee is also supported by the Group’s Executive Committees. Ultimately, “Group” risks are reported to and reviewed by the Board of Directors and the Company’s Audit Committee;
- “Business Unit” risks which are likely to have an impact on the annual objectives of a Group Business Unit or a specific function. These risks are identified, addressed and managed by the senior managers partly through day-to-day operations, as well as through more specific and ongoing plans and activities. They report to the Group’s management through reporting to a designated member of the Group Management Committee;
- “Local” risks which involve a potential impact for a specific site, at local or project level. These risks are identified, addressed and managed by the Group’s local management teams through the adoption of measures concerning day-to-day management. The local management teams also generally put in place risk management plans that are not reviewed or formalized by the Group’s governance bodies, unless expressly requested by the Management Committee.

**1.2.3. Risk identification procedures**

The Group’s approach in terms of identifying risks takes into account three risk environments: external, implementation and operational.

- The external environment generates risks resulting from changes in the political, economic, social and technological environment and the way that these may impact the Group’s objectives and strategies;

- The implementation environment generates risks resulting from the implementation of new R&D commercial systems, programs or policies or significant changes made to the Group’s existing programs or systems;
- The operational environment generates risks resulting from the Group’s day-to-day activities, such as shortcomings, breakdowns or malfunctions affecting the systems, processes and procedures that the Group has put in place to mitigate the risks.

**1.2.4. Risk assessment and management procedures**

The risk assessment and management procedures are adapted to the objective and in proportion to the scale or significance of the risks that they are intended to cover. The Group applies three specific procedures:

- The Group has drawn up a “risk matrix” enabling it to analyze and assess the risks, taking into account their level of impact and their probability of occurrence (after factoring in any risk management or mitigation measures put in place by Lumibird). Each risk is analyzed in relation to this matrix and is assigned a risk level;
- The Group has drawn up a risk appetite and tolerance policy that reflects (i) the level of risk that the organization is willing to accept in the pursuit of its objectives, as well as the Group’s attitude in relation to the risk, taking into account the inherent level of uncertainty with the risk environment, and (ii) the organization’s potential tolerance of certain risks that it considers to be more acceptable;
- The treatment of the risks is ultimately determined by the risk level assigned to each risk based on the matrix in relation to its risk appetite and tolerance. The Group is supported by a roadmap that helps it to manage and oversee the treatment, escalation and retention of risks. The risk management procedures within the Lumibird Group include, for instance, processes for planning and budgeting risks relating to activities, project management agreements, specific financial operations (including external growth operations), the integration of new entities and the implementation of information systems.





## 2. MITIGATION MEASURES FOR IDENTIFIED RISKS

For each risk identified in section 1 of this Chapter 3, the Group strives to establish appropriate policies designed to (i) reduce the probability of occurrence of the risk concerned, (ii) identify situations where a risk may materialise as soon as possible after its occurrence and (iii) mitigate the effects of a risk after its occurrence.

Nevertheless, risks from the external environment (see paragraph 1.2) by their very nature cannot be subject to measures to reduce their probability of occurrence, notably:

- Risks depending on the global environment, over which the Group has no control whatsoever, such as the risks of emergence of a new pandemic described in section 1 – paragraph 1.1 of this Chapter 3, risks linked to the financial, macroeconomic, and global geopolitical environment in which the Group operates, as described under Section 1 – paragraph 1.2 of this Chapter 3, or the risks of not developing the Group's markets, as described in Section 1 – paragraph 1.6 of this Chapter 3;
- Risks that depend on strategic decisions of the Group's competitors, over which the Group has no influence whatsoever, such as the risks of competition described in Section 1 – paragraph 1.3 of this Chapter 3.

### 2.1. Mitigation measures for the risk of emergence of a pandemic

During the Covid-19 pandemic, the Group has put in place an action plan making it possible, in the event of cancellations of orders, delivery delays and supply chain disruption, to realign production and R&D activities around orders for clients whose activity has not been shut down or that are likely to pick up again most quickly.

In the event of a pandemic, and to avoid the risks of delivery delays and supply chain disruptions, the Group has deployed a sourcing strategy involving several suppliers, guaranteeing a low level of dependence on its suppliers. Similarly, an R&D design strategy has been put in place to encourage not only design flexibility to support different suppliers wherever possible, but also the manufacture of certain products with different components.

### 2.2. Mitigation measures for risks relating to the global financial, macroeconomic and geopolitical environment that the Group operates in

To limit the risks relating to the global financial, macroeconomic and geopolitical environment that the Group operates in (presented in section 1 – paragraph 1.2 of this Chapter 3), the Group continuously monitors, through its Management Committee, changes in international financial or macroeconomic conditions, as well as the status of trade relations between the main jurisdictions where it operates.

With the worsening or resurgence of geopolitical tensions in several regions of the world, the Group has stepped up its monitoring of local government initiatives, its participation in government/financial briefings and its interaction with the investment community. It has also introduced additional controls on cost management,

customer credit management, sales agreements, CapEx investments and foreign exchange management.

As in 2024, the Management Committee analysed the Group's exposure to the Russia-Ukraine and Israel-Palestine conflicts. In this context, it estimated that the Group has relatively limited exposure to those conflicts since, in 2025, it recorded less than 2% (vs 3% in 2024) of its revenues in Russia (and only in its Medical Division), less than 0.2% (vs 0.2% in 2024) in Ukraine and less than 5% (vs 5% in 2024) in Israel and the Palestinian territories.

In addition, the Group does not currently hold any significant receivables to be recovered in Russia, Ukraine or Israel, and no sourcing is currently in place with suppliers from either of these three countries.

As regards the most recent situation in the Middle East, the Group does not generate any sales in Iran, and Lebanon accounts for only 0.05% of the Group's sales.

Lastly, the Group has continued its drive to secure supplies through a regular global review of suppliers, and by strengthening the management of its supply chain, structuring the sales and operations planning process and implementing internal sourcing and vertical integration.

### 2.3. Mitigation measures for market risks (risks relating to the Group's competition on its markets and risks of the Group's markets not developing)

In connection with the management of market risks (competitive risks presented in section 1 – paragraph 1.3 of this Chapter 3 and risks of the Group's markets not developing presented in section 1 – paragraph 1.5 of this Chapter 3), the Group controls and closely monitors the developments on each of the markets that it operates on, the changes in the competitive landscape for each of its divisions, taking into account the changes in its market shares, recent consolidation operations involving its competitors, the latest innovations by stakeholders in this area or exchange rate movements favourable to certain competitors.

The Group is constantly pursuing a policy of investment in R&D, new product development and external certification. It believes that its model for vertical integration represents an asset in terms of managing the competitive risk. A strategy for recruiting targeted customers and university partnerships has also been developed. In addition, a medical pricing strategy to mitigate the loss of market share has been developed.

The Group also regularly positions itself on operations to acquire companies or new technologies in the sector in order to avoid too significant levels of concentration. In particular, the Group is investing in automation and the internal development of fiber optics.

### 2.4. Management of products risks (technological risk, defectiveness, and performance flaws of products)

Within the context of managing the product risks with which it is faced, the Group has established several kinds of measures.



**2.4.1. As concerns the risks of technological obsolescence and innovation of its products (described in Section 1 - paragraph 1.4 of this Chapter 3),**

The Group tries to deploy two medium to long-term development roadmaps (one for the Photonics Division, one for the Medical Division), which allows it to maintain its technological edge, all while allotting its resources to development projects that are in line with the expectations of the sector, as upstream as is possible.

**2.4.2. As concerns the risks of defects or performance flaws of its products (as described in Section 1 - paragraph 2.1 of this Chapter 3)**

The Group strives to establish procedures aimed at controlling the quality of the products and their conformity with the standards that apply throughout the supply and production chain. To that end, the Group generally asks its suppliers for contractually defined product performance levels, and performs testing, development, manufacturing, and integration procedures on its products before putting them on the market. The Group has also been led to request that its suppliers obtain certificates of compliance with the most important directives restricting the use of toxic, hazardous, or rare substances (REACH, RoHS, CMRT directives).

Furthermore, the Group measures client satisfaction through:

- Measuring the rate of renewal of orders or requests within the context of R&D requests for tenders);
- Satisfaction surveys (which are conducted internally, or by outside providers);
- Customer return rate;
- Tracking payment incidents and their type.

Finally, as part of its drive for improvement, the Group is strengthening its operational processes (R&D, manufacturing, after-sales) in addition to its contractual clauses. It has also introduced key performance indicators relating to the cost of non-quality.

**2.5. Mitigation measures for the risks of hacking, intrusion, or cyberattacks on the Group's IT systems**

Aware of the importance of the risks relating to hacking, intrusion or cyberattacks on its information systems (presented in section 1 - paragraph 2.3 of this Chapter 3), the Group has significantly strengthened its anti-hacking strategy.

The Group carries out a security review in order to ensure the effective follow-up on and monitoring of the actions approved in conjunction with the Data Protection Officer (DPO), who is supporting Lumibird with its strategy to further strengthen its cyber security.

In practice, this approach enables to work continuously on:

- Improving the data backup system and implementing a disaster recovery plan;
- Strengthening internal IT and cybersecurity skills,
- Improving internal security procedures: training and deploying artificial phishing events as a training exercise to reinforce employees' knowledge and expertise,
- Implementing multi-factor authentication (MFA) on all VPN access points; and
- The implementation of security governance at Group level.

Finally, the Group has taken out insurances to cover itself against any risk of cyberattack, cyberfraud or any other risk of hacking or intrusion into the Group's information systems.

**2.6. Mitigation measures for risks linked to ESIRA's control of the Company**

The measures established by the Group in coordination with ESIRA in order to prevent ESIRA's control over the Company from being exercised in an abusive manner are described in the Board of Director's corporate governance report, which appears in Chapter 2 of this Universal Registration Document.

**2.7. Mitigation measures for counterparty risks of the Group's customers**

Within the context of managing the risks linked to the Group's exposure on its customers and suppliers, the Group has adopted the following policies:

- The Group is making every effort to maintain a diversified and well-distributed clientele: therefore, in 2025, no direct customer or distributor of the Group represented more than 8% of consolidated revenues (same as in 2024). The five largest customers represent less than 17% of consolidated revenues (vs 17% in 2024).
- The Group has signed a credit insurance policy with Atradius which covers the bulk of its sales. In addition, it systematically requires payment in advance for the most at-risk customers. Putting in place contractual conditions for collections, and weekly meetings with debtors, also reduce the risk of non-payment.

**2.8. Mitigation measures for risks to the Group's talent and expertise**

The Group covers this risk (which is described in Section 1 - paragraph 2.5 of this Chapter 3) firstly by defining and deploying an adapted Human Resources policy, and integrating the following United Nations sustainable development goals:

- **SDG 3:** Ensure healthy lives and promote well-being for all at all ages;
- **SDG 4:** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all;
- **SDG 5:** Achieve gender equality and empower all women and girls;
- **SDG 8:** promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all;
- **SDG 10:** reduce inequality within and among countries.





At the same time, the Lumibird Group is committed to upholding the ILO Declaration on Fundamental Principles and Rights at Work, which is reflected in particular by:

- freedom of association and the recognition of the right to collective bargaining;
- the elimination of all forms of forced labour;
- the abolition of child labour;
- the elimination of discrimination in employment and occupation;
- the creation of a safe and healthy working environment.

To support the commitment and expertise of its employees, who are among the Group's key strengths, Lumibird is committed to maintaining their motivation and developing their skills.

To strengthen its reputation in an environment characterised by a 'war for talent', Lumibird aims to improve:

- its attractiveness through a social, people-focused and motivating management approach, with recruitment primarily on permanent contracts, induction programmes, an incentive-based remuneration policy and internal mobility within the organisation;
- the well-being, health and safety of its employees at work, through:
  - . workplaces suited to the activities carried out;
  - . the development of new ways of working, in a multi-site and multi-country environment: remote working, modern communication tools (video conferencing, Group messaging, shared HRIS, etc.);
  - . the introduction of flexible working hours across our various sites and an open dialogue on work-life balance;
  - . medical monitoring tailored to the activities carried out (specific and regular eye tests for all employees working directly with laser products);
  - . the development of a safety culture within the Group.
- skills development, through:
  - . a recruitment strategy open to diversity in skills, talents and career paths, and promoting internal mobility;
  - . support for training needs, both internal and external, throughout an employee's career;
  - . a mapping of job roles, which we use to define a skills framework, identical across the entire Group to facilitate movement between roles and the harmonisation of employee benefits;
  - . an annual assessment of employee performance through a discussion with their manager, based on skills and alignment with values;
  - . the creation of an annual workforce review to develop succession plans by identifying high-performing or high-potential employees and defining development action plans.

- its social cohesion through:
  - . the implementation of a matrix-style organisational structure, combining areas of responsibility with geographical areas, enabling teams from different sites to work together within their areas of expertise and develop a sense of belonging to the Group;
  - . fostering high-quality social dialogue, based on respect and discussion, through an Economic and Social Unit (UES) approach across France;
  - . launching an employee satisfaction and engagement survey to encourage the Group's managers and leaders to continuously improve staff well-being in order to boost their performance;
  - . organising unifying and social events at its sites;
  - . strengthening internal communication.
- its visibility, through participation in various trade and student fairs, communication on professional social media platforms, and hosting interns or work-study students at various levels to raise awareness of the Group and its business lines.

The Group strives:

- in line with its business model, to maintain a significant proportion of its workforce in R&D and manufacturing;
- to strengthen its policy on accessibility for people with disabilities.

The Group believes that professional equality must enable men and women, regardless of their background, to benefit from equal treatment in terms of access to employment, vocational training and remuneration.

It is based on three principles:

- equal rights for candidates applying for a job within the Group, regardless of their gender or background, with a process based solely on the assessment of skills;
- equal rights between women and men, implying, directly or indirectly, non-discrimination between employees on the basis of their gender;
- equal opportunities, aimed at addressing, through concrete measures, any inequalities that women or men may face in the workplace.

Finally, the Group ensures legal compliance with local regulations in all countries where it operates, with a focus on training teams to combat corruption and adhere to Lumibird's Code of Business Conduct.

## 2.9. Mitigation measures for the risk of economic dependence vis-a-vis some of the Group's suppliers

The Group has adopted a 'multi-sourcing' strategy to avoid relying on a single supplier, which would make the Group dependent on that supplier's financial health, its quality policy, and the political or health stability of the country in which it is based.

To this end, the Group selects, where possible, at least two suppliers to enable it to negotiate prices and cope with the potential failure of one of them. In this regard, it is noted that during the 2025 financial year, no single supplier accounted for more than 3% of the Group's purchases (compared with 3% in 2024) and that the top five suppliers accounted for less than 10% of the Group's total purchases (compared with 13% in 2024).





Furthermore, the Group also strives to design modular products capable of functioning with different critical components regardless of their origin, whilst maintaining the required level of excellence. Finally, the Group is implementing a responsible procurement policy under which suppliers commit to meeting environmental criteria and respecting human rights, in line with the United Nations Sustainable Development Goals.

### **2.10. Mitigation measures for risks relating to the operational organisation of the Group's activities**

The Group manages its exposure to this risk by regularly reviewing the efficiency of its operational organisation, in particular at meetings of the Executive Committee and the Board of Directors or its sub-committees. Each reorganisation is decided on the basis of assumptions about efficiency gains, savings or prospects prepared by the Finance Department in collaboration with the Operations Department. Costs are then regularly monitored by the Group.

### **2.11. Mitigation measures for risks linked to the Group's planned or completed external growth operations**

In order to best prevent risks related to the Group's planned or completed external growth operations (described under Section 1 – paragraph 3.1 of this Chapter 3) and to lessen the effects of these risks if they do occur, the Group uses various providers tasked with completing due diligence operations, and drafting and negotiating contracts to acquire shares or assets in the best interest of the Group (in particular by using the highest standards in terms of indemnification clauses which cover, for a maximum amount and over a defined term, the risks identified within the context of these due diligence or good governance operations prior to the completion of the external growth operations concerned). The completion of the consolidation phases subsequent to the acquisitions concerned is generally entrusted to the Group's top management, which works in conjunction with the local team and Human Resources to best organise the entry of the entities or activities added to the Group.

### **2.12. Mitigation measures for risks linked to the Group's strategic agreements**

The Group's strategic agreements are regularly monitored by the operating teams, which make every effort to resolve problems upstream through amicable, non-contentious discussions. The introduction of an in-house legal function is gradually enabling proactive management of contracts and the risks associated with them. At the date of the Universal Registration Document, no significant dispute existed between the Group and any of its strategic partners.

### **2.13. Mitigation measures for regulatory risks**

The Group's management of regulatory risks (which are described in Section 1 – paragraph 4.1 of this Chapter 3) entails specialised or internal advisors conducting legal and compliance reviews as applicable.

With regard to risks relating to export or marketing authorisations for the Group's laser or medical products (described in section 1 – paragraph 4.1 of this Chapter 3), the Group endeavours to obtain the necessary authorisations. With the aim of controlling the entire value chain, in particular through its verticalization strategy, the Group takes care to limit the presence of foreign constraints in its products, in particular by contributing to the development of *ITAR-Free* solutions. The "export control" function was strengthened since 2024, which enabled the Group to consolidate its procedures in this area and harmonise practices between the various entities in order to secure and develop its activities.

With regard to the risks of breaches of laws and regulations designed to combat corruption and influence-peddling by the Group's employees, agents, authorised representatives or representatives (as described in Section 1 – paragraph 4.4.1 of this Chapter 3), the Group has implemented a code of conduct incorporating, in particular, best practices to be adopted in the fight against corruption, to which a whistleblowing mechanism is appended. Furthermore, the procedures in place since the introduction of an ERP system enable the verification of signatures on both sales and purchase orders. These procedures are governed by clearly established prices, scales and commissions.

With regard to the risks of non-compliance by the Group's suppliers, subcontractors or other business partners with laws prohibiting modern slavery and child labour (as described in Section 1 – paragraph 4.4.2 of this Chapter 3), the Group has drawn up a policy available on its website, based on a strict selection of its suppliers and stakeholders, as well as certificates of compliance from these suppliers and stakeholders with the general principles of respect for human rights and the fight against slavery and forced labour.

With regard to the risks of non-compliance with data protection laws, and in particular Regulation No. 2016/279 of 27 April 2016, known as the GDPR (described in Section 1 – paragraph 4.4.3 of this Chapter 3), the Group has appointed an external Data Protection Officer for its French operations. With their assistance, an action plan is implemented for each identified breach.

With regard to the risks of non-compliance with regulatory obligations concerning health and safety, a Health, Safety and Working Conditions Committee (CCSCT) meets once a quarter at the three main French sites. A national body deliberates on these matters once a year. In addition, local measures are implemented in other subsidiaries (Australia with a similar committee, United States: safety officers, etc.).





#### **2.14. Mitigation measures for risks linked to the Group's industrial property rights**

Management of risks linked to industrial property rights and to the financing of the Group's research and development (described in Section 1 – paragraphs 4.2 and 4.3 of this Chapter 3) are regularly analysed with lawyers and industrial property and counsels. More specifically, a procedure to regularly review patents held by competitors in order to limit infringement risks has been implemented within the Medical Division.

#### **2.15. Mitigation measures for risks linked to the Group's insurance policies**

As concerns the risks linked to the Group's insurance policies (described under Section 1 – paragraph 4.5 of this Chapter 3), the Group strives, through its Finance Department, assisted by several insurance brokers, to continuously keep adequate coverage at reasonable premium levels in order to best cover all insurable risks to which it is subject.

#### **2.16. Mitigation measures for risks linked to the judicial and arbitration procedures**

In order to protect the company's legal interests, and to implement internal and external controls and strategies to

avoid and negotiate disputes where possible, the Group Legal Department manages and instructs external counsel where necessary or in the best interests of the company. Risks relating to legal and arbitration proceedings (described in section 1 – paragraph 4.5 of this Chapter 3) are managed by the Legal Department in conjunction with external counsel in order to protect the company's legal interests, and to implement internal and external controls and strategies to avoid and negotiate litigation whenever possible. In addition, where necessary, provisions are recognised under the conditions described in note 6.1.17 to the consolidated financial statements at 31 December 2025.

#### **2.17. Mitigation measures for financial risks**

The financial risks to which the Group is exposed (described in section 1 – paragraph 5 of this Chapter 3) are covered by appropriate hedging contracts, where they are material to the Group, by regular reviews of cash flow, maturities and working capital, and by checks on supplier and customer payment terms. At the date of this Universal Registration Document, the Group has not considered any financial risk to be critical.





*Lumibird Medical Australia, Adelaide*

# 4 Financial elements

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## Section 1 Management Report 2025

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.

As part of the simplification of the CSRD (Corporate Sustainability Reporting Directive) establishing sustainability reporting, 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 report 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 will enter into force 20 days after its publication. Member States will be able to exempt companies that will no longer be required to do so in 2028 from publishing such a sustainability report as early as 2026.

Given that the Company 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 report 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	8.9%
EBITDA <sup>(1)</sup>	45.5	32.9	38.3%
% of revenue	20.2%	15.9%	
Current operating income	25.7	15.0	71.7%
% of revenue	11.4%	7.2%	
Operating income	23.8	11.6	105.9%
% of revenue	10.5%	5.6%	
Financial income	(4.8)	(5.0)	(3.6)%
Taxes	(4.9)	(0.8)	492.7%
<b>CONSOLIDATED NET INCOME</b>	<b>14.0</b>	<b>5.7</b>	<b>146.0%</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 Change at constant scope and FX rates <sup>(1)</sup>
First quarter	49.4	43.9	+12.4%	+11.7%
Second quarter	57.4	54.1	+6.3%	+6.9%
Third quarter	48.3	43.5	+11.1%	+13.2%
Fourth quarter	70.5	65.6	+7.4%	+9.8%
<b>TOTAL REVENUES</b>	<b>225.6</b>	<b>207.1</b>	<b>+8.9%</b>	<b>+10.2%</b>
Of which:				
Photonics	113.4	99.4	+14.1%	+15.0%
Medical	112.2	107.7	+4.1%	+5.7%

(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	+15.4 M€
Increase in net external expenses <sup>(1)</sup>	+1.3 M€
Change in personnel costs <sup>(1)</sup>	(3.9) M€
Increase in depreciation and amortisation <sup>(2)</sup>	(1.4) M€
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.

1.2.5. 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.

1.2.4. 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.





### 1.3. Consolidated balance sheet summary

Extract from the consolidated balance sheet (in million euros)	31.12.2025 Reported	31.12.2024 Reported	Change
Non-current assets	212.0	221.1	(9.1)
Current assets (excluding cash and cash equivalents)	155.3	137.6	17.7
Cash and cash equivalents	61.6	71.1	(9.5)
<b>TOTAL ASSETS</b>	<b>428.9</b>	<b>429.8</b>	<b>(0.9)</b>
Shareholders' equity (incl. minority interests)	206.3	198.0	8.3
Non-current liabilities	134.9	152.3	(17.4)
Current liabilities	87.7	79.5	8.2
<b>TOTAL LIABILITIES</b>	<b>428.9</b>	<b>429.8</b>	<b>(0.9)</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 million euros)	Groupe
<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 million 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</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

(1) Cash assets are considered to be at less than one year.

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 million 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 million 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>
<i>Acquisition of subsidiaries/Asset deal – Net cash</i>	-	-

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 million 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:

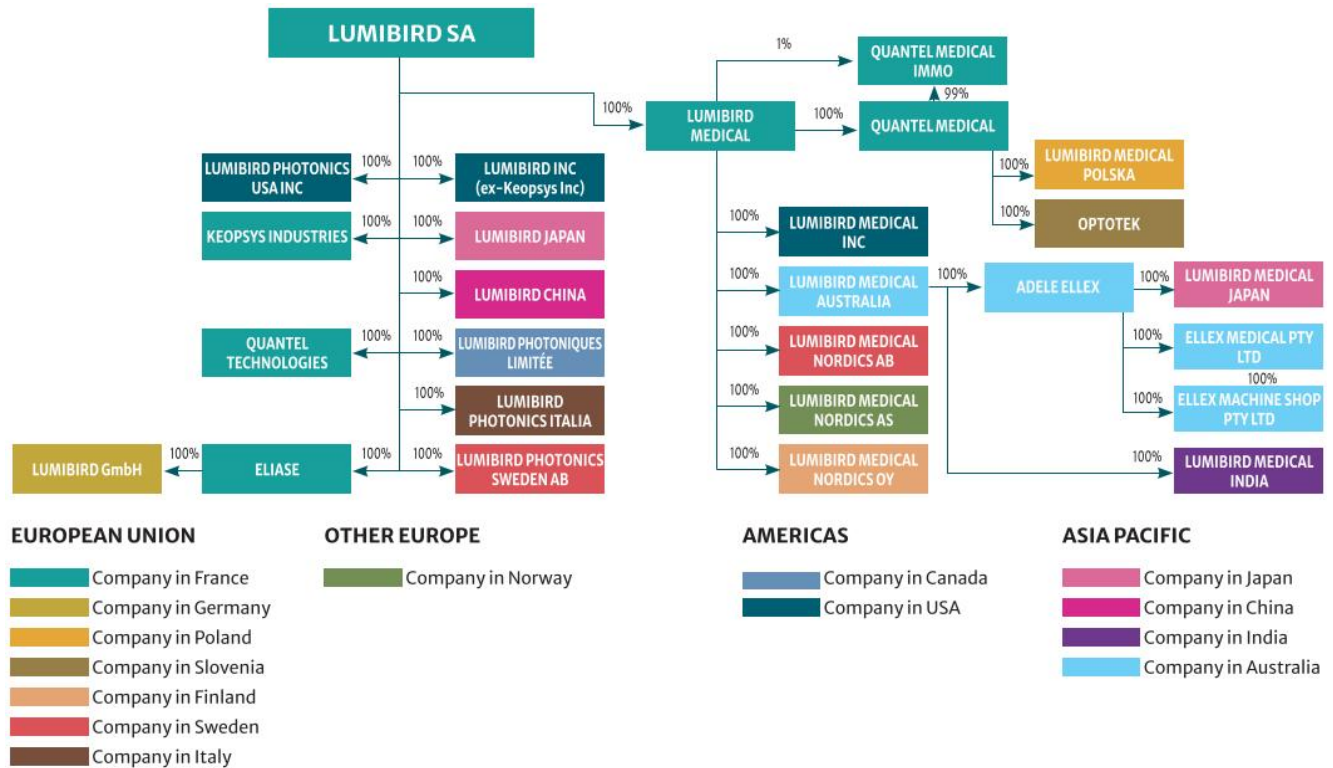
- €7.1 million increase in operating income, primarily attributable to:
  - a relatively stable gross margin at Lumibird SA compared to the previous year, before transfer pricing adjustments resulting from changes in operating costs at factories and sales subsidiaries;
  - a 5% decrease in expenses, 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 capita. 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 fiber 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 Cournon 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 Cournon 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:

### 3.4. Deposits, sureties and guarantees

#### 3.4.1. Off-balance sheet commitments resulting from current operating activities (k€)

Off-balance sheet commitments resulting from current operating activities	2024	2025
Trade receivables not due	-	-
Guarantees given on markets	-	-
Pledges on tangible and intangible assets	-	-
Pledges on securities	-	-
Actual sureties	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

#### 3.4.2. Off-balance sheet commitments given or received in connection with debt (k€)

Off-balance sheet commitments given or received in connection with debt	2024	2025
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

#### → 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

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)
	Number of invoices	-	-	-	-	-	76
<b>A - Late payment instalments</b>	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)
	Number of invoices						75
<b>A - Late payment instalments</b>	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

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 “RoHSS” 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>6</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.

6 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.





## 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.

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 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.

- 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.

## 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.

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

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.

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>(1)</sup>	% of voting rights <sup>(2)</sup>	Number of shares	% of capital	Voting rights <sup>(1)</sup>	% of voting rights <sup>(2)</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>(1)</sup>	% of voting rights <sup>(2)</sup>	Number of shares	% of capital	Voting rights <sup>(1)</sup>	% of voting rights <sup>(2)</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:

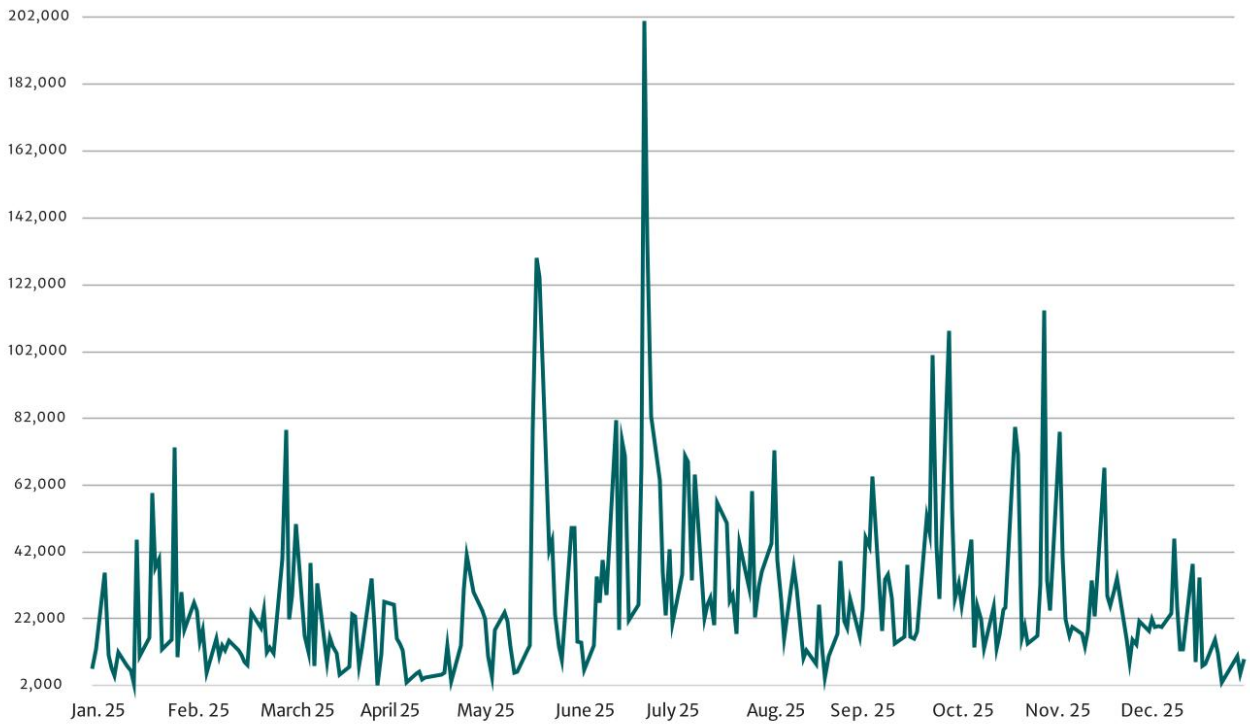




### LUMIBIRD share price, in euros



### LUMIBIRD share: volumes exchanged





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

Month	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.

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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





## Section 2 Annual financial statements for the year ending 31.12.2025

### 1. BALANCE SHEET AT 31 DECEMBER 2025 (€K)

In K€	Notes	Gross	Amort. & depr.	Net 31.12.2025	Net 31.12.2024
<b>ASSETS</b>					
Uncalled subscribed capital		-	-	-	-
Setup fees		-	-	-	-
R&D costs		14,743	(4,170)	10,573	12,701
Software, concessions, patents		1,967	(85)	1,882	1,933
Other intangible assets		2,091	(1,478)	614	905
Intangible assets in progress & advances and deposits		-	-	-	-
<b>Intangible assets</b>	<b>Note 1</b>	<b>18,802</b>	<b>(5,733)</b>	<b>13,069</b>	<b>15,540</b>
Lands		-	-	-	-
Buildings		75	(34)	41	48
Technical facilities		140	(92)	48	55
Other tangible assets		1,436	(1,245)	191	262
Tangible assets in progress		93	-	93	314
Advances and deposits on tangible assets		-	-	-	-
<b>Tangible assets</b>	<b>Note 1</b>	<b>1,744</b>	<b>(1,371)</b>	<b>373</b>	<b>679</b>
Equity interests		171,076	(5,066)	166,010	164,010
Equity securities held for investment		8,456	(949)	7,507	7,507
Receivables from equity interests		14,831	-	14,831	14,831
Loans		496	-	496	469
Guarantees and deposits paid		2,231	-	2,231	2,441
Merger Mali on financial assets		-	-	-	-
Other long-term receivables		-	-	-	-
Treasury shares		6,217	-	6,217	3,927
<b>Financial assets</b>	<b>Note 2</b>	<b>203,306</b>	<b>(6,014)</b>	<b>197,292</b>	<b>193,185</b>
<b>TOTAL FIXED ASSETS</b>		<b>223,851</b>	<b>(13,118)</b>	<b>210,733</b>	<b>209,404</b>
Inventories and work-in-progress	Note 3	3,999	(504)	3,495	4,428
Prepayments and advances paid to suppliers	Note 4	10	-	10	1,444
Trade receivables	Note 4	28,999	(297)	28,702	29,657
Other receivables	Note 4	62,451	-	62,451	55,535
Prepaid expenses	Note 6	372	-	372	627
Cash		50,576	(6)	50,569	57,924
<b>TOTAL CURRENT ASSETS</b>		<b>146,407</b>	<b>(807)</b>	<b>145,601</b>	<b>149,615</b>
Accrued and deferred income		2,446	-	2,446	1,291
<b>TOTAL ASSETS</b>		<b>372,704</b>	<b>(13,925)</b>	<b>358,779</b>	<b>360,310</b>





LIABILITIES	Notes	31.12.2025	31.12.2024
<b>SHAREHOLDERS' EQUITY AND RETAINED EARNINGS</b>			
Share capital		22,467	22,467
Paid-in capital		86,103	86,103
Revaluation difference		-	-
Legal reserve		2,247	2,247
Reserve for long-term capital gains		-	-
Other reserve		57,688	153
Retained earnings		20,000	84,781
Net income		140	(7,246)
Subsidies		-	-
Tax-regulated provisions		-	-
<b>TOTAL SHAREHOLDERS' EQUITY AND RESERVES</b>	<b>NOTE 7</b>	<b>188,644</b>	<b>188,505</b>
Conditional advances		-	-
<i>Total shareholders' equity</i>		-	-
<b>PROVISIONS FOR RISKS AND CHARGES</b>			
Financial debt		110,462	121,656
Other financial liabilities		398	693
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>NOTE 10</b>	<b>110,860</b>	<b>122,350</b>
Advances received on client orders		5,044	1,650
Trade and related payables		21,909	23,921
Other payables		29,512	22,331
<b>TOTAL PAYABLES</b>	<b>NOTE 10</b>	<b>51,421</b>	<b>46,253</b>
Deferred income	Note 11	30	121
Accrued liabilities		747	461
<b>TOTAL LIABILITIES</b>		<b>358,779</b>	<b>360,310</b>



**2. 2025 INCOME STATEMENT (K€)**

K€	31.12.2024	31.12.2025
<b>Net revenues</b>	<b>78,045</b>	<b>88,038</b>
Inventoried production	997	(865)
Capitalised production	173	-
Subsidies	132	275
Reversal of depreciation and provisions	1,017	453
Revenues from sale of fixed assets	(0)	249
Other revenues	443	627
<b>Other operating revenues</b>	<b>2,761</b>	<b>740</b>
<b>Total operating revenues</b>	<b>80,806</b>	<b>88,778</b>
Purchases consumed	(57,489)	(65,827)
Other purchases and external expenses	(22,540)	(15,768)
Taxes, duties and similar payments	(281)	(313)
Wages and salaries	(6,541)	(6,499)
Payroll taxes	(2,781)	(2,825)
Depreciations	(2,949)	(2,580)
Provisions	(435)	(439)
Book value of disposed fixed assets	(0)	(249)
Other expenses	(1,950)	(1,354)
<b>Total operating expenses</b>	<b>(94,965)</b>	<b>(95,855)</b>
<b>OPERATING INCOME</b>	<b>(14,159)</b>	<b>(7,077)</b>
Financial income	20,095	24,155
Financial charges	(16,490)	(19,449)
<b>NET FINANCIAL INCOME</b>	<b>3,605</b>	<b>4,707</b>
Extraordinary income	6,165	-
Extraordinary charges	(5,446)	-
<b>EXTRAORDINARY RESULT</b>	<b>720</b>	<b>-</b>
Employees profit sharing	-	-
Income tax	2,590	2,510
<b>NET INCOME</b>	<b>(7,246)</b>	<b>140</b>

**3. ALLOCATION OF NET INCOME PROPOSAL (K€)**

K€	Origin	Allocation	Dividends	Post allocation
<b>Origin</b>				
Paid-in capital	86,103			86,103
Legal reserves	2,247			2,247
Long-term capital gain reserves				-
Other reserves	57,597	11,907		69,504
Retained earnings from prior years	20,000	(11,767)	(8,233)	0
Net income	140	(140)		-





## 4. NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Lumibird's annual financial statements are expressed in K euros, unless otherwise indicated. They were approved by the Board of Directors on 11 March 2025.

### 4.1. Accounting principles, rules and methods

#### 4.1.1. Principles, rules

The annual financial statements have been prepared in accordance with French Accounting Standards Authority (Autorité des Normes Comptables) regulation no. 2014-03 of 8 September 2014, relating to the General Accounting Plan, up to date with the various additional regulations in force at the date of preparation of the said annual financial statements.

The general accounting conventions have been applied in compliance with the principle of prudence and in accordance with the following basic rules:

- Going concern;
- Consistent accounting methods used from one financial year to the next;
- Separation of the financial periods.

The basic method used for the valuation of items recorded in the financial statements is the historical cost method.

#### 4.1.2. Accounting methods

##### Change in estimates

None

##### Change in the method of presentation

Following the amendment of ANC Regulation No. 2014-03 by ANC Regulation No. 2022-06, the company now applies the provisions and financial statement templates of the revised standard.

The main changes introduced by the regulation, as well as the impact of the change in accounting policy resulting from its first-time application, are not material for the company and mainly concern the following points:

- A new definition of extraordinary items: income and expenses directly related to a major and unusual event are recognised as extraordinary items (PCG Art. 513-5 new);

	31.12.2025	A	B	31.12.2025 proforma <sup>(1)</sup>
Revenue from disposal	249	(249)		0
Value from disposal	(249)	249		0
Other expenses	(22)		22	0
<b>Operating income</b>	<b>(22)</b>			<b>0</b>
Revenue from disposal		249		249
Value from disposal		(249)		(249)
Other expenses			(22)	(22)
<b>EXTRAORDINARY INCOME</b>	<b>0</b>			<b>(22)</b>

A : Income and expenses from fixed asset disposals

B : Penalties and fines

(1) Result presented in accordance with the previous regulations.

	31.12.2024	A	B	31.12.2024 proforma <sup>(1)</sup>
Revenue from disposal	5,127	(5,127)		0
Value from disposal	(5,326)	5,326		0
Other revenues	1,038		(1,038)	0
Other expenses	(121)		121	0
<b>Extraordinary income</b>	<b>718</b>			<b>0</b>
Revenue from disposal		5,043		5,043
Value from disposal		(5,042)		(5,042)
Other revenues			1,038	1,038
Other expenses			(121)	(121)
<b>Operating income</b>	<b>0</b>			<b>918</b>
Revenue from disposal		84		84
Value from disposal		(284)		(284)
<b>Financial income</b>	<b>0</b>			<b>(200)</b>

A : Income and expenses from intangible, tangible and financial fixed asset disposals

B : Other extraordinary income and expenses / Income and expenses relating to previous financial years / Reversal of provisions for risks and charges

(1) Result presented in accordance with the previous regulations.

- The abolition of the charge transfer method: the relevant transactions were recorded directly according to the nature of the transaction;
- Changes to the chart of accounts and the introduction of a new classification system;
- New financial statement formats;
- A new presentation of information in the notes to the financial statements, introducing mandatory table formats.

### 4.2. Key events of the year

The 2025 financial year was marked by strong growth in the Photonics division, driven by a Defence/Space sector that remained highly dynamic, a clear recovery in the Medtech segment, and solid growth in the Industrial & Scientific sectors. The Environment, Topography and Security (ETS) business experienced a more mixed performance during the financial year, against a backdrop of product range renewal, with the introduction of the new 6-beam product, the commercial impact of which is expected from 2026 onwards.

In terms of Holding activity, Lumibird continued to provide its subsidiaries with operational support (to deploy the Group's strategy) and financial support (to finance their activities);

Lastly, Lumibird SA has continued its efforts to optimise its financial situation, always with the aim of providing itself with the means to support the development of its Group:

- In December 2025, the Group made an early repayment of part of its acquisition debt totalling €9 million, thereby reducing the repayment period by 12 months: the final repayment date is now 15 October 2030 instead of 15 October 2031;





- The Group has also arranged CAPEX loans totalling €12 million, comprising €11 million with a 10-year term, €500,000 with an 8-year term and €500,000 with a 7-year term. There is also a €5 million "CARBON PACT".

**4.3. Notes on balance sheet items**

**4.3.1. Intangible assets**

Expenses related to patents and trademarks are amortised on a straight-line basis over a period of 10 years.

Purchased software is recorded at acquisition cost and amortised on a straight-line basis over three years.

Merger losses, corresponding to the goodwill of the absorbed companies, being assets with an undefined useful life, are not amortised but instead subject to an annual impairment test (impairment test based on future cash flows).

**4.3.2. Tangible assets**

Tangible assets are recorded at acquisition cost

Depreciation is calculated based on the expected useful life. The most commonly used durations and methods are:

Nature	Duration	Method
Manufacturing facilities	3 to 10 years	Straight line
Improvements to facilities	5 years	Straight line
General plant equipment	15 years	Straight line
Transport equipment	5 years	Straight line
Computer hardware	3 to 5 years	Straight line
Office equipment	4 to 7 years	Straight line
Office furniture	10 years	Straight line

**4.3.3. Financial assets**

**Equity interests**

Equity investments are booked on the balance sheet at their acquisition cost excluding incidental expenses. An impairment provision is recorded when the financial situation of the companies justifies it in particular with regard to the value in use determined according to the discounted future cash flow method (DCF), representing the best estimate of all economic conditions by the Finance Department.

**Other financial assets**

Other financial assets may consist of:

- Deposits and guarantees paid to third parties as security;
- Loans paid to third parties (employees or public bodies in the case of the "1% housing" contribution);
- Merger losses on financial assets, recognized in the context of mergers or universal transfer of assets.

**4.3.4. Inventories and work-in-progress**

**Method:**

The valuation method is based on the Weighted Average Price principle.

**Valuation:**

The gross value of goods and supplies includes the purchase price and incidental costs.

Finished goods and work-in-progress include material consumption and direct production costs on the basis of normal activity and are valued using the percentage of completion method.

**Impairment:**

When the probable recoverable value is lower than the gross value, an impairment equal to the difference is made.

An impairment is booked to account for the slow turnover of the inventory or the destination of certain equipments (eg demonstration equipment).

**4.3.5. Receivables**

Receivables are valued at nominal value. They are depreciated on the basis of a case-by-case analysis when their inventory value is lower than the book value. This risk is assessed taking into account any credit insurance subscribed.

They consist of sales of goods and services produced. For transactions that only include services, the receivable is recognised only when the services are completed.

**4.3.6. Marketable securities**

The company has entered into a liquidity agreement to promote the liquidity of transactions and the regularity of quotations of its securities. Transactions carried out on its behalf by the brokerage firm signing the contract are accounted for as marketable securities.

Treasury shares are valued on the basis of the average daily closing price of the last 30 trading days.

**4.3.7. Receivables and payables in foreign currencies**

Receivables and payables in foreign currencies are recorded at the exchange rate of the invoice date. At the end of the year, receivables and payables are valued at the official closing exchange rate. A positive or negative foreign exchange difference is recognised and booked. A provision for foreign exchange risk is recognised to cover the risk of potential loss.

**4.3.8. Retirement benefits**

Upon retirement, employees receive compensation in accordance with the law and the contractual provisions. As the company has not signed any specific agreement concerning retirement commitments, its commitment is limited to the conventional retirement indemnity.

The policy is not to provision the rights acquired by the employees but to record instead the corresponding expenses in the fiscal year when benefits are actually paid.

**4.3.9. Provision for warranty**

The products sold benefit from a warranty covering any repair expenses for periods varying between one and three years. A provision is established when the products concerned are sold to cover the estimated cost of this warranty.

The provision for guarantees given to customers is calculated by comparing the turnover over the last 3 years and broken down by guarantee period, to the guarantee expenses made during the last 2 years.





#### 4.3.10. Other provisions

Other provisions are intended to cover risks that occurred or on-going events make probable at the closing date. Their amount is estimated.

### 4.4. Notes to the income statement items

#### 4.4.1. Revenues

Revenues consist of sales of goods and services produced. A product is recognised as revenue when the company has transferred to the buyer the significant risks and rewards of ownership of the goods. For transactions involving only services, revenue is recognised only when services are completed. For revenue and income on service contracts, the Company applies the percentage of completion method. If the amount of the services performed is greater than the amount of the services invoiced, the difference is shown in accrued income; if not, it is recognised as deferred income. Any loss on probable termination is immediately recorded.

For long-term contracts (i.e. spread over more than 12 months) generally including phases of studies and definitions of products and components, revenue is recognised gradually by measuring the percentage of completion of expenditures in relation to the overall envelope including: studies, supplies, direct and indirect labor, supervision and hazards. In order to limit as much as possible the risks regarding the recognition of revenues (mainly its anticipation), the contract is divided into phases or deliveries with associated expenses. The performance of each element of the contract is therefore recorded immediately and the costs related to inefficiencies (material losses, unexpected labor costs, etc.) are recorded as expenses.

#### 4.4.2. Going concern

Given the orders already booked and the business evolution, the Management considers that the Company's ability to continue as a going concern is not questioned for the next 12 months.

### 4.5. Parent company

Lumibird SA, whose registered office is 2 rue Paul Sabatier – 22300 Lannion, is the consolidating parent company of the Lumibird Group. The financial statements of the Lumibird Group are available at this address.

Lumibird is also part of:

- The Group Esira, whose parent company Esira is located at 2 rue Paul Sabatier – 22300 Lannion;
- The Group Clervie, whose parent company Clervie, is located at 2 rue Paul Sabatier – 22300 Lannion.





## 4.6. Information relative to line items of the balance sheet

## Note 1 - Intangible and tangible assets table

Gross value (k€)	Opening	Increase	Decrease	Other variation	Closing
R&D costs	14,743	-	-	-	14,743
Software, concessions, patents	1,967	-	-	-	1,967
Other intangible assets	2,091	-	-	-	2,091
Intangible assets in progress	-	-	-	-	-
Advances and deposits on intangible assets	-	-	-	-	-
<b>Intangible assets</b>	<b>18,802</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,802</b>
Lands	-	-	-	-	-
Buildings	75	-	-	-	75
Technical facilities	134	6	-	-	140
Other tangible assets	1,418	18	-	-	1,436
Tangible assets in progress	314	28	(249)	-	93
Advances and deposits on tangible assets	-	-	-	-	-
<b>Tangible assets</b>	<b>1,941</b>	<b>52</b>	<b>(249)</b>	<b>-</b>	<b>1,744</b>
<b>TOTAL INTANGIBLE AND TANGIBLE FIXED ASSETS</b>	<b>20,743</b>	<b>52</b>	<b>(249)</b>	<b>-</b>	<b>20,545</b>

Amortisation and depreciation (k€)	Opening	Increase	Decrease	Other variation	Closing
Research costs - Amort.	(2,042)	(2,128)	-	-	(4,170)
Software, concessions, patents - Amort	(33)	(51)	-	-	(85)
Other intangible assets - Amort	(1,186)	(291)	-	-	(1,478)
Research costs - Loss of value	-	-	-	-	-
Software, concessions, patents - Loss of value	-	-	-	-	-
Other intangible assets - Loss of value	-	-	-	-	-
Intangible assets in progress - Loss of value	(3,262)	(2,471)	-	-	(5,733)
<b>Intangible assets Amort and depreciation</b>	<b>(3,262)</b>	<b>(2,471)</b>	<b>-</b>	<b>-</b>	<b>(5,733)</b>
Lands - Amort.	-	-	-	-	-
Buildings - Amort.	(27)	(7)	-	-	(34)
Technical facilities - Amort.	(79)	(13)	-	-	(92)
Other tangible assets - Amort.	(1,155)	(89)	-	-	(1,245)
Land - Loss of value	-	-	-	-	-
Buildings - Loss of value	-	-	-	-	-
Technical facilities - Loss of value	-	-	-	-	-
Other tangible assets - Loss of value	-	-	-	-	-
Tangible assets in progress - Loss of value	-	-	-	-	-
Tangible assets Amort and Depreciation	(1,262)	(109)	-	-	(1,371)
<b>AMORTISATION AND DEPRECIATION INTANGIBLE AND TANGIBLE ASSETS</b>	<b>(4,524)</b>	<b>(2,580)</b>	<b>-</b>	<b>-</b>	<b>(7,104)</b>



Amortisation and depreciation (k€)	Opening	Increase	Decrease	Other variation	Closing
R&D costs	12,701	(2,128)	-	-	10,573
Software, concessions, patents	1,933	(51)	-	-	1,882
Other intangible assets	905	(291)	-	-	614
Intangible assets in progress	-	-	-	-	-
Advances and deposits on intangible assets	-	-	-	-	-
<b>Intangible assets</b>	<b>15,540</b>	<b>(2,471)</b>	-	-	<b>13,069</b>
Lands	-	-	-	-	-
Buildings	48	(7)	-	-	41
Technical facilities	55	(7)	-	-	48
Other tangible assets	262	(71)	-	-	191
Tangible assets in progress	314	28	(249)	-	93
Advances and deposits on tangible assets	-	-	-	-	-
<b>Tangible assets</b>	<b>679</b>	<b>(57)</b>	<b>(249)</b>	-	<b>373</b>
<b>TOTAL INTANGIBLE AND TANGIBLE FIXED ASSETS</b>	<b>16,219</b>	<b>(2,528)</b>	<b>(249)</b>	-	<b>13,442</b>

**Note 2 - Financial assets table**

Gross value (k€)	Opening	Increase	Decrease	Change in Capital	Closing	Clôture
Equity interests	181,594	-	(12,518)	2,000	(0)	171,076
Fixed assets of the portfolio activity	8,456	-	-	-	-	8,456
Receivables from equity interests	14,831	-	-	-	-	14,831
Loans	469	27	-	-	(0)	496
Guarantees and deposits paid	2,441	43	(252)	-	(0)	2,231
Merger loss on financial assets	-	-	-	-	-	-
Other long-term receivables	-	-	-	-	-	-
Treasury shares	5,990	1,633	(1,406)	-	0	6,217
<b>FINANCIAL FIXED ASSETS</b>	<b>213,779</b>	<b>1,702</b>	<b>(14,176)</b>	<b>2,000</b>	<b>(0)</b>	<b>203,306</b>

Impairment (k€)	Opening	Increase	Decrease	Change in Capital	Closing	Clôture
Equity interests – Loss of value	(17,583)	-	12,518	-	0	(5,066)
Fixed assets of the portfolio activity - Impairment	(949)	-	-	-	-	(949)
Receivables from equity interests - Impairment	-	-	-	-	-	-
Loans - Impairment	-	-	-	-	-	-
Guarantees and deposits paid - Impairment	-	-	-	-	-	-
Merger loss on financial assets - Impairment	-	-	-	-	-	-
Other long-term receivables - Impairment	-	-	-	-	-	-
Treasury shares - Impairment	(2,063)	-	2,063	-	-	(0)
<b>FINANCIAL ASSETS IMPAIRMENT</b>	<b>(20,595)</b>	-	<b>14,580</b>	-	<b>0</b>	<b>(6,014)</b>





## FINANCIAL ELEMENTS

### Section 2 Annual financial statements for the year ending 31.12.2025

Net value (k€)	Opening	Increase	Decrease	Change in Capital	Closing	Clôture
Equity interests	164,010	-	-	2,000	(0)	166,010
Fixed assets of the portfolio activity	7,507	-	-	-	-	7,507
Receivables from equity interests	14,831	-	-	-	-	14,831
Loans	469	27	-	-	(0)	496
Guarantees and deposits paid	2,441	43	(252)	-	(0)	2,231
Merger loss on financial assets	-	-	-	-	-	-
Other long-term receivables	-	-	-	-	-	-
Treasury shares	3,927	1,633	657	-	0	6,217
<b>FINANCIAL ASSETS - NET VALUE</b>	<b>193,185</b>	<b>1,702</b>	<b>405</b>	<b>2,000</b>	<b>(0)</b>	<b>197,292</b>

### Equity interests

#### Table of subsidiaries and affiliates

#### French subsidiaries

Fiscal year 2025	Share Capital	Other shareholder s' equity	owner-ship %	Net book value	Loans and advances given and not repaid yet	Endorse-ments	Revenue excluding tax	Net Income	Dividends from consolidated equity interests
KEOPSYS INDUSTRIES	1,795	5,732	100%	6,655	9,335	-	32,621	1,367	-
QUANTEL TECHNOLOGIES	1,753	1,155	100%	1,764	13,784	-	22,805	891	-
ELIASE	100	NS	100%	100	-	-	-	2	-
Lumibird Medical	116,652	8,318	100%	116,652	1,458	-	602	7,135	7,000

#### Foreign subsidiaries

Fiscal year 2025	Share Capital	Other shareholders' equity	owner-ship %	Net book value	Loans and advances given and not repaid yet	Endorse-ments	Revenue excluding tax	Net Income	Dividends from consolidated equity interests
LPUSA (ex Quantel USA)	3,660	13,692	100%	21,707	920	-	31,432	1,076	-
Lumibird INC	4	5,944	100%	26,761	-	-	25,841	2,606	-
Lumibird JAPAN	53	388	100%	100	795	-	3,493	102	-
Lumibird CHINA	192	41	100%	200	-	-	4,344	192	-
Lumibird LTD	0	30	100%	100	560	-	656	(22)	-
LPS AB	2,802	6,790	100%	2,734	4,664	-	16,441	3,632	-
LP ITALIA	10	3,531	100%	16,098	4,673	-	7,420	(1,903)	-

### Key events of the year

As part of its holding company activities, Lumibird SA:

- recapitalised Lumibird Photonics Italy for 2 million euros through the partial capitalisation of current accounts,
- proceeded with the final liquidation of Quantel Derma GmbH, formerly known as Wavelight Aesthetic GmbH. This company, acquired in September 2007, is based in Erlangen near Nuremberg in Germany. Since the disposal of the dermatology division in August 2012, this company has ceased trading;

- proceeded with the final liquidation of Halo-Photonics, a company based in Leigh, acquired in 2019, which is now inactive following the transfer of its operations to the Keopsys Industries site.





### Valuation of equity interests

Lumibird carries out an annual valuation of its equity interests in accordance with the method described in section 4.3.3 of these notes. The analysis carried out in 2025 did not reveal any need to adjust the provisions for impairment previously recorded.

### Equity securities held for investment

Equity securities held for investment correspond mainly to:

- The shares in Cilas, acquired in 2021 for €7.5 million, representing 37% of the capital of this company. Cilas shares are valued at their minimum expected recoverable amount in the context of ongoing discussions concerning a possible sale,

- Shares in Medsurge, for which a 100% provision has been made.

### Other financial fixed assets

Other financial fixed assets include:

- The long-term loan of an initial amount of €24m granted by Lumibird SA to its subsidiary Lumibird Medical as part of the acquisition of Ellex, in 2020. This loan, recorded under "receivables from equity investments", bears interest at a rate of 1.7% and matures on 1 July 2030,
- Deposits and guarantees. They correspond mainly to the cash pledges deposited in the context of loans contracted with the BPI (€2,231,000).

## Note 3 – Inventories

### Gross Value

Inventories and WIP (k€)	Gross	Depreciation	Net	
			31.12.2025	31.12.2024
Inventories of materials and supplies	64	(36)	29	47
Work in progress	19		19	(0)
Parts	3,898	(463)	3,435	4,340
Finished goods	18	(5)	13	42
<b>TOTAL INVENTORIE</b>	<b>3,999</b>	<b>(504)</b>	<b>3,495</b>	<b>4,428</b>

### Provision

Depreciation (k€)	Opening	Increase	Decrease	Other variations	Closing
Write-down on inventories – material and supplies	28	17	(9)	-	36
Write-down on inventories – WIP	-	-	-	-	-
Write-down on inventories – parts	442	34	(13)	-	463
Write-down on inventories – finished goods					
<b>PROVISIONS FOR INVENTORY WRITE-DOWNS</b>	<b>470</b>	<b>51</b>	<b>(22)</b>	<b>-</b>	<b>499</b>





## Note 4 – Receivables

Receivables (k€)	Gross		Gross	
	31.12.2024	31.12.2025	Up to 1 year	Over 1 year
<i>Fixed assets</i>				
Fixed assets of the portfolio activity	8,456	8,456	-	-
Receivables from equity interests	14,831	14,831	-	14,831
Loans	469	496	-	496
Guarantees and deposits paid	2,441	2,231	-	2,231
Treasury shares	5,990	6,217	-	6,217
<b>Other financial fixed assets</b>	<b>32,186</b>	<b>32,230</b>	-	<b>23,774</b>
<i>Current assets</i>				
<i>Prepayments and advances paid to supplier</i>	<i>1,444</i>	<i>10</i>	<i>10</i>	-
<i>Trade and related receivables</i>	<i>29,666</i>	<i>28,999</i>	<i>28,999</i>	-
Personnel and welfare agencies receivables	13	10	10	-
Taxes and duties recoverable, excluding income tax	956	629	629	-
Tax consolidation related receivables	1,714	2,211	2,211	-
Income tax	11,583	11,870	2,719	9,151
Group and associated companies	39,597	47,556	47,556	-
Other receivables	37	-	-	-
Credit notes receivables	1,636	175	175	-
<b>Other receivables</b>	<b>55,535</b>	<b>62,451</b>	<b>53,300</b>	<b>9,151</b>
Prepaid expenses	627	372	372	-
Deferred expenses	519	442	76	366
Translation differences – assets	773	2,003	2,003	-
<b>TOTAL CURRENT ASSETS</b>	<b>88,563</b>	<b>94,278</b>	<b>84,761</b>	<b>9,517</b>
<b>TOTAL RECEIVABLES</b>	<b>120,749</b>	<b>126,508</b>	<b>84,761</b>	<b>33,291</b>

As at 31 December 2025, tax receivables mainly consist of tax credits for 2022 to 2025 that have not been offset against advance payments of corporate income tax.

## Note 5 – Liquidity agreement

At 31 December 2024, the resources made available to the investment service provider under the liquidity contract were as follows:

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

Number of treasury shares held at 31 December 2025	39,321
Number of shares purchased from 1 January to 31 December 2025	112,137
Number of shares sold from 1 January 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 31 2025	19.58 €





### Note 6 - Prepaid expenses

Prepaid expenses (k€)	31.12.2024	31.12.2025
Property lease / rent	86	4
Equipment lease / rent	1	3
Safety - Maintenance and repair	1	1
Insurance	51	45
Fees/studies	17	18
Prepaid expenses on Long-term contracts	188	-
Fairs, exhibitions and seminars	32	25
Licences	230	263
Other	21	14
<b>TOTAL PREPAID EXPENSES</b>	<b>627</b>	<b>372</b>

### Note 7 - Change in shareholders' equity

Change in shareholders' equity	Share Capital	Paid-in capital	Reserves	Other reserves	Retained earnings	Net income	Total Shareholders' equity
<b>SITUATION AT 31.12.2023</b>	<b>22,467</b>	<b>86,103</b>	<b>2,247</b>	<b>153</b>	<b>83,187</b>	<b>1,594</b>	<b>195,750</b>
Allocation to retained earnings					1,594	(1,594)	-
Net income						(7,246)	(7,246)
Capital increase							
Other	-	-	-	-	-	-	1
<b>SITUATION AT 31.12.2024</b>	<b>22,467</b>	<b>86,103</b>	<b>2,247</b>	<b>153</b>	<b>84,781</b>	<b>(7,246)</b>	<b>188,505</b>
Allocation to retained earnings				57,535	(64,781)	7,246	-
Net income						140	140
Capital increase							
Dividend distribution							
Other	-	-	-	-	-	-	(0)
<b>SITUATION AT 31.12.2025</b>	<b>22,467</b>	<b>86,103</b>	<b>2,247</b>	<b>57,688</b>	<b>20,000</b>	<b>140</b>	<b>188,644</b>

As at 31 December 2025, the share capital consisted of 22,466,882 shares of €1 each are fully paid-up, and represent a capital of €22,466,882. They are held as at 31 December 2025 by:

	NB of shares	% of capital	Nb of voting rights <sup>(1)</sup>	% of voting right <sup>(2)</sup>
ESIRA <sup>(3)</sup>	11,396,051	51%	22,763,341	67%
CLERVIE <sup>(4)</sup>	193,805	1%	193,805	1%
Group executives	109,200	0%	207,566	1%
Treasury shares	440,574	2%		0%
7 Industries Hoding B.V <sup>(5)</sup>	338,337	2%	338,337	1%
Amiral Gestion <sup>(6)</sup>	580,661	3%	580,661	2%
Other, incl. Public	9,408,254	42%	9,,676,065	29%
<b>TOTAL</b>	<b>22,466,882</b>	<b>100%</b>	<b>33,759,775</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 33,759,775 at 31 December 2025.

(3) ESIRA is a French-law simplified joint-stock company (société par actions simplifiée) held at 85% by Mr Marc Le Flohic, Chairman and CEO of the Company.

(4) Clervie is a simplified joint stock company (société par action simplifiée) owned by the Le Flohic family, shareholder in ESIRA and Lumibird SA.

(5) 7Industries Holding B.V is a company controlled by Ms Ruthi Wertheimer.

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



**Note 8 – Free shares**

At its meeting of December 9, 2022, the Board of Directors decided to adopt a plan to grant 60,000 shares to a category of employees. The vesting date for the bonus shares was set in 2 TRanches: at the date of closing of the 2024 financial statements for 20% of the shares and 2026 for 80% of the shares, i.e. a vesting period of 4 years and 3 months, provided that:

- The beneficiary has been continuously and uninterruptedly, during the vesting period, and is, at the end of the vesting period, the holder of a valid employment contract with the Company or an affiliated company within the meaning of Article L.225-197-2 of the French Commercial Code; and
- The performance conditions set by the Board of Directors are met

As the performance conditions for the Tranche 1 of this plan had not been met by 31 December 2024, the Board of Directors, at its meeting of 11 March 2025, noted that the 12,000 free shares initially allocated under Tranche 1 had lapsed and decided that none of these free shares would vest definitively.

The value of the allocation plan was determined as follows:

Free shares plan	Plan dated 09.12.2022	Plan dated 11.03.2025
<b>TOTAL NUMBER OF FREE SHARES ORIGINALLY ALLOCATED</b>	<b>60,000</b>	<b>27 800</b>
Board meeting date for allocation decision	09.12.2022	11.03.2025
End of the vesting period	closing 2024 (20%) and 2026 (80%)	closing 2027
Stock price at the date of allocation (B)	15.36	9.38
Corporate social contribution (« Forfait social ») (C)	20%	20%
Plan value at the end of the vesting period (A*B* (1+C))	-	234,688
Number of free shares cancelled/refused	12,000	-
Number of free shares pending	-	-
Number of shares remaining at the vesting date	48,000	27,800
<b>REMAINING FREE SHARES AT 31.12.2025 (A)</b>	<b>-</b>	<b>20,850</b>

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

At its meeting on 11 March 2025, the Board of Directors also resolved to adopt a scheme to allocate 27,800 shares to a category of employees. The final vesting date for the bonus shares has been set as the date of closing of the 2027 financial statements, representing a vesting period of three years, provided that:

- The beneficiary has been continuously and uninterruptedly, during the vesting period, and is, at the end of the vesting period, the holder of a valid employment contract with the Company or an affiliated company within the meaning of Article L.225-197-2 of the French Commercial Code; and
- The performance conditions set by the Board of Directors are met.





**Note 9 – Provisions**

Provisions for risk and charges (k€)	Opening	Increase	Used reversal	Unused reversal	Other changes	Closing
Tax-regulated provisions	-	-	-	-	-	-
<b>Total I</b>	-	-	-	-	-	-
Provisions for litigation	-	-	-	-	-	-
Provisions for warranty	77	-	-	-	(47)	30
Provisions for foreign exchange loss	773	1,390	(159)	-	-	2,003
Other provisions for risk	(0)	-	-	-	-	(0)
Provisions for pensions and retirement	-	-	-	-	-	-
Provisions for expenses	121	47	(168)	-	-	(0)
<b>Total II</b>	<b>971</b>	<b>1,437</b>	<b>(327)</b>	-	<b>(47)</b>	<b>2,033</b>
<b>TOTAL PROVISIONS FOR RISK AND CHARGES</b>	<b>971</b>	<b>1,437</b>	<b>(327)</b>	-	<b>(47)</b>	<b>2,033</b>

Provisions for risk and charges (k€)	Increase	Used reversal	Unused reversal
Operational Allocation / Reversal	47	(327)	-
Financial Allocation / Reversal	1,390	-	-
Extraordinary Allocation / Reversal	-	-	-
<b>TOTAL ALLOCATION/REVERSAL</b>	<b>1,437</b>	<b>(327)</b>	-

**Note 10 – Liabilities**

Statement of liabilities (k€)	31.12.2024	31.12.2025	Less than 1 year	More than 1 year
Bond issues	-	-	-	-
Financial debt and bank overdraft	122,350	110,860	16,140	94,720
<b>Total borrowings and financial debt</b>	<b>122,350</b>	<b>110,860</b>	<b>16,140</b>	<b>94,720</b>
Advances and deposits received on orders	1,650	5,044	5,044	-
Trade and related payables	23,921	21,909	21,909	-
Personnel and related liabilities	2,096	2,371	2,371	-
Tax liabilities (excluding income tax)	1,303	2,397	2,397	-
Liabilities relating to tax consolidation	1,624	2,011	2,011	-
State – income tax	-	347	347	-
Group current account	17,309	22,288	22,288	-
Other liabilities	-	98	98	-
<b>Other operating liabilities</b>	<b>22,331</b>	<b>29,512</b>	<b>29,512</b>	-
Prepaid income	121	30	30	-
Accrued liabilities	461	747	747	-
<b>Total current liabilities</b>	<b>48,485</b>	<b>57,242</b>	<b>57,242</b>	-
<b>TOTAL LIABILITIES</b>	<b>170,835</b>	<b>168,102</b>	<b>73,382</b>	<b>94,720</b>



**Bank borrowings and financial debt***Borrowing status*

Bank borrowings and financial debt (k€)	31.12.2024	31.12.2025
<b>Bond issues</b>	-	-
Debt from credit institutions	121,656	110,462
Advance linked to Research Tax Credit (CIR)	-	-
Other borrowings and financial debts	-	-
Interests on debt	693	398
Bank overdrafts	0	-
<b>Total bank borrowings and financial debt</b>	<b>122,350</b>	<b>110,860</b>
Active cash	57,924	50,569
<b>NET FINANCIAL DEBT</b>	<b>64,426</b>	<b>60,290</b>

*Table of changes in borrowings*

Value (k€)	Opening	Increase	Decrease	Other variation	Closing
Bond issues	-	-	-	-	-
Debt from credit institutions	121,656	12,000	(23,194)	-	110,462
Borrowings and other financial liabilities	(0)	-	-	-	(0)
Interests on debt	693	-	(295)	-	398
Bank overdrafts	0	-	(0)	(0)	(0)
<b>TOTAL BANK BORROWINGS AND FINANCIAL DEBT</b>	<b>122,350</b>	<b>12,000</b>	<b>(23,490)</b>	<b>(0)</b>	<b>110,860</b>
Active cash	57,924	-	(7,355)	-	50,569
<b>NET FINANCIAL DEBT</b>	<b>64,426</b>	<b>12,000</b>	<b>(16,135)</b>	<b>(0)</b>	<b>60,291</b>

In 2025, the Company:

- made an early repayment in December 2025 of part of its acquisition debt totalling €9 million, thereby reducing the repayment period by 12 months: the final repayment date is now 15 October 2030 instead of 15 October 2031;
- arranged CAPEX loans totalling €12 million, comprising €11 million with a 10-year term, €500,000 with an 8-year term and €500,000 with a 7-year term. There is also a €5 million "CARBON PACT".

This bank acquisition debt of the Group, with a maximum amount of €105.2 million (of which €61.7 million is drawn down as at 31 December 2025), is subject to two ratios, tested annually on 31 December, non-compliance with which will result in the debt becoming payable:

- A **leverage ratio** (ratio of consolidated net debt to consolidated EBITDA) which must not exceed a gradually decreasing maximum, which ranges from 3.50 (upper limit) as at 31 December 2024 to 2.75 (lower limit) as 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 indebtedness, 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, the Group's leverage ratio was 1.9.

- A **coverage ratio** (ratio of the net consolidated cash flow to the servicing of the 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, the Group's coverage ratio was 0.7 and did not meet the covenant. As this situation had been anticipated, a request for a covenant waiver was submitted and approved, meaning that the debt did not become due.

#### Note 11 – Prepaid income

Prepaid income (k€)	31.12.2024	31.12.2025
Other prepaid income	49	30
Prepaid income on LT contract	72	-
<b>TOTAL PREPAID INCOME</b>	<b>121</b>	<b>30</b>

#### Note 12 – Accrued income / Accrued expenses

##### Accrued income

Accrued income (k€)	31.12.2024	31.12.2025
Invoices to be issued on Long-term contracts	6,515	10,407
Invoices to be issued	508	-
Personnel and tax receivables	44	0
Other accrued income	-	-
<b>TOTAL ACCRUED INCOME</b>	<b>7,068</b>	<b>10,407</b>

##### Accrued expenses

Accrued expenses (k€)	31.12.2024	31.12.2025
Unreceived invoices	2,791	5,489
Employee vacation payables	794	747
Other tax and personnel payables	1,504	1,820
Credit notes to be received	1,650	175
Accrued interests	693	398
Unpaid invoices on long-term contracts	4,166	7,090
Other accrued income	-	-
<b>TOTAL ACCRUED EXPENSES</b>	<b>11,647</b>	<b>15,719</b>

#### Note 13 – Translation differences

Translation differences assets (k€)	31.12.2024	31.12.2025
Customers	49	120
Suppliers	406	176
Current accounts	318	1,283
<b>TOTAL TRANSLATION ASSETS DIFFERENCES</b>	<b>773</b>	<b>1,579</b>
Translation differences liabilities (k€)	31.12.2024	31.12.2025
Suppliers	28	216
Customers	94	67
Current accounts	338	462
<b>TOTAL TRANSLATION DIFFERENCES LIABILITIES</b>	<b>461</b>	<b>745</b>



**4.7. Information relative to line items of the income statement****Note 14 - Revenues***Total sales*

Revenues (k€)	31.12.2024	31.12.2025
Sales of goods	1,001	895
Production sold (goods)	61,959	68,233
Production sold (services)	13,325	17,280
Revenue from auxiliary activities	1,759	1,631
<b>REVENUES</b>	<b>78,045</b>	<b>88,038</b>
Of which Export	57,932	65,465
Of which sales recognised on an ongoing basis	8,768	4,101

*Distribution of sales by geographical area*

Distribution of export sales by geographical area (k€)	31.12.2024	31.12.2025
Hong Kong	1,752	441
USA	11,696	20,560
Germany	9,658	10,267
Korea	506	424
China	5,290	3,300
Austria	747	1,271
Switzerland	3,689	3,219
Israel	9,623	10,702
Other	10,538	15,281
<b>TOTAL EXPORT SALES BY GEOGRAPHICAL AREA</b>	<b>57,932</b>	<b>65,465</b>

**Note 15 - Purchases consumed**

Purchases consumed (k€)	31.12.2024	31.12.2025
Purchase of raw materials	(2,365)	(2,661)
Purchases of studies and services	(10,035)	(9,096)
Other purchases	(20)	(17)
Purchases of equipment and supplies not held in inventory	-	-
Purchase of gas and electricity	(265)	(257)
Purchase of water	(4)	(4)
Purchase of fuel	(60)	(55)
Purchase of goods	(44,757)	(53,661)
Incidental expenses	(31)	(32)
<b>Purchases of raw materials, goods and supplies</b>	<b>(57,536)</b>	<b>(65,784)</b>
Change in inventories of raw materials	16	(10)
Change in inventories of goods	32	(32)
<b>Change in inventories</b>	<b>48</b>	<b>(42)</b>
<b>PURCHASES CONSUMED</b>	<b>(57,488)</b>	<b>(65,826)</b>





**Note 16 - Increase and reversal of operating provisions**

Reversal of operating provisions (k€)	31.12.2024	31.12.2025
Reversal of operating provisions on fixed assets	-	-
Reversal of operating on inventories	-	28
Reversal of operating provisions on current assets	161	51
Reversal of provisions for operating risks and expenses	738	374
<b>REVERSAL OF OPERATING PROVISIONS</b>	<b>899</b>	<b>453</b>
Increase in operating provisions (k€)	31.12.2024	31.12.2025
Operating provisions on fixed assets	-	-
Operating provisions on inventories	(127)	(53)
Operating provisions on current assets	(9)	(339)
Operating provisions for operating risks and expenses	(298)	(47)
<b>ALLOCATIONS TO OPERATING PROVISIONS</b>	<b>(435)</b>	<b>(439)</b>

**Note 17 - Workforce**

	31.12.2024	31.12.2025
Design and manufacturing	4	5
Commercial	11	18
Administrative	64	55
<b>Number of employees to date</b>	<b>79</b>	<b>78</b>
<b>Average number of employees</b>	<b>74</b>	<b>71</b>

**Note 18 - Financial income**

Financial results (k€)	31.12.2024	31.12.2025
Dividends from consolidated companies	14,921	5,150
Income from securities	3,625	3,761
Reversal of financial provisions	864	2,063
Provisional financial write-backs of consolidated securities	-	12,518
Positive foreign exchange differences on financial transactions	685	(4)
Other financial income	-	668
Transfer of financial expenses	-	-
<b>Financial income</b>	<b>20,095</b>	<b>24,155</b>
Interest and similar expenses	(5,711)	(4,961)
Net expenses on disposal of marketable securities	(27)	-
Allocation to financial provisions	(1,419)	(1,390)
Financial provisions on consolidated securities	(8,051)	-
Exchange loss on financial transactions	(1,282)	(340)
Other financial income	-	(12,682)
<b>Financial expenses</b>	<b>(16,490)</b>	<b>(19,372)</b>
<b>FINANCIAL RESULTS</b>	<b>3,605</b>	<b>4,783</b>





## Note 19 - Extraordinary result

Extraordinary results (k€)	31.12.2024	31.12.2025
Extraordinary income from management operations <sup>(1)</sup>	938	-
Proceeds from the disposal of fixed assets <sup>(2)</sup>	5,127	-
Reversal of exceptional provisions	100	-
Transfers of exceptional expenses	-	-
Transfers of exceptional personnel expenses	-	-
<b>Extraordinary income</b>	<b>6,165</b>	<b>-</b>
Exceptional expenses on management operations	(121)	-
Net book value fixed assets	(5,326)	-
Allocation to exceptional provisions	-	-
<b>Extraordinary expenses</b>	<b>(5,446)</b>	<b>-</b>
<b>EXTRAORDINARY RESULT</b>	<b>719</b>	<b>-</b>

## Note 20 - Tax breakdown

Tax breakdown (k€)	Income before tax and after profit sharing	Reintegration	Deductions	Tax result breakdown	Tax payable	Net income
Operating income	(7,077)	658	(915)	(7,334)	-	(7,077)
Financial income	4,707	15,427	(20,081)	53	-	4,707
<b>Current income before exceptional income and tax</b>	<b>(2,370)</b>	<b>16,085</b>	<b>(20,996)</b>	<b>(7,281)</b>	<b>-</b>	<b>(2,370)</b>
Exceptional income	-	-	-	-	-	-
Tax consolidation deficits	-	-	(2,418)	(2,418)	-	-
Income tax - tax consolidation	-	-	-	-	2,510	2,510
<b>TOTAL</b>	<b>(2,370)</b>	<b>16,085</b>	<b>(23,414)</b>	<b>(9,699)</b>	<b>2,510</b>	<b>140</b>





### Note 21 – Fiscal integration

Lumibird, head of the group, integrates fiscally all the French companies directly or indirectly owned by more than 95% on 1 January 2025. The Group's tax position for fiscal year 2025 is as follows:

Losses to carry forward (k€)	Opening	Change	Closing
Loss carry-forwards basis	12,667	(2,418)	10,249
Tax rate	25%		25%
<b>TAX CREDIT RELATED TO LOSSES CARRIED FORWARD</b>	<b>3,167</b>		<b>2,563</b>

As at 31 December 2025, the Group had €12,667,000 of tax loss carried forwards and used up €2,418,000 of it during the year. Excluding tax consolidation, Lumibird SA incurred a corporate tax charge of €7,281,000.

### Note 22 – Executive compensation

The compensation paid by Lumibird SA to its executives during the 2025 financial year breaks down as follows:

- Executives who are not corporate officers: €91,000;
- Executives who are corporate officers: €354,000;
- Non-corporate officer employees: €1,102,000.

For the compensation of non-corporate officer employees, account was taken of the gross compensation paid in 2025 to the persons in charge of the functions represented on the Executive Committee.

### Note 23 – Post-balance sheet operations

We are not aware of any events occurring after the balance sheet date that could have a material impact on the Group's assets, financial position and operating results.

The Lumibird Group is little affected by the geopolitical tensions in Ukraine and Russia, whether in terms of its sales (less than 3% of the Group's turnover), its purchases or its customer risk.

Group sales in Israel amounted to €11.1 million (of which €10.7 million were generated by Lumibird SA). The Group remains attentive to the situation in the region, to compliance with export licence legislation and to the collection of its receivables.

As regards the most recent situation in the Middle East, the Group does not generate any sales in Iran, and Lebanon accounts for only 0.05% of the Group's sales.

## 4.8. Other information

### Note 24 – Foreign exchange risk exposure

Lumibird is exposed to foreign exchange risk in its commercial activities and in its holding activities.

#### Commercial activities

Lumibird SA sells its production in France and abroad to direct customers or to its marketing subsidiaries. Lumibird SA obtains its supplies in France and abroad, and operations are carried out mainly in euros and, to a lesser extent, in dollars. Purchases in other currencies are non significant.

In fiscal year 2025:

- 32.5% of sales were made in foreign currency (exclusively dollars), i.e. 28.6 million euros equivalent,
- 31.5% of purchases were made in foreign currency corresponding to 24.9 million euros equivalent. 98% of these purchases were made in dollars,
- Net exposure amounted to 3.7 million euros. Foreign exchange gains and losses amounted to -0.3 million euros for the year, recognized almost entirely in financial income.

#### Holding activity

Lumibird is required to advance amounts in foreign currencies to its subsidiaries as part of its cash management services. The amounts lent in foreign currencies are mainly in dollars. The foreign exchange gains and losses on these transactions are recorded in financial income and expense.





## Note 25 - Off balance-sheet commitments

**Commitments arising from debt**

Off-balance sheet commitments given or received in connection with debt	2024	2025
<i>Business receivables assigned</i>		
<i>Bonds or letters of intent</i>	900	900
- Pledges of intangible and tangible assets		
- Pledges and collateral of securities	105,200	105,200
- Lenders privileges		
<i>Security interests</i>	105,200	105,200
<b>TOTAL</b>	<b>106,100</b>	<b>106,100</b>

**Commitments arising in the ordinary course of business**

Off-balance sheet commitments arising from current operations	2024	2025
<i>Receivables assigned but not yet due</i>		
<i>Guarantees given on contracts</i>		
- Pledges of intangible and tangible assets		
- Pledges of securities		
<i>Security interests</i>	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Post-employment benefits**

Commitments and expenses related to defined benefit plans are valued each year based on the following conditions:

Assumption used for calculating retirement benefits	2024	2025
<i>Generational mortality tables</i>	85	85
<i>Collective labor agreement</i>	<i>French metal industry</i>	<i>French metal industry</i>
<i>Change in compensation</i>	4.00%	3.00%
<i>Turnover</i>		
<41 years	4.97%	5.41%
>41 years and <50 years	2.98%	3.25%
>50 years	-	-
<i>Discounting rate</i>	3.16%	3.66%

The French Accounting Standards Authority (ANC) amended recommendation 2013-02 of 7 November 2013 on the rules for measuring and recording pension commitments. The method of calculating retirement commitments for the portion of defined benefit plans has been reviewed from the 2021 financial year: the corresponding commitment is now spread over the period

of distribution of the rights and not over the duration of the employee's presence.

The amount of off-balance sheet commitments in respect of retirement benefits to be paid is estimated, at the balance sheet date, at €651,000. At 31 December 2024, the amount of these commitments was €755,000.





## Section 3

# Statutory auditors' report on the annual financial statements year ended 31.12.2025

*This is a translation into English of the statutory auditors' report on the annual financial statements issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **To the Shareholders' Meeting of Lumibird S.A.**

### **Opinion**

In compliance with the assignment entrusted to us by the Annual General Meeting, we have audited the accompanying financial statements of Lumibird S.A. for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the financial position and the assets and liabilities of Lumibird S.A. and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

The opinion expressed above is consistent with the content of our report to the Board of Directors carrying out the duties of the specialised committee referred to in Article L.821-67 of the French Commercial Code. Translated with DeepL.com (free version)

### **Basis for opinion**

#### **Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

#### **Independence**

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code and the French Code of Ethics (Code de déontologie) for Statutory Auditors, for the period from January 1, 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

#### **Observation**

Without calling into question the opinion expressed above, we draw your attention to Note 4.1.2 in the notes to the financial statements, which describes the change in accounting policies resulting from the first-time adoption of ANC Regulation No. 2022-06.

### **Justification of assessments – Key points of the audit**

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the annual financial statements for the year, and the responses we have given to these risks.

These assessments were made in the context of our audit of the financial statements taken as a whole and of the formation of our audit opinion expressed above. We do not express an opinion on any individual component of these financial statements.

### **Measurement of equity securities**

*(notes 4.3.3 and 4.6, note 2 to the financial statements)*

#### **Risk description**

Equity interests in Lumibird S.A. were recorded in the balance sheet at 31 December 2025 for a net amount of 166,010 thousand euros. As indicated in note 4.3.3 to the financial statements, investments in subsidiaries and affiliates are carried at acquisition cost, excluding incidental expenses. A provision for impairment is established when the financial situation of the companies justifies it, particularly with regard to the value in use determined using the discounted cash flow method (DCF), which represents management's best estimate of value in use. Estimating the value in use of these investments requires management to exercise its judgement in selecting the factors to be considered, in particular forecasts and growth and discount rates. Given these significant areas of judgement, we consider the valuation of equity investments to be a key area of our audit where there is a risk of material misstatement.

### **Audit procedures implemented**

In order to assess the reasonableness of management's estimates of the values in use of investments in subsidiaries and affiliates, based on the information provided to us, our procedures consisted in particular in :

- assess the appropriateness of the methodology used to determine value in use ;
- assessing, through discussions with management, the main assumptions and methods used in estimating values in use, in particular forecasts, the long-term growth rate and the discount rate.

### **Specific verifications**

In accordance with professional standards applicable in France, we have also performed the specific procedures required by law.

### **Information given in the management report and in the other documents provided to shareholders with respect to the financial position and the financial statements**

We have no matters to report as to the fair presentation and the consistency with the financial statements of the





information given in the management report of the Board of Directors and in the other documents provided to shareholders with respect to the financial position and the financial statements.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code.

#### Information relative to corporate governance

We attest that the Management report on corporate governance sets out the information required by Articles L.225-37-4, L.225-10-10 and L.22-10-9 the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to compensation and benefits received by or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled companies included in the consolidation scope. Based on this work, we attest the accuracy and fair presentation of this information.

#### Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

#### Other Legal and Regulatory verifications or informations

#### Format of presentation of the financial statements included in the annual financial report

In accordance with the professional standard on the due diligence of statutory auditors in relation to the annual and consolidated financial statements presented in the single European electronic information format, we have also verified that the presentation of the annual financial statements included in the annual financial report referred to in I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and CEO, complies with this format as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on our work, we conclude that the presentation of the annual financial statements included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the financial statements which will be included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

#### Appointment of the Statutory Auditors

We were appointed as statutory auditors of Lumibird S.A. by the Shareholders' Meetings held on 17 May 2018 for KPMG SA and by the Shareholders' Meetings held on 4 May 2021 for FORVIS MAZARS SA.

As of December 31, 2025, KPMG SA was in its 8th year and FORVIS MAZARS S in its 5th year of total uninterrupted engagement.

#### Responsibilities of management and those charged with governance in relation to the financial statements

It is the responsibility of management to prepare financial statements that give a true and fair view in accordance with French generally accepted accounting principles, and to implement such internal control procedures as it determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in the financial statements, where appropriate, necessary information concerning going concern and to apply the going concern basis of accounting unless the company is to be wound up or cease trading.

It is the responsibility of the Board of Directors to monitor the process for preparing financial information and to monitor the effectiveness of the internal control and risk management systems and, where appropriate, the internal audit system, with regard to the procedures for preparing and processing accounting and financial information.

The annual financial statements have been approved by the Board of Directors.

#### Statutory Auditors' Responsibilities for the Audit of the Financial Statements

##### Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control,





- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control,
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements,
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein,
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### **Report to the Board of Directors performing the duties of the specialised Audit committee as referred to in Article L.821-67 of the French Commercial Code**

We submit a report to the Board of Directors performing the duties of the specialised committee as referred to in Article L.821-67 of the French Commercial Code which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Board of Directors performing the duties of the specialised committee as referred to in Article L.821-67 of the French Commercial Code includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Board of Directors performing the duties of the specialised committee as referred to in Article L.821-67 of the French Commercial Code with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-67 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Board of Directors performing the duties of the specialised committee as referred to in Article L.821-67 of the French Commercial Code the risks that may reasonably be thought to bear on our independence, and the related safeguards.

#### **The Statutory auditors**

Nantes, 31 March 2026

KPMG S.A.  
Audrey Cour  
Partner

Rennes, 31 March 2026

Forvis Mazars  
Arnaud Le Néén  
Partner





## Section 4 Consolidated financial statement for the year ended 31.12.2025

### 1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (K€)

ASSETS	Notes	31.12.2024	31.12.2025
Goodwill	6.3.1	72,095	70,760
Intangible fixed assets	6.3.1	69,955	67,326
Tangible fixed assets	6.3.2	46,536	45,058
Other non-current financial assets	6.3.3.2	10,850	10,665
Non current taxes receivable	6.3.4.1	11,476	9,232
Other non-current non-financial assets	6.3.4.1	-	-
Deferred tax assets	6.3.8	10,196	9,007
<i>Total non-current assets</i>		<i>221,108</i>	<i>212,048</i>
Inventories	6.3.5	76,394	82,469
Other current financial assets	6.3.3.2	51,667	61,900
Current tax receivables	6.3.4.1	1,003	3,709
Other current non-financial assets	6.3.4.1	8,495	7,183
Cash and equivalents	6.3.3.3	71,134	61,572
<i>Total current assets</i>		<i>208,694</i>	<i>216,834</i>
<b>TOTAL ASSETS</b>		<b>429,802</b>	<b>428,882</b>

Liabilities	Notes	31.12.2024	31.12.2025
Share capital	6.3.6	22,467	22,467
Consolidated retained earnings	4	171,127	177,720
Foreign Exchange translation differences	4	(1,282)	(7,888)
Net income (Group share)	2	5,695	14,008
<i>Shareholders' equity (Group share)</i>		<i>198,007</i>	<i>206,307</i>
Non-controlling interests		-	-
Long term financial liabilities	6.3.3.4.1	142,030	124,414
Retirement benefits	6.3.7	3,206	2,930
Long-term provisions	6.3.7	63	95
Other long-term financial liabilities	6.3.3.4.2	-	-
Other long-term non-financial liabilities	6.3.4.2	4,251	4,523
Deferred tax liabilities	6.3.8	2,767	2,900
<i>Total long-term liabilities</i>		<i>152,317</i>	<i>134,862</i>
<b>CURRENT LIABILITIES</b>			
Short term financial liabilities	6.3.3.4.1	19,035	21,786
Provisions	6.3.7	1,747	1,020
Tax payable	6.3.4.2	632	1,805
Other current financial liabilities	6.3.3.4.2	31,930	37,799
Other current non-financial liabilities	6.3.4.2	26,137	25,303
<i>Total current liabilities</i>		<i>79,481</i>	<i>87,713</i>
<b>TOTAL LIABILITIES</b>		<b>429,802</b>	<b>428,882</b>





## 2. CONSOLIDATED INCOME STATEMENT (K€)

INCOME STATEMENT	Notes	31.12.2024	31.12.2025
<b>Revenues</b>	<b>6.4.1</b>	<b>207,117</b>	<b>225,619</b>
Other revenues from ordinary activities	6.4.1	2,940	2,910
Purchases for Production		(79,264)	(82,288)
Salaries and payroll taxes	6.4.4	(68,696)	(72,602)
External expenses		(27,793)	(26,491)
Taxes and duties		(1,376)	(1,596)
<b>EBITDA</b>		<b>32,928</b>	<b>45,552</b>
Depreciation & amortisation	6.4.5	(18,243)	(19,657)
Provisions & impairments	6.4.5	1,550	(1,341)
Other current operating income/expenses	6.4.5	(1,242)	1,192
<b>Current operating income</b>		<b>14,993</b>	<b>25,746</b>
Income from asset disposals		(220)	(310)
Acquisition costs of business combinations		(2,526)	(1,260)
Other non-current operating income/expenses		(683)	(366)
Impairment of goodwill		-	-
<b>Operating income</b>	<b>6.4.6</b>	<b>11,564</b>	<b>23,810</b>
Income from cash and cash equivalents	6.4.7	1,660	1,859
Gross cost of financial debt	6.4.7	(6,261)	(5,716)
<b>Net cost of financial debt</b>		<b>(4,601)</b>	<b>(3,856)</b>
Other financial income / expenses	6.4.7	(436)	(1,004)
<b>Financial income</b>		<b>(5,037)</b>	<b>(4,860)</b>
Income tax	6.4.8	(834)	(4,943)
<b>CONSOLIDATED NET INCOME</b>		<b>5,695</b>	<b>14,008</b>
<i>Of which attributable to non-controlling interests</i>		-	-
<i>Of which attributable to equity holders of Group parent</i>		5,695	14,008
Earning per shares		0.26	0.64
Diluted earnings per share	6.1.22	0.26	0.64



**3. COMPREHENSIVE INCOME STATEMENT (K€)**

	31.12.2024	31.12.2025
<b>NET INCOME FOR THE PERIOD</b>	<b>5,695</b>	<b>14,008</b>
<b>Items that will not be restated in profit or loss subsequently (A)</b>	-	-
Financial assets at fair value through OCI	-	-
Actuarial gains or losses	(326)	532
Tax effect	78	(134)
<b>Sub-total (A)</b>	<b>(248)</b>	<b>398</b>
<b>Items that will be restated in profit or loss subsequently (B)</b>	-	-
Foreign exchange translation differences	294	(6,324)
Changes in fair value of hedging financial instrument	(66)	-
Tax effect	17	-
<b>Sub-total (B)</b>	<b>245</b>	<b>(6,324)</b>
<b>Sub-total Gains and losses recognised directly in equity</b>	<b>(4)</b>	<b>(5,926)</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>5,691</b>	<b>8,082</b>
<i>Of which attributable to non-controlling interests</i>	-	-
<i>Of which attributable to equity holders of Group parent</i>	5,691	8,082

**4. CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY (K€)**

	Share Capital	Additional aid-in capital	Treasury shares	Retained earnings	Group FX translation reserves	Other Group reserves (actuarial differences)	Other fair value reserves	Shareholders' equity (Group share)	Non-controlling interest	Total shareholders' equity
<b>31.12.2023</b>	<b>22,467</b>	<b>86,103</b>	<b>(6,741)</b>	<b>93,772</b>	<b>(1,577)</b>	<b>176</b>	<b>(899)</b>	<b>193,301</b>	-	<b>193,301</b>
Other items of compr. income	-	-	-	-	294	(248)	(50)	(4)	-	(4)
Net income	-	-	-	5,695	-	-	-	5,695	-	5,695
<b>Comprehensive income</b>	-	-	-	<b>5,695</b>	<b>294</b>	<b>(248)</b>	<b>(50)</b>	<b>5,691</b>	-	<b>5,691</b>
Free shares	-	-	-	(275)	-	-	-	(275)	-	(275)
Treasury shares	-	-	(711)	-	-	-	-	(711)	-	(711)
Capital increase	(o)	-	-	(o)	-	-	-	(o)	-	(o)
Other	(o)	(o)	-	(1)	0	0	-	(o)	-	(o)
<b>31.12.2024</b>	<b>22,467</b>	<b>86,103</b>	<b>(7,451)</b>	<b>99,191</b>	<b>(1,282)</b>	<b>(72)</b>	<b>(949)</b>	<b>198,007</b>	-	<b>198,007</b>
Other items of compr. income	-	-	-	-	(6,324)	398	-	(5,926)	-	(5,926)
Net income	-	-	-	14,008	-	-	-	14,008	-	14,008
<b>Comprehensive income</b>	-	-	-	<b>14,008</b>	<b>(6,324)</b>	<b>398</b>	-	<b>8,082</b>	-	<b>8,082</b>
Free shares	-	-	-	68	-	-	-	68	-	68
Treasury shares	-	-	151	-	-	-	-	151	-	151
Capital increase	-	-	-	-	-	-	-	-	-	-
Other	(o)	(o)	-	282	(282)	0	-	(o)	-	(o)
<b>31.12.2025</b>	<b>22,467</b>	<b>86,103</b>	<b>(7,301)</b>	<b>113,548</b>	<b>(7,888)</b>	<b>326</b>	<b>(949)</b>	<b>206,307</b>	-	<b>206,307</b>



## 5. CONSOLIDATED CASH FLOW STATEMENT (K€)

	2024	2025
<i>Group's consolidated net income</i>	5,695	14,008
Amortisation, depreciation and provisions	18,284	19,220
Capital gain/loss on assets disposals	220	310
Financing cost	6,261	5,716
Other calculated income and expenses	(275)	68
Tax	834	4,943
<i>Cash flow before taxes and financial expenses</i>	<i>31,018</i>	<i>44,264</i>
Change in operating working capital requirements	5,269	(15,564)
Taxes (paid)/received	(1,921)	303
<b>NET CASH FLOW FROM OPERATIONS (I) (I)</b>	<b>34,366</b>	<b>29,003</b>
Tangible and intangible assets investments	(22,960)	(16,359)
Disposal of tangible and intangible assets	39	264
Disbursements on financial investments	(234)	(101)
Cash-in on financial investments	361	255
Net cash from acquisition / disposal of subsidiaries	(50)	(0)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (II)</b>	<b>(22,844)</b>	<b>(15,941)</b>
Loan issues	81,306	12,069
Loan repayments	(71,880)	(28,643)
Cost of financial debt	(5,272)	(5,858)
Dividends paid by subsidiaries	-	-
Dividends received/paid by parent company	(0)	-
Capital increase/reduction	(0)	-
Change in other shareholders' equity	(761)	276
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (III)</b>	<b>3,393</b>	<b>(22,155)</b>
IMPACT OF EXCHANGE RATE VARIATION (IV)	82	(544)
<b>CASH FLOW (I + II + III + IV)</b>	<b>14,997</b>	<b>(9,636)</b>
Cash: opening	56,130	71,127
Cash: closing	71,127	61,491





## 6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Lumibird is a French corporation [société anonyme] with a Board of Directors, governed by French law. Its registered office is located in France, at 2 rue Paul Sabatier - 22300 LANNION. Lumibird shares are listed on Euronext Paris.

Lumibird manufactures lasers for scientific, industrial, and medical applications.

### 6.1. Accounting principles and practices

#### 6.1.1. Framework for preparation and presentation of financial statements

The consolidated financial statements have been prepared in accordance with IFRS. They were approved by Lumibird's Board of Directors on 10 March 2026, and will be submitted for approval to the next Annual General Meeting.

Information is disclosed only when it is of material importance. Figures are expressed in euros rounded up to the nearest thousand. They are prepared on a historical cost basis, with the possible exception of derivative financial instruments measured at fair value.

Preparing the consolidated financial statements in conformity with IFRS requires that the Financial Management take into account assumptions and estimates which affect the amounts of assets and liabilities that appear in the balance sheet, any assets and liabilities mentioned in the notes, as well as the expenses and income shown in the income statement. These estimates and assumptions are made based on past experience and various other factors. They are thus used as a basis for making the judgment needed to determine the book values of assets and liabilities, which cannot be directly obtained from other sources. These estimates are prepared on a going concern basis and according to the information available at the time of preparation.

Due to uncertainties inherent to all evaluation processes, these estimates and assumptions are continuously re-examined. It is possible that the future results of the operations concerned may differ from these estimates. The main estimates made by the Group concern, for assets, the recoverable value of intangible assets (Goodwill and development costs, which amounts are indicated in Note 6.3.1.), and for liabilities, the provisions for contingencies and charges (which amounts are indicated in Note 6.3.7.).

Since 1 January 2005, the Group's consolidated financial statements have been prepared in conformity with IFRS, as adopted in the European Union under European Regulation 1606/2002 of 19 July 2002, which authorised IFRS. These guidelines include the international accounting standards (IAS/IFRS), the interpretations of the Standing Interpretations Committee (SIC), and the International Financial Reporting Interpretations Committee (IFRIC), as published by the International Accounting Standards Board (IASB) as at 31 December 2023 and currently applicable.

*New standards and interpretations that are not mandatory and cannot be anticipated as of 1 January 2025*

The application of the standards, amendments and interpretations that came into force on 1 January 2025, including the IAS 21 amendment 'Lack of exchangeability',

did not have a significant impact on the Group's financial statements.

#### 6.1.2. Change in accounting methods

There has been no changes in accounting methods for 2025.

#### 6.1.3. Major transactions and comparability

In 2025, the Lumibird Group did not carry out any major transactions that would affect the comparability of the financial statements.

#### 6.1.4. Consolidation method and scope

The consolidation scope of the Lumibird Group includes, in addition to the consolidating parent company Lumibird SA, all of the companies it controls, directly or indirectly, exclusively, jointly, or over which it exercises a considerable influence, and regardless of their legal form. The subsidiaries are consolidated as from the takeover date until the date control is lost. To determine control, any voting rights attached to financial instruments which may, under certain conditions, provide a voting right to Lumibird SA or its subsidiaries, are taken into consideration.

The companies over which the Group directly or indirectly exercises exclusive control are consolidated using the full consolidation method: according to the provisions of IFRS 10, control is determined with regard to the Group's capacity to exercise power over the entities concerned so as to influence the variable returns to which it is exposed or entitled due to its connections thereto.

#### 6.1.5. Business combinations

On first consolidation of an exclusively controlled company, the assets, liabilities and contingent liabilities of the acquired company are measured at fair value in accordance with IFRS. Valuation differences arising on this occasion are recognized in the assets and liabilities concerned, including the minority share and not just the share of the shares acquired. The difference between the acquisition cost and the acquirer's share of the net assets measured at fair value is recognized as goodwill.

#### 6.1.6. Transactions expressed in foreign currency

The Lumibird Group's consolidated financial statements are presented in euro.

##### 6.1.6.1. Conversion of financial statements expressed in foreign currency

The financial statements of the Group's foreign subsidiaries are maintained in their functional currency. The assets and liabilities of companies whose functional currency is not the euro are converted into euro at the closing price.

The income statement is converted at the average price for the period, to the extent that there are no major fluctuations in prices,

The cash flow statement is converted to the average rate, with the exception of cash and cash equivalents, which are converted at the closing rate,

Translation differences between the assets and liabilities at the closing price, and the income statement at the average rate are recorded separately under the line item





“Translation differences” under other comprehensive income.

#### 6.1.6.2. Conversion of transactions denominated in foreign currency

The recording and measurement of transactions in foreign currencies are defined by IAS 21 as “the effects of changes in foreign exchange rates.”

Transactions denominated in foreign currency are converted at the current exchange rate in effect at the time of the transaction. At year-end, the foreign currency assets and liabilities are converted at the closing exchange rate. The resulting translation differences are recorded under exchange gains or losses under operating income, excluding those entries of a financial nature and those relating to the underlying flows directly recorded under equity.

#### 6.1.7. Interest rate hedges

In order to manage its exposure to interest rate risk on its acquisition bank debt, the Group may enter into listed financial instruments on organised or over-the-counter markets, with leading counterparties.

As at 31 December 2025, the Group had not put any hedging instruments in place.

For cash flow hedging transactions, the Group measures the fair value of the derivative instruments. Their effectiveness is proven if there is an economic relationship between the base transaction and the hedging transaction and if they counterbalance each other, in part or in full.

- Only the effective portion of a hedging relationship qualifies for hedge accounting and is therefore recognised in other comprehensive income items. Ineffectiveness is recognised in the income statement, on the line "cost of gross financial debt". The recognition of the time value of options is recorded in other comprehensive income,
- Gains and losses accumulated in equity related to hedging instruments are recycled to the income statement under "cost of gross debt" as a cost of the hedged transaction when it is exercised.

#### 6.1.8. Intangible fixed assets

##### 6.1.8.1. Goodwill

Goodwill represents the excess purchase price on the share acquired by the Group in the fair value of identifiable net assets, liabilities, and contingent liabilities of the entity at the date of acquisition. Corrections or adjustments may be made to the fair value of the assets and liabilities acquired in the 12 months following the acquisition if new information is obtained concerning an element that existed at the date of acquisition.

In the event that the fair value of identifiable assets, liabilities, and contingent liabilities recorded is higher than the consideration transferred, the difference is immediately recognised under income for the year of the acquisition.

Additional acquisitions of securities from a previously consolidated subsidiary do not result in additional goodwill being recorded, as these transactions are considered to be transactions between shareholders, which must be recorded under equity.

##### 6.1.8.2. Other intangible assets

In conformity with IAS 38 “Intangible assets”, only the items which it is probable that the future economic advantages will benefit the Group, and whose cost may be reliably determined, are recorded under intangible assets. They are recorded at their acquisition cost.

When their useful life is defined, intangible assets are amortised over the term of use expected by the Group. This term is determined on a case by case basis according to the nature and characteristics of the items included under this heading.

When their useful life is undefined, intangible assets are not amortised but instead subject to annual systematic impairment tests.

The Group's intangible assets primarily include:

- Development costs (including patents), which are capitalised as soon as are demonstrated:
  - The intention and financial and technical capacity to complete the development project,
  - The probability that the future economic benefits attributable to development expenses will benefit the company,
  - And that the cost of this asset may be reliably evaluated,
  - Research and development costs which do not meet the above criteria are recorded under financial year expenses for the year in which they are incurred. Capitalised developments which meet the criteria prescribed by the accounting guidelines are recorded on the assets side of the balance sheet. They are amortised on a straight-line basis over their estimated useful life, which is generally five years.
- The Quantel and Ellex brands, which are not subject to amortisation,
- The intangible value of Defence contracts, amortised over a period of nine years,
- Software acquired, which is amortised on a straight-line basis over three years.
- Rights of use of leased assets, recognised in accordance with IFRS16.

##### 6.1.8.3. Impairment

Tangible and intangible fixed assets must undergo impairment testing in certain circumstances:

- For intangible assets with an indefinite useful life, at least once a year or more frequently if there are signs of impairment,
- For other fixed assets, each time the events, or changes in circumstances indicate that these book values might not be recoverable.

An impairment test consists of comparing the net book value of the asset with its recoverable value, which is the higher value as between its fair value less disposal costs and its value in use.

- Value in use is obtained by adding the discounted values of cash flows expected from use of the asset (or group of assets) and from its ultimate disposal.
- The fair value less disposal costs corresponds to the amount that could be obtained from the sale of the asset (or group of assets), under normal competitive





conditions, less the costs directly linked to disposal.

The (tangible and intangible) fixed assets subject to impairment testing are grouped within Cash-Generating Units (CGUs) which correspond to standard groups, whose use generates independent cash flows, namely for Lumibird Group:

- The “Medical” CGU,
- The “Photonics” CGU,

The value in use is determined from discounted cash flow projections covering a period of five years, and with a terminal value. The discounted rate used for these calculations is the weighted average cost of the capital after taxes for each of the Cash-Generating Units. In terms of changes in revenues and terminal values, the assumptions used are reasonable and conform to the available market data for each of the business activities.

The discounted rate and the perpetuity growth rate, on the one hand, and the business growth rate, on the other, are the most sensitive assumptions concerning the evaluation of impairment testing. To conduct impairment testing at the close of 2025, the Group used the following assumptions:

- 10.14% discount rate, compared with 10.15% the previous year;
- 2% perpetuity growth rate (which reflects analysts' projections according to value), stable compared with 2024.

**6.1.9. Tangible assets**

As the Lumibird Group's disposal of its assets is non-recurring, the residual value of a fixed asset at the end of its depreciation period is null (fixed assets thus depreciate for the entirety of their value). The Group has not opted to re-evaluate its property, plant & equipment (preservation of historical cost for all categories of fixed assets, less any depreciation and impairments in value).

**6.1.9.1. Amortizations**

The following durations and methods are most commonly used:

Nature	Timeframe	Method
Manufacturing facilities	10 to 30 years	Straight line
Upgrades to facilities	10 to 15 years	Straight line
Industrial equipment	3 to 10 years	Straight line
Upgrades to industrial equipment	5 years	Straight line
General plant improvements	10 years	Straight line
Transport equipment	5 years	Straight line
Computer hardware	3 to 5 years	Straight line
Office equipment	4 to 7 years	Straight line
Office furnitures	10 years	Straight line

**6.1.9.2. Impairment**

See note 6.1.8.3.

**6.1.10. Government grants**

The grants recorded by the Group are primarily linked to assets. These grants are recorded on the liabilities side of the balance sheet under the heading “other current liabilities.” They are booked at the rate of amortisation of

the asset they support, under the line item “other income from ordinary activities.”

Any operating grants covering expenses for the period are directly recorded in revenue, under the line item “other income from ordinary activities.”

**6.1.11. Inventories and work-in-progress**

Inventories are evaluated at their production cost or probable net realisable value if this is lower. The cost price corresponds to the acquisition cost or production cost.

The net realisable value represents the estimated sale price over the normal course of business, less the costs expected to complete the sale.

**6.1.12. Financial instruments**

The Group holds the following financial instruments:

Financial assets: unconsolidated equity interests, loans and receivables at amortised costs, including accounts receivable as well as the positive fair value of derivative financial instruments.

Financial liabilities: loans, other financing and bank overdraft facilities, accounts payable, and the fair value of derivative financial instrument liabilities.

The measurement and recording of financial assets and liabilities are defined by IFRS 9 “Financial Instruments.” In applying this standard during their initial recording, the financial assets are classified at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss.

Financial assets and liabilities are presented in the balance sheet under assets or liabilities, or current or non-current liabilities according to whether their maturity dates are less than or greater than one year.

Loans and other financial liabilities are measured at amortised cost, which is calculated using the effective interest rate (EIR). For example, lending fees are deducted from the initial amount of the debt, then reintegrated period after period according to the calculation of the EIR, with consideration of these reintegrations being recorded through profit or loss.

Unconsolidated equity interests are recorded, on options, under financial assets at fair value by “other comprehensive income,” which has not been recyclable since 1 January 2018.

Receivables: Receivables are recorded at amortised cost. For their impairment, the Group applies the simplified method proposed by IFRS 9 and recognises the expected losses at maturity of these receivables. These expected losses are measured taking into account any credit insurance that may have been taken out.

**6.1.13. Cash and cash equivalents**

Cash consists of liquid assets in bank current accounts.

Cash equivalents include open-end mutual funds (SICAV) and time deposits, which can be readily transferred or sold (in a period of less than three months) and do not present any significant risk of impairment in case of a change in interest rate.





#### 6.1.14. Repurchase of equity instruments

If the Group repurchases its own equity instruments, the amount of consideration paid, including the directly attributable costs, is recorded under change in equity.

#### 6.1.15. Share-based payments to personnel

The Group chose to apply IFRS 2 "Share-based payment" to all of its share option plans, starting with the one that was established on 7 November 2002, in conformity with the provisions of the rule.

As at 31 December 2025, no plan is currently in place.

#### 6.1.16. Free shares

In conformity with IFRS 2, an expense must be recorded when free shares are granted, in order to reflect the services rendered by employees or agents. This charge is offset under the line item consolidated reserves. The principle for measuring the expense is as follows:

- Each share is valued at the fair value of the free shares allotted; in other words at the unit stock price on the date the shares are allocated, less any amount reflecting the market conditions and other characteristics such as the lack of dividend or post-acquisition non-transferability clauses. This fair value is set at the allocation date. It is not subject to subsequent re-estimates as a function of the change in stock price;
- The fair value is then multiplied by the number of shares acquired by the beneficiaries, employees, or agents;
- When the free share allocation plan includes a condition for ongoing service with the group until the end of the vesting period in order for the award to become final, the charge is then spread over the term of the continued service condition (vesting period).

#### 6.1.17. Provisions

The provisions are established in the balance sheet when the Group has a current (legal or implicit) obligation towards a third party and it is probable that an outflow of resources representative of future economic advantages will be necessary to settle the obligation.

A provision is only allotted in the Group's financial statements on the condition that the amount of the outgoing resources that will be necessary to settle the obligation can be reliably measured. Without a reliable estimate and/or once the Group believes it has solid and pertinent arguments to defend the issues in dispute, no provision is recorded. The information is then presented in the section "Management of risks and disputes – disputes and exceptional events" in the notes hereto.

The main provisions established by the Group concern:

- The coverage of customer warranties;
- Risks and various disputes;
- Employee benefits.

##### 6.1.17.1. Losses on completion

The total costs of contracts, and in particular those still pending, are regularly subject to follow-up and estimates in order to monitor the expected level of margins. If these estimates demonstrate that a contract will be loss-

making, a provision for loss on completion will be recorded for the entire estimated loss.

##### 6.1.17.2. Warranties

The products sold by the Group benefit from a warranty covering any repair expenses for period varying between one and three years. A provision is established when the products concerned are sold, to cover the estimated cost of this warranty.

##### 6.1.17.3. Employee benefits

Employee benefits concern the Group's commitments, for the French subsidiaries, in terms of end-of-career indemnities, and are measured in conformity with revised IAS 19 and include 2021 IFRIC guidelines. As the Group does not outsource its commitments, they are recorded in the financial statements in the form of provisions, which are calculated based on actuarial measurements using the prospective method (projected unit credits method) which notably integrates:

- The statistical elements of the TPF 2005 generational table which allows death probabilities to be determined;
- The average turnover rate by age group, which allows the probabilities of remaining in the Group until retirement age to be determined age and seniority of employees;
- A coefficient on changes in remuneration and a discounting rate. The rate used for discounting was 3.66% in 2025 compared to 3.16% in 2024.

Actuarial differences are recorded under other comprehensive income, in application of IAS 19.

#### 6.1.18. Income from ordinary activities

In conformity with the provisions under IFRS15, revenue is recognised if there is a contract between the Group and its client. There is a contract if it is probable that the Group will recover the payment to which it is entitled, and if the rights to the goods or services and the terms of payment may be identified, and if the parties to the contract are committed to settling their respective obligations.

##### Contracts with multiple performance obligations:

The Group may sign contracts with multiple elements that could correspond to a combination of different services, and delivery of goods. The revenue is recognised separately for each of the items when they can be identified separately and the client can benefit from this practice.

When a contract contains several performance obligations, the price is allotted to each of them based on its individual sale price.

##### Principal or Agent:

When the Group provides specific supplies or services to clients, which are qualified as distinct, it acts as principal, in particular if it is responsible for these goods or services complying with the client's specifications, or if it assumes a delivery or inventory risk.

##### Recognition of revenue at a given date over time or on an ongoing basis:

The Group records revenue when it has fulfilled (or as it fulfils) a performance obligation by providing the client





with a promised good or service.

- For performance obligations that are fulfilled gradually (ongoing revenue), the Group records revenue according to stage of completion. The stage of completion is determined according to the costs incurred in comparison with the total costs provided for under the contract. Moreover, when the Group constructs assets in a series, the revenue is recognised on an ongoing basis according to the costs incurred, when the Group's performance obligation consists of constructing assets that the client controls as they are gradually created, or if said assets have no alternative use other than the one the client will make of them, and the Group has an irrevocable right to payment for the work completed to date under the terms of the contract. If these conditions are not met, the revenue is recognised at a given date;
- For performance obligations fulfilled at a given date, the Group records the revenue when the client takes control of the good or service.

#### 6.1.19. EBITDA

In its consolidated income statement, the Lumibird Group shows an aggregate – the EBITDA – which is not defined by IFRS but is useful for its investors.

The EBITDA corresponds to the Group's added value, plus subsidies granted to income, less taxes and assimilated payments and personnel expenses. Value added includes production for the financial year (sold, booked to inventories or fixed assets) net of purchases consumed and other external charges.

#### 6.1.20. Deferred tax

Differences in time which appear in the balance sheet between the consolidated book values and the tax values of the corresponding assets and liabilities result in the calculation of deferred taxes.

In conformity with IAS 12, the Groupe presents deferred taxes in the consolidated balance sheet separately from the other assets and liabilities. Deferred tax assets are recorded in the balance sheet to the extent that it is probable that they will be recovered over the course of subsequent years. Deferred tax assets and liabilities are not discounted.

To assess the Group's capacity to recover these assets, the following elements are particularly taken into account:

- Forecast of future tax results,
- History of tax results from previous years.

Deferred tax assets and liabilities are measured using the liability method, meaning using the tax rate whose application is expected over the current year in which the asset will be realised or the liability settled, based on the tax rates (and tax regulations) which were adopted or

quasi-adopted at the closing date, taking into account future rate increases and decreases.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would result from the way in which the company expects, at the closing date, to recover or settle the book value of its assets and liabilities.

#### 6.1.21. Segment information

The Group distinguishes its medical activity from its industrial and scientific activity. The segment information is presented under Note 6.4.2.

#### 6.1.22. Earnings per share

Basic earnings per share are calculated by dividing the net income from the financial year attributable to bearers of ordinary shares by the average weighted number of ordinary shares outstanding during the financial year.

The average number of shares outstanding is calculated based on the various changes in share capital, restated, where applicable, for Group holding of its own shares, i.e. for financial year 2025, 22,026,308 shares.

To calculate the diluted earnings per share, the net profit attributable to bearers of ordinary shares and the average weighted number of shares outstanding are adjusted for the effects of all ordinary shares subject to dilution. As at 31 December 2025, there were no ordinary shares subject to dilution.

#### 6.1.23. Financial items in the income statement

##### 6.1.23.1. Income from cash and cash equivalents

The line item "income from cash and cash equivalents" primarily includes the result from the disposal of cash equivalents, net of losses in value recorded on cash equivalents carried as assets.

##### 6.1.23.2. Cost of financial debt

The cost of gross financial debt includes interest expenses on loans calculated at the effective interest rate as well as the cost of rate hedging on these same loans, where applicable.

The cost of net financial debt corresponds to the cost of the gross financial debt less income from cash and cash equivalents.

##### 6.1.23.3. Other financial expenses and income

Other financial expenses and income corresponds to revenue from financial loans and receivables, to dividends paid from unconsolidated companies, currency result, the accretion of provisions, and impairments of financial assets..





## 6.2. Consolidation scope

### 6.2.1. Parent company

#### Lumibird SA

A French limited liability company (société anonyme) having capital of €22,466,882

2 rue Paul Sabatier – 22300 Lannion, France

### 6.2.2. Consolidated subsidiaries

Company	Registered office	Consolidation method	Closing date	%ownership
Quantel Medical	Cournon d'Auvergne	Full consolidation since 06/10/2017	31/12	100%
Lumibird Photonics USA	Bozeman (USA)	Full consolidation since 06/10/2017	31/12	100%
Lumibird GmbH	Cologne (Germany)	Full consolidation since 06/10/2017	31/12	100%
Keopsys Industries	Lannion	Full consolidation since 01/01/2016	31/12	100%
Lumibird Inc	Bozeman (USA)	Full consolidation since 01/01/2016	31/12	100%
Lumibird Japan	Tokyo (Japan)	Full consolidation since 01/04/2017	31/12	100%
Quantel Medical Immo	Cournon d'Auvergne	Full consolidation since 01/12/2017	31/12	100%
Lumibird Medical Polska	Varsovie (Poland)	Full consolidation since 01/03/2018	31/12	100%
Lumibird China	Shanghai (China)	Full consolidation since 01/07/2018	31/12	100%
Quantel Technologies	Villejust	Full consolidation since 01/07/2018	31/12	100%
Eliase	Villejust	Full consolidation since 01/07/2018	31/12	100%
Lumibird Photonique Canada Ltée	Ottawa (Canada)	Full consolidation since 31/01/2019	31/12	100%
Optotek	Ljubljana (Slovenia)	Full consolidation since 01/09/2019	31/12	100%
Lumibird Medical	Cournon d'Auvergne	Full consolidation since 23/12/2019	31/12	100%
Lumibird Medical Australia Pty Ltd	Sydney (Australia)	Full consolidation since 30/06/2020	31/12	100%
Adele Ellex SPV Pty Ltd	Mawson Lakes (Australia)	Full consolidation since 30/06/2020	31/12	100%
Ellex Japan Corporation	Tokyo (Japan)	Full consolidation since 30/06/2020	31/12	100%
Ellex Medical Pty Limited	Mawson Lakes (Australia)	Full consolidation since 30/06/2020	31/12	100%
Ellex Machine Shop Pty Ltd	Mawson Lakes (Australia)	Full consolidation since 30/06/2020	31/12	100%
Lumibird Medical Inc	Minneapolis (USA)	Full consolidation since 30/06/2020	31/12	100%
Lumibird Medical Nordics AB	Mölnlycke (Sweden)	Full consolidation since 31/07/2020	31/12	100%
Lumibird Medical Nordics AS	Drammen (Norway)	Full consolidation since 31/07/2020	31/12	100%
Lumibird Medical Nordics OY	Borga (Finland)	Full consolidation since 31/07/2020	31/12	100%
Lumibird Photonics Sweden AB	Mölnlycke (Sweden)	Full consolidation since 15/01/2021	31/12	100%
Lumibird Photonics Italia	Turin (Italy)	Full consolidation since 31/08/2023	31/12	100%
Lumibird Medical India	Mumbai (India)	Full consolidation since 19/04/2022	31/12	100%





## 6.3. Information relating to line items of the balance sheet

## 6.3.1. Intangible assets

Valeurs brutes	31.12.2024	Acquisitions during the year	Disposals during the year	Change in consolidation scope	Other movements	31.12.2025
Goodwill	72,095	-	-	0	(1,335)	70,760
<i>Total Goodwill</i>	<i>72,095</i>	<i>-</i>	<i>-</i>	<i>0</i>	<i>(1,335)</i>	<i>70,760</i>
Development costs	88,863	10,874	(6,562)	-	(1,893)	91,282
Brand	4,818	-	-	-	(116)	4,702
Defence contracts	1,750	-	-	-	-	1,750
Other intangible assets	14,547	480	(5)	-	(834)	14,188
<i>Total intangible fixed assets</i>	<i>109,977</i>	<i>11,354</i>	<i>(6,567)</i>		<i>(2,843)</i>	<i>111,921</i>
Rights of use (IFRS16)	19,828	2,144	(1,209)	0	493	21,255
<i>Total rights of use</i>	<i>19,828</i>	<i>2,144</i>	<i>(1,209)</i>	<i>0</i>	<i>493</i>	<i>21,255</i>
<b>TOTAL GROSS VALUE INTANG. ASSET</b>	<b>201,900</b>	<b>13,498</b>	<b>(7,776)</b>	<b>0</b>	<b>(3,685)</b>	<b>203,937</b>

Amortisation or impairments	31.12.2024	Acquisitions during the year	Disposals during the year	Change in consolidation scope	Other movements	31.12.2025
Goodwill	-	-	-	-	-	-
<i>Total Goodwill</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Development costs	(45,199)	(9,534)	6,418	-	857	(47,458)
Brand	327	-	-	-	(38)	289
Defence contracts	(1,407)	(194)	-	-	-	(1,601)
Other intangible assets	(5,327)	(803)	5	-	65	(6,059)
<i>Total intangible fixed assets</i>	<i>(51,606)</i>	<i>(10,531)</i>	<i>6,424</i>	<i>-</i>	<i>884</i>	<i>(54,830)</i>
Rights of use (IFRS16)	(8,245)	(3,326)	1,168	(0)	(619)	(11,021)
<i>Total rights of use</i>	<i>(8,245)</i>	<i>(3,326)</i>	<i>1,168</i>	<i>(0)</i>	<i>(619)</i>	<i>(11,021)</i>
<b>TOTAL AMORTISATION INTANG. ASSET</b>	<b>(59,850)</b>	<b>(13,857)</b>	<b>7,592</b>	<b>(0)</b>	<b>265</b>	<b>(65,851)</b>

Net value	31.12.2024	Acquisitions during the year	Disposals during the year	Change in consolidation scope	Other movements	31.12.2025
Goodwill	-	-	-	-	-	-
<i>Total Goodwill</i>	<i>72,095</i>	<i>-</i>	<i>-</i>	<i>0</i>	<i>(1,335)</i>	<i>70,760</i>
Development costs	43,663	1,340	(143)	-	(1,036)	43,824
Brands	5,145	-	-	-	(154)	4,991
Defence contracts	343	(194)	-	-	-	149
Other intangible assets	9,220	(322)	-	-	(769)	8,129
<i>Total intangible fixed assets</i>	<i>58,371</i>	<i>823</i>	<i>(143)</i>	<i>-</i>	<i>(1,959)</i>	<i>57,092</i>
Rights of use (IFRS16)	11,583	(1,181)	(41)	0	(126)	10,234
<i>Total rights of use</i>	<i>11,583</i>	<i>(1,181)</i>	<i>(41)</i>	<i>0</i>	<i>(126)</i>	<i>10,234</i>
<b>TOTAL NET VALUE INTANG. ASSET</b>	<b>142,050</b>	<b>(359)</b>	<b>(184)</b>	<b>0</b>	<b>(3,420)</b>	<b>138,086</b>

The other entries correspond mainly to translation differences on fixed assets held in foreign currencies.

## 6.3.1.1. Development costs

Development costs correspond to development costs capitalised by the Group or acquired through business acquisitions. For the 2025 financial year, the increase in

development costs is explained by those capitalised during the financial year for a net amount of 10.9 million euros in subsidies received.

## 6.3.1.2. Brand

The "brands" item mainly includes the Quantel Médical brand (valued as part of the allocation of the acquisition





price of the QUANTEL Group) for 1.8 million euros and the Ellex brand (valued as part of the allocation of the acquisition price of the Ellex Laser and Ultrasound division) for 3.4 million euros

#### 6.3.1.3. Goodwill

The change in the amount of goodwill on the balance sheet is mainly due to the exchange rate effect on the value of the goodwill created at the time of the Ellex acquisition and the Halo-Photonics acquisition (for €1.3 million).

When there is no sign of impairment, impairment tests are conducted once a year, on 31 December. The impairment

test performed in 2025 (according to the specific terms of these notes, under the accounting principles and methods – recoverable value of tangible and intangible fixed assets) allowed it to be concluded that there was no impairment to be recorded. The sensitivity tests applied to the various CGUs consisted of varying the discount rate and the perpetuity growth rate by 1% tranche and the cash flows by 10% tranche. It is moreover noted that the sensitivity analysis did not reveal a probable scenario according to which the recoverable value of the CGUs would become less than their net book value.

### 6.3.2. Tangible fixed assets

Gross value	31.12.2024	Acquisitions during the year	Disposals during the year	Change in consolidation scope	Other movements	31.12.2025
Land	5,405	-	-	-	(120)	5,285
Buildings	23,894	107	-	-	(53)	23,948
Technical facilities, equipment and tools	39,011	2,402	(464)	-	(1,405)	39,544
Other tangible fixed assets	11,973	300	(134)	-	(328)	11,811
Assets under construction	592	2,048	(326)	-	249	2,562
<b>TOTAL GROSS VALUE TANGIBLE ASSETS</b>	<b>80,875</b>	<b>4,857</b>	<b>(924)</b>		<b>(1,656)</b>	<b>83,151</b>

Amortisation or impairments	31.12.2024	Acquisitions during the year	Disposals during the year	Change in consolidation scope	Other movements	31.12.2025
Land	-	-	-	-	-	-
Buildings	(3,053)	(1,327)	-	-	16	(4,364)
Technical facilities, equipment and tools	(24,726)	(3,512)	353	-	1,365	(26,520)
Other tangible fixed assets	(6,560)	(960)	132	-	179	(7,209)
Assets under construction	-	-	-	-	-	-
<b>TOTAL AMORTISATION TANGIBLE ASSETS</b>	<b>(34,339)</b>	<b>(5,800)</b>	<b>486</b>		<b>1,561</b>	<b>(38,093)</b>

Net value	31.12.2024	Acquisitions during the year	Disposals during the year	Change in consolidation scope	Other movements	31.12.2025
Land	5,405	-	-	-	(120)	5,285
Buildings	20,841	(1,221)	-	-	(36)	19,583
Technical facilities, equipment and tools	14,285	(1,110)	(111)	-	(40)	13,024
Other tangible fixed assets	5,413	(660)	(2)	-	(148)	4,603
Assets under construction	592	2,048	(326)	-	249	2,562
<b>TOTAL NET VALUE TANGIBLE ASSETS</b>	<b>46,536</b>	<b>(943)</b>	<b>(439)</b>		<b>(95)</b>	<b>45,058</b>





## 6.3.3. Financial instruments

	31.12.2024			31.12.2025		
	Non-current	Current	Total	Non-current	Current	Total
Financial assets at fair value through OCI	7,507	-	7,507	7,507	-	7,507
Other non-current financial assets	3,343	-	3,343	3,158	-	3,158
Other current financial assets	-	51,667	51,667	-	61,900	61,900
<b>OTHER FINANCIAL ASSETS</b>	<b>10,850</b>	<b>51,667</b>	<b>62,518</b>	<b>10,665</b>	<b>61,900</b>	<b>72,565</b>
<b>CASH AND CASH EQUIVALENT</b>	<b>-</b>	<b>71,134</b>	<b>71,134</b>	<b>-</b>	<b>61,572</b>	<b>61,572</b>
Financial debt	142,030	19,035	161,065	124,414	21,786	146,201
Other financial liabilities	-	31,930	31,930	-	37,799	37,799
<b>FINANCIAL LIABILITIES</b>	<b>142,030</b>	<b>50,965</b>	<b>192,995</b>	<b>124,414</b>	<b>59,586</b>	<b>184,000</b>

## 6.3.3.1. Financial assets at fair value through OCI

Financial assets at fair value through other comprehensive income concern, as at 31 December 2025 unconsolidated shares of Cilas, acquired by Lumibird on 23 July 2021 for 7.5 million euros and representing 37% of the company's

capital (the Group does not exercise significant influence over this company). They are valued at their minimum expected recoverable amount in the context of ongoing discussions on a possible disposal..

	31.12.2024	Acquisitions	Disposals during the year	Other movements	31.12.2025
Medsurge shares	-	-	-	-	-
CILAS shares	7,500	-	-	-	7,500
<b>UNCONSOLIDATED SHARES</b>	<b>7,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,500</b>

## 6.3.3.2. Other financial assets

	31.12.2024			31.12.2025		
	Non-current	Current	Total	Non-current	Current	Total
Deposits and guarantees	2,790	132	2,922	2,560	131	2,692
Loans	553	-	553	598	-	598
Derivative financial assets	0	-	0	0	-	0
Other financial assets	(0)	-	(0)	0	(0)	(0)
Trade receivables	-	49,354	49,354	-	61,145	61,145
Advances and deposit paid on orders	-	2,182	2,182	-	624	624
Receivables on fixed assets	-	-	-	-	-	-
<b>OTHER FINANCIAL ASSETS</b>	<b>3,343</b>	<b>51,667</b>	<b>55,011</b>	<b>3,158</b>	<b>61,900</b>	<b>65,058</b>

Other non-current financial assets mainly concern deposits and guarantees and, to a lesser extent, the 1% construction loans paid for the construction effort of Lumibird and Quantel Technologies. Deposits and guarantees correspond primarily to the cash collateral deposited within the framework of loans with BPI, and to a lesser extent, the security deposits on the buildings.

Other current financial assets mainly concern trade receivables. Until 31 December 2024, the Group did not

apply IFRS 9 to trade receivables, as the impact of applying this standard had been deemed immaterial up to that point. From 2025 onwards, IFRS 9 is applied as it becomes significant, resulting in a reduction of the impairment of trade receivables of €670,000. For information purposes, the impact on 2024 would have been €326,000, but the comparative financial statements have not been restated in accordance with IAS 8 §16.





Other non-cash financial assets break down as follows:

	31.12.2024			31.12.2025		
	Gross	Impairment	Net	Gross	Impairment	Net
Financial loans and receivables	11,931	(949)	10,982	11,745	(949)	10,797
Operating receivables	52,606	(1,070)	51,535	62,528	(760)	61,769
<b>OTHER FINANCIAL ASSETS</b>	<b>64,537</b>	<b>(2,019)</b>	<b>62,518</b>	<b>74,274</b>	<b>(1,709)</b>	<b>72,565</b>

#### 6.3.3.3. Cash and cash equivalents

The Group's cash and cash equivalents includes the following items:

	31.12.2024	31.12.2025
Marketable securities	54,715	37,492
Bank accounts	16,420	24,080
<i>Cash and cash equivalents in the statement of financial position</i>	<i>71,134</i>	<i>61,572</i>
Short-term bank borrowings	(7)	(82)
<b>CASH AND CASH EQUIVALENTS IN THE CASH FLOW STATEMENT</b>	<b>71,127</b>	<b>61,491</b>

#### 6.3.3.4. Financial liabilities

##### 6.3.3.4.1. Financial debt

	31.12.2024			31.12.2025		
	Non-current	Current	Total	Non-current	Current	Total
Debts from credit institutions	132,169	15,656	147,826	116,766	17,992	134,757
Bonds	(o)	-	(o)	-	-	-
Financial lease and lease debt	9,860	2,509	12,369	7,634	3,245	10,879
Repayable advances and aids	-	114	114	14	15	29
Accrued interests	(o)	749	749	o	453	453
Short-term bank borrowings and overdrafts	-	7	7	-	82	82
<b>TOTAL FINANCIAL DEBT</b>	<b>142,030</b>	<b>19,035</b>	<b>161,065</b>	<b>124,414</b>	<b>21,786</b>	<b>146,201</b>

#### Change in financial debt over the financial year

	31.12.2024	Acquisitions during the year	Disposals during the year	Change in scope	Other movements	31.12.2025
Debts from credit institutions	147,826	12,055	(25,276)	-	153	134,757
Bonds	-	-	-	-	-	-
Financial lease and lease debt	12,369	2,144	(3,299)	o	(335)	10,879
Repayable advances and aids	114	14	(99)	-	-	29
Accrued interests	749	(295)	o	(o)	1	455
<i>Total (excluding bank overdrafts)</i>	<i>161,057</i>	<i>13,918</i>	<i>(28,674)</i>	<i>o</i>	<i>(181)</i>	<i>146,121</i>
Short-term bank borrowings and overdrafts	7	73	-	(o)	-	80
<b>TOTAL FINANCIAL DEBT</b>	<b>161,065</b>	<b>13,991</b>	<b>(28,674)</b>	<b>o</b>	<b>(181)</b>	<b>146,201</b>

The increases for the financial year are primarily composed of the following:

- +€12 million: setting up of six financing lines of , respectively, €5m, €4m, €2m, €500k, €300k and €200k to cover the Group's annual CapEx budget;
- +€2.1 million: new lease agreements (including renewals).

On 15 October 2024, the Group had refinanced its acquisition debt (bonds for €40 million and bank debt for €22.6 million) by setting up:

- an acquisition debt, 100% bank-based, of €55.2 million, amortisable on a straight-line basis annually and bearing interest at 3-month Euribor + 1.65%;
- an unconfirmed credit line for a maximum principal amount of €50 million, which can be drawn down for the acquisition of an Eligible Target or Authorised Target, in 2 possible tranches :





- . €30 million, repayable in 5 years if the drawdown takes place before 15/10/2026, or in 4 years if the drawdown takes place before 15/10/2027;
- . €20 million, repayable in full on 15/10/2031.

this unconfirmed line of credit has been partially drawn down for €6.5 million in 2024 in connection with the acquisition of the Continuum range and there hasn't been any new drawdown in 2025.

This bank acquisition debt of the Group, with a maximum amount of €105.2 million (of which €61.7 million is drawn down as at 31 December 2025), is subject to two ratios, tested annually on 31 December, non-compliance with which will result in the debt becoming payable:

- A **leverage ratio** (ratio of consolidated net debt to consolidated EBITDA) which must not exceed a gradually decreasing maximum, which ranges from 3.50 (upper limit) as at 31 December 2024 to 2.75 (lower limit) as 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 indebtedness, 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, the Group's leverage ratio was 1.9.

- A **coverage ratio** (ratio of the net consolidated cash flow to the servicing of the 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, the Group's coverage ratio was 0.7 and did not meet the covenant. As this situation had been anticipated, a request for a covenant waiver was submitted and approved, meaning that the debt did not become due.





Financial debts by maturity break down as follows:

	31.12.2025	Less than 1 year	From 1 to 5 years	More than 5 years
Debts from credit institutions	134,757	17,992	80,704	36,061
Financial lease and lease debt	10,879	3,284	6,734	861
Repayable advances and aids	29	15	3	11
Accrued interests	453	453	0	(o)
<b>Total (excluding bank overdrafts)</b>	<b>146,119</b>	<b>21,744</b>	<b>87,441</b>	<b>36,934</b>
Short-term bank borrowings and overdrafts	82	82	-	-
<b>TOTAL FINANCIAL DEBT</b>	<b>146,201</b>	<b>21,826</b>	<b>87,441</b>	<b>36,934</b>

#### 6.3.3.4.2. Other financial liabilities

	31.12.2024			31.12.2025		
	Non-current	Current	Total	Non-current	Current	Total
Trade payables	-	18,028	18,028	-	20,874	20,874
Customer prepayments	-	13,524	13,524	-	16,695	16,695
Liabilities on fixed assets	-	378	378	-	230	230
Other non-current financial liabilities	-	-	-	-	-	-
<b>OTHER FINANCIAL LIABILITIES</b>	<b>-</b>	<b>31,930</b>	<b>31,930</b>	<b>-</b>	<b>37,799</b>	<b>37,799</b>

#### 6.3.4. Other non-financial assets and liabilities

##### 6.3.4.1. Other non-financial assets

Other non-financial assets	31.12.2024			31.12.2025		
	Non-current	Current	Total	Non-current	Current	Total
Research tax credit	11,476	212	11,688	9,232	2,724	11,955
Other tax receivables	-	791	791	-	986	986
<b>Total tax receivables</b>	<b>11,476</b>	<b>1,003</b>	<b>12,479</b>	<b>9,232</b>	<b>3,709</b>	<b>12,941</b>
Social security receivables	-	162	162	-	77	77
Tax receivables	-	5,574	5,574	-	4,992	4,992
Other receivables	(o)	2,759	2,759	(o)	2,114	2,114
<b>Other assets</b>	<b>(o)</b>	<b>8,495</b>	<b>8,495</b>	<b>(o)</b>	<b>7,183</b>	<b>7,183</b>
<b>TOTAL OTHER NON-FINANCIAL ASSETS</b>	<b>11,476</b>	<b>9,498</b>	<b>20,974</b>	<b>9,232</b>	<b>10,892</b>	<b>20,124</b>

##### 6.3.4.2. Other non-financial liabilities

Other non-financial liabilities	31.12.2024			31.12.2025		
	Non-current	Current	Total	Non-current	Current	Total
<b>Tax liabilities</b>	<b>-</b>	<b>632</b>	<b>632</b>	<b>-</b>	<b>1,805</b>	<b>1,805</b>
Social liabilities	98	15,370	15,468	103	15,670	15,773
Tax liabilities (excluding income tax)	-	5,677	5,677	-	4,948	4,948
Subsidies (including research tax credit spread out)	3,632	1,399	5,031	3,953	1,015	4,969
Prepaid income on contracts	521	3,645	4,166	466	3,419	3,885
Other current liabilities	-	46	46	-	250	250
<b>Other liabilities</b>	<b>4,251</b>	<b>26,137</b>	<b>30,388</b>	<b>4,523</b>	<b>25,303</b>	<b>29,825</b>
<b>TOTAL OTHER NON-FINANCIAL LIABILITIES</b>	<b>4,251</b>	<b>26,769</b>	<b>31,019</b>	<b>4,523</b>	<b>27,107</b>	<b>31,630</b>

The research tax credit recorded, for the portion corresponding to the development projects booked under assets as development expenses, is recorded under "grants to be spread" under the liabilities section of the balance

sheet, and returned to profit or loss at the amortisation rate for the underlying asset.

Prepaid income on contracts concern contracts for which revenue is recognised on an ongoing basis, to which the





Group applies the percentage of completion method.

### 6.3.5. Inventories and work-in-progress

	31.12.2024			31.12.2025		
	Gross	Impairment	Net	Gross	Impairment	Net
Raw material and consumables	45,870	(5,034)	40,835	50,804	(5,867)	44,937
WIP	12,273	(1,070)	11,204	17,517	(909)	16,608
Finished goods	13,769	(1,731)	12,038	8,687	(2,291)	6,396
Parts	13,542	(1,225)	12,317	15,913	(1,384)	14,529
<b>TOTAL INVENTORIES</b>	<b>85,454</b>	<b>(9,060)</b>	<b>76,394</b>	<b>92,921</b>	<b>(10,451)</b>	<b>82,469</b>

### 6.3.6. Shareholders' equity

#### 6.3.6.1. Capital structure

Nombre d'actions	
NUMBER OF SHARES AS OF 01/01/2024	22,466,882
Capital increase	-
<b>NUMBER OF SHARES AS OF 31.12.2024</b>	<b>22,466,882</b>

As at 31 December 2025, these 22,466,882 shares of €1 each are fully paid-up, and represent a capital of €22,466,882. They are held at this date by:

	Nb of shares	% of capital	Nb voting rights <sup>(1)</sup>	% voting rights <sup>(2)</sup>
ESIRA <sup>(3)</sup>	11,396,051	51%	22,763,341	67%
CLERVIE <sup>(4)</sup>	193,805	1%	193,805	1%
Salarié du Groupe	109,200	0%	207,566	1%
Auto-détention	440,574	2%		0%
7 Industries Hoding B.V <sup>(5)</sup>	338,337	2%	338,337	1%
Amiral Gestion <sup>(6)</sup>	580,661	3%	580,661	2%
Autres dont public	9,408,254	42%	9,676,065	29%
<b>TOTAL</b>	<b>22,466,882</b>	<b>100%</b>	<b>33,759,775</b>	<b>100%</b>

(1) Voting rights able to be exercised at the General Shareholder's 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 33,759,775 at 31 December 2025.

(3) ESIRA is a French-law simplified joint-stock company (société par actions simplifiée) 85%-held by Mr. Marc Le Flohic, CEO of the Company. CLERVIE is a simplified joint-stock company whose capital is held by the Le Flohic family, and a shareholder of ESIRA.

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

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

#### 6.3.6.2. Free shares

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

- Their presence within the Group at the end of each year; and
- The achievement of the objectives detailed in the acquisition contract.

In total, each of the two shareholders will be entitled to receive 20,000 shares within this framework.

Finally, at its meeting of December 9, 2022, the Board of Directors decided to adopt a plan to grant 60,000 shares to a category of employees. The vesting date for the bonus shares was set in two Tranches: at the date of closing of the 2024 financial statements for 20% of the shares and 2026 for 80% of the shares, i.e. a vesting period of 4 years and 3 months, provided that:

- The beneficiary has been continuously and uninterruptedly, during the vesting period, and is, at the end of the vesting period, the holder of a valid employment contract with the Company or an affiliated company within the meaning of Article L.225-197-2 of the French Commercial Code; and
- The performance conditions set by the Board of Directors are met.





As the performance conditions for the Tranche 1 of this plan had not been met by 31 December 2024, the Board of Directors, at its meeting of 11 March 2025, noted that the 12,000 free shares initially allocated under Tranche 1 had lapsed and decided that none of these free shares would vest definitively.

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

At its meeting on 11 March 2025, the Board of Directors also resolved to adopt a scheme to allocate 27,800 shares

to a category of employees. The final vesting date for the bonus shares has been set as the date of closing of the 2027 financial statements, representing a vesting period of three years, provided that:

- The beneficiary has been continuously and uninterruptedly, during the vesting period, and is, at the end of the vesting period, the holder of a valid employment contract with the Company or an affiliated company within the meaning of Article L.225-197-2 of the French Commercial Code; and
- The performance conditions set by the Board of Directors are met.

As at 31 December 2025, taking into account the Group's forecasts for future years, the number of shares provisioned remains at zero. No provision has been recognised for 2025.

The value of the allocation plans was determined as follows:

Free shares plan	Innoptics earn-out dated 22.09.2022	Plan dated 09.12.2022	Plan dated 11.03.2025
<i>Total number of free shares originally allocated</i>	40,000	60,000	27,800
Board meeting date for allocation decision	n/a	09.12.2022	11.03.2025
End of the vesting period	31.12.2026	Closing 2024 (20%) and 2026 (80%)	closing 31.12.2027
<i>Stock price at the date of allocation (B)</i>	20.0	15.4	9.4
Corporate social contribution (« Forfait social ») (C)		20%	20%
<b>PLAN VALUE AT THE END OF THE VESTING PERIOD (A*B*(1+C))</b>	<b>355,342</b>	-	<b>234,688</b>
Number of free shares granted	22,224	-	-
Number of free shares cancelled/refused		12,000	-
Number of free shares pending	-	-	-
Number of shares remaining at the vesting date	17,776	48,000	27,800
<b>FREE SHARES PROVISIONED AT 31.12.2025 (A)</b>	<b>17,776</b>	-	<b>20,850</b>

### 6.3.7. Provisions

Gross values	31.12.2024	Increase	Used reversal	Unused reversal	Change in scope	Other movements	31.12.2025
Non-current employee benefits	3,206	275	(12)	-	-	(538)	2,930
Provisions for litigation	-	-	-	-	-	-	-
Provisions for warranties given to customers	-	-	-	-	-	-	-
Other non-current provisions	63	60	(28)	-	-	(0)	95
<i>Non-current provisions</i>	<i>3,268</i>	<i>335</i>	<i>(39)</i>	-	-	<i>(538)</i>	<i>3,025</i>
Current employee benefits	157	-	-	-	-	6	163
Current provisions for litigation	10	-	(10)	-	-	-	-
Current provisions for warranties given to customers	1,016	81	(137)	(122)	-	(1)	837
Other current provisions	563	47	(591)	-	-	-	19
<i>Current provisions</i>	<i>1,747</i>	<i>128</i>	<i>(738)</i>	<i>(122)</i>	-	<i>5</i>	<i>1,020</i>
<b>TOTAL PROVISIONS</b>	<b>5,015</b>	<b>463</b>	<b>(778)</b>	<b>(122)</b>	-	<b>(533)</b>	<b>4,045</b>





## FINANCIAL ELEMENTS

### Section 4 Consolidated financial statement for the year ended 31.12.2025

#### Employee benefits – End-of-career indemnities

The provisions for employee benefits mainly concern the French companies.

Employee benefits	31.12.2024	31.12.2025
Employee benefits France	3,108	2,821
Employee benefits outside of France	256	272
<b>TOTAL AVANTAGES AU PERSONNEL</b>	<b>3,364</b>	<b>3,094</b>

The employee benefits for the Group's French employees are end-of-career indemnities. The Group's commitment has evolved as follows:

Commitment	31.12.2025
<b>COMMITMENT AT THE BEGINNING OF THE YEAR</b>	<b>3,108</b>
Interest received during the year	94
Costs of services rendered during the year	153
Benefits paid during the year	
Actuarial differences	(534)
Scope integration	
Other (including translation difference)	
<b>COMMITMENT AT THE END OF THE YEAR</b>	<b>2,821</b>

For companies outside France, post-employment benefits concern Optotek and Lumibird Photonics Italia.

#### Disputes and exceptional events

There is no governmental, judicial, or arbitration proceeding, of which the Company is aware that is pending

or with which it has been threatened, that could have or has had over the last twelve months significant effects on the financial or profitability situation of the Company and/or Group, and which would not be reflected in these financial statements.

#### 6.3.8. Deferred tax

The breakdown and variation in deferred taxes by nature is presented below:

Gross value	31/12/2024	Change on income	Change / OCI	Translation differences	Change in scope	Other changes	31.12.2025
Capitalised losses – deferred tax	6,147	(342)	-	(83)	0	(0)	5,722
Temporary differences – deferred tax	6,346	234	-	(441)	-	1	6,139
Capitalised losses and temporary differences	12,493	(108)	-	(523)	0	1	11,861
Retirement benefits	782	63	(134)	0	-	0	710
Elimination of internal provisions	324	15	-	0	-	0	338
Capitalisation of development costs	(9,907)	(492)	-	293	-	(0)	(10,105)
Cost-based contracts	(182)	54	-	10	-	0	(118)
Quantel Brand	(450)	-	-	-	-	-	(450)
Leases	120	(3)	-	(4)	0	(0)	113
Margin on inventories	1,124	(55)	-	(21)	-	0	1,049
Other	3,126	(265)	(126)	(26)	(0)	(1)	2,709
<b>NET TOTAL DEFERRED TAX</b>	<b>7,430</b>	<b>(791)</b>	<b>(260)</b>	<b>(271)</b>	<b>0</b>	<b>0</b>	<b>6,107</b>
Deferred tax assets	10,196						9,007
Deferred tax liabilities	2,767						2,900





### 6.3.9. Off-balance sheet commitments

#### 6.3.9.1. Off-balance sheet commitments resulting from current operations

Off-balance sheet commitments resulting from current operations	2024	2025
<i>Transferred receivables not due</i>	-	-
<i>Guarantees given on contracts</i>	-	-
- Pledging of intangible and tangible assets	-	-
- Pledging of securities	-	-
<i>Actual surety</i>	-	-
<b>TOTAL</b>	-	-

#### 6.3.9.2. Off-balance sheet commitments given or received related to debt

Off-balance sheet commitments given or received related to debt	2024	2025
<i>Trade receivables transferred</i>	-	-
<i>Guarantees and letters of intent</i>	900	900
- Collaterals and pledges on tangible and intangible assets	20,363	24,790
- Collaterals and pledges on securities	105,200	105,200
- Privilege to money lenders	5,742	5,599
<i>Actual surety</i>	131,305	135,589
<b>TOTAL</b>	<b>132,205</b>	<b>136,489</b>

All of the guarantees mentioned above cover the debts carried in the balance sheet.

The amount indicated above as security corresponds to the total amount of the commitment given at the time of entering into the underlying loans. The remaining capital due for loans covered by these commitments totals, as at 31 December 2025, €68,066 thousand.

The security was provided by Lumibird SA to Banque Populaire du Massif Central to cover all short-term lines of

financing of Quantel Medical, for a maximum amount of €900 thousand.

Furthermore, as part of the operation to restructure its acquisition debt, the company has received a commitment from its banking pool to finance an unconfirmed credit package of an additional €50.0 million for external growth operations of authorised targets. €6.5 million of this package was drawn down for the acquisition of the Continuum range. The residual amount available as at 31 December 2025 is €48.7 million.





## 6.4. Notes on the income statement

### 6.4.1. Income from ordinary activities

Income from ordinary activities breaks down as follows:

Income from ordinary activities	31.12.2024	31.12.2025
Sales in France	34,450	39,981
Sales outside France	172,666	185,638
Other revenues from ordinary activities	2,940	2,910
<b>TOTAL</b>	<b>210,057</b>	<b>228,529</b>
<i>Of which revenues recognised on an on-going basis <sup>(1)</sup></i>	9,173	6,780

(1) in conformity with the principles presented in the note 6.1.18

The distribution of sales outside of France by recipient country is presented below:

Distribution by recipient country	31.12.2024	% sales outside France	31.12.2025	% sales outside France
USA	33,085	19%	45,343	24%
China	12,217	7%	11,000	6%
Germany	12,988	8%	13,398	7%
Switzerland	5,345	3%	5,718	3%
Other	109,031	63%	110,179	59%
<b>TOTAL</b>	<b>172,666</b>	<b>100%</b>	<b>185,638</b>	<b>100%</b>

### 6.4.2. Segment information

The Group distinguishes its Medical activity from its Photonics (formerly Laser) activity, as specified in Note 6.1.21. The segment data was as follows:

Segment information	31.12.2024 PHOTONICS	31.12.2024 MEDICAL	31.12.2024 TOTAL	31.12.2025 PHOTONICS	31.12.2025 MEDICAL	31.12.2025 TOTAL
Revenues		107,746	207,117	113,407	112,212	225,619
EBITDA		22,242	32,928	21,445	24,107	45,552
Net amortisation		(4,763)	(18,243)	(15,166)	(4,491)	(19,657)
Current operating income		16,943	14,994	6,545	19,202	25,747
<b>NET INCOME AFTER INCOME FROM DISCONTINUED OPERATIONS</b>		<b>11,463</b>	<b>5,695</b>	<b>1,151</b>	<b>12,857</b>	<b>14,008</b>

The Photonics division manufactures a portion of the medical lasers. A portion of the medical margin is thus found within the Photonics division.

### 6.4.3. Development costs

Direct expenditure incurred by Group companies on development projects, whether self-financed, subsidised or eligible for the Research tax credit, amounts to €22.8 million. The capitalised portion amounts to €11.3 million and the portion retained as expenses amounts to €11.5 million.

The capitalised internal developments, deducted from the corresponding expenses, break down as follows:

Capitalised development costs by type of expenses	31.12.2024	31.12.2025
Purchases	1,320	1,419
Labor	9,598	8,934
Other	1,071	937
<b>TOTAL</b>	<b>11,989</b>	<b>11,290</b>
Subsidies	(436)	(416)
<b>TOTAL</b>	<b>11,553</b>	<b>10,874</b>





#### 6.4.4. Personnel

The personnel expenses line item breaks down as follows:

Breakdown of personnel expenses	31.12.2024	31.12.2025
Salaries and payroll taxes	67,972	71,370
Employee profit-sharing	999	1,165
Post-employment benefits expenses	-	-
Share-based payments paid in equity instruments	(275)	68
<b>TOTAL</b>	<b>68,696</b>	<b>72,602</b>

The charge relating to share-based payments paid in equity instruments reflects the deferral of the cost of the free share plan described in note 6.3.6.2.

#### 6.4.5. Composition of the current operating income

Composition of the current operating income	31.12.2024	31.12.2025
<b>EBITDA;</b>	<b>32,928</b>	<b>45,552</b>
Intangible assets depreciation <sup>(1)</sup>	(12,408)	(13,857)
Tangible assets depreciation	(5,835)	(5,800)
Depreciation reversal	1	-
<b>Net depreciation</b>	<b>(18,243)</b>	<b>(19,657)</b>
Operating provisions	(4,396)	(5,403)
Operating provisions reversal	5,946	4,062
<b>Net provisions</b>	<b>1,550</b>	<b>(1,341)</b>
Other operating income <sup>(2)</sup>	1,569	1,458
Other operating expenses <sup>(3)</sup>	(2,811)	(266)
<b>Other operating income/expenses</b>	<b>(1,242)</b>	<b>1,192</b>
<b>CURRENT OPERATING INCOME</b>	<b>14,994</b>	<b>25,747</b>

(1) Amortisation of rights of use, due to their intangible nature, are recognised as intangible assets.

(2) Other operating income corresponds to the share returned to profit or loss, for the fiscal year, of grants recorded in advance on the liabilities side of the balance sheet. They are returned to profit or loss at the amortisation rate of the underlying assets that benefited from the grants concerned.

(3) Other operating expenses concern losses on bad debts (covered by reversal of previously recorded provisions) as well as other operating expenses, which entries are covered by the corresponding reversal of provisions for risks and charges.

Breakdown of net allocations to provisions, by type, is presented below:

Breakdown of net allocations to provisions, by type	31.12.2024	31.12.2025
Provisions on inventories	(3,398)	(4,053)
Provisions on other current assets	(421)	(986)
Provisions for employee benefits	(217)	(176)
Provisions for risks and expenses	(361)	(188)
<b>Operating provisions</b>	<b>(4,396)</b>	<b>(5,403)</b>
Provision reversal on inventories	4,978	2,606
Provision reversal on other current assets	353	1,101
Provision reversal for employee benefits	-	12
Provision reversal for risks and expenses	616	344
<b>Operating provision reversal</b>	<b>5,946</b>	<b>4,062</b>
<b>NET ALLOCATIONS TO PROVISIONS</b>	<b>1,550</b>	<b>(1,341)</b>

In France, an equity participation agreement was negotiated in 2020 with the representative bodies of the French companies of the Group. It provides for the distribution of each company's shareholding among all the employees of the Group's French companies, half on an equal basis and half in proportion to salaries.

The Group's headcount was as follows::

Workforce	31.12.2024	31.12.2025
Europe	742	739
USA/Canada	140	145
Asia	43	45
Australia	143	149
<b>TOTAL</b>	<b>1,068</b>	<b>1,078</b>





## 6.4.6. Breakdown of operating income

Operating income	31.12.2024	31.12.2025
<i>Current operating income</i>	14,994	25,747
Income on assets disposals	(220)	(310)
Acquisition costs for business combinations	(2,526)	(1,260)
Other non-current operating income/expenses	(683)	(365)
Impairment of assets	-	-
<b>OPERATING INCOME</b>	<b>11,565</b>	<b>23,811</b>

The line item "Acquisition costs for business combinations" records all direct costs incurred by the Group for its external growth transactions. For 2025, most of the expenses relate to planned external growth transactions that were not completed. For 2024, most of the expenses relate to planned external growth transactions that were not completed, and the expenses related to the acquisition of Continuum.

The line item "Other non-current operating income/expenses" breaks down as follows:

- €(0.4) million of expenses relating to the correction on the 2019 Optotek inventory.

## 6.4.7. Financial income

Financial income	31.12.2024	31.12.2025
Income from cash and cash equivalents	1,660	1,859
Cost of gross financial debt	(6,261)	(5,716)
Other financial income and expenses	(436)	(1,004)
<b>FINANCIAL INCOME</b>	<b>(5,037)</b>	<b>(4,860)</b>

Other financial income and expenses break down as follows:

Other financial income and expenses	31.12.2024	31.12.2025
Foreign exchange translation differences	116	(630)
Net allocations to financial provisions for employee benefits	(93)	(99)
Other net allocations to financial provisions	10	0
Capital gain/losses on disposal of financial assets	-	-
Other financial income and expenses	(469)	(275)
<b>OTHER FINANCIAL INCOME AND EXPENSES</b>	<b>(436)</b>	<b>(1,004)</b>

## 6.4.8. Tax

Tax	31.12.2024	31.12.2025
Current income taxes	(2,502)	(4,152)
Deferred tax	1,668	(791)
<b>TOTAL TAX EXPENSES</b>	<b>(834)</b>	<b>(4,943)</b>





The reconciliation between the Group's theoretical tax charge and the tax charge actually recorded is explained as follows:

	31.12.2024	31.12.2025
Income before tax	6,528	18,951
Tax rate of consolidating entity	25.00%	25.00%
<i>Theoretical tax at the consolidating entity tax rate</i>	<i>(1,632)</i>	<i>(4,738)</i>
Impact on theoretical tax of:	-	-
Rate change over the period	(120)	(54)
Rate differences for subsidiaries	(87)	(78)
Unrecorded tax / tax assets	237	(184)
Previous years tax losses unused	(26)	(24)
Tax / other permanent differences	794	134
<b>ACTUAL TAX EXPENSES</b>	<b>(834)</b>	<b>(4,943)</b>
Effective tax rate	12.77%	26.08%

Within the context of the tax consolidation group for which Lumibird is the parent, and which combines all of the French companies directly or indirectly held by more than 95% by Lumibird, as at 1 January 2025, there was a €89,000 tax savings.

The main losses of the Lumibird Group as at 31 December 2025 are presented herewith:

	31.12.2025	Of which recognized	Of which unrecognized
Tax losses Clervie	-	-	-
Tax losses Esira	-	-	-
Tax consolidation losses Lumibird	10,249	10,105	145
Tax losses France	799	799	-
Tax losses Europe (excl. France)	10,511	10,014	498
Tax losses America	4,351	2,256	2,096
Tax losses Asia	6	(0)	6
Tax losses Other	-	-	-
<b>TOTAL</b>	<b>25,917</b>	<b>23,173</b>	<b>2,744</b>

For the record, the main losses of the Lumibird Group as at 31 December 2024 were as follows:

	31.12.2024	Of which recognized	Of which unrecognized
Tax losses Clervie	-	-	-
Tax losses Esira	-	-	-
Tax consolidation losses Lumibird	13,750	13,750	-
Tax losses France	301	301	0
Tax losses Europe (excl. France)	9,941	8,011	1,930
Tax losses America	4,603	2,552	2,051
Tax losses Asia	158	123	36
Tax losses Other	-	-	-
<b>TOTAL</b>	<b>28,754</b>	<b>24,737</b>	<b>4,017</b>

## 6.5. Management of financial risks

### 6.5.1. Exposure to foreign exchange risk

The foreign exchange risk to which the Group is exposed comes from:

- the conversion of the contributions from foreign subsidiaries outside the eurozone to its balance sheet and income statement,
- purchase and sale transactions carried out in non-eurozone currencies: The bulk of Group sales are made

in the currency of the country of manufacture, i.e. euros in France and dollars in the USA.

- as the risk was considered to be minimal, the Group did not establish specific foreign-exchange hedging. The foreign exchange gain for 2025 recorded under operating income (for the portion concerning commercial transactions) and under financial results (for the portion concerning financial transactions) breaks down as follow:





	31.12.2025
Foreign exchange gain Europe	(406)
Foreign exchange gain Asia	(393)
Foreign exchange gain other	3
<b>TOTAL</b>	<b>(797)</b>

#### 6.5.2. Exposure to interest rate risk

The bank loans taken out by the Group are at fixed rate for 5% and variable rates for 95%. The Group regularly assesses whether it would be appropriate to put in place additional interest rate hedging. The consolidated average cost of the net financial debt amounted to 3.72%, compared to 4.09% as at 31 December 2024.

#### 6.5.3. Exposure to liquidity risk

The liquidity risk corresponds to the risk that the Group might experience difficulties in honouring its debts when they reach maturity.

As at 31 December 2025, residual contractual maturity dates on financial liabilities were analysed as follows:

	Book value	Contractual flow	Less than 1 year	From 1 to 5 years	More than 5 years
Debts from credit institutions	134,757	164,657	34,591	91,386	38,680
Financial lease and lease debt	-	-	-	-	-
Aid/ repayable advances	10,879	14,202	4,317	8,097	1,788
Refundable advances and grants	29	29	29	-	-
Accrued interests	453	453	453	0	-
Short-term bank borrowings and overdrafts	82	82	82	-	-
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>146,201</b>	<b>179,423</b>	<b>39,472</b>	<b>99,483</b>	<b>40,468</b>
Tax liability (income tax)	1,805	1,805	1,805	-	-
Other liabilities (trade, tax and social debts)	67,625	67,625	63,102	4,523	-
<b>TOTAL OTHER FINANCIAL LIABILITIES</b>	<b>215,630</b>	<b>248,852</b>	<b>104,379</b>	<b>104,006</b>	<b>40,468</b>

Future minimum payments under leases break down as follows:

Future minimum lease payments	31.12.2025	Less than 1 year	From 1 to 5 years	More than 5 years
Other intangible assets	14,202	4,317	8,097	1,788
Technical installations, equipment and tools	-	-	-	-
Other tangible assets	-	-	-	-
<b>TOTAL MINIMUM FUTURE PAYMENTS</b>	<b>14,202</b>	<b>4,317</b>	<b>8,097</b>	<b>1,788</b>

Receivables and payables occurred under normal conditions, without any delay or significant delay.

The Company conducted a specific review of its liquidity risk and considers itself to be able to face its upcoming maturities.

If the development of the activities of the Group's companies were to require significant liquidities which the Group could not face with its available cash and bank overdraft facilities, it could become necessary to call on additional sources of financing (lines of credit, bond issues, capital increases, etc.), to the extent that the measurement or increased use of its cash and cash

equivalents to finance its investments could leave the Group without sufficient available assets to finance its operations.

#### 6.5.4. Exposure to counterparty risk

The counterparty risk corresponds to the loss that the Group could experience in the event that its counterparties default on their contractual obligations. As concerns the Group, this relates to the amortised loans and receivables of an operational nature. The aged balance of operational loans and receivables at amortised cost is presented as follows:





Exposure to counterparty risk	Book value	Not due	Due 0-4 months	Due + 4 months
Other current financial receivables	131	131	-	-
Trade receivables	61,145	41,583	19,044	518
Advances and prepayments	624	624	-	-
<b>TOTAL LOANS AND RECEIVABLE AT AMORTISED COST</b>	<b>61,900</b>	<b>42,338</b>	<b>19,044</b>	<b>518</b>

## 6.6. Dividends

Over the course of fiscal year 2025, the Group did not distribute any dividends.

## 6.7. Transactions with related parties

The related parties with whom the Group could maintain relations are:

- The Group's unconsolidated subsidiaries and the associated companies: the Lumibird Group does not maintain any significant relationship with its unconsolidated subsidiaries and has no affiliate companies within its scope,
- Members of the Board of Directors and the officers whose remuneration is presented opposite.

## 6.8. Executive compensation

The compensation allotted in 2025 by Lumibird SA (or its subsidiaries) for the fiscal year to its executives are distributed as follows:

- Non-corporate officer directors: €91,000
- Corporate officer directors: €540,000
- Employee officers who are not corporate officers (members of the executive committee): €1,102,000

For the compensation of non-executive directors employees, account has been taken of the gross compensation paid in 2025

## 6.10. Statutory auditor fees

Audit	31.12.2024		31.12.2025	
	KPMG	Forvis Mazars	KPMG	Forvis Mazars
<i>Statutory auditing, certification, review of individual and consolidated financial statements</i>				
-Lumibird SA	164	164	168	167
-Fully-consolidated subsidiaries	108	41	100	67
<i>Other audits and services linked directly to statutory auditing assignment</i>				
-Lumibird SA				
-Fully-consolidated subsidiaries			1	7
<b>Sub-total</b>	<b>273</b>	<b>206</b>	<b>268</b>	<b>241</b>
<b>Other services provided by networks to fully-consolidated subsidiaries</b>				
-Legal, tax, social, sustainability	41	27	36	23
-Other (to be specified if >10% of audit fees)				
<b>Sub-total</b>	<b>41</b>	<b>27</b>	<b>36</b>	<b>23</b>
<b>TOTAL</b>	<b>313</b>	<b>233</b>	<b>305</b>	<b>264</b>

to the persons in charge of the functions represented on the Executive Committee.

## 6.9. Post balance-sheet events

We have not learned of any event occurring after the closing of the financial statements that would be likely to have a material impact on the assets, financial position, or operating income of the Group.

To the Company's knowledge, there is no dispute, arbitration, or exceptional event following the year-end closing of financial statements that is likely to have or that had in the recent past a material impact on the financial position, result, activity, or assets of the Group's Company.

The Lumibird Group is little affected by the geopolitical tensions in Ukraine and Russia, whether in terms of its sales (less than 3% of the Group's revenues), its purchases or its customer risk.

Group sales in Israel amounted to €10.2 million (of which €9.6 million were generated by Lumibird SA). The Group continues to monitor the situation in the region, in compliance with export licence legislation and the recovery of its receivables.

As regards the most recent situation in Iran, the Group does not generate any sales there, and Lebanon accounts for only 0.05% of the Group's sales.





## Section 5

# Statutory auditors' report on the consolidated financial statements for the year ended December 31, 2025

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France*

*To the Shareholders' Meeting of Lumibird S.A,*

## Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Lumibird S.A. for the year ended 31 December 2025, as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the year and of the financial position and assets and liabilities of the group of persons and entities included in the consolidation, in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Board of Directors performing the functions assigned to the specialised committee referred to in Article L.821-67 of the French Commercial Code (Code de commerce).

## Basis for Opinion

### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code and the French Code of Ethics (Code de déontologie) for statutory auditors for the period from 1 January 2025 to the date of our report.

## Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

### Measurement of goodwill

*(notes 6.1.8 and 6.3.1 to the consolidated financial statements)*

#### Risk identified

Recognised goodwill amounted to €70.8 million, with a risk of impairment of the related assets due to internal or external factors, including a decline in performance, changes in the economic environment, and unfavourable market conditions. The Group tests the assets for impairment in accordance with the methods described in Note 6.1.8 to the consolidated financial statements. Management performs the impairment tests based on the 5-year business plan and terminal value. Future cash flows were discounted at a rate of 10.14% and the perpetuity growth rate used was 2%.

Determining the recoverable amount of these assets as well as any impairment losses is a key audit matter, given the high degree of estimates and judgment required by management regarding business activity growth assumptions, the long-term growth and discount rates used and sensitivity to the assumptions.

### Audit procedures carried out

With regard to goodwill, we assessed:

- The completeness of the items comprising the carrying amount of each group of CGU to which the goodwill belongs and the consistency of the method used to determine this amount with the calculation of cash flow projections for value in use,
- The reasonableness of cash flow projections compared with the economic and financial context in which the groups of CGUs operate and the consistency of forecasts with actual performance,
- The consistency and reasonableness of the applicable discount rate and perpetuity growth rate used for projected flows as assessed by our appraisal specialists,
- Management's analysis of the sensitivity of value in use to changes in the main underlying assumptions.





## Recognition of capitalised development costs

(Notes 6.1.8 and 6.3.1 to the consolidated financial statements)

### Risk identified

A net amount of €43.8 million is recognised in the consolidated statement of financial position for capitalised development costs.

As indicated in Note 6.1.8 to the consolidated financial statements, development costs are capitalised as an intangible asset based on costs incurred if all of the following criteria are met:

- The Group has the intention and adequate technical and financial resources to complete the development project,
- The Group can demonstrate that the development will generate future economic benefits,
- The expenditure attributable to the development can be measured reliably.

Capitalised developments are then amortised on a straight-line basis over the estimated useful life of the related assets.

Management is required to exercise judgment when estimating gross carrying amounts to determine the appropriate timing for capitalising development costs and the fulfilment of the abovementioned criteria (particularly with regard to the technical aspects and assumptions used to demonstrate future economic benefits) and when determining the related assets' useful lives.

Given the materiality of the development costs recognised in the consolidated statement of financial position, the technical complexity and sensitivity to changes of the assumptions used by management when deciding to capitalise them and when determining the related assets' useful lives, we considered the recognition of intangible assets resulting from development projects to be a key audit matter.

### Audit procedures carried out

Our audit work primarily consisted in:

- Ensuring that the development projects relating to capitalised development costs meet the criteria for capitalisation under the applicable standard and that the expenditure attributable to the development projects is appropriately measured,
- Cross-checking future expected economic benefits against current orders or orders expected in the near future,
- Assessing the reasonableness of estimated useful lives for development costs recognised as intangible assets by management.

We also assessed the appropriateness of the disclosures presented in Notes 6.1.8 and 6.3.1 to the consolidated financial statements.

### Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

In accordance with the law, we hereby notify you that the sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 of the Commercial Code, relating to the fiscal year ending December 31, 2025, are not included in the report, contrary to the provisions of Article L.233-28-4 of the Commercial Code.

### Report on Other Legal and Regulatory Requirements

#### *Format of presentation of the consolidated financial statements intended to be included in the annual financial report*

In accordance with the professional practice standard on the due diligence of statutory auditors in relation to the annual and consolidated financial statements presented in accordance with the European single electronic format, we have also verified compliance with this format defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements intended for inclusion in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, which have been drawn up under the responsibility of the CEO. As these are consolidated financial statements, our work includes verifying that the tagging of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements for inclusion in the annual financial report complies, in all material respects, with the European single electronic format.

Due to technical limitations inherent in the macro-tagging of the consolidated accounts in the Single European Electronic Reporting Format, the content of some of the tags in the notes may not be rendered identically to the consolidated accounts attached to this report.

It is not our responsibility to verify that the consolidated financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.





**Appointment of the Statutory Auditors**

We were appointed as statutory auditors of Lumibird S.A. by the annual general meetings held on 29 April 2024 for KPMG SA and on 4 May 2021 for FORVIS MAZARS SA.

As at 31 December 2025, KPMG SA was in the 8<sup>th</sup> year and FORVIS MAZARS in the 5<sup>th</sup> year of total uninterrupted engagement.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Board of Directors performing the functions assigned to the specialised committee referred to in Article L.821-67 of the French Commercial Code is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

**Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

*Objectives and audit approach*

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements,

whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control,

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control,
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements,
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein,
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation,
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

*Report to the Board of Directors performing the functions assigned to the specialised committee referred to in Article L.821-67 of the French Commercial Code*

We submit a report to the Board of Directors performing the functions assigned to the specialised committee referred to in Article L.821-67 of the French Commercial Code which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Board of Directors performing the functions assigned to the specialised committee referred to in Article L.821-67 of the French Commercial Code includes the risks of material misstatement that, in our professional judgment, were of most significance in the





audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Board of Directors performing the functions assigned to the specialised committee referred to in Article L821-67 of the French Commercial Code with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are

set out in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Board of Directors, performing the duties of the specialised committee referred to in Article L.821-67 of the Commercial Code, the risks that may reasonably be thought to bear on our independence, and the related safeguards.

#### The Statutory Auditors

Nantes, 31 March 2026

KPMG SA

Audrey Cour

Partner

Rennes, 31 March 2026

Forvis Mazars

Arnaud Le Néén

Partner





## Section 6 Historical financial information

### 1. CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS

#### 1.1. Consolidated financial statements of Lumibird for the year 2023

This information is presented in chapter 4 – section 4, pages 136 to 162 of the 2023 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 4 April 2024 under the reference number D.24-0239.

#### 1.2. Consolidated financial statements of Lumibird for the year 2024

This information is presented in chapter 4 – section 4, pages 139 to 166 of the 2024 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 31 March 2025 under the reference number D.25-0202.

#### 1.3. Annual financial statements of Lumibird for the year 2022

This information is presented in chapter 4 – section 2, pages 112 to 131 of the 2022 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 14 April 2023 under the reference number D.23-0282.

#### 1.4. Annual financial statements of Lumibird for the year 2023

This information is presented in chapter 4 – section 2, pages 112 to 132 of the 2023 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 4 April 2024 under the reference number D.24-0239.

#### 1.5. Annual financial statements of Lumibird for the year 2024

This information is presented in chapter 4 – section 2, pages 115 to 135 of the 2024 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 31 March 2025 under the reference number D.25-0202.

### 2. MANAGEMENT REPORTS

#### 2.1. Management report of Lumibird for the financial year 2023

This information is presented in chapter 4 – section 1, pages 90 to 111 of the 2023 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 4 April 2024 under the reference number D.24-0239.

#### 2.2. Management report of Lumibird for the financial year 2024

This information is presented in chapter 4 – section 1, pages 94 to 114 of the 2024 Lumibird Universal Registration Document which was filed with the French

Financial Markets Authority on 31 March 2025 under the reference number D.25-0202.

### 3. STATUTORY AUDITORS' REPORTS

#### 3.1. Statutory auditors' reports on the consolidated financial statement for 2023

This information is presented in chapter 4 – section 5, pages 163 to 166 of the 2023 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 4 April 2024 under the reference number D.24-0239.

#### 3.2. Statutory auditors' reports on the consolidated financial statement for 2024

This information is presented in chapter 4 – section 5, pages 167 to 170 of the 2024 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 31 March 2025 under the reference number D.25-0202.

#### 3.3. Statutory Auditors' report on the annual financial statements for 2023

This information is presented in chapter 4 – section 3, pages 133 to 135 of the 2023 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 4 April 2024 under the reference number D.24-0239.

#### 3.4. Statutory Auditors' report on the annual financial statements for 2024

This information is presented in chapter 4 – section 3, pages 136 to 138 of the 2024 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 31 March 2025 under the reference number D.25-0202.

### 4. STATUTORY AUDITORS' SPECIAL REPORTS

#### 4.1. Statutory Auditors' special report on regulated agreements and commitments for 2023

This information is presented in chapter 2 – section 2, pages 66 to 67 of the 2023 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 4 April 2024 under the reference number D.24-0239.

#### 4.2. Statutory Auditors' special report on regulated agreements and commitments for 2024

This information is presented in chapter 2 – section 2, page 71 to 72 of the 2024 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 31 March 2025 under the reference number D.25-0202.







*Quantel Technologies, Le Barp, France*



# 5 Annual general meeting 28 April 2026

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## Section 1

## Combined general meeting of 28 April 2026

**1. WITHIN THE COMPETENCE OF THE ORDINARY GENERAL ASSEMBLY**

- Report of the Board of Directors on the draft resolutions;
- Report of the Board of Directors on the management and activities of the Company and the Group during the financial year ended December 31, 2025;
- Special reports of the Board of Directors on stock options for the fiscal year ended December 31, 2025, and on free share allocations for the fiscal year ended December 31, 2025;
- Report of the Board of Directors on corporate governance as provided for in Article L.225-37 of the French Commercial Code;
- Statutory Auditors' reports on the annual financial statements and consolidated financial statements for the fiscal year ended December 31, 2025, and on regulated agreements as provided for in Article L.225-40 of the French Commercial Code;
- Approval of the annual financial statements for the financial year ended December 31, 2025;
- Allocation of the net income for the financial year ended December 31, 2025;
- Approval of the consolidated financial statements for the financial year ended December 31, 2025;
- Determination of the total remuneration package to be allocated to directors;
- Approval of the regulated agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code;
- Approval of information relating to the remuneration of corporate officers for the financial year ended December 31, 2025, presented in the Board of Directors' report on corporate governance, in accordance with Article L.22-10-9 of the French Commercial Code;
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to Mr. Marc Le Flohic, Chairman and Chief Executive Officer, during the fiscal year ended December 31, 2025;
- Approval of the compensation policy applicable to members of the Board of Directors for the 2026 financial year;
- Approval of the compensation policy applicable to the Chairman and Chief Executive Officer for the 2026 financial year;
- Approval of the compensation policy applicable to the Chief Operating Officer for the 2026 financial year;
- Authorization to be given to the Board of Directors to trade in the Company's shares as part of the Company's share buyback program;

**2. WITHIN THE COMPETENCE OF THE EXTRAORDINARY GENERAL MEETING**

- Report of the Board of Directors on the resolutions;
- Special reports of the Statutory Auditors on the proposed delegations of authority and financial authorizations presented to the General Meeting;
- Authorization to be granted to the Board of Directors to increase the share capital of the Company or another company by issuing ordinary shares and/or securities giving immediate or future access to capital, with the removal of shareholders' preferential subscription rights in favor of certain categories of persons in accordance with Article L.225-138 of the French Commercial Code;
- Authorization to be granted to the Board of Directors to increase the share capital by creating ordinary shares, with the cancellation of shareholders' preferential subscription rights in favor of employees who have joined a company savings plan;
- Powers.

**3. TEXT OF THE DRAFT RESOLUTIONS****3.1. Within the competence of the Ordinary General Meeting****First resolution**

*(Approval of the annual financial statements for the financial year ended December 31, 2025)*

The General Meeting, having reviewed the management report of the Board of Directors and the reports of the Statutory Auditors, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the transactions described or summarized in these reports and the annual financial statements for the financial year ended December 31, 2025, as presented to it, which show a profit of €139,640.82.

In accordance with Article 223 quater of the French General Tax Code, the General Meeting also approves the total amount of expenses and charges referred to in Article 39(4) of the said Code and incurred by the Company during the past financial year, which amounts to €28,478, generating a theoretical additional corporate income tax of €7,120.

**Second resolution**

*(Allocation of income for the financial year ended December 31, 2025, and setting of the dividend)*

The General Meeting, on the proposal of the Board of Directors, ruling under the conditions of quorum and majority of Ordinary General Meetings, notes that the annual accounts closed on December 31, 2025, and approved by this Meeting show a net profit of €139,640.82 and, taking into account the retained earnings of €20,000,000, that the distributable profit amounts to €20,139,640.82.





As a result of the above, the General Meeting **decides**, on the recommendation of the Board of Directors, to distribute to shareholders a dividend of €0.37 per share, or €8,232,865.951<sup>7</sup>, based on the shares entitled to dividends as of December 31, 2025, drawn from the distributable profit, with the balance, i.e., €11,906,774.87, being paid into the "miscellaneous reserves" account, which will thus increase from €57,597,247 to €69,504,021.87.

The ex-dividend date is set for May 18, 2026, and the distribution will be paid on May 20, 2026. In the event that the number of treasury shares changes compared to the number held by the Company on December 31, 2025, the portion of the distribution corresponding to this change will increase or decrease the miscellaneous reserves account.

From a tax perspective, for beneficiaries who are individuals domiciled in France, the dividend is subject, at the time of payment, to social security contributions of 18.6% and, in principle, a non-definitive flat-rate withholding tax of 12.8%. These deductions are made at source and calculated on the gross amount of the dividend. With regard to taxation for the year 2026, this dividend will be fully eligible for the 40% allowance referred to in Article 158.3.2° of the French General Tax Code, assuming that the taxpayer has made a comprehensive and irrevocable choice to have their investment income taxed at the progressive income tax rate. In the absence of such an option, the dividend will be taxed at a fixed rate of 12.8% and will not be eligible for this 40% allowance. In both cases, the 12.8% levy paid at the time of dividend payment will be deductible from the income due.

In accordance with the law, the General Meeting notes that no dividends have been distributed to shareholders for the last three financial years.

**Third resolution**

*(Approval of the consolidated financial statements for the financial year ended December 31, 2025)*

The General Meeting, having reviewed the Board of Directors' report on the management of the Lumibird Group (the "Group") and the Statutory Auditors' report on the consolidated financial statements, acting under the quorum and majority conditions of Ordinary General Meetings, approves the transactions described or summarized in these reports and the consolidated financial statements for the financial year ended December 31, 2025, as presented to it, which show a consolidated profit of €14,007,814.

**Fourth resolution**

*(Setting the overall remuneration package to be allocated to directors)*

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary General Meetings, decides to set the total remuneration package to be allocated to directors at €91,000 per year for the current period and subsequent periods, unless a future General Meeting modifies the annual amount. The distribution of this amount among each of the directors will be decided by the Board of Directors.

**Fifth resolution**

*(Approval of regulated agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code)*

The General Meeting, acting under the quorum and majority conditions for Ordinary Meetings, after reviewing the special report of the Statutory Auditors on the agreements subject to the provisions of Articles L.225-38 and L.225-40-1 of the French Commercial Code, approves the regulated agreements and commitments referred to in this report, in accordance with Article L.225-38 of the French Commercial Code.

**Sixth resolution**

*(Approval of information relating to the remuneration of corporate officers for the financial year ending December 31, 2025, presented in the Board of Directors' report on corporate governance, in accordance with Article L.22-10-9 of the French Commercial Code)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, after reviewing the Board of Directors' report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, in accordance with Article L.22-10-34 I of the French Commercial Code, all information relating to the remuneration paid or awarded to corporate officers during the financial year ended December 31, 2025, as presented in the Board of Directors' report on corporate governance, included in Chapter 2 of the Company's 2025 Universal Registration Document, in accordance with I of Article L.22-10-9 of the French Commercial Code.

<sup>7</sup> This amount is calculated based on the number of shares entitling the holder to dividends as of December 31, 2025, and may therefore change if this number varies between January 1, 2026, and the dividend payment date.





### Seventh resolution

*(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Mr. Marc Le Flohic, Chairman and Chief Executive Officer, during the financial year ending December 31, 2025)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, after reviewing the Board of Directors' report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, in accordance with Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Mr. Marc Le Flohic, Chairman and Chief Executive Officer, during the fiscal year ending December 31, 2025, as presented in the Board of Directors' report on corporate governance, included in Chapter 2 of the Company's 2025 Universal Registration Document.

### Heighth resolution

*(Approval of the compensation policy applicable to members of the Board of Directors for the 2026 financial year)*

The General Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, after reviewing the Board of Directors' report on corporate governance referred to in Article L.225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to members of the Board of Directors for the 2026 financial year, as presented in the Board of Directors' report on corporate governance, included in Chapter 2 of the Company's 2025 Universal Registration Document.

### Ninth resolution

*(Approval of the compensation policy applicable to the Chairman and Chief Executive Officer for the 2026 financial year)*

The General Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance referred to in Article L.225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the Chairman and Chief Executive Officer for the 2026 financial year, as presented in the Board of Directors' report on corporate governance, included in Chapter 2 of the Company's 2025 Universal Registration Document.

### Tenth resolution

*(Approval of the compensation policy applicable to the Chief Operating Officer for the 2026 financial year)*

The General Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance referred to in Article L.225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the Chief Operating Officer for the 2026 financial year, as presented in the Board of Directors' report on corporate governance, included in Chapter 2 of the Company's 2025 Universal Registration Document.

### Eleventh resolution

*(Authorization to be granted to the Board of Directors to trade in the Company's shares as part of the Company's share buyback program)*

The General Meeting, having reviewed the report of the Board of Directors, acting in accordance with the quorum and majority requirements for Ordinary General Meetings:

1. **Authorizes** the Board of Directors, with the option to sub-delegate in accordance with legal and regulatory provisions, to purchase and/or cause to be purchased shares of the Company, under the conditions provided for in Articles L.22-10-62 and L.225-210 et seq. of the French Commercial Code, in particular with a view to:

- ensure liquidity and stimulate the market for the Company's securities through an investment services provider acting independently in the name and on behalf of the Company and operating under a liquidity contract in accordance with the doctrine of the French Financial Markets Authority (Autorité des marchés financiers) in force; or
- the holding and subsequent delivery of shares (as exchange, payment or otherwise) in connection with the Company's financial transactions or external growth, mergers, demergers or contributions; or
- the delivery of shares upon the exercise of rights attached to securities giving access to capital through redemption, conversion, exchange, presentation of a warrant or any other means; or
- the cancellation of all or part of the shares thus repurchased, by way of a reduction in share capital, pursuant to the authorization to reduce the capital granted by the General Meeting of April 29, 2025, under the terms of its 13th resolution, or, where applicable, pursuant to a resolution of the same nature that may succeed it during the term of validity of this delegation; or





- the allocation or transfer of shares to employees or corporate officers of the Company or its affiliated companies, in particular in connection with participation in the fruits of the company's expansion, under a company or group savings plan (or similar plan) or for the free allocation of shares under the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, or, in general, to honor obligations related to stock option programs or other share allocations to employees or corporate officers of the Company or a Group entity; or
- the implementation of any Company stock option plan under the provisions of Articles L.225-177 et seq. of the French Commercial Code or any similar plan.

This program is also intended to enable the implementation of any market practice that may be approved by the Financial Markets Authority and, more generally, the execution of any other transaction in accordance with applicable regulations. In such a case, the Company will inform its shareholders by press release.

Shares may thus be acquired, sold, retained and, where applicable, exchanged or transferred, on one or more occasions, by any means, in particular on any market or over-the-counter market and in compliance with applicable stock market regulations, including, where applicable, the use of where applicable, any derivative or optional financial instruments traded on regulated markets or over-the-counter, provided that such means do not contribute to significantly increasing the volatility of the share or in any other way.

As these transactions may occur at any time, the Company reserves the right to intervene by purchasing or selling blocks of shares and to continue to implement this share buyback program during a public offering involving the Company's shares;

2. **Decides** that share purchases under this authorization will be carried out within the limit of a maximum purchase price of €30 per share, subject to adjustments related to any transactions involving the Company's share capital. The General Meeting delegates to the Board of Directors, in the event of a change in the par value of the share, a capital increase through the incorporation of reserves, a bonus issue of shares, a split or consolidation of shares, the distribution of reserves or any other assets, the amortization of capital, or any other transaction affecting the share capital or equity, the power to adjust the maximum purchase price referred to above in order to take into account the impact of these transactions on the value of the share;
3. **Sets** the maximum amount of funds allocated to this share buyback program at €30,000,000;

4. **Notes** that the Company's share purchases may involve a number of shares such that:

- on the date of each repurchase, the total number of shares repurchased by the Company since the start of the repurchase program (including those subject to the said repurchase) does not exceed 10% of the shares comprising the Company's share capital on that date, this percentage applying to a share capital adjusted for transactions affecting it after this General Meeting, i.e., as an indication, as of December 31, 2025, a repurchase ceiling of 2,246,688 shares, it being specified that (a) the number of shares acquired for the purpose of holding them and subsequently transferring them as part of a merger, demerger, or contribution may not exceed 5% of its share capital; and (b) when shares are repurchased to promote liquidity under the conditions defined by the General Regulations of the Autorité des marchés financiers (French Financial Markets Authority), the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the term of the authorization;
- the total number of shares held by the Company on any given date does not exceed the legal maximum limit of 10% of the shares comprising the Company's share capital on that same date;

5. **Grants** full powers to the Board of Directors, with the option to delegate under the conditions provided for by law, to decide on and implement this authorization and carry out this share buyback program, within the limits of the authorization granted, to specify, if necessary, the terms and conditions thereof, and in particular to place any orders on the stock exchange, enter into any agreements, in particular for the purpose of keeping records of share purchases and sales in accordance with the law, allocate or reallocate the shares acquired to the objectives pursued in accordance with the applicable legal and regulatory conditions, determine the terms and conditions for preserving the rights of holders of securities giving access to the Company's capital in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other cases of adjustment, make all declarations to the Financial Markets Authority and all other competent bodies or authorities, complete all other formalities, make all declarations required by law and, more generally, do whatever is necessary;

6. **Decides** that this authorization, which renders ineffective for the future any unused portion of any previous authorization of the same nature, and in particular that granted by the Company's Ordinary General Meeting held on April 29, 2025, under the terms of its 12th resolution, is valid for a period of eighteen (18) months from the date of this Meeting.





### 3.2. Within the competence of the Extraordinary General Meeting

#### Twelfth resolution

*(Authorization to be given to the Board of Directors to increase the share capital of the Company or another company by issuing ordinary shares and/or securities giving immediate or future access to the capital, with the removal of shareholders' preferential subscription rights in favor of certain categories of persons in accordance with Article L.225-138 of the French Commercial Code)*

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, ruling under the quorum and majority conditions of Extraordinary General Meetings, and in accordance with the provisions of Articles L.225-129, L.225-129-2, L.225-138 and L.22-10-49 et seq. of the French Commercial Code and L.228-91 et seq. of the French Commercial Code:

1. **Delegates** to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, its authority to issue, on one or more occasions, in France or abroad, in the proportion and at the times it deems appropriate, in euros, foreign currencies or any monetary unit established by reference to several currencies, with or without a premium, for consideration or free of charge, (i) ordinary shares of the Company and/or (ii) securities of any kind governed by Articles L.228-92, paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code, giving immediate and/or future access, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the capital of the Company or other companies (including those that directly or indirectly own more than half of the Company's share capital and those in which the Company directly or indirectly owns more than half of the share capital), it being specified that the shares referred to in (i) and the securities referred to in (ii) may be paid up either in cash or by offsetting claims, under the conditions provided for by law;

2. **Delegates** to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, the authority to determine the list of beneficiaries within these categories and the number of securities to be allocated to each of them;

3. **Decides** that the maximum nominal amount of capital increases and issues that may be carried out pursuant to this delegation is set at €30,000,000, this amount

4. **Decides** to cancel the preferential subscription rights of shareholders to the Company's ordinary shares and/or securities to be issued under this resolution in favor of the following categories of persons:

- investment companies, collective savings management funds or investment funds (including any investment organization, UCITS, AIFs, or holding companies), under French or foreign law, investing in companies in high-tech sectors with scientific, military, industrial, and/or medical applications; and/or
- industrial groups, governed by French or foreign law, with operational activities in high-tech sectors with scientific, military, industrial and/or medical applications; and/or

- any entity, governed by French or foreign law, with or without legal personality, including any subsidiaries of credit institutions or investment service providers, whose sole purpose is to subscribe to, hold and/or sell shares or other financial instruments of the Company on behalf of employees and/or corporate officers of the Company and/or companies related to it under the conditions of Article L.225-180 of the French Commercial Code.

5. **Decides** that the subscription price of the securities issued pursuant to this delegation may not be less than an amount equal to the lesser of:

- the last closing price of the Company's share prior to the setting of the issue price, possibly reduced by a maximum discount of 20%;
- the weighted average price of the Company's shares on the Euronext Paris market recorded during the last three trading days preceding the setting of the issue price, less a maximum discount of 20%, if applicable.

6. **Notes** that this delegation entails the waiver by shareholders of their preferential subscription rights to the equity securities to which these securities may give entitlement, in favor of the beneficiaries of the securities to be issued;

7. **Decides** that if the subscriptions have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may limit the amount of the capital increase or issue to the amount of the subscriptions received, provided that these reach at least three-quarters of the amount of the issue initially set;

8. **Decides** that the Board of Directors shall have full powers, with the option to sub-delegate, to implement this delegation under the conditions set by law and the Articles of Association, in particular for the purpose of:

- decide on the issue of ordinary shares and/or securities giving immediate or future access to the capital of the Company or another company;
- set the dates, terms and conditions of any issue, as well as the form and characteristics of the ordinary shares and/or securities to be issued, with or without a premium, and in particular:
  - set the amount of the issue(s) to be carried out under this delegation, determine in particular the issue and subscription price of the ordinary shares and/or securities, the amount of the premium that may be requested at the time of issue, the deadlines, terms and conditions for subscription, payment, delivery and enjoyment of the securities, within the legal or regulatory limits in force;
  - set, where applicable, the terms and conditions for exercising the rights attached to the shares and/or securities to be issued, determining in particular the terms and conditions for their conversion, exchange and redemption, including through the transfer of Company assets such as securities already issued by the Company;
  - determine, under the legal conditions, the terms and conditions for adjusting the conditions for future access to the capital of the securities and/or financial instruments to be issued;





- . suspend, where applicable, the exercise of share allocation rights attached to the securities to be issued for a period not exceeding three months;
- in the event of the issuance of debt securities:
  - . determine the nature and characteristics of these securities, in particular the nominal value and date of entitlement, the issue price, the interest rate (fixed and/or variable), the fixed or variable redemption price, and the redemption premium, if any; and, in particular, decide whether or not they are subordinated (subordination may apply to the principal and/or interest on these securities), determine their subordination ranking and their term (which may be fixed or indefinite), and provide for, where applicable, mandatory or optional cases of early redemption and/or suspension or non-payment of interest, the possibility of reducing or increasing the nominal value of the securities and other terms and conditions of issue (including the provision of guarantees or collateral) and amortization (including redemption by delivery of Company assets);
  - . modify, during the life of the securities concerned, their terms and conditions, in accordance with the applicable formalities;
  - . proceed with the aforementioned issues within the above-mentioned limit, determining the date, nature, amounts, and currency of issue;
- collect the corresponding subscriptions and payments, determine the amount of receivables to be offset, and record the completion of capital increases up to the amount of the shares that will be subscribed;
- make any deductions from the premiums, in particular those relating to the costs incurred in carrying out the issues and, where applicable, deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each capital increase;
- set and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase through the incorporation of reserves, profits or premiums, a bonus issue of shares, a split or consolidation of securities, the distribution of reserves or any other assets, capital amortization, or any other transaction affecting shareholders' equity, and to determine the terms and conditions under which, where applicable, the rights of holders of securities giving access to the capital will be preserved; and
- record the completion of capital increases resulting from any issue carried out pursuant to this delegation and make the corresponding amendments to the bylaws.

In addition, and more generally, the Board of Directors may take all necessary measures, enter into all agreements to ensure the successful completion of the planned issues, and carry out all formalities required for the admission of the shares, rights, and securities thus issued to trading on Euronext in Paris or, where applicable, on any other market.

9. **Sets** the term of validity of the delegation of authority covered by this resolution at eighteen (18) months from the date of this Meeting's decision;

10. **Notes** that this delegation of authority supersedes, as of today, any previous delegation of authority with the same purpose, in particular that granted by the Extraordinary General Meeting of the Company held on April 29, 2025, under the terms of its 19th resolution, to the extent that it has not been used.

#### **Thirteenth resolution**

*(Authorization to be given to the Board of Directors to increase the share capital by creating ordinary shares, with the cancellation of shareholders' preferential subscription rights in favor of employees who have joined a company savings plan)*

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, ruling under the conditions of quorum and majority of Extraordinary General Meetings and in accordance with the provisions of Articles L.225-129-2, L.225-129-6, L.225-138-1 of the French Commercial Code, Articles L.3332-18 to L.3332-24 of the French Labor Code, and in accordance with the obligation under Article L.225-129-6 of the French Commercial Code:

1. **Delegates** to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, its authority to decide on the increase in share capital, on one or more occasions, and at its sole discretion, through the issuance of ordinary shares to be subscribed for in cash, reserved for employees who are members of a company savings plan established on the initiative of the Company;
2. **Decides** that the maximum nominal amount of capital increases that may be carried out pursuant to this authorization is set at €1,000,000 or its equivalent in any other authorized currency or currencies, this amount being deducted from the overall ceiling set at 14th resolution of the general meeting of April 29, 2025;
3. **Decides** that this resolution entails the express waiver by shareholders of their preferential subscription rights to the new shares to be issued to employees participating in the Company's employee savings plan;
4. **Decides** that the subscription price of the securities to be issued pursuant to this delegation shall be determined by the Board of Directors in accordance with the legal provisions applicable on the date of issue (i.e., to date, those of Articles L.3332-18 to L.3332-24 of the French Labor Code);
5. **Decides** that, within the limits set out above, the Board of Directors shall have full powers, with the option to sub-delegate, under the conditions set out by law, to implement this authorization, in particular for the purpose of:
  - determine, within the above limits, the characteristics, amount, and terms of any issue;
  - determine that issues or allocations may be made directly to beneficiaries or through collective bodies;
  - carry out capital increases resulting from this authorization, within the limit of the ceiling determined above;
  - set the subscription price for cash shares in accordance with legal provisions;
  - provide, as necessary, for the implementation of a company savings plan or the modification of existing plans;





- draw up the list of companies whose employees will be beneficiaries of the issues carried out under this delegation, set the deadline for the payment of shares and, where applicable, the length of service required for employees to participate in the operation, all within the legal limits;
- make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase through the incorporation of reserves, a free allocation of shares, a split or consolidation of securities, the distribution of reserves or any other assets, the amortization of capital, or any other transaction affecting shareholders' equity;
- to perform, either itself or through an agent, all acts and formalities necessary to finalize any capital increases that may be carried out pursuant to the authorization covered by this resolution; and

- amend the bylaws accordingly and, generally, do whatever is necessary.

6. **Decides** that this delegation, which renders any previous delegation of the same nature ineffective for the future to the extent of any unused portion, and in particular that granted by the extraordinary general meeting of the Company held on April 29, 2025, under the terms of its 22nd resolution, shall be valid for a period of twenty-six (26) months from the date of this meeting..

#### **Fourteenth resolution**

##### *(Powers)*

The General Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, grants full powers to the bearer of a copy or extract of these minutes to carry out all formalities required by law.





**Section 2**

## Report of the Board of Directors presenting the resolutions

Ladies and gentlemen, dear shareholders,

We have convened this Combined General Meeting in accordance with legal, regulatory, and statutory requirements to submit the following draft resolutions for your approval :

**Within the competence of the Ordinary General Meeting:**

- approval of the Company's annual and consolidated financial statements for the financial year ended December 31, 2025, and the appropriation of earnings (Resolutions 1 to 3);
- setting the overall remuneration package to be allocated to directors (4th resolution);
- approval of the regulated agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code (5th resolution);
- approval of information relating to the remuneration of corporate officers for the financial year ended December 31, 2025, presented in the Board of Directors' report on corporate governance in accordance with Article L.22-10-9 of the French Commercial Code (6th resolution);
- approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Mr. Marc Le Flohic, Chairman and Chief Executive Officer, for the fiscal year ending December 31, 2025 (resolution 7);
- approval of the compensation policy applicable to the members of the Board of Directors, the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer for the 2026 financial year (Resolutions 8eto 10e);
- authorization to be granted to the Board of Directors to trade in the Company's shares as part of the Company's share buyback program (11th resolution);

**Within the remit of the Extraordinary General Meeting:**

- authorization to be granted to the Board of Directors to increase the share capital of the Company or another company by issuing ordinary shares and/or securities giving immediate or future access to capital, with the removal of shareholders' preferential subscription rights in favor of certain categories of persons (resolution 12);
- authorization to be granted to the Board of Directors to increase the share capital by creating ordinary shares, with the removal of shareholders' preferential subscription rights in favor of employees who have joined a company savings plan (13th resolution);
- the granting of powers for formalities (14th resolution).

The purpose of this report is to present the main points of the draft resolutions submitted by the Board of Directors to your General Meeting. It is therefore not intended to be exhaustive; it is therefore essential that you carefully read the text of the draft resolutions before exercising your voting rights.

The presentation of the financial position, activities, and results of the Company and its Group (the "Group") during the past financial year, as well as the various information required by the legal and regulatory provisions in force, are also included in the Board of Directors' report on the management and activities of the Company and the Group during the financial year ended December 31, 2025, to which you are invited to refer.

The documents required by law and the Company's articles of association have been sent to you and/or made available to you within the prescribed time limits.

**I. Approval of the annual financial statements**

*Approval of the Company's parent company and consolidated financial statements for the financial year ended December 31, 2025, and appropriation of earnings (Resolutions 1 to 3) (ordinary business)*

Your Meeting is first convened for the purpose of approving the parent company and consolidated financial statements for the fiscal year ended December 31, 2025, and appropriating the results.

It is proposed that a dividend of €0.37 per share be distributed, representing a total estimated distribution of €8,232,865.95<sup>8</sup>, based on the number of shares entitled to dividends as of December 31, 2025. Shares held by the Company on the dividend payment date will not receive a dividend.

This dividend amount will be deducted from the distributable profit, which amounts to €20,139,640.82.

It is proposed that the balance, estimated at €11,906,774.87, be paid into the "miscellaneous reserves" account, which will thus increase from €57,597,247 to €69,504,021.87.

The ex-dividend date is set for May 18, 2026, and the distribution will be paid on May 20, 2026. In the event that the number of treasury shares changes compared to the number held by the Company on December 31, 2025, the portion of the distribution corresponding to this change will increase or decrease the miscellaneous reserves account.

From a tax perspective, it should be noted that, for beneficiaries who are individuals domiciled in France, the dividend is subject, at the time of payment, to social security contributions of 18.6% and, in principle, to a non-definitive flat-rate withholding tax of 12.8%. These deductions are made at source and calculated on the gross amount of the dividend. With regard to taxation for the year 2026, this dividend will be fully eligible for the 40% allowance referred to in Article 158.3.2° of the French General Tax Code, assuming that the taxpayer has made a comprehensive and irrevocable choice to have their investment income taxed at the progressive income tax rate. In the absence of such an option, the dividend will be taxed at a fixed rate of 12.8% and will not be eligible for this 40% allowance. In both cases, the 12.8% levy paid at

<sup>8</sup> This amount is calculated based on the number of shares entitling the holder to dividends as of December 31, 2025, and may therefore change if this number varies between January 1, 2026, and the dividend payment date.





the time of dividend payment will be deductible from the income due.

Please note that no dividends have been distributed to shareholders for the last three financial years.

## II. Governance and regulated agreements

### *Approval of regulated agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code (5th resolution) (on an ordinary basis)*

It is proposed that you approve, in light of the special report of the Statutory Auditors referred to in Article L.225-40-1 of the French Commercial Code, the regulated agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code that were entered into during the past financial year.

## III. Remuneration

### *Setting the total remuneration package to be allocated to directors (4th resolution) (ordinary resolution)*

It is proposed that you set the total remuneration package to be allocated to directors at €91,000 per year for the current period and subsequent periods, unless a new General Meeting modifies the annual amount in the future.

The distribution of this amount among the directors will be decided by the Board of Directors, according to the criteria mentioned in the Board of Directors' report on corporate governance provided for in Article L.225-37 of the French Commercial Code.

### *Approval of information relating to the remuneration of corporate officers for the financial year ending December 31, 2025, presented in the Board of Directors' report on corporate governance in accordance with Article L.22-10-9 of the French Commercial Code (6th resolution) (ordinary resolution)*

Under resolution 6, you are asked to approve the information relating to the remuneration of corporate officers for the financial year ending December 31, 2025, presented in the Board of Directors' report on corporate governance in accordance with Article L.22-10-9 of the French Commercial Code.

The items you are asked to approve are presented in the Board of Directors' report on corporate governance provided for in Article L.225-37 of the French Commercial Code, included in Chapter 2 of the Company's 2025 Universal Registration Document. We invite you to consult it for more information on these compensation items.

### *Approval of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid or awarded to Mr. Marc Le Flohic, Chairman and Chief Executive Officer, during the fiscal year ended December 31, 2025 (7th resolution) (ordinary resolution)*

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, we propose that you approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Mr. Marc Le Flohic, Chairman and Chief

Executive Officer, during the financial year ending December 31, 2025.

These items that you are asked to approve are presented in the Board of Directors' report on corporate governance provided for in Article L.225-37 of the French Commercial Code, included in Chapter 2 of the Company's 2025 Universal Registration Document. We invite you to consult it for more information on these compensation items.

### *Approval of the compensation policy applicable to members of the Board of Directors for the 2026 fiscal year (8th resolution) (ordinary resolution)*

In accordance with the provisions of Article L.22-10-8 of the French Commercial Code, we propose that you approve the compensation policy applicable to members of the Board of Directors for the 2026 financial year.

The compensation policy applicable to members of the Board of Directors for fiscal year 2026, which you are asked to approve, is presented in the Board of Directors' report on corporate governance provided for in Article L.225-37 of the French Commercial Code, included in Chapter 2 of the Company's 2025 Universal Registration Document. We invite you to consult it for more information on these compensation elements.

### *Approval of the compensation policy applicable to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer for the 2026 financial year (Resolutions 9 and 10) (ordinary resolution)*

In accordance with the provisions of Article L.22-10-8 of the French Commercial Code, we propose that you approve the compensation policy applicable to the Chairman and Chief Executive Officer and the Chief Operating Officer for the 2026 financial year.

The compensation policy applicable to the Chairman and Chief Executive Officer and the Chief Operating Officer for the 2026 financial year, which you are asked to approve, is presented in the Board of Directors' report on corporate governance provided for in Article L.225-37 of the French Commercial Code, included in Chapter 2 of the Company's 2025 Universal Registration Document. We invite you to consult it for more information on these compensation elements.

## IV. Proposal to renew the authorization to be granted to the Board of Directors for the purchase by the Company of its own shares, in particular for the purpose of canceling them

### *Authorization to be granted to the Board of Directors to trade in the Company's shares as part of the Company's share buyback program (11th resolution) (ordinary resolution)*

The Ordinary General Meeting of April 29, 2025, pursuant to its 12th resolution, and in accordance with the provisions of Articles L.22-10-62 and L.225-210 et seq. of the French Commercial Code, authorized the Board of Directors to purchase or have the Company repurchase its own shares as part of a share buyback program.





This authorization, valid for eighteen (18) months from the date of this General Meeting, was implemented by the Board of Directors as part of a liquidity contract entered into with Louis Capital Markets to ensure liquidity and stimulate trading in Lumibird securities.

The summary of transactions carried out under authorized share buyback programs is included in paragraph 12.4 of the Board of Directors' report on the management and activities of the Company and the Group for the financial year ended December 31, 2025, included in Chapter 4 of the Company's 2025 Universal Registration Document.

In accordance with the legal and regulatory provisions in force, and in particular Articles L.225-210 and L.22-10-62 et seq. of the French Commercial Code, we propose that you renew the authorization and authorize the Board of Directors, with the option to sub-delegate under the legal and regulatory conditions, to purchase or have the Company purchase its own shares as part of a new share buyback program, in particular with a view to:

- (i) ensure liquidity and stimulate the market for the Company's securities through an investment services provider acting independently in the name and on behalf of the Company and operating under a liquidity contract in accordance with the doctrine of the French Financial Markets Authority (Autorité des marchés financiers) in force; or
- (ii) retain and subsequently deliver shares (in exchange, as payment or otherwise) in connection with the Company's financial transactions or external growth, mergers, demergers or contributions; or
- (iii) the delivery of shares upon the exercise of rights attached to securities giving access to capital through redemption, conversion, exchange, presentation of a warrant or any other means; or
- (iv) the cancellation of all or part of the shares thus repurchased, by way of a reduction in share capital, pursuant to the authorization to reduce the capital granted by your Ordinary General Meeting in accordance with its 13th resolution, or, where applicable, pursuant to a resolution of the same nature that may succeed it during the term of validity of this delegation; or
- (v) the allocation or transfer of shares to employees or corporate officers of the Company or its related companies, in particular in connection with participation in the fruits of the company's expansion, under a corporate or group savings plan ( ) (or similar plan) or for the free allocation of shares under the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, or, in general, to fulfill obligations related to stock option programs or other share allocations to employees or corporate officers of the Company or a Group entity; or
- (vi) the implementation of any Company stock option plan under the provisions of Articles L.225-177 et seq. of the French Commercial Code or any similar plan.

This program would also be intended to enable the implementation of any market practice that may be approved by the French Financial Markets Authority (Autorité des marchés financiers) and, more generally, the execution of any other transaction in accordance with applicable regulations. In such a case, the Company would inform its shareholders by press release.

It is specified that on the date of each repurchase, the total number of shares repurchased by the Company since the start of the repurchase program (including those subject to the said repurchase) should not exceed 10% of the shares comprising the Company's share capital on that date, this percentage applying to share capital adjusted for transactions affecting it after the General Meeting, i.e., as an indication, as of December 31, 2025, a repurchase ceiling of 2,246,688 shares. Furthermore, the total number of shares held by the Company on any given date should not exceed the legal limit of 10% of the shares comprising the Company's share capital on that same date.

Share purchases under this authorization may be carried out at a maximum purchase price of €30 per share, subject to adjustments related to any transactions involving the Company's share capital.

We propose that the maximum amount of funds allocated to this share buyback program be set at €30 million.

The authorization thus granted to the Board of Directors, valid for a period of eighteen (18) months from the date of the decision of the General Meeting approving it, would render ineffective for the future any unused portion of any previous delegation with the same purpose, in particular that granted by the Company's Ordinary General Meeting held on April 29, 2025, under the terms of its 12th resolution.

#### **V. Proposed renewal of financial authorizations granted to the Board of Directors to increase the share capital**

In order to give the Board of Directors the greatest possible flexibility, in particular to tap the financial markets, raise funds through private placements within a short time frame, or attract its employees or senior executives, thereby enabling the Company to obtain, when it deems appropriate, the financial resources necessary for the development of its activities, we are submitting various draft resolutions to you to authorize the Board of Directors to decide on or carry out delegations of authority and/or financial authorizations under the conditions described below.





*Authorization to be granted to the Board of Directors to increase the share capital of the Company or another company by issuing ordinary shares and/or securities giving immediate or future access to capital, with the removal of shareholders' preferential subscription rights in favor of certain categories of persons in accordance with Article L.225-138 of the French Commercial Code (12th resolution) (on an extraordinary basis)*

The Extraordinary General Meeting of April 29, 2025, under the terms of its 19th resolution, authorized the Board of Directors, for a period of eighteen (18) months, to increase the share capital of the Company or another company by issuing ordinary shares and/or securities giving immediate or future access to capital, with the removal of shareholders' preferential subscription rights in favor of certain categories of persons in accordance with Article L.225-138 of the French Commercial Code.

As this delegation of authority expires on October 29, 2026, we propose, under resolution 12, to renew it by authorizing the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to issue, on one or more occasions, in France or abroad, in the proportion and at the times it deems appropriate, in euros, foreign currencies, or any monetary unit established by reference to several currencies, with or without a premium, for consideration or free of charge, (i) ordinary shares of the Company and/or (ii) securities of any kind governed by Articles L.228-92, paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code, giving immediate and/or future access, at any time or on a fixed date, through subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the capital of the Company or other companies (including those that directly or indirectly own more than half of the Company's share capital and those in which the Company directly or indirectly owns more than half of the share capital), it being specified that the payment of the shares referred to in (i) and the securities referred to in (ii) may be made either in cash or by offsetting claims, under the conditions provided for by law.

Under this delegation, the preferential subscription right of shareholders to the Company's ordinary shares and/or securities to be issued under this resolution would be removed in favor of the following categories of persons:

- investment companies, collective savings management funds or investment funds (including any investment organization, UCITS, AIFs, or holding companies), under French or foreign law, investing in companies in high-tech sectors with scientific, military, industrial and/or medical applications; and/or
- industrial groups, under French or foreign law, with operational activities in high-tech sectors with scientific, military, industrial, and/or medical applications; and/or
- any entity, governed by French or foreign law, with or without legal personality, including any subsidiaries of credit institutions or investment service providers, whose sole purpose is to subscribe to, hold and/or sell shares or other financial instruments of the Company on behalf of employees and/or corporate officers of the Company and/or companies related to it under the

conditions set out in Article L.225-180 of the French Commercial Code.

The Board of Directors would have the authority, with the option to sub-delegate under the conditions provided for by law, to determine the list of beneficiaries within the above categories and the number of securities to be allocated to each of them.

The subscription price of the securities issued pursuant to this delegation may not be less than the lesser of:

- (i) the last closing price of the Company's share preceding the setting of the issue price, possibly reduced by a maximum discount of 20%.
- (ii) the weighted average price of the Company's shares on the Euronext Paris market recorded during the last three trading days preceding the setting of the issue price, less a maximum discount of 20%.

The limits proposed by the Board of Directors for the issue price of the new shares have been set in accordance with market standards applied by issuers of a similar size to the Company.

In addition, we propose to set the maximum nominal amount of capital increases and issues that may be carried out under this delegation at €30 million, this amount being deducted from the overall ceiling set in resolution 14 voted at the General Meeting of April 29, 2025. We believe this amount is appropriate for the Group's financing needs.

The Board of Directors would have full powers, with the option to sub-delegate, to implement this delegation under the conditions set by law and the Articles of Association.

The delegation of authority thus conferred on the Board of Directors, valid for a period of eighteen (18) months from the date of the General Meeting deciding on it, would render ineffective for the future any unused portion of any previous authorization for the same purpose, in particular that granted by the Extraordinary General Meeting of April 29, 2025, under the terms of its 19th resolution.

*Authorization to be given to the Board of Directors to increase the share capital by creating ordinary shares, with the cancellation of shareholders' preferential subscription rights in favor of employees who have joined a company savings plan (13th resolution) (on an extraordinary basis)*

EAs a result of the renewal of the various delegations of authority and financial authorizations presented above, which will be submitted for approval by the General Meeting of Shareholders, we submit for your approval, in accordance with the provisions of Article L.225-129-6 of the French Commercial Code, a draft resolution authorizing the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to decide to increase the share capital, on one or more occasions, and at its sole discretion, by issuing ordinary shares to be subscribed for in cash, reserved for employees who are members of a company savings plan set up on the initiative of the Company under the conditions referred to in Articles L.225-129-2, L.225-129-6, L.225-138-1 of the French Commercial Code and Articles L.3332-18 to L.3332-24 of the French Labor Code.





This authorization, which would entail the waiver by shareholders of their preferential subscription rights to the shares to be issued, would be granted under the following conditions:

- the Board of Directors would be authorized to increase the share capital, on one or more occasions, up to a maximum nominal amount of €1 million or its equivalent in any other authorized currency(ies), this amount being deducted from the overall ceiling set at the 14th resolution of the general meeting of April 29, 2025;
- the subscription price of the securities to be issued pursuant to this delegation would be determined by the Board of Directors in accordance with the legal provisions applicable on the date of issue (i.e., to date, those of Articles L.3332-18 to L.3332-24 of the French Labor Code);

- the Board of Directors would have sole authority to determine all other terms and conditions of the transaction(s) to be carried out pursuant to this authorization, within the limits of legal and regulatory provisions

The authorization thus granted to the Board of Directors, valid for a period of twenty-six (26) months from the date of the general meeting deciding on it, would render ineffective for the future any unused portion of any previous authorization having the same purpose, and in particular that granted by the extraordinary general meeting of the Company held on April 29, 2025, under the terms of its 22th resolution.

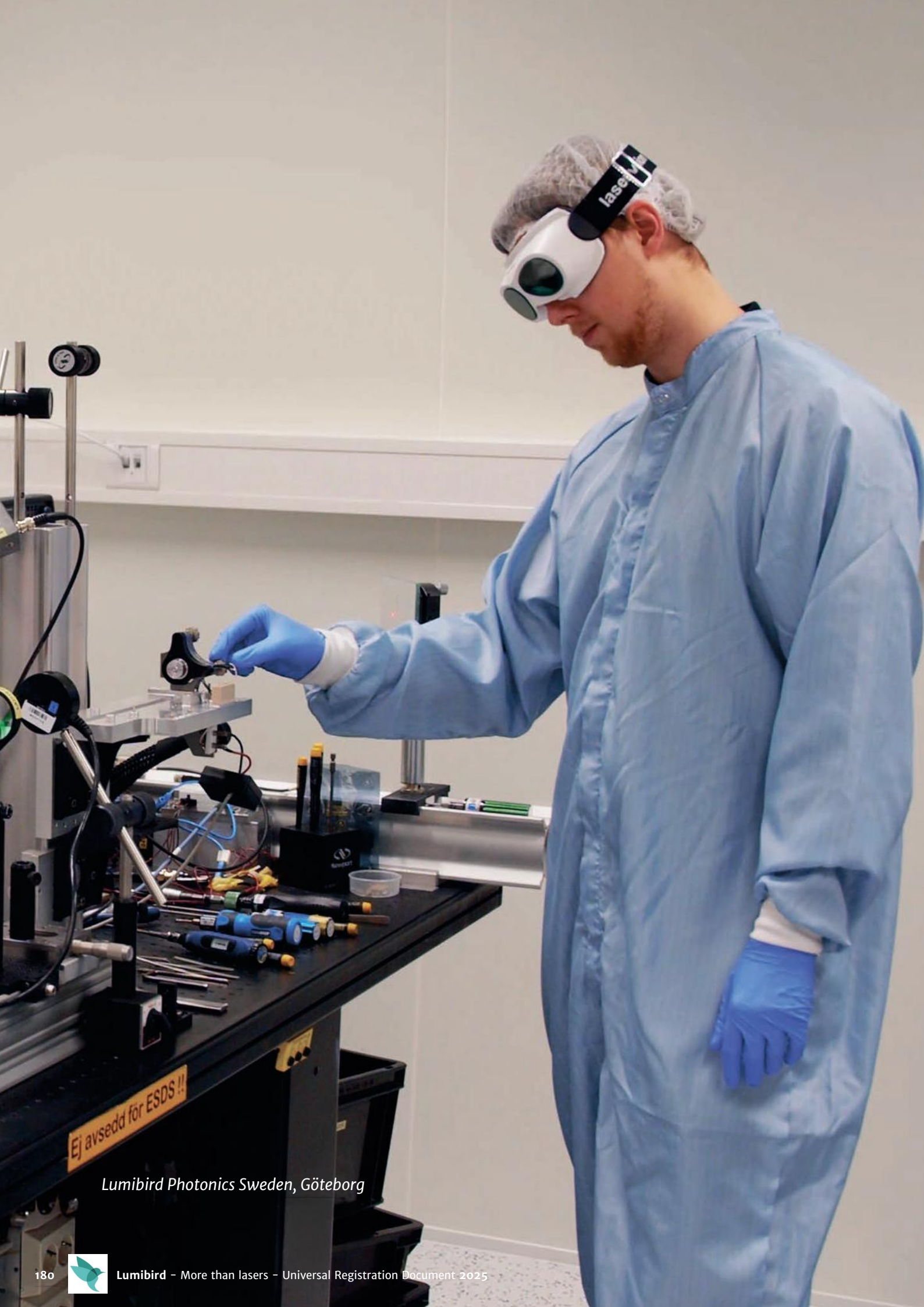
\* \* \*

We believe that the information we have just provided and that contained in the Statutory Auditors' reports will enable you to make decisions that we believe are in your best interests.

We therefore ask you to vote in favor of the resolutions presented to you.

The Board of Directors.





Lumibird Photonics Sweden, Göteborg



# 6 Additional information on the Lumibird Group

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Section 1

## General information concerning Lumibird SA

### 1. CORPORATE NAME (ARTICLE 3 OF THE ARTICLES OF ASSOCIATION)

The Company's corporate name is Lumibird.

### 2. REGISTERED OFFICE (ARTICLE 4 OF THE ARTICLES OF ASSOCIATION)

2 rue Paul Sabatier, 22300 Lannion

(Tel. +33 (0)2 96 05 08 00).

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

The information on the website does not form part of this Universal Registration Document unless such information is incorporated herein by reference.

### 3. REGISTRATION IN THE COMPANIES REGISTER AND LEI CODE

The Company is registered in the commercial and companies register (Registre du commerce et des sociétés) of Saint-Brieuc under number 970 202 719.

Its Legal Entity Identifier is 969500MLJC3ZSZP4L019.

### 4. LEGAL FORM AND GOVERNING LEGISLATION (ARTICLE 1 OF THE ARTICLES OF ASSOCIATION)

The Company has been a limited liability company (société anonyme) with a Board of Directors (Conseil d'administration) since 15 April 2016, governed by the legal and regulatory provisions from the French commercial code and its articles of association.

### 5. INCORPORATION - TERM (ARTICLE 5 OF THE ARTICLES OF ASSOCIATION)

The Company was incorporated for 99 years from its registration in the commercial and companies register on 3 July 1970, expiring on 2 July 2069, unless dissolved early or extended.

### 6. APE CODE AND BUSINESS SECTOR

APE code: 2670 Z

Sector: Manufacturing of optical instruments and photographic equipment.

### 7. CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The purpose of the Company is, directly or indirectly, in France and abroad:

- To research, study, create, develop, and manufacture quantic optics devices and nonlinear optics devices, along with separate components of said devices, or any other instruments;

- Purchase, sell, import and export in any form whatsoever the aforementioned devices and instruments;
- Purchase, sell, and trade all patents, licenses, or technical procedures;
- Lease, lease with option to purchase, and install all equipment manufactured or purchased;
- Consulting relating to the aforementioned devices as engineer-consultant;
- Create, purchase, sell, lease, rent, and directly or indirectly operate all industrial and commercial establishments;
- The Company's participation in all sales or industrial operations that could relate to one of the aforementioned purposes, through the formation of new companies, the purchase of corporate rights or securities, mergers, alliances, joint ventures, or other; and
- Generally, all commercial, industrial, real property, personal property, and financial transactions directly or indirectly relating, in whole or in part, to one of the purposes of the Company, or to all similar or related purposes.

### 8. FINANCIAL YEAR (ARTICLE 26 OF THE ARTICLES OF ASSOCIATION)

The financial year runs from January 1 to December 31 of each year.

### 9. ALLOCATION AND DISTRIBUTION OF PROFITS (ARTICLES 28 AND 29 OF THE ARTICLES OF ASSOCIATION)

If the financial statements for the year approved by the General Meeting show a distributable profit, as defined by French law, the General Meeting decides to allocate this profit to one or more reserve accounts, for which it determines their allocation or use, to retain this profit or to distribute it.

Following the approval of the financial statements by the General Meeting, any losses are carried forward to be allocated against the profits for subsequent years until they have been used up.

The General Meeting may grant each shareholder, for all or part of the dividend paid out, an option for the dividend to be paid in cash or in shares in accordance with the legal provisions.

### 10. GENERAL MEETINGS (ARTICLES 17 TO 25 OF THE ARTICLES OF ASSOCIATION)

General Meetings are convened under the conditions set by French law.

The General Meeting is made up of all the shareholders, regardless of the number of shares that they hold. The





shareholders may be represented at General Meetings under the forms and conditions applicable under the legislation and regulations in force.

The General Meetings are chaired by the Chairman of the Board of Directors. Failing that, its Chairman is appointed by the General Meeting itself. For Meetings convened by the Statutory Auditors or a representative of the courts, the Meeting is chaired by the party or one of the parties that convened it.

The scrutineer role is performed by the two members of the Meeting that have the largest number of votes and are willing to take on this role. The office appoints a secretary, who may be chosen from outside of the shareholders.

The General Meeting's deliberations are recorded in written minutes in accordance with legislation.

The Ordinary and Extraordinary General Meetings, ruling under the quorum and majority conditions set by the provisions governing them respectively, exercise the powers awarded to them by legislation.

With an equal par value, each capital or dividend share entitles holders to the same number of votes (subject to the double voting rights described in paragraph 3 of this Section) and each share gives the right to at least one vote.

## 11. DOUBLE VOTING RIGHTS (ARTICLE 11 OF THE ARTICLES OF ASSOCIATION)

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.

This double voting right will automatically cease to apply if shares are converted to bearer form or transferred to other owners.

However, the timeframe set above or the rights acquired are not interrupted by any transfer following a case of inheritance, liquidation of joint ownership between spouses or inter-vivos donations to spouses or relatives entitled to inherit. The same applies, unless otherwise stipulated in the articles of association, in the case of a transfer as a result of a merger or division of a corporate shareholder.

## 12. IDENTIFICATION OF SHAREHOLDERS (ARTICLE 9 OF THE ARTICLES OF ASSOCIATION)

The Company or its representative is entitled to ask, in accordance with Article L.228-2 of the French commercial code, at any time and at its own expense, to the organisation responsible for clearing the securities, or directly to one or more intermediaries mentioned in Article

L. 211-3 of the French Monetary and Financial Code, to provide the information referred to in Article R. 228-3 of the French Commercial Code 1 concerning the owners of its shares and securities conferring immediate or future voting rights at shareholders' meetings;

Where the person who was the subject of a request for information has not provided the information within the time limits provided for by the legal and regulatory provisions in force, or has provided incomplete or erroneous information, the shares or securities giving immediate or future access to the capital and for which that person was registered in an account shall be stripped of voting rights for any shareholders' meeting held until the date on which the identification is regularised, and payment of the corresponding dividend shall be deferred until that date.

## 13. LEGAL AND STATUTORY SHAREHOLDING DISCLOSURE THRESHOLDS (ARTICLE 10 OF THE ARTICLES OF ASSOCIATION)

### 13.1. Legal thresholds

Any shareholders whose interests climb above or drop below the disclosure thresholds set by Articles L.233-7 et seq of the French commercial code must declare this to the French Financial Markets Authority (AMF), in accordance with the legal provisions in force.

### 13.2. Statutory thresholds

In addition to the thresholds set by the legislation and regulations in force, any shareholders, whether they are individuals or legal entities, that climb above or drop below a threshold representing a fraction of the voting rights equal to 1% must inform the Company of the total number of shares and voting rights that they hold within 15 days of this increase or decrease in their interest in a letter with acknowledgement of receipt.

In the event of failure to notify the Company within 15 days, the applicable sanctions are those provided for in Article L.233-14 of the French Commercial Code, namely: deprivation of voting rights for shares in excess of the fraction that should have been declared, for a period of 2 years following the date of regularisation.

## 14. MODIFICATION OF THE CAPITAL OR SHAREHOLDERS' RIGHTS

Changes to the capital and shareholders' rights are subject to the legal and regulatory requirements applicable.

## 15. CONSULTATION OF CORPORATE DOCUMENTS

The articles of association, minutes and other corporate, legal or accounting documents can be consulted at the registered office under the conditions and timeframes set by the legislation in force concerning shareholders' right to information.





Section 2

## Persons responsible for the universal registration document and audit of the financial statements

### 1. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Mr. Marc Le Flohic, CEO.

### 2. STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I certify that the information contained in this Registration Document is, to the best of my knowledge, fair and accurate in all material respects and free from any omissions that could alter its substance.

I certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and accurately and honestly reflect the assets and liabilities, financial position and profit and loss of the issuing company and all the consolidated companies, and that the Group's management report in chapter 4 – section 1 accurately reflects the evolution and earnings of the company and the financial position of the issuing company and all the consolidated companies, while describing the main risks and uncertainties faced by them.

In Lannion,

March 31, 2026

Mr. Marc Le Flohic  
CEO of Lumibird

### 3. PARTIES RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

#### 3.1. Incumbent statutory auditors:

KPMG SA

represented by Ms. Audrey Cour – 2 avenue Gambetta – Tour Eqho – 92066 Paris-La-Défense cedex, France

Member of the regional company of Rennes

Date first appointed: Ordinary General Meeting on 16 June 1997

Date of current appointment renewal: Ordinary General Meeting on 29 April 2024.

End of current appointment: Ordinary General Meeting convened to approve the annual financial statements for 2029.

**FORVIS MAZARS** <sup>(1)</sup> represented by Mr. Ludovic Sevestre. 61 rue Henri Regnault – 92400 Courbevoie.

Member of the regional company of Versailles.

Date first appointed and date of current appointment: Ordinary General Meeting on May 4, 2021<sup>1</sup>.

End of current appointment: Ordinary General Meeting convened to approve the annual financial statements for 2026.

#### 3.2. Deputy statutory auditors:

N/A<sup>(2)</sup>

### 4. PEOPLE RESPONSIBLE FOR THE FINANCIAL INFORMATION

Mr. Marc Le Flohic, CEO – info@lumibird.com

Mr. Andrew Moysey, Group CF – info@lumibird.com

#### Lumibird

2, rue Paul Sabatier – 22300 Lannion

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<sup>(1)</sup> FORVIS MAZARS was appointed as the Company's statutory auditor to replace Deloitte et Associés, whose term of office expired at the Company's ordinary general meeting of May 4, 2021 and which was not reappointed.

<sup>(2)</sup> It is specified that the mandate of BEAS expired and was not renewed at the end of the ordinary general meeting of the Company on 4 May 2021.





## Section 3 Public documents available

For the period for which this Registration Document is valid, the following documents (or copies of these documents) can be consulted at Lumibird's registered office at 2 rue Paul Sabatier, 22300 Lannion, France:

- The Company's certificate of incorporation and articles of association;
- The Company's Statutory Auditors' reports and the financial statements for the last three years;
- All reports, correspondence and other documents, assessments and declarations prepared by an expert at

the Company's request, when these documents are provided for under the law, and more generally all other documents provided for under the law.

The above mentioned documents can be consulted, in physical format, at Lumibird's registered office or, for the documents concerning Lumibird, and specifically the regulatory disclosures covered by the AMF's general regulations, in electronic format on the website [www.lumibird.com](http://www.lumibird.com).





## Section 4 Cross reference tables

### 1. CROSS REFERENCE TABLE WITH THE HEADINGS IN ANNEXES I AND II OF DELEGATED REGULATION N°2019/980

Section	Paragraph(s) and page(s) of the Universal Registration Document
<b>1. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL</b>	
1.1 Persons responsible for the information	Chapter 6, Section 2, § 1 (p. 184)
1.2 Declaration by those responsible	Chapter 6, Section 2, § 2 (p. 184)
1.3. Name, business address, qualifications, material interest of people involved as experts	No6
1.4 Information sourced from a third party	N/A
1.5 Statement from the competent authority	Cover (p. 3)
<b>2. STATUTORY AUDITORS</b>	
2.1 Names and addresses of the statutory auditors	Chapter 6, Section 2, § 3 (p. 184)
2.2 Changes of statutory auditors	Chapter 6, Section 2, § 3 (p. 184)
<b>3. RISK FACTORS</b>	Chapter 3, Section 1 (p. 72 to 80)
<b>4. INFORMATION ABOUT THE ISSUER</b>	
4.1 Legal and commercial name of the issuer	Chapter 6, Section 1, § 1 (p. 184)
4.2. Place of registration, registration number and legal entity identifier ('LEI') of the issuer	Chapter 6, Section 1, § 3 (p. 184)
4.3. Date of incorporation and the length of life of the issuer	Chapter 6, Section 1, § 4 (p. 184)
4.4. Head office and legal form of the issuer, legislation under which it operates, country of incorporation, address, telephone number of its registered office and website, with a disclaimer	Chapter 6, Section 1, § 2 and 4 (p. 184)
<b>5. BUSINESS OVERVIEW</b>	
5.1. Principal activities	Chapter 1, Section 1, § 1 to 5 (p. 20 to 33)
5.2. Principal markets	Chapter 1, Section 1, § 2 and 3 (p. 22 to 32)
5.3. Important events in the development of the issuer's business	Chapter 0, (p. 13)
5.4. Strategy and objectives	Chapter 1, Section 7, (p. 35)
5.5. Dependence on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	Chapter 1, Section 5 (p. 32 and 33)
5.6. Basis for any statements made by the issuer regarding its competitive position	Chapter 1, Section 1, § 5.3.3 (p. 32)
5.7. Investments	Chapter 4, Section 1, § 1.4.2 (p. 95)
<b>6. ORGANISATIONAL STRUCTURE</b>	
6.1. Brief description of the group	Chapter 4, Section 1, § 2.2 (p. 97 and 98)
6.2. List of the significant subsidiaries	Chapter 4, Section 1, § 2.2 (p. 97 and 98) Chapter 4, Section 4, § 6.2.2 (p. 143)
<b>7. OPERATING AND FINANCIAL REVIEW</b>	
7.1. Financial condition	Chapter 4, Section 1, § 1 and 2 (p. 94 to 103) Chapter 4, Section 2 (p. 110 to 130) Chapter 4, Section 4 (p. 134 to 158)
7.2. Operating results	Chapter 4, Section 1, § 1 and 2 (p. 94 to 103) Chapter 4, Section 3 (p. 136 to 138) Chapter 4, Section 5 (p. 167 to 169)





Section	Paragraph(s) and page(s) of the Universal Registration Document
<b>8. CAPITAL RESOURCES</b>	
8.1. Information concerning the issuer's capital resources	Chapter 4, Section 1, § 1.3.3 (p. 93) Chapter 4, Section 2, § 7 (p. 121) Chapter 4, Section 4, § 4 (p. 136)
8.2. Sources and amounts of the issuer's cash flows	Chapter 4, Section 1, § 1.4 (p. 95 and 96) Chapter 4, Section 2, § 3 (p. 112) Chapter 4, Section 4, § 5 (p. 137)
8.3. Information on the borrowing requirements and funding structure of the issuer	Chapter 4, Section 1, § 1.3.3 (p. 93) Chapter 4, Section 2, § 10 (p. 123) Chapter 4, Section 4, § 6.3.3.4 (p. 147)
8.4. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	N/A
8.5. Information regarding the anticipated sources of funds needed to fulfil commitments related to investments in progress	Chapter 4, Section 1, § 1.4.2 (p. 95 and 96)
<b>9. REGULATORY ENVIRONMENT</b>	Chapter 4, Section 1, § 7 (p. 101 and 102)
<b>10. TREND INFORMATION</b>	Chapter 4, Section 1, § 6.3 et 6.4 (p. 101)
<b>11. PROFIT FORECASTS OR ESTIMATES</b>	N/A
<b>12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT</b>	
12.1. Administrative bodies	Chapter 2, Section 1, § 1 (p. 39 to 47)
12.2. Administrative, management and supervisory bodies and senior management conflicts of interests	Chapter 2, Section 1, § 1.2.3 (p. 40)
<b>13. COMPENSATION AND BENEFITS</b>	
13.1. Amount of compensation paid and benefits in kind granted by the issuer and its subsidiaries	Chapter 2, Section 1, § 3 (p. 48 to 60)
13.2. Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	Chapter 2, Section 1, § 3.1.3.3 (p. 54)
<b>14. BOARD PRACTICES</b>	
14.1. Date of expiration of the current term of office	Chapter 2, Section 1, § 1.2.1 (p. 39 and 40)
14.2. Members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries	Chapter 2, Section 1, § 1.2.3 (p. 40)
14.3. Information about the issuer's audit committee and remuneration committee	Chapter 2, Section 1, § 1.4 (p. 46 to 47)
14.4. Statement as to whether or not the issuer complies with the corporate governance regime(s) applicable	Chapter 2, Section 1 (p. 38)
14.5. Potential material impacts on the corporate governance	N/A
<b>15. EMPLOYEES</b>	
15.2. Shareholdings and stock options for directors and managers	Chapter 2, Section 1, § 3.1.3.5 and 3.1.3.6 (p. 55 and 56)
15.3. Description of any arrangements for involving the employees in the capital of the issuer	Chapter 4, Section 1, § 11 (p. 103 and 104)
<b>16. MAJOR SHAREHOLDERS</b>	
16.1. Shareholders with an interest in the issuer's capital or voting rights above 5%	Chapter 4, Section 1, § 12.8 (p. 106 to 109)
16.2. Different voting rights for major shareholders	Chapter 4, Section 1, § 12.2 (p. 104) Chapter 4, Section 1, § 12.8.2 (p. 106)
16.3. Control of the issuer	Chapter 4, Section 1, § 12.8.2 (p. 106)





<b>Section</b>	<b>Paragraph(s) and page(s) of the Universal Registration Document</b>
16.4. Description of any arrangements, known to the issuer, which may at a subsequent date result in a change in control of the issuer	N/A
<b>17. RELATED PARTY TRANSACTIONS</b>	Chapter 2, Section 1, § 4.1 (p. 63) Chapter 2, Section 2 (p. 70 and 71) Chapter 4, Section 1, § 3 (p. 98 and 99) Chapter 4, Section 4, § 6.7 (p. 159)
<b>18. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
18.1. Historical financial information	Chapter 4, Section 6 (p. 164)
18.2. Interim financial information	N/A
18.3. Auditing of historical annual financial information	Chapter 4, Section 6 (p. 164)
18.4. Pro forma financial information	N/A
18.5. Dividend policy	Chapter 4, Section 1, § 8.2 (p. 102)
18.6. Legal and arbitration proceedings	Chapter 3, Section 1, § 4.5 (p. 79)
18.7. Significant change in the issuer's financial position	Chapter 4, Section 1, § 6.1 (p. 100 and 101)
<b>19. ADDITIONAL INFORMATION</b>	
19.1. Share capital	Chapter 4, Section 1, § 12 (p. 104 to 109)
19.2. Memorandum and Articles of Association	Chapter 6, Section 1 (p. 182 and 183)
<b>20. MATERIAL CONTRACTS</b>	Chapter 1, Section 3, § 3.2 (p. 24)
<b>21. DOCUMENTS AVAILABLE</b>	Chapter 6, Section 3 (p. 185)





## 2. CROSS REFERENCE TABLE WITH THE ANNUAL FINANCIAL REPORT (ARTICLES L451-1 AND SEQ. OF THE MONETARY AND FINANCIAL CODE)

Sections	Paragraph(s) and page(s) of the Universal Registration Document
<b>1. ANNUAL FINANCIAL STATEMENTS</b>	Chapter 4, Section 2 (p. 110 to 130)
<b>2. CONSOLIDATED FINANCIAL STATEMENTS</b>	Chapter 4, Section 4 (p. 134 to 159)
<b>3. MANAGEMENT REPORT</b>	Chapter 4, Section 1 (p. 90 to 109)
<b>4. PERSONS RESPONSIBLE</b>	
4.1 Persons responsible for the information in the Universal Registration Document	Chapter 6, Section 2, § 1 (p. 184)
4.2 Declaration of the persons responsible for the Universal Registration Document	Chapter 6, Section 2, § 2 (p. 184)
<b>5. STATUTORY AUDITORS' REPORTS</b>	
5.1 Statutory auditors' report on the annual financial statements	Chapter 4, Section 3 (p. 131 to 133)
5.2 Statutory auditors' report on the consolidated financial statements	Chapter 4, Section 5 (p. 160 to 163)
<b>6. STATUTORY AUDITORS' FEES TABLE</b>	Chapter 4, Section 4, § 6.10 (p. 159)





## ADDITIONAL INFORMATION ON THE LUMIBIRD GROUP

### Section 4 Cross reference tables







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