Laser technologies specialist

Laser, a concentration of light

External power source

Mirror

Laser beam

Output mirror

Amplifier medium

With multiple applications

Material processing

Instrumentation and metrics

Surgery, biomedical

Research and defense

Information and telecommunications

---

Because lasers perform an essential role in the development of tomorrow’s technologies, Lumibird is developing a range of lasers adapted for applications in multiple areas, while industrializing the production of high-performance devices.
Positioned on diverse markets

- **Industrial & Scientific**
  - Universities
  - Laboratories
  - Industrial integrators

- **LiDAR Sensors**
  - Autonomous vehicles
  - Wind energy
  - Drones

- **Defense and Space**
  - Research centers
  - Defense industry
  - Space

- **Medical**
  - Ophthalmologists
  - Hospitals
  - Specialist distributors
Created through the merger of two complementary longstanding operators

1970
2016 revenues: €63m
2016 headcount: 307

€30m of Medical revenues in 2016

1997
2016 revenues: €17m
2016 headcount: 101

Strong competitive position on LiDAR for autonomous vehicles

Solid-state laser and laser diode specialist

Complementary products

Fiber laser specialist

Complementary markets

Strengthening of vertical integration

Optimization of R&D investment programs

Critical mass for contracts on a significant scale

Sharing of distribution networks: US, China, Japan, Germany and UK

Pivotal player in the laser industry and synergies generating value creation.
International group that has achieved critical mass

Lumibird exports its solutions to over 110 countries

515
2018 headcount

€7.2m
2017 R&D spending

+18.5%
2018 growth

Breakdown of 2018 revenues

€25.7m
(25.4% of revenues)

€15.4m
(15.3% of revenues)

€26.2m
(26% of revenues)

€33.6m
(33.3% of revenues)

€100.9m

70%
Percentage of 2018 export revenues
DIVERSIFIED BUSINESS LINES IN GROWING MARKETS
Global laser market

$bn

+6.3%  
CAGR 2014–2022

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>9.4</td>
<td>9.7</td>
<td>10.5</td>
<td>12.4</td>
<td>13.1</td>
<td>14.9</td>
<td>15.4</td>
</tr>
</tbody>
</table>

Source: Laser Focus World
Industrial and Scientific division

This “Industrial and Scientific” market covers a client base made up of universities, laboratories and industrial groups integrating lasers into their products.

(OEM production)

- Participation in conferences
- Longstanding presence in universities and research laboratories
- Profile / reputation
- Being part of the scientific community: virtuous circle
- Commercial benefits
- Product qualification for industrial clients

- Nanosecond pulsed solid-state lasers
- Core target markets
  - Flat screen repairs
  - Industrial production tools
  - Materials resistance metrics
  - Metrology
  - Telecoms

25.4% of 2018 rev

+1.5% YTD
LiDAR Sensors

The LiDAR sensors market is developing strongly thanks in particular to the reduction in their production cost price, which is opening up new possibilities.

(OEM production)

- Lumibird: pioneer on the main LiDAR markets
  - Autonomous vehicles
  - Pollutant detection
  - 3D scanning
  - Wind measurement

Product leadership

- Fiber lasers
  - Lightweight, compact, reliable and high frequency

Position as a world leader for fiber LiDAR

15.3% of 2018 rev
+33.8% YTD

+ needs for rail industry, shipping or drones for civil, industrial and military applications
Defense and Space

The group is committed to long-term research contracts, including laser development, prototyping, validation then production phases. (OEM production)

State organizations

E.g.: MEGAJOULE laser

- 13 years developing and manufacturing the first series
- In June 2018, this contract recorded a new order for over €20m, to be delivered over the next four years

Industrial groups

E.g.: Rafale guiding laser

- 1st research phase in 1999
- Long-term contract

Core target markets

- Telemetry
- Designation
- Targeting
- Obstacle detection

Product leadership

- Very compact pulsed fiber lasers
- Shock, vibration and water resistant

Longstanding positions for Quantel and Keopsys with major operators
Medical division

Since being set up in 1993, Lumibird’s medical division has developed and released a comprehensive range of specialist ophthalmology products.

(Finished products)

33.3% of 2018 rev

+6.3% YTD

Strong competitive positions on the Ophthalmology market

Global sales network

The group estimates its global market share (excluding US and Japan) at 10% to 20% for Ophthalmological treatment, alongside a particularly strong position on Ophthalmological ultrasound (although there is no indisputable official source for this last market).

>110 countries

>90 distributors

Benchmark operator with medical professionals worldwide
Commercial organization with a proven track record

Marketing team
- Identification of prospects and potential markets

Sales team
- Prospecting and conversion of prospects into clients

Defense/Space, Industrial, LiDAR
- 60% direct
- 33

Medical
- 70% through distributors
- 38

Calls for tenders / RFPs

The major strategic stages are supervised by senior management

Markets

12/34
Highly international group

2018 export revenues

70%

4 production sites: Bozeman (USA), Lannion, Les Ulis, Clermont-Ferrand (France)

Export revenues of €70m in over 110 countries
INNOVATION-DRIVEN STRATEGY, FOR STRONG VALUE-ADDED PRODUCTS
Technological lead driven by innovation

101 engineers and researchers

Portfolio of 30 patents:
- Laser components
- Laser architecture
- Optronics features
- Medical

Partnerships with industry-leading research centers

Example
Fiber laser miniaturization

- Pump model packaged in-house
- Optics features with photo-inscribed networks
- Collimation micro-optics
- Thermal dissipation architecture optimization

Size reduced by 3x

Technological lead continuously renewed

8.5% of revenues devoted to R&D in 2017
Outstanding development capabilities to meet the most complex needs

Expertise in the world’s 3 most used laser technologies

Solid-state lasers
- Highly powerful
- Maximum wavelength spectrum

Laser diodes
- Low energy consumption (electrical current)
- Compact

Fiber lasers
- Powerful
- Compact and lightweight

Example

Space exploration

- ESA and NASA programs
- World leader for electro-optical efficiency, essential for space applications
- Lumibird is a pioneer for applications enabling space shuttles to automatically dock with the space station using its pulsed fiber lasers

High-end positioning supporting pricing power
INDUSTRIAL APPROACH TO SUPPORT PROFITABLE GROWTH
Flexible capacity management

Planning and logistics
• Production planning budget-driven (vs orders-driven)

Synergies between the sites
• Optimum capacity distribution

Flexibility for procurement and subcontracting
• On non-critical components and functions

Lean manufacturing
• Creation / optimization of production lines, standardization of platforms

Example
3D scanning laser production in Lannion

• Industrial production method for 3D scanning lasers that were previously produced on a small scale
• Rapid ramp-up to meet strong demand, with a transition to 2 production shifts
• 3,000 lasers produced in 2018

First to market: quick market access for innovative products
Increasingly integrated production

Historically strong integration
- All the lasers produced by the Group incorporate the key components (laser sources and passive fiber components) produced in-house

Decisive strategic advantage
- Securing supplies of critical components and maximizing margins

New integration drivers
- Defense: all the components with import restrictions
- Civil: strategic components (pump diodes, fiber elements / Bragg networks and fiber combiners)

Example
Bragg filters developed and produced in-house
- The Bragg filters are produced using a very complex photo-inscription process developed in-house
- A dedicated manufacturing unit was set up in-house in 2015, with stronger ramp-up to meet growing demand

Strong value-added positioning across the production chain
Moving towards a platform rationale

Production approach inspired by the auto industry
- Core framework for developing several models
- Possibilities for differentiated product configurations

Response to upcoming productivity challenges
- Increase volumes
- Reduce costs
- Maintain product diversity

Example

New Merion solid-state laser range
- Modular diode-pumped solid-state lasers:
  - Power: 100mJ to 1J
  - Wavelength: 100 Hz to 500 Hz
  - Frequency
  - Packaging
- Launch at Photonics West 2019
- Joint development between the Bozeman (USA) and Les Ulis sites

Medium-term objective: 10 generic platforms covering 500 products
FINANCIAL RESULTS: GROWTH AND PROFITABILITY
Revenue history (€m)

- **2017 proforma**
  - €85.1m
  - 25.3
  - 11.5
  - 16.7
  - 31.6

- **2018**
  - €100.9m
  - 25.7
  - 15.4
  - 26.2
  - 33.6

+18.5% YTD
## Earnings at June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2018</td>
<td>H1 2017</td>
<td>Change</td>
<td>2017</td>
<td></td>
</tr>
<tr>
<td></td>
<td>consolidated</td>
<td>Proforma(1)</td>
<td>Proforma</td>
<td></td>
<td>Proforma(1)</td>
</tr>
<tr>
<td>Revenues</td>
<td>42.3</td>
<td>40.5</td>
<td>+4%</td>
<td>85.1</td>
<td></td>
</tr>
<tr>
<td>Purchases consumed</td>
<td>-15.4</td>
<td>-16.7</td>
<td>-8%</td>
<td>-35.1</td>
<td></td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td><strong>26.9</strong></td>
<td><strong>23.8</strong></td>
<td>+13%</td>
<td><strong>50</strong></td>
<td></td>
</tr>
<tr>
<td>%</td>
<td>64%</td>
<td>59%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff costs</td>
<td>-12.8</td>
<td>-12.3</td>
<td>+4%</td>
<td>-24.6</td>
<td></td>
</tr>
<tr>
<td>External expenses</td>
<td>-7.9</td>
<td>-7.1</td>
<td>+11%</td>
<td>-13.7</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>-1</td>
<td>-0.9</td>
<td>+11%</td>
<td>-1.7</td>
<td></td>
</tr>
<tr>
<td>Other income and expenses</td>
<td>1</td>
<td>0.8</td>
<td>+25%</td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income before depreciation and provisions</strong></td>
<td>6.2</td>
<td>4.3</td>
<td>44%</td>
<td>11.4</td>
<td></td>
</tr>
<tr>
<td>%</td>
<td>15%</td>
<td>11%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and provisions</td>
<td>-2.7</td>
<td>-1.8</td>
<td>+50%</td>
<td>-4.5</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td><strong>3.5</strong></td>
<td><strong>2.5</strong></td>
<td>+37%</td>
<td><strong>6.9</strong></td>
<td></td>
</tr>
<tr>
<td>%</td>
<td>8%</td>
<td>6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net finance costs</td>
<td>-0.2</td>
<td>-0.4</td>
<td>+43%</td>
<td>-0.8</td>
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</tr>
<tr>
<td><strong>Pre-tax income</strong></td>
<td><strong>3.3</strong></td>
<td><strong>2.1</strong></td>
<td>+57%</td>
<td><strong>6.1</strong></td>
<td></td>
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<tr>
<td>Corporate income tax</td>
<td>-0.7</td>
<td>-0.3</td>
<td>-</td>
<td>-1.4</td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td><strong>2.6</strong></td>
<td><strong>1.9</strong></td>
<td>+30%</td>
<td><strong>4.7</strong></td>
<td></td>
</tr>
<tr>
<td>%</td>
<td>6%</td>
<td>5%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Proforma: revenues including business for the Keopsys and Quantel Groups over the full year

The LUMIBIRD Group's actual consolidated accounts for 2017 reflect the recognition of the Quantel Group’s acquisition by the Keopsys Group for FY 2017 from October 6, 2017, the date when the contribution took place.
# Balance sheet at June 30, 2018

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Jun 30, 2018</th>
<th>Dec 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>70.4</td>
<td>67.4</td>
</tr>
<tr>
<td>Goodwill</td>
<td>32.6</td>
<td>32.6</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>17.5</td>
<td>16.6</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>8.2</td>
<td>6.1</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>12.1</td>
<td>12.1</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>52.0</strong></td>
<td><strong>51.8</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>24.3</td>
<td>19.6</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>17.7</td>
<td>15.8</td>
</tr>
<tr>
<td>Other</td>
<td>5.5</td>
<td>5.7</td>
</tr>
<tr>
<td>Cash</td>
<td>4.5</td>
<td>10.7</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>122.4</strong></td>
<td><strong>119.2</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Jun 30, 2018</th>
<th>Dec 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>78.7</td>
<td>75.8</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td><strong>14.8</strong></td>
<td><strong>14.9</strong></td>
</tr>
<tr>
<td>Other non-current financial liabilities</td>
<td>9.3</td>
<td>9.9</td>
</tr>
<tr>
<td>Non-current financial liabilities</td>
<td>5.6</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td><strong>28.9</strong></td>
<td><strong>28.5</strong></td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>9.6</td>
<td>10.8</td>
</tr>
<tr>
<td>Trade payables</td>
<td>8.7</td>
<td>7.6</td>
</tr>
<tr>
<td>Other, sundry liabilities</td>
<td>10.6</td>
<td>10.1</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>122.4</strong></td>
<td><strong>119.2</strong></td>
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## Balance sheet at June 30, 2018

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<td>5.7</td>
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<tr>
<td>TOTAL ASSETS</td>
<td>122.4</td>
<td>119.2</td>
</tr>
</tbody>
</table>

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<tr>
<th>LIABILITIES</th>
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<th>Dec 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
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<td>28.5</td>
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</tr>
<tr>
<td>Other, sundry liabilities</td>
<td>10.6</td>
<td>10.1</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>14.8</td>
<td>14.9</td>
</tr>
<tr>
<td>Other non-current financial liabilities</td>
<td>9.3</td>
<td>9.9</td>
</tr>
<tr>
<td>Non-current financial liabilities</td>
<td>5.6</td>
<td>5.0</td>
</tr>
<tr>
<td>SHAREHOLDERS’ EQUITY</td>
<td>78.7</td>
<td>75.8</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>122.4</td>
<td>119.2</td>
</tr>
</tbody>
</table>
Cash-flow statement

<table>
<thead>
<tr>
<th>€m</th>
<th>Change June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash-flow from operations (before financial expenses and tax)</td>
<td>6.4</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-5.0</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Operating cash-flow</strong></td>
<td>1.5</td>
</tr>
<tr>
<td>Net cash-flow from industrial capex</td>
<td>-5.6</td>
</tr>
<tr>
<td>Financial investments (incl. external growth)</td>
<td>-0.1</td>
</tr>
<tr>
<td><strong>Capex-related cash-flow</strong></td>
<td>-5.7</td>
</tr>
<tr>
<td><strong>Balance before financing</strong></td>
<td>-4.2</td>
</tr>
<tr>
<td>Dividends / treasury shares</td>
<td>0.0</td>
</tr>
<tr>
<td>Bank interest paid</td>
<td>-0.4</td>
</tr>
<tr>
<td>Impact of capital from borrowings (receipts / payments)</td>
<td>-1.3</td>
</tr>
<tr>
<td><strong>Financing cash-flow</strong></td>
<td>-1.7</td>
</tr>
<tr>
<td><strong>TOTAL CASH-FLOW</strong></td>
<td>-5.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Inventories</th>
<th>Dec 31, 2017</th>
<th>Jun 30, 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw materials</td>
<td>10</td>
<td>11.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Goods</td>
<td>4.9</td>
<td>5</td>
<td>0.1</td>
</tr>
<tr>
<td>Work in progress</td>
<td>1.5</td>
<td>3.2</td>
<td>1.7</td>
</tr>
<tr>
<td>Finished products</td>
<td>3.2</td>
<td>4.5</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Total inventories</strong></td>
<td>19.6</td>
<td>24.3</td>
<td>4.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Industrial capex</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>QUANTEL MEDICAL building</td>
<td>1.9</td>
</tr>
<tr>
<td>Technical facilities</td>
<td>0.6</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>2.5</td>
</tr>
<tr>
<td>Other</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Total industrial capex</strong></td>
<td>5.6</td>
</tr>
</tbody>
</table>

Cash at period–start (net of bank borrowings) | 4.2
Cash at period–end (net of bank borrowings) | -1.7
Healthy financial position

<table>
<thead>
<tr>
<th>€m</th>
<th>Jun 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt from credit institutions</td>
<td>11.7</td>
</tr>
<tr>
<td>Finance leases and financing</td>
<td>1.1</td>
</tr>
<tr>
<td>CIR(1) and CICE(2) financing</td>
<td>2.7</td>
</tr>
<tr>
<td>Bank borrowings</td>
<td>3.4</td>
</tr>
<tr>
<td>MIKADO bond debt</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total financial liabilities and borrowings</strong></td>
<td><strong>18.9</strong></td>
</tr>
<tr>
<td>Cash assets</td>
<td>(4.4)</td>
</tr>
<tr>
<td><strong>Total net debt</strong></td>
<td><strong>14.5</strong></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>78.7</td>
</tr>
<tr>
<td><strong>Gearing</strong></td>
<td><strong>18.6%</strong></td>
</tr>
<tr>
<td><strong>Net leverage ratio</strong></td>
<td><strong>1.06</strong></td>
</tr>
</tbody>
</table>

(1) CIR: research tax credit / (2) CICE: tax credit for employment and competitiveness
OUTLOOK:
GROWTH ON
OUR KEY MARKETS
AND IMPROVED MARGINS
Organization sized for growth and developing synergies

Revenue synergies

- Pooling clients and sales networks
- Rolling out a vertical integration strategy
- Achieving critical mass to access larger markets

Operational synergies

- Improving industrial processes
- Merging the sales teams
- Pooling support services

Financial synergies

- Improving the financial structure
- Optimizing R&D and industrial investment programs
Defense / Space

Market: €1,000m*

Growth driven by major contracts
- MegaJoule: 4th tranche over 3 to 4 years, before the start of the long-term maintenance phase
- Military contracts underway

Market share gains in Europe
- Enabling European manufacturers to free themselves up from dependence outside the EU for certain key components (e.g. high-energy guiding lasers)

Become a leader for defense optronics in Europe

* Source: Strategies Unlimited – The worldwide market for lasers: Market review & forecasts, 2018
LiDAR: strategic positions on hyper-growth markets

Markets: €1,000m*

Buoyant positioning in the wind energy and mapping sectors
- 30% of LiDAR revenues in 2018
- 80% market share for wind energy sensors
- Order visibility over 24 months

Recognized technological lead in the autonomous vehicles sector
- 70% of LiDAR revenues in 2018
- Advanced qualification phase with major global operators (OEMs, GAFA, startups)
- Order visibility over 12 months

Superiority of Lumibird’s fiber LiDARs for the auto industry
- Range 10 times larger than diode LiDARs
- Better eye safety
- Beam quality

* Source: Strategies Unlimited – The worldwide market for lasers: Market review & forecasts, 2018
Medical: dynamic innovation and opening up new markets

*Market: €1,000m*

5 new products launched in 2018
- Laser: VITRA 810™, SubCyclo®
- Ultrasound scans: Compact Touch 2™, ABSolu™
- Dry eye diagnosis: new market entered with Lacrydiag™

Diversification outside of ophthalmology with the acquisition of ECM
- Sport, hospital and general medicine

Geographic expansion
- New approvals obtained in the US and Japan
- Development of the sales teams

*Source: Strategies Unlimited – The worldwide market for lasers: Market review & forecasts, 2018 + EPIC-ASSOS*
Drivers for improving margins

1. Vertical integration
   Internalize the margin on strategic components through the integration of new technological components

2. Industrialization
   Have less than 10 generic platforms to cover over 500 finished products

3. Increased percentage of direct sales
   Exceed 80% of direct sales, compared with 60% today, by further strengthening the commercial structure

4. Scale effect
   Optimize procurement and pool fixed costs
3-year strategic objectives

Maintain strong growth
- Capitalizing on the key positions held on the LiDAR and Medical markets
- Gaining Defense market shares for increased technological independence from the Europe of Defense
- Making targeted acquisitions to strengthen critical mass and address new markets

Increase profitability
- Capitalizing on the 4 drivers for improving margins

€150m
2021 target

> 20%
EBITDA margin in 2021
5 reasons to invest in Lumibird

1. Longstanding operator with a product leadership positioning

2. Diverse target markets of over €1bn each

3. Tech firm backed by a convincing industrial strategy

4. Outstanding prospects for growth and major drivers for improving margins

5. Opportunities for consolidation and a track record of successful external growth operations