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## LUMIBIRD CONFIRMS ITS POTENTIAL FOR PROFITABLE GROWTH IN 2018

- EBITDA up +62% to €16.5m and income from ordinary operations up +104% to €11.4m
- Free cash flow of €21.6m

The LUMIBIRD Group, the European leader for laser technologies, is reporting strong progress with earnings in 2018, thanks to dynamic growth and effective cost management. EBITDA is up 62% proforma and year-on-year to €16.5m, with income from ordinary operations climbing 104% to €11.4m. These results confirm the Group's ambition, setting itself strategic targets to achieve €150m of revenues (excluding external growth) and an EBITDA margin of over 20% by 2021.

Extract from the condensed consolidated financial statements  
approved by the Board of Directors on April 1, 2019

At December 31 (€m)	2018 consolidated	2017 consolidated	2017 proforma restated <sup>(1)</sup>	Proforma change
Revenues	100.7	37.5	85.1	+18%
EBITDA	16.5	5.6	10.2	+62%
Income from ordinary operations	11.4	3.4	5.6	+104%
EBIT	11.4	2.8	5.1	+125%
Pre-tax income	10.9	2.4	4.3	+155%
Net income	8.1	1.7	3.5	+131%

(1) Proforma information based on the assumption that the QUANTEL-KEOPSYS business combination took place on January 1, 2017. This proforma information has been restated following the definitive allocation of the acquisition price and the correction of errors. It is unaudited. All the changes referred to in this document are proforma.

### Milestone of €100m of revenues passed in 2018

2018 revenues came to €100.7m, up 18%. Growth is almost exclusively organic, with Quantel Medical's acquisition of ECM in July last year having a marginal impact on revenues for the moment. For reporting full-year revenues, the segmentation of the activities was reviewed to reintegrate the activities relating to the military and space sectors into the Defense segment. These were previously included in the Industrial and Scientific segment and, to a lesser extent, the Lidar Sensors segment.

The key developments for the various segments over the year included:

- Stable and recurrent business for the **Industrial and Scientific** segment (+0.7% to €25.5m), with a more dynamic second half of the year;
- Very sustained demand in the wind energy, mapping and autonomous vehicle sectors, enabling the **Lidar Sensors** segment to grow 34% (€15.4m), thanks to a significant increase in production capacity;
- A **Defense / Space** segment up 57% (€26.2m) with the completion and delivery schedules gradually ramped up over the year for the MegaJoule and military contracts, as well as strong progress for the space business;
- Resumption of solid growth for the **Medical division** (+6.3% to €33.6m), thanks to the success of the new products launched in 2018 and the extension of the geographical markets covered across the entire range.

### Strong earnings growth

With a gross margin ratio up to 60% in 2018, versus 57% the previous year, the gross margin represents €60.8m, up +25.3%. EBITDA climbed to €16.5m, compared with €10.2m in 2017, with the increase in staff costs and external expenses largely offset by the higher gross margin. The “Laser” division (grouping together the Industrial and Scientific, Lidar and Defense / Space segments) contributed €14.2m (+€6.7m from 2017) to EBITDA. The contribution to EBITDA by the “Medical” division is down slightly to €2.4m (-€0.3m), due to the launch costs for major new products.

After depreciation, operating income represents €11.4m, up +€6.3m (+125.5%) compared with proforma operating income for 2017. The €0.6m increase in depreciation charges, linked to investments over the period and the launch of depreciation for R&D projects, is offset by the non-recurrence in 2018 of €0.6m of non-recurring costs incurred with the Quantel-Keopsys business combination.

Financial income and expenses came to -€0.5m for 2018, an improvement of +€0.3m compared with 2017. This change is linked to the improvement in exchange gains and losses over the period. Net finance costs are stable, with the impact of the lower annualized rate for net debt, made possible by the Group’s work to optimize its financial structure, offset by the early redemption cost for the Mikado bonds in 2018.

Following a €2.8m tax expense (vs €0.8m in 2017), in line with the increase in operational profitability, the Group recorded €8.1m of net income in 2018, compared with a proforma 2017 figure of €3.4m.

### Sound financial position

At December 31, shareholders’ equity represents €90.8m, with €3.0m of net financial debt and €21.6m of gross cash.

For reference, the company successfully carried out a €7.8m capital increase in December last year.

Considering the growth in business, the increase in working capital requirements over 2018 remained effectively under control at €3.2m. Capital expenditure (capex) totaled €10.4m, including €6.7m for R&D and €2.1m for the acquisition of Quantel Medical’s real estate assets in Clermont-Ferrand, with the remaining amount allocated to fit out industrial facilities to support the Group’s industrial development.

## Outlook

The three growing segments – Lidar Sensors, Defense and Medical – are continuing to see sustained commercial and industrial trends this year. With a recognized technological lead on its products and growing visibility on its markets, Lumibird is able to confirm its strategic targets for €150m of revenues (excluding external growth) and an EBITDA margin of over 20% by 2021.

**Next date:** Q1 2019 revenues on April 29, 2019 after close of trading

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LUMIBIRD is one of the world's leading specialists in lasers. With 50 years of experience and a mastering of solid state laser, laser diodes and fiber laser technologies, the Group designs, manufactures and markets high performance lasers for scientific (laboratories and universities), industrial (manufacturing, defense, Lidar sensors) and medical (ophthalmology) markets.

Born from the combination of Keopsys Group with Quantel in October 2017, LUMIBIRD has more than 500 employees and over €100 million of revenues and is present in Europe, America and Asia.

**LUMIBIRD shares are listed on the Euronext Paris B Compartment. FR0000038242 – LBIRD** [www.lumibird.com](http://www.lumibird.com)

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