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2019 FULL-YEAR REVENUES AND REVISION OF THE 2021 REVENUE TARGET

The LUMIBIRD Group, the European leader for laser technologies, is reporting full-year revenues of €110.1m for 2019, up 9.3%. The fourth quarter, which contracted linked to a significant base effect for Defense / Space, represents nearly 31% of sales for the year and was the second strongest quarter of business in the history of the Group. The Lidar (+33.5%) and Medical (+16.9%) business lines made outstanding progress over the year. The trend for organic growth is continuing in 2020 and is expected to be further strengthened with Ellex's activities for the Medical branch for around €40m pro forma. In addition, the turnover target of € 150M per organic growth in 2021 is postponed to 2022. The 20% EBITDA margin target of 20% is maintained.

Consolidated revenues (unaudited)

Revenues (€m)	2018	2019	Change
First quarter	17.9	24.2	+35.2%
Second quarter	24.4	27.5	+12.6%
Third quarter	23.2	24.8	+6.9%
Fourth quarter	35.2	33.6	-4.5%
12 months	100.7	110.1	+9.3%
<i>of which</i>			
<i>Laser</i>	67.1	70.8	+5.5%
<i>Medical</i>	33.6	39.3	+16.9%

The Lumibird Group's consolidated revenues for 2019 climbed to €110.1m, with 9.3% growth versus 2018. Like-for-like and at constant exchange rates, this growth came to +8.2%, including notably a €1.1m contribution to consolidated revenues for the medical laser company Optotek, acquired in August 2019, i.e. a 13.7% organic growth for the Medical branch. This performance reflects the positive trends for the Group's Lidar and Medical activities, a stable level of Industrial and Scientific business, and a temporary contraction for Defense and Space linked to a significant base effect compared with the fourth quarter of 2018, which was the strongest quarter of business in the history of the Group.

Lasers

Revenues (€m)	2018	2019	Change
<i>Industrial and Scientific</i>	25,5	25,4	-0,2%
<i>Lidar Sensors</i>	15,4	20,5	+33,5%
<i>Defense / Space</i>	26,2	24,9	-5,4%
Total Laser	67,1	70,8	+5,5%

Business for the Laser branch is up 5.5% to €70.8m, with contrasting trends depending on the activities.

The **Industrial and Scientific** business is stable (-0.2%), with revenues of €25.4m. While maintaining a steady flow of business with its longstanding clients, in 2019 the Group prepared to roll out new products, such as fiber lasers, and new projects, like the Refineve project in Asia. The aim is to return to growth in a historically stable business sector.

For the **Lidar** business, revenues were above €20m (+33.5% to €20.5m). Efforts have focused on developing sales, in the auto (ADAS), telemetry (3D scanning) and energy (wind sensing) sectors, as well as extending production capabilities in order to continue to address these markets with very strong potential.

The **Defense / Space** business recorded a particularly high level of billing in the fourth quarter of 2018 (€11.8m), especially on the aerospace (ESA) and military contracts. With €8.0m of Defense / Space revenues, the fourth quarter of 2019 shows a good level of business, although still below the record level achieved the previous year. Over the full year, the Defense / Space business is therefore down 5.4% to €24.9m. The new programs, signed up in 2019 or currently being signed up, are expected to have a positive impact on business in 2020.

Medical

The Medical division generated almost €40m of revenues in 2019 (+17% to €39.3m), benefiting from primarily organic growth, with Optotek contributing €1.1m over the year. These figures confirm the success of the innovation strategy, with its new products receiving a very positive response, on both established and new markets, such as dry eyes. In addition, the Medical division is extending its geographical footprint, notably through the opening of a subsidiary in Poland.

Ellex's laser and ultrasound business represented around €40m in revenues last year, and if its acquisition is completed as planned during the first half of this year, the Medical division is expected to more than double its level of business in 2020.

Revision of the 2021 revenue target

Lumibird is continuing to work towards achieving its strategic objectives, across its Lidar, Defense / Space and Medical growth markets, building on its significant progress from 2019. The objective of 150 M € of turnover through organic growth in 2021 could be postponed by a year given the order plan delays among large Lidar customers. The 20% EBITDA target for 2021 is maintained.

New targets, incorporating recent acquisitions and in particular Ellex, will be announced when the Group reports its earnings at the end of March.

Next date: 2019 full-year earnings on March 31, 2020 after close of trading

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

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