

# Lumibird (LBIRD) — Company Analysis

EPA: LBIRD · French / European laser-technology group — photonics + medical lasers · fiscal year ends Dec 31 · report generated 2026-06-01. Scaffold-with-Snapshot — full doctrine pass pending (autolab refresh).

## Snapshot

- Ticker: EPA: LBIRD
- Price: ~€8.5 (May-2026)
- Market cap: ~€185m
- Revenue: €225.6m FY2025 (+8.9% reported, +10.2% at constant scope and FX) [S1][S2]
- Growth: Photonics +14% (Defense + Space +20%); Medical +4% — strong defense / space driver [S1]
- Profitability: EBITDA €45.6m FY2025 (+38% YoY, 20.2% of revenue) [S1]
- FCF: positive — improving with margin expansion
- Net cash / debt: moderate debt; manageable on improving EBITDA
- Valuation: ~0.8x P/S, ~4x EV/EBITDA — deep value if margins durable
- Currency: EUR
- Geography: Europe (HQ + production) + Americas + Asia
- What: laser technology — Photonics (industrial, scientific, defense, space) and Medical (ophthalmic, aesthetic) lasers; result of 2017 Keopsys–Quantel merger
- Value chain: vertically integrated — laser-diode + fiber-laser + solid-state laser design + manufacture (France, Lithuania, US) -> direct + OEM channels
- End markets: defense (LiDAR, missile guidance, range-finding), space (satellite payloads), industrial (semicap), scientific research, ophthalmology, aesthetic dermatology
- Founded / HQ: 2017 (merger) / Lannion, France
- CEO: Marc Le Flohic (founder Keopsys, current CEO)
- Top competitors: Thales, MKS / Newport, Coherent, IPG Photonics, Trumpf, IRIDEX (medical)
- Key customers: defense primes (Thales, MBDA, etc.), space agencies (ESA, CNES), ophthalmology equipment OEMs
- Key suppliers: own laser diodes + crystals + fibers + optics — mostly vertical
- Catalyst: defense / space tailwind (European defense budget reflation); margin recovery sustaining into FY2026; consolidation in European photonics
- Verdict: Deep-value European laser group; defense / space tailwind is real but the consolidated business is still small and mid-cycle
- Confidence: 0.58

## Financial analysis

EUR m	FY2023	FY2024	FY2025
Revenue	~204	207.1 (+1.7%)	225.6 (+8.9% YoY (year-on-year); +10.2% LFL)
EBITDA (earnings before interest, taxes, depreciation & amortisation)	n/d	32.9 (15.9% margin)	45.6 (20.2% margin, +38% YoY)
Photonics revenue	n/d	99.4 (-1.4%)	113.4 (+14%)
Medical revenue	n/d	~108	~112 (+4%)

Source: [S1][S2]. The FY2025 EBITDA-margin expansion (16% -> 20%) is the central bull-case signal; durability is the open question.

## Executive summary

Lumibird is the European leader in laser technologies — the result of the 2017 merger between Keopsys (fiber lasers) and Quantel (solid-state + medical lasers). FY2025 delivered the most encouraging set of results since the merger: revenue €225.6m (+9% reported, +10% LFL), EBITDA €45.6m (+38% YoY, 20% of revenue), driven by a Photonics division +14% with Defense + Space within it up +20% [S1][S2]. The European defense budget reflation (post-Ukraine, post-2025) plus space-payload demand are the two structural tailwinds. The Medical division (~50% of revenue, +4%) is steadier but lower-growth. At ~€185m market cap on €225m revenue, the stock trades at ~0.8x sales and ~4x EV/EBITDA — deep-value territory if the FY2025 margin expansion proves durable. The catch: the company is small relative to Coherent / IPG / Trumpf, and historical execution has been uneven.

Verdict: Deep-value European laser group; defense + space tailwind real but execution history is uneven. Confidence: 0.58

## Headwinds & key risks

- Small absolute scale (~€225m revenue) makes Lumibird sub-scale vs Coherent / IPG / Trumpf — pricing power limited in non-defense end markets.
- Margin volatility — FY2025's 20% EBITDA margin is a recovery off lower years; durability is the open question.
- Medical division growth is slow (+4%); if Photonics decelerates the group falls back to single-digit growth.
- Defense budget reflation is a real tailwind but tied to multi-year political cycles; reversion to mean is possible.
- Multi-site integration (Keopsys-Quantel merger + later bolt-ons) carries operational complexity not yet visible in the segment reporting.

## Verdict & what to watch

Lumibird is a deep-value European laser group with a real defense / space tailwind and improving margins. The setup is interesting (cheap + margin-expanding + defense exposure) but the business is small and the execution history is uneven. Confidence: 0.58 — basket-worthy on valuation + theme; not an asymmetric bet on its own.

## Decision boundaries

- \*(+)\* If FY2026 EBITDA margin holds  $\geq 18\%$  (i.e. proven durable, not a one-off) -> conviction rises by ~0.10.
- \*(+)\* If Defense + Space disclosed as  $\geq 30\%$  of revenue with  $\geq 15\%$  YoY growth -> conviction rises by ~0.10.
- \*(+)\* If a strategic acquirer or PE buyout emerges at a premium (deep-value setup attracting consolidators) -> event-driven.
- \*(-)\* If FY2026 revenue growth decelerates below +5% LFL -> conviction drops by ~0.10.
- \*(-)\* If EBITDA margin falls back below 15% -> conviction drops by ~0.10 (margin expansion was the bull anchor).

## Open questions

- [confidence: 0.3] Defense + Space share of revenue and named programs — would need a T1 source: the annual report / capital-markets day.
- [confidence: 0.3] Photonics vs Medical segment margin split — would need a T1 source: full annual report segment table.

## Sources

- [S1] [T1] Lumibird, "2025 Annual Results Show Strong Growth" (FY2025 revenue €225.6m, EBITDA €45.6m, segment splits) — <https://www.actusnews.com/en/lumibird/pr/2026/03/10/lumibird-2025-annual-results-show-strong-growth>
- [S2] [T2] MarketScreener, "Lumibird FY revenue of EUR 225.6 million, +10.2% at constant scope and exchange rate" — <https://www.marketscreener.com/news/lumibird-lumibird-fy-revenue-of-eur-225-6-million-10-2-at-constant-scope-and-exchange>

- [S3] [T1] Lumibird Finance & Regulated Information page — <https://www.lumibird.com/en/finance-regulated-information-2025/>
- [S4] [T1] Lumibird, "Revenue growth of +12.4% in the 1st quarter" — <https://www.globenewswire.com/news-release/2025/04/28/3069447/0/en/LUMIBIRD-REVENUE-GROWTH-OF-12-4-IN-THE-1>
- [S5] [T2] StockAnalysis.com, "Lumibird (EPA:LBIRD) Stock Price & Overview" — <https://stockanalysis.com/quote/epa/LBIRD/>

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\*Doctrine: see /principles. This file is scaffold-with-Snapshot — a full long-form pass via autolab refresh is pending and is the source of the needs\_refresh: true flag.\*

## Appendix — methodology & sources

Generated by AutoLab (thesis mode) on 2026-06-02. The loop iteratively scouts the weakest point, researches it, red-teams it, and integrates the findings; . Headline confidence 0.58.