

## **Press release – Financial information**

Paris, April 15, 2025

### **FY 2024 results: transition to a SaaS model with recurring revenue**

- First contract wins following the commercial launch of Paradigm in 2024;
- Robust financial structure to support ambitious development;
- Since the IPO, major steps forward in terms of technology, business and organisation;
- ARR<sup>1</sup> target of €6 million is confirmed.

**LightOn (FR0013230950 – ALTAI), a leading European player in generative AI for businesses**, today published its results for the year ended December 31, 2024.

#### **On this occasion, Igor Carron, CEO and co-founder of LightOn, stated:**

*“The 2024 results reflect a year of transformation, during which we laid the foundations for a recurring and scalable model. The launch of Paradigm, the strengthening of our teams and the first structuring commercial wins mark the beginning of a new cycle. Thanks to the funds raised during our IPO, we are starting 2025 with the ambition and the necessary resources to accelerate our growth in France as well as internationally.”*

#### **First contract wins following the commercial launch of Paradigm in 2024**

Fiscal year 2024 saw a strategic turning point for LightOn with the commercial launch of Paradigm, its turnkey generative AI software platform for businesses and the public sector. Available as annual or multi-year licenses (SaaS type), this new offer allows to gradually anchor a business model based on recurring revenue and better visibility in the medium term.

This transition to a SaaS model, which is still in progress, naturally weighed on the results for 2024, compared with 2023, which had benefited from a one-time high-unit revenue generated by its Forge solution, enabling LightOn to generate a turnover of almost €8 million and achieve profitability.

The repositioning has already begun to bear fruit with a commercial dynamic that has accelerated over the months, driven by Paradigm’s progressive growth – through both

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<sup>1</sup> Annual Recurring Revenue – Revenue projected on an annual basis for contracts existing at period-end



contracts with corporations and strategic partnerships with cloud and hardware players such as Orange Business or Hewlett Packard Enterprise.

Paradigm has already been adopted by French large companies who have deployed it in a first test and evaluation phase allowing LightOn to register an ARR<sup>1</sup> of €1.2 million at the end of December 2024, after only 12 months of commercialization.

### FY 2024 results comprising the on-going transition to a SaaS model with recurring revenue

<b>Income statement – in thousands of €<sup>2</sup></b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Revenue	1 129	7 966
Other operating income	1 565	450
Employee costs	(3 860)	(2 016)
Other operating costs	(3 239)	(2 147)
Taxes	(2)	(28)
Amortisation and depreciation	(656)	(548)
<b>Operating result</b>	<b>(5 062)</b>	<b>3 677</b>
Finance costs and income	(121)	(34)
Non-recurring costs and income	(66)	(470)
Income tax	436	195
<b>Net result</b>	<b>(4 813)</b>	<b>3 368</b>

In 2024, LightOn recorded a turnover of €1.1 million, including €0.5 million from the Forge offering, €0.5 million from Paradigm and €0.1 million from related services, reflecting a transitional year, necessary to set up a robust base for recurring revenue.

This transformation has led the company to invest in human, technological and commercial aspects, in order to build the foundations of a solid and sustainable growth. These investments are reflected in the year's cost breakdown with:

- €1.8 million increase in employee costs due to the strengthening of R&D and sales teams, a newly created marketing team and the full year effect of employees hired in 2023;
- €1.1 million increase in other operating costs, mainly due to infrastructure costs for R&D work.

The operating result and the net result thus amount to a loss of €5.1 million and €4.8 million respectively.

In this context of on-going transition, the 2024 results do not reflect either the company's actual potential or the expected normalization of its key performance indicators, which should improve significantly in 2025.

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<sup>2</sup> These accounts have been audited and the auditor's reports are being prepared.



## A financial structure strengthened by the IPO to support ambitious development

<b>Balance sheet – in thousands of €<sup>2</sup></b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Non-current assets	1 833	1 005
Current assets	13 303	6 153
<i>incl. Cash and cash equivalents</i>	<i>12 054</i>	<i>4 593</i>
Prepaid expenses	86	19
<b>Total Assets</b>	<b>15 222</b>	<b>7 177</b>
Net equity	11 467	4 383
Borrowings and financial debts	184	1 758
Trade and other payables	1 365	981
Deferred income	2 207	55
<b>Total Liabilities</b>	<b>15 222</b>	<b>7 177</b>

As of December 31, 2024, LightOn has a solid financial structure reflecting sound cost management and a controlled investment strategy during this transition phase.

Non-current assets have increased by €0.8 million, reflecting the continuation of strategic investments in 2024, particularly in the strengthening of the Paradigm platform with the addition of agentic capabilities and Retrieval-Augmented Generation (RAG).

Working capital has positively changed by €2.8 million between 2023 and 2024, mainly benefiting from a €0.7 million decrease in trade receivables and a €2.5 million increase in trade and other payables and deferred income.

The financial structure has been strengthened by the share capital increase resulting from the IPO, which allowed to raise a gross amount of €13.5 million, or €11.9 million net of expenses.

These financial resources have helped strengthen the company's net equity amounting to €11.5 million (compared to €4.4 million at the end of 2023) and bring its net cash to almost €11.9 million (compared to €2.8 million at the end of 2023), after repayment of the bonds and financial debts for an amount of €1.6 million.

The company has thus acquired the means to accelerate its commercial deployment, continue to invest in innovation and support its growth in France and internationally.

## Since the IPO: in just 4 months, major steps forward in terms of technology, business and structuring of the Company

Since its IPO, LightOn has demonstrated a strong capacity for execution, immediately translating the funds raised into tangible achievements. In just four months, the company has achieved several key milestones in the technological, commercial and human fields.

On the technological level, Paradigm has integrated disruptive innovations such as agentic capabilities<sup>3</sup> or Visual RAG<sup>4</sup>, positioning the platform among the most innovative solutions in terms of multimodal analysis and automation of complex tasks. These advances are part of a

<sup>3</sup> Press release dated January 22, 2025

<sup>4</sup> Press release dated February 26, 2025



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continuous innovation dynamic fed by open source research (with ModernBERT in particular<sup>5</sup>) and an active involvement in European digital sovereignty through the OpenEuroLLM consortium<sup>6</sup>, affirming its role as a European driving force in building an AI of trust.

This acceleration has also been reflected in the commercial field with the signing of new contracts such as Europrop International<sup>7</sup>, a strategic player in the defence sector. Further signatures are under advanced discussion, confirming the rise of this dynamic. This commercial traction is based on a strengthened organization, combining a stronger internal sales force and structuring strategic partnerships, notably with Orange Business and Hewlett Packard Enterprise.

In terms of human resources, LightOn has increased its staff from 41 to 49 between the end of December 2024 and the end of March 2025. These hires focused primarily on engineering profiles, to maintain its cutting-edge technological excellence, but also commercial functions, essential to support a growing demand from companies for its solutions and intensify the conquest of new customers in its priority verticals.

### Outlook for 2025

Since its IPO, LightOn has confirmed its ability to rapidly deliver on strategic directions, develop cutting-edge innovations and seize key business opportunities.

In a favourable context for sovereign solutions, LightOn confirms the ARR<sup>1</sup> target of €6 million for 2025.

### **Note on comparative figures**

The 2024 accounts presented in this press release are compared to the 2023 accounts prepared for the purpose of the income tax return. It should be noted that the 2023 accounts included in the Registration Document validated by the Autorité des Marchés Financiers on 21 October 2024 incorporate restatements related to errors identified in respect of the 2022 financial year, and impacting the following financial year. These restatements are detailed in note 5.7 to the annual financial statements as at 31 December 2024, and presented in a pro forma balance sheet and income statement.

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<sup>5</sup> Press release dated December 19, 2024

<sup>6</sup> Press release dated February 3, 2025

<sup>7</sup> Press release dated January 6, 2025



## WEB CONFERENCE OPEN TO ALL INVESTORS ON APRIL 16, 2025

**Igor Carron, CEO,**  
**Laurent Daudet, Deputy CEO,**  
and **Cécile Givron, CFO,**

will host a web conference in French, open to all,  
including a Q&A session

**on Wednesday April 16, 2025 at 6pm (Paris time).**

Register now for the web conference  
by clicking on the following link: [I would like to register](#)

### About LightOn

Founded in 2016 in Paris and the first European generative AI company listed on Euronext Growth, LightOn is a pioneering player in the field of sovereign GenAI. Its Paradigm platform enables organizations to deploy large-scale AI while ensuring the confidentiality of their data. LightOn's technology ensures essential strategic independence, offering tailored solutions. This technological mastery is accompanied by the ability to process large volumes of data for industrial uses, with applications in various sectors such as finance, industry, health, defense, and public services.

LightOn is listed on Euronext Growth® Paris (ISIN: FR0013230950, ticker: ALTAI-FR). The company qualifies for PEA and PEA PME investment plans and is recognized as an "Innovative Company" by Bpifrance.

To learn more: <https://www.lighton.ai>

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