

## Press release – Financial information

Paris, 31 March 2026

### FY 2025 Results

- Revenue increase by 54%, driven by Paradigm licence sales multiplied by nearly 3;
- Results integrating investments related to commercial deployment and on-going innovation and impacted by ARR<sup>1</sup> increased more moderately than anticipated;
- Sound financial structure maintained;
- Anticipated growth in 2026, supported by growing demand and specific use cases identified by customers.

**LightOn (FR0013230950 – ALTAI), a leading European player in generative AI for businesses and the public sector**, today published its results for the year ended 31 December 2025, as approved by its Board of Directors met yesterday.

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

*“Companies are starting to see the value of using an AI solution, which is now considered a critical infrastructure. Thanks to AI, they record a significant reduction in the processing times of their documents, generating tangible gains in productivity and reliability.*

*However, concerns about the risk of leakage or uncontrolled use of internal data are still a significant obstacle to adoption. In this context, Paradigm, as a sovereign solution, aims to lift this brake with major clients. Paradigm’s recent developments, notably integrating LightOnOCR-2, whose performance has been unanimously praised by its users, reinforce its positioning among the best technological solutions on the market.*

*Driven by an excellence in R&D, according to the feedback from the companies with which we are currently discussing, LightOn stands out by offering its customers a pioneering solution with unparalleled performance in Enterprise Search & Reason<sup>2</sup>, while remaining secure and simple to deploy.”*

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

<sup>2</sup> Enterprise Search & Reason refers to a solution which allows to find and reason on information available within a company or organisation.



## FY 2025 results integrating investments related to commercial deployment and on-going innovation and impacted by ARR increased more moderately than anticipated

<b>Income statement - in thousands of €<sup>3</sup></b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Revenue	1 740	1 129
Other operating income	3 576	1 565
Employee costs	(6 200)	(3 860)
Other operating costs	(5 785)	(3 239)
Taxes	(9)	(2)
Amortisation and depreciation	(978)	(656)
<b>Operating result</b>	<b>(7 655)</b>	<b>(5 062)</b>
Finance costs and income	101	(121)
Non-recurring costs and income	0	(66)
Income tax	163	436
<b>Net result</b>	<b>(7 391)</b>	<b>(4 813)</b>

In 2025, LightOn's revenue amounted to €1.7 million, up by 54% and driven by Paradigm licence sales multiplied by nearly 3. As in 2024, it is mainly achieved in France.

Other operating income of €3.6 million comprise:

- Development costs capitalised corresponding to enhancements to the Paradigm platform during the year (€2.5 million versus €1.5 million in 2024);
- Grants relating to French and European programs LightOn is involved in (€1.1 million versus a non-significant amount in 2024).

In 2025, LightOn continued to strengthen its teams, notably R&D, sales and support. The average headcount increased from 34 to 52 people, mainly during the first three quarters of 2025.

Other operating costs amount to €5.8 million, increasing by €2.5 million explained by:

- Infrastructure costs in relation to the execution of customer contracts, research and development work and funded programs;
- Fees related to external, consulting and recruiting services;
- Marketing and advertising expenses;
- Services required for a listed company, new in 2025.

The operating result and the net result thus amount to a loss of €7.7 million and €7.4 million respectively.

During 2025, LightOn's commercial dynamism and growing interest in its Paradigm platform and its Enterprise Search & Reason solution allowed for a growth of the commercial pipeline.

However, the delays encountered by some clients awaiting equipment, combined with Paradigm licence sales cycles spread over several months, as part of calls for tenders or pilot phases, have led to contract signing lags. In this context, the ARR increased more moderately than anticipated, reaching €1.9 million at the end of December 2025.

<sup>3</sup> These accounts have been audited and the auditor's reports are being prepared.



The other key performance indicators are impacted by the above:

- Gross margin stands at 29% in 2025, compared to 28% in 2024;
- EBITDA remains in deficit: -€9.1 million in 2025, compared to -€5.9 million in 2024.

### A sound financial structure maintained

<b>Balance sheet - in thousands of €<sup>2</sup></b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Non-current assets	3 435	1 833
Current assets	4 771	13 303
<i>incl. Cash and cash equivalents</i>	<i>3 914</i>	<i>12 054</i>
Prepaid expenses	96	86
<b>Total Assets</b>	<b>8 301</b>	<b>15 222</b>
Net equity	4 079	11 467
Borrowings and financial debts	69	184
Trade and other payables	1 269	1 365
Deferred income	2 885	2 207
<b>Total Liabilities</b>	<b>8 301</b>	<b>15 222</b>

Fixed assets increased by €1.6 million, with the development of new features and the enhancement of existing functionalities of the Paradigm platform.

Working capital improved by €1 million during 2025, mainly due to deferred income on financed projects increasing by €1 million.

Net cash stood at €3.8 million as of 31 December 2025, compared to €11.9 million as of 31 December 2024. This variation, which includes the cost and investment control measures taken in 2025, results from the loss incurred during the year.

### Outlook for the year 2026

After a year impacted by GPU supply constraints weighing on the deployment pace, LightOn anticipates a gradual improvement in access to hardware and thus an acceleration of generative AI adoption in Europe in 2026.

Recently, the use of sovereign solutions in computing and storage capabilities has become one of the major criteria in corporate and public decision-making in Europe and the Middle East.

In order to support the growing demand while differentiating itself from its competitors, LightOn provides an expanded offer covering all types of infrastructure and integrating features with exceptional performance such as LightOnOCR-2<sup>4</sup>. The benefits of these solutions today position LightOn as one of the technological leaders in its market, allowing its clients to significantly reduce the processing time of their documents and to implement processes that generate savings and reliability.

<sup>4</sup>Press release dated 19 January 2026



## Press release

LightOn is currently recording a sustained flow of business opportunities and responding to calls for tenders issued by companies and public sector organisations, allowing it to anticipate a growing level of activity over the coming quarters and a transition to profitability at the end of 2026<sup>5</sup>. Despite the uncertain situation in the Middle East since 28 February 2026, LightOn's trade discussions in the region continue.

LightOn also has in its 2026 roadmap major innovations allowing multiplied benefits for its customers and projects aimed at making industrial tools even more efficient thanks to AI.

In this context, LightOn is currently studying financing options complementing the funds raised at the IPO in November 2024.

### WEB CONFERENCE OPEN TO ALL INVESTORS ON 14 APRIL 2026

**Igor Carron, CEO,**  
and **Cécile Givron, CFO,**

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

**on Tuesday 14 April 2026 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 Paris in 2016, and the first European AI company listed on Euronext Growth, LightOn develops an enterprise AI platform designed to enable organizations to connect cutting-edge AI to their sensitive data. LightOn offers an integrated architecture built for large-scale production deployment, robust, efficient, and secure, allowing organizations to industrialize use cases in regulated environments. LightOn's solutions are intended in particular for the finance, industrial, healthcare, defense, and public sectors.

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

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

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<sup>5</sup> Press releases dated 15 December 2025 and 4 February 2026





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