

Press release – Financial information

Paris, 13 April 2026

LightOn strengthens its cash position with a bond financing of up to €4 million in nominal value

- Financing by 2 bond issues up to €4 million in nominal value and €3.7 million in subscription price
- Extended cash horizon until the end of 2027

LightOn (FR0013230950 – ALTAI), a leading European player in generative AI for businesses and the public sector, today announced the extension of its cash horizon until the end of 2027 thanks to new financing subscribed by a group of European investors.

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

“We are pleased to announce the closing of a €4 million financing in nominal value, subscribed by new investors led by Vester Finance. This transaction comes at a time of market transformation. Our company is currently recording a significant flow of business opportunities, with numerous responses to calls for tenders from private and public stakeholders. This dynamic supported by the excellent technical performance of our solutions allows us to anticipate growth in our business in the coming quarters, as well as a target of achieving profitability at the end of 2026. This funding thus reinforces our execution capabilities at a key moment in our development, in addition to the fundraising carried out during the 2024 IPO, and gives us the means to accelerate our path.”

Cash horizon

Based on a total subscription price of €3.7 million, the Company estimates that its current operations are funded until the end of 2027.

The Company remains committed to cost control, optimizing resource allocation while maintaining the required capabilities to achieve its strategic objectives and in seeking private or public funding. Should any of the assumptions regarding estimated revenues or costs or public or private funding change, this could impact the Company's cash horizon.



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Main features of the bond issues

The issue of the convertible bonds was decided by the Chairman and Chief Executive Officer, using the sub-delegation granted to him on 2 April 2026 by the Board of Directors, itself using the delegation granted to it by the Company's General Shareholders' Meeting held on 6 November 2024 ("General Meeting" hereafter) under the 24th resolution¹.

The convertible bonds with a nominal unit value of €10 were subscribed at 92% of their nominal value, thus at a total subscription price of €2,760,000 paid in full on the subscription day. They will bear no interest or guarantee. They will be convertible at any time, at a conversion price depending on the stock price at the relevant moment².

The simple bonds with a nominal unit value of €9.20 will be subscribed by the same investors, at 100% of their nominal value, thus at total subscription price of €920,027.60, subject to preconditions. They will bear no interest or guarantee and will have the same due date as the convertible bonds. Their subscription price will be paid all at once, when preconditions related to the liquidity of the LightOn share are met, early 2027 at latest. The simple bonds are redeemable, at the Company's choice, in cash or in convertible bonds with the same features as those described above.

The bonds not converted at the end of a 24-month period from the financing issue date will be ultimately repaid for 100% of their nominal value.

Lighton's four co-founders, who currently own 2,868,742 shares of the Company, have committed not to sell their shares for 95% of their ownerships, until 80% of bonds are converted or redeemed.

The financing was advised by Vester Finance, which is also the majority subscriber of these 2 bond issues.

For information purposes, if all convertible bonds were converted based on a conversion price corresponding to the LightOn share price at the close of 9 April 2026³, the stake of a shareholder holding 1% of the share capital before issue and conversion of convertible bonds initially issued would become 0.91% of the share capital on an undiluted basis and 0.88% of the share capital on a diluted basis. The new shares resulting from the bond conversion will be subject to all provisions set out in the articles of association. They will be fully assimilated to the old ordinary shares and will enjoy the same rights.

The bonds will not give rise to any request for admission to trading on Euronext Growth. These bond issues do not require the drafting of a prospectus to be submitted for approval by Autorité des Marchés Financiers (French Financial Markets Authority).

¹ Delegation of authority to increase the share capital with removal of the preferential subscription right in favour of a specific category of beneficiaries

² At least equal to the lower of (i) €5,95 and (ii) 93% of the lowest daily volume-weighted average price recorded among the 10 trading days preceding each conversion request

³ i.e. €4.81





Risk factors

The risk factors affecting the Company are detailed in Chapter 3 of the Registration Document dated 21 October 2024 and in section 2 of the 2025 Half-year report which are available on the Company's website (www.lighton.ai).

In addition to paragraph 3.3.1. of Chapter 3 of the Registration Document referred to above, general management has been solely performed by Mr. Igor Carron, Chief Executive Officer, since the resignation of Mr. Laurent Daudet from his mandate as Deputy Chief Executive Officer on 26 August 2025.

Furthermore, the uncertain situation in the Middle East since 28 February 2026 could pose a risk for the Company's ability to carry out its growth strategy in this region.

As the conversion price of the bonds presented above depends on the share price variation, the number of shares that may be issued upon bond conversion cannot be determined precisely on the bond issue date and the bond conversion may dilute existing shareholders significantly.

Should preconditions relating to the subscription of simple bonds not be met, the Company would take additional measures to control its costs, with the understanding that it is also pursuing the search for private or public funding.

Impact on the shareholder's position and on the ownership of share capital

The following table presents, for information only, the different assumptions regarding the impact of the issue of new shares resulting from the conversion of convertible bonds initially issued on the shareholder's situation depending on the share price variation:

Conversion price of convertible bonds	-10%	Current⁴	+10%
Number of shares issued resulting from conversion of convertible bonds	690,000	630,000	570,000
Number of shares in the share capital after share issue	7,122,372	7,062,372	7,002,372
Dilution of existing share capital ⁵	10.73%	9.79%	8.86%
Ownership of a shareholder holding 1% of the share capital before conversion	0.90%	0.91%	0.92%

⁴ Assumption of a conversion price corresponding to the closing share price as at 9 April 2026, thus €4.81

⁵ Based on the 6,432,372 shares in the Company's share capital as at 9 April 2026



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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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