

Press release – Financial information

Paris, 4 February 2026

FY 2025 Revenue up by 54%

LightOn (FR0013230950 – ALTAI), a leading European player in generative AI for businesses and the public sector, today publishes its revenue for the year ended 31 December 2025.

Sustained commercial interest in a context of supply constraints

Since the beginning of the year 2025, companies and public sector organizations are showing a growing interest in professional, secure and data privacy-protecting generative AI solutions. Their objective is twofold: (i) to have an efficient solution to use the company's knowledge (available in documents but also in exchanged messages) and (ii) replace the unsupervised and daily use of consumer AI tools used by their employees.

In 2025, reference clients such as Europrop International¹, LBP AM², Sodern³, Cyllene⁴ and Afnic⁵ thus chose the Paradigm solution and a partnership was signed with Bearing Point⁶ to meet the sensitive and specific needs of the public sector.

The year 2025 was also impacted by strong tensions in the high-end graphics card (GPUs) market, generating supply constraints and affecting the entire artificial intelligence market. Organizations wishing to acquire their own equipment and sovereign infrastructures, being LightOn's core clients, have been particularly affected by these difficulties, leading to delays in the implementation of certain projects.

In order to limit the impact of these constraints, LightOn has developed alternative solutions using more accessible hardware configurations⁷. In addition, the Company has launched a hybrid offer with simplified implementation allowing customers to keep all their data internally, while benefiting from computing power on graphics cards (without data storage) operated by LightOn on a sovereign and secure cloud. LightOn thus announced a strategic partnership with Oreus⁸, providing access to latest generation GPU infrastructure at its datacenter in Eybens (Isère), guaranteeing hosting in France.

¹ Press release dated 6 January 2025

² Press release dated 16 April 2025

³ Press release dated 19 June 2025

⁴ Press release dated 16 September 2025

⁵ Press release dated 30 September 2025

⁶ Press release dated 29 April 2025

⁷ Press release dated 25 November 2025

⁸ Press release dated 17 November 2025



Revenue and annual recurring revenue (ARR⁹) at 31 December 2025

In 2025, revenue amounted to €1.7 million, up by 54% compared to 2024 ; it is mainly achieved in France.

The sales of the Paradigm license, marketed since 2024, were almost multiplied by 3, thanks to new contracts signed in 2025 and to those signed last year fully contributing to the 2025 revenue.

Sales of Forge-type services decreased in 2025, in line with the transition strategy towards a SaaS model.

Revenue <i>Non audited, in thousands of €</i>	2025	2024
Paradigm	1 611	646
Licences	1 495	538
Services	116	108
Forge	127	455
Licences	0	0
Services	127	455
Other	2	28
Total	1 740	1 129

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.

Outlook for the year 2026

After a year impacted by 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.

In order to support the growing demand while differentiating itself from its competitors, LightOn offers an expanded offer covering all types of infrastructure and integrating exceptional features such as LightOnOCR-2¹⁰ which allows to extract and structure data from large and complex documents with a level of performance unmatched on the market.

⁹ Annual Recurring Revenue: Revenue projected on an annual basis for contracts existing at period-end

¹⁰ Press release dated 19 January 2026



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With an expanded offer, an ecosystem of leading partners and new geographic and strategic relays, particularly in the Middle East where Paradigm can now be implemented using data and documents corpora in Arabic, LightOn is recording a sustained flow of business opportunities, allowing it to anticipate a growing level of activity over the coming quarters and a transition to profitability at the end of 2026¹¹.

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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¹¹ Press release dated 15 December 2025