

Press release – Financial information

Paris, 15 October 2025

Results for the six-month period ended 30 June 2025

- Revenue increase by 15%, driven by Paradigm license sales multiplied by 5;
- Results integrating investments related to commercial deployment and on-going innovation;
- Sound financial structure to support business growth;
- ARR¹ expected at 2025 year-end reestimated between €3 and €4 million.

LightOn (FR0013230950 – ALTAI), a leading European player in generative AI for businesses and the public sector, today published its results for the six-month period ended 30 June 2025, as approved by its Board of Directors met yesterday.

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

"The results of the first half of 2025 illustrate the momentum initiated in 2024, marked by both the intensification of commercial deployment and the continuous enhancement of the Paradigm platform which is gradually becoming a reference solution. The increase in ARR reflects longer than expected sales cycles with complex tender processes and pilot phases. Since the end of June 2025, we have noted a growing interest in the market. Our clients increasingly see the value of protecting themselves and equipping themselves with a professional AI solution that meets data privacy requirements to replace the unregulated and now daily use of AI by all their employees."

¹ ARR: Annual Recurring Revenue



Half-year 2025 results integrating investments related to commercial deployment and on-going innovation

Income statement – in thousands of €²	30/06/2025	30/06/2024
Revenue	709	614
Other operating income	1 754	382
Employee costs	(3 034)	(1 631)
Other operating costs	(2 917)	(1 397)
Taxes	(2)	0
Amortisation and depreciation	(365)	(281)
Operating result	(3 855)	(2 312)
Finance costs and income	105	(49)
Non-recurring costs and income	0	0
Income tax	72	272
Net result	(3 678)	(2 088)

At 30 June 2025, revenue amounted to €0.71 million, up +15%; it is mainly achieved in France.

Other operating income of €1.8 million comprise:

- Development costs capitalised corresponding to enhancements to the Paradigm platform during the period (€1.4 million) ;
- Grants relating to French and European programs LightOn is involved in (€0.4 million).

During the first half of 2025, LightOn continued to strengthen its teams, notably R&D, sales and support. The average headcount increased from 30 to 50 people, compared to the first half of 2024.

Other operating costs amount to €2.9 million, a €1.5 million increase explained by:

- Infrastructure costs in relation to the execution of customer contracts, research and development work and funded programs;
- Fees related to 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 €3.9 million and €3.7 million respectively.

During the first half of 2025, LightOn's commercial dynamism and growing interest in its Paradigm solution allowed for a growth of the commercial pipeline.

The ARR, however, is still progressing weakly to reach €1.23 million at the end of June 2025, which is explained by the sales cycle of the Paradigm license, which generally lasts several months, as part of calls for tenders or pilot phases being natural steps during the adoption of innovative solutions, some of which were ongoing on 30 June 2025.

² These accounts have been subject to a limited review and the auditor's report is being prepared.



The other key performance indicators are impacted by the above:

- Gross margin stands at 15% at 30 June 2025, compared to 37% at 30 June 2024;
- EBITDA remains in deficit: -€4.9 million at 30 June 2025, compared to -€2.4 million at 30 June 2024.

A sound financial structure to support business growth

Balance sheet – in thousands of €²	30/06/2025	31/12/2024
Non-current assets	2 938	1 833
Current assets	9 917	13 303
<i>incl. Cash and cash equivalents</i>	<i>8 896</i>	<i>12 054</i>
Prepaid expenses	124	86
Total Assets	12 979	15 222
Net equity	7 791	11 467
Borrowings and financial debts	115	184
Trade and other payables	1 422	1 365
Deferred income	3 651	2 207
Total Liabilities	12 979	15 222

Fixed assets increased by €1.1 million, with the development of new features and the enhancement of existing functionalities of the Paradigm platform.

Working capital improved by €1.7 million between the end of December 2024 and the end of June 2025, mainly due to deferred income on financed projects increasing by €1.6 million.

Net cash stood at €8.8 million as of 30 June 2025, compared to €11.9 million as of 31 December 2024. This reflects cost and investment control over the period.

Outlook for the 2nd half of 2025

Since 30 June 2025, the commercial dynamic has already resulted in tangible results with the signing of new contracts, allowing for an ARR of €1.51 million as of 30 September 2025, thus increasing by 23% in 3 months only, illustrating the current commercial momentum.

Although the backlog in ARR in the first half now makes it difficult to achieve the €6 million ARR target planned for 2025, the trend remains strongly positive.

Given the current sales contacts, we confirm that ARR expected at the end of the year 2025 would be between €3 and €4 million, representing an increase from +156% to +241% compared to 31 December 2024.



WEB CONFERENCE OPEN TO ALL INVESTORS ON 20 OCTOBER 2025

Igor Carron, CEO,
and Cécile Givron, CFO,

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

on Monday 20 October 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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