



Press release – Financial information

Paris, 23 September 2026

LightOn renews its bond financing with the same financial partners for a maximum nominal amount of €4 million, and thus extends its cash flow horizon

- Financing by 2 bond issues up to €4 million in nominal value and €3.7 million in subscription price
- Immediate receipt of €1.8 million
- Extended cash horizon until September 2027

LightOn (FR0013230950 – ALTAI) today announced a new bond financing, in continuity with the financing communicated on 13 April 2026¹, subscribed by a group of European investors and the extension of its cash horizon until September 2027.

On this occasion, Jean-Philippe Baert, CEO of LightOn, stated:

“We are pleased to announce the closing of this new financing, in continuity with the financing dated April 2026, for a nominal value of €4 million, subscribed by the same investors including Vester Finance, who trust us to take the next steps in LightOn’s growth. Soon, we will communicate on the new technological advances of our products and the new commercial offer of LightOn. We look forward to presenting them to our current and prospective clients, both private organisations and the public sector. This funding thus strengthens our execution capabilities at a key moment in our transformation and gives us the means to market a cutting-edge technological offering that meets high-demand use cases.”

Cash horizon extended to September 2027

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

Since July 2026, the Company has optimised its cost structure and resource allocation while maintaining the required capabilities to achieve its strategic objectives. Should any of the assumptions regarding estimated revenues or costs or public or private funding change, this could impact the Company’s cash horizon. The Company continues to seek funding from investors who will assist it in its medium-term growth.

¹ <https://lighton.ai/fr/newsroom>



Main features of the bond issues

The issue of the convertible bonds ("OC0928") was decided by the Chief Executive Officer, using the sub-delegation granted to him on 16 September 2026 by the Board of Directors, itself using the delegation granted to it by the Company's General Shareholders' Meeting held on 28 May 2026 under the 10th resolution².

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 €1,840,000 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 moment³.

The simple bonds with a nominal unit value of €9.20 were subscribed by the same investors, at 100% of their nominal value, thus at total subscription price of €1,840,000, 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 in two equal installments, when preconditions related to the liquidity of the LightOn share are met. 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.

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).

Risk factors

The risk factors affecting the Company are detailed in Chapter 3 of the Registration Document dated 21 October 2024 and in paragraph 3.1.6 of the 2025 Annual Report, which are available on the Company's website (www.lighton.ai).

In addition to paragraph 3.1.6. of the 2025 Annual Report referred to above, general management has been performed by Mr. Jean-Philippe Baert, Chief Executive Officer, since the resignation of Mr. Igor Carron from his positions as Chairman and Chief Executive Officer on 9 July 2026.

Furthermore, the intensifying conflict in the Middle East since 28 February 2026 poses a risk to the Company's ability to successfully execute its growth strategy in this region.

² Delegation of authority to increase the share capital with removal of the preferential subscription right in favour of a specific category of beneficiaries

³ At least equal to the lower of (i) €3.21 and (ii) 93% of the lowest daily volume-weighted average price recorded among the 10 trading days preceding each conversion request



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, three assumptions regarding the impact of the issue of new shares resulting from the conversion of OC0928 and of the bonds still to be converted in respect of the financing announced on 13 April 2026 ("OC0428") on the shareholder's situation depending on the share price variation.

As of today, the number of OC0428 still to be converted is 19,483, thus a nominal value of €194,830, with the same holders as their issue date. 1,081,725 new ordinary shares with a unit nominal value of €0.01 were issued resulting from the OC0428 conversion.

Conversion price of convertible bonds	-10%	Current⁴	+10%
Number of shares issued resulting from conversion of OC0428 still to be converted and of OC0928 issued	834,035	746,242	680,397
Number of shares in the share capital after share issue	8,373,478	8,285,685	8,219,840
Dilution of existing share capital ⁵	11.06%	9.90%	9.02%
Ownership of a shareholder holding 1% of the share capital before conversion on an undiluted basis	0.90%	0.91%	0.92%
Ownership of a shareholder holding 1% of the share capital before conversion on a diluted basis	0.88%	0.89%	0.90%

⁴ Assumption of a conversion price equal to 93% of the lowest daily volume-weighted average price recorded among the 10 trading days preceding 23 September 2026, thus €2.91

⁵ Based on the 7,539,443 shares in the Company's share capital as at 23 September 2026



Press release

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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