



Press release – Financial information

Paris, 29 September 2026

Results for the six-month period ended 30 June 2026 and new strategic roadmap to accelerate sales and change scale

- Revenue increase by 51%, driven by license sales
- Stable operating income benefiting from good cost control
- Commercial refocusing on Search and clarification of the offer
- New strategic roadmap to accelerate sales and prepare for the change of scale

LightOn (FR0013230950 – ALTAI) today published its results for the six-month period ended 30 June 2026, as approved by its Board of Directors met yesterday.

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

« My first weeks at the head of LightOn reinforced my conviction: we have an exceptional technological asset, recognised by RAG and Search experts and already deployed with large organisations. Our challenge now is to transform this technological excellence into sustainable commercial growth. The results for the first half of the year, marked by an increase in activity and a significant improvement in gross margin, confirm the potential of our model, while confirming the need to accelerate our sales momentum.

We have made structural choices to achieve this: focusing our investments on LightOn Suite, our technological core, clarifying our offer around 2 new products, and focusing our efforts on the markets where our technology brings the most value. At the same time, we are embarking on a transformation of our sales approach and our deployments to gain efficiency and enable easy and fast adoption by our customers.

The direction is now set and we are fully into the execution phase. Our ambition is to build a more recurring model capable of scaling up. The recently implemented funding gives us the necessary visibility to deploy this roadmap with discipline and put LightOn on a new growth trajectory. »



Half-year 2026 results combining revenue growth and controlled operating costs

Income statement – in thousands of €¹	30/06/2026	30/06/2025
Revenue	1 070	709
Other operating income	2 081	1 754
Employee costs	(3 410)	(3 034)
Other operating costs	(2 842)	(2 917)
Taxes	0	(2)
Amortisation and depreciation	(761)	(365)
Operating result	(3 862)	(3 855)
Finance costs and income	(206)	105
Income tax	108	72
Net result	(3 960)	(3 678)

As of 30 June 2026, revenue amounts to €1.1 million, up +51%, driven by Paradigm license sales up 34% compared to the first half of 2025. The activity is mainly carried out in France.

The gross margin is increased to 28% of revenue, compared to 15% in the first half of 2025.

Other operating income amounts to €2.1 million and includes:

- Capitalised development costs corresponding to the enhancement of the Paradigm platform and the development of LightOn Console over the period (€1.6 million, compared to €1.4 million in 2025);
- Grants relating to French and European programs LightOn is involved in (€0.5 million versus €0.4 million in 2025).

Employee costs increased by 12% compared to the first half of 2025, mainly due to the recruitment carried out in the second half of 2025. The average headcount is 58 as of 30 June 2026, compared to 50 as of 30 June 2025.

Other operating expenses decreased by 3% compared to the first half of 2025, benefiting in particular from controlled infrastructure costs and the reduction of other external charges.

Adjusted EBITDA, including capitalised development costs, improved by €0.4 million, amounting to -€3.1 million versus -€3.5 million a year ago. After deduction of capitalised development costs, EBITDA stands at -€4.7 million, an improvement of €0.1 million compared to the first half of 2025.

After accounting for an depreciation and amortization charge of €0.8 million, operating income reflects a loss of € -3.9 million, stable compared to the first half of 2025.

Net result, including a financial charge of €0.2 million related to the repayment premium for the bond loan concluded in April 2026, stands at -€4 million, compared to -€3.7 million in 2025.

The rate of conversion for sales opportunities was contrasted during the first half of 2026. As the new contracts signed offset the contracts that have expired and have not been continued, the ARR² stood at €1.9 million as of 30 June 2026, stable compared to 31 December 2025.

¹ These accounts have been subject to a limited review and the auditor's report is being prepared.

² Annual Recurring Revenue: Revenue projected on an annual basis for contracts existing at period-end



Balance sheet - in thousands of €²	30/06/2026	31/12/2025
Non-current assets	4 291	3 435
Current assets	3 796	4 866
<i>incl. Cash and cash equivalents</i>	<i>2 707</i>	<i>3 914</i>
Loan repayment premiums	87	-
Total Assets	8 174	8 301
Net equity	2 891	4 079
Borrowings and financial debts	1 170	69
Trade and other payables	1 812	1 269
Deferred income	2 301	2 885
Total Liabilities	8 174	8 301

Fixed assets increased by €0.9 million, with the enhancement of existing features in the Paradigm platform and the development of LightOn console.

Working capital decreased by €0.3 million during the first half of 2026, mainly resulting from the increase in trade and other receivables.

Net cash stood at €2.7 million as of 30 June 2026, compared to €3.9 million at the end of 2025. This variation is mainly explained by the convertible bond issue subscribed for an amount of €3.7 million and the half-year loss amounting to €4 million.

Shareholders' equity decreased by €1.2 million due to the €2.8 million premium resulting from the bond conversion and the loss for the half-year.

Commercial refocusing on Search and clarification of the offer

During last summer, Jean-Philippe Baert, new CEO of LightOn, appointed in July, initiated a review of positioning, offer, commercial targets and the Company's organisation in order to focus its resources on the segments and use cases with the greatest development potential.

The strategy now being implemented aims to capitalize on LightOn Suite, the technological core and main differentiating asset of LightOn, which allows for secure search and access to relevant information contained in documents, knowledge bases and business applications of companies.

This refocusing is reflected in the shift from a generalist AI platform, historically centered around Paradigm, to an offer structured around Search and use cases that directly meet the business needs of companies.

The offer is now structured around two complementary components:

- **LightOn Suite**, the technological base allowing the understanding of documents, research, indexing, connections to different data sources as well as administration and usage tracking;
- **An orchestration layer** to deploy AI agents and applications on customer data, responding to business, standard or specific use cases.



This evolution aims to bring LightOn technology closer to the business needs of companies, reduce the time required for production and promote the development of recurring uses.

LightOn also intends to favor cloud deployment modes (SaaS, Managed VPC or BYOC), in order to simplify and accelerate deployments while meeting the security and data control requirements of companies.

An economic model promoting the development of recurring revenue and expansion by customer

This new business architecture is accompanied by a revenue model based on three complementary components:

- A recurring annual license giving access to the LightOn Suite platform;
- Application licenses and additional services related to the development and deployment of use cases;
- A variable component related to data volumes and API usage.

The development of usage per customer will thus offer the potential for a gradual increase in revenue per account, in addition to the recurring revenue generated by licenses.

A new roadmap to accelerate sales and prepare for the change of scale

Since September 2026, the Company has entered an execution phase, with the strengthening of its commercial organization and the implementation of the necessary means to improve the efficiency of its sales process. The challenge now is to leverage the state of the art technology solutions developed by LightOn to build a simpler business model, with faster production rollout for new clients, and to develop usage among existing clients, while perpetuating the Company's technological advance.

Starting in 2027, LightOn intends to take the next step by accelerating commercial conversion and industrialising deployments, with the aim of reducing the lead time for production and promoting the ramp-up of recurring revenue.

The implementation of this roadmap will be based on the new bond financing announced on 23 September 2026³, for a nominal amount of up to €4 million. which allows LightOn to extend its cash horizon to September 2027 and provides it with the financial visibility necessary for the execution of this strategy.

³ Press release dated 23 September 2026



WEB CONFERENCE OPEN TO ALL INVESTORS ON 29 SEPTEMBER 2026

Jean-Philippe BAERT, CEO,
et **Cécile GIVRON**, CFO,

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

29 September 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>

Contacts

LIGHTON invest@lighton.ai	
SEITOSEI•ACTIFIN Investor Relations Benjamin LEHARI lighton@seitosei-actifin.com	SEITOSEI•ACTIFIN Financial Media Relations Jennifer JULLIA – +33 6 47 97 54 87 jennifer.jullia@seitosei-actifin.com