

**Quarterly
Financial
Information**
at March 31, 2026



I. HIGHLIGHTS	3
II. ACTIVITY FOR THE FIRST QUARTER OF 2026	4
III. ANALYSIS OF FREE CASH FLOW AND BALANCE SHEET	6
IV. SHARE CAPITAL - SHAREHOLDING STRUCTURE -SHARE PRICE PERFORMANCE.....	7
1. CHANGE IN SHARE PRICE CAPITAL.....	7
2. MAIN SHAREHOLDERS	7
3. TREASURY SHARES	7
4. DIVIDEND.....	7
5. SHARE BUYBACK PROGRAM	7
6. SHARE PRICE PERFORMANCE AND TRADING VOLUMES	7
V. SIGNIFICANT EVENTS SINCE MARCH 31, 2026	8
VI. RISKS FACTORS	8
VII. RELATED PARTY TRANSACTIONS	8
VIII. SENSITIVITY TO EXCHANGE RATES.....	8
IX. FINANCIAL CALENDAR	8
X. OUTLOOK.....	8
XI. ADDITIONAL INFORMATION – FIRST QUARTER 2026	10
XII. Q1 2026 CONSOLIDATED FINANCIAL STATEMENTS	13
XIII. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT MARCH 31, 2026	17
1. THE GROUP’S ACTIVITY.....	17
2. SUMMARY OF ACCOUNTING RULES AND METHODS.....	18
3. SCOPE OF CONSOLIDATION	22
4. OPERATING SEGMENTS INFORMATION.....	23
5. CONSOLIDATED CASH FLOW SUMMARY	23
6. RESEARCH TAX CREDIT	24
7. TREASURY SHARES	25
8. CASH AND CASH EQUIVALENTS AND NET CASH	25
9. EXCHANGE RISK	26
XIV. COMPANY CERTIFICATON OF THE FIRST QUARTER 2026 FINANCIAL INFORMATION	27

I. HIGHLIGHTS

(in millions of euros)	January 1 – March 31			
	2026	2025	Changes 2026/2025	
			Actual	Like-for-like ⁽¹⁾
Revenues	113.2	134.4	-16%	-11%
ARR ⁽²⁾	100.6	97.2	+3%	+3%
EBITDA before non-recurring items	12.1	21.1	-43%	-31%
<i>EBITDA margin before non-recurring items</i>	<i>10.6%</i>	<i>15.7%</i>	<i>-5.1 points</i>	<i>-3.4 points</i>
Net income	0.5	5.8	NA	NA
Shareholders' equity ⁽²⁾	365.6	360.3	-	-
Net cash (+) / Net debt (-) ⁽²⁾	-24.4	-21.3	-	-

⁽¹⁾ At constant exchange rates and comparable scope.

⁽²⁾ At December 31, 2025, and March 31, 2026.

- **Group revenues amounted to €113.2 million in Q1 2026, down 11% at comparable scope, reflecting lower equipment revenues impacted by the limited order backlog at December 31, 2025, and a high comparison base, together with a wait-and-see attitude during the quarter linked to the war in Iran**
- **Recurring revenues continued to grow, supported by strong momentum in SaaS subscriptions up 14% like-for-like**
- **ARR reached €100.6 million at March 31, 2026, up 3% like-for-like compared with December 31, 2025**
- **Equipment orders increased sequentially by 11% at actual exchange rates to €22.1 million compared with Q4 2025, a reassuring level given the current environment**
- **The equipment order backlog amounted to €24.6 million at March 31, 2026, up €9.4 million compared with December 31, 2025**
- **EBITDA before non-recurring items amounted to €12.1 million (-31% like-for-like), representing a margin of 10.6%, which includes a strong negative short-term cyclical impact (-€9,4 million), partly offset by a positive structural effect (+€2.8 million)**
- **In this context, net income amounted to €0.5 million**
- **With equity of €365.6 million and net debt of €24.4 million at March 31, 2026, Lectra benefits from a particularly solid balance sheet**
- **The 2026-2028 ambitions announced in February are reiterated, driven by the growth of SaaS activities and continued overhead cost reduction**

Message from Daniel Harari, Chairman and Chief Executive Officer:

“The first quarter of 2026 took place in a particularly unstable geopolitical and macroeconomic environment. The outbreak of the conflict in Iran led to a temporary freeze in customers’ investment decisions across several regions, resulting in the postponement of equipment orders for several weeks.

Conversely, one year after the tariff announcements of spring 2025, the effects of customs duties appear to be largely mitigated, with initial signs of a rebound in customer investment.

The software industry is evolving rapidly with the rise of agentic artificial intelligence. This momentum represents an opportunity for Lectra to accelerate innovation and enhance the value delivered to customers through faster innovation cycles, automation of low-value-added tasks and improved use of business data. AI is a powerful driver supporting the growth of our SaaS business.

In this context, the robustness of our business model has once again been demonstrated, led by the strength of our recurring business, the momentum of our SaaS offers and strict control of overhead costs.

Based on these elements, we are able to reiterate the objectives communicated in February while remaining vigilant with regard to cyclical changes.”

II. ACTIVITY FOR THE FIRST QUARTER OF 2026

The US dollar and the Chinese yuan depreciated by 11% and 6% respectively against the euro compared with the first quarter of 2025, with average exchange rates of \$1.17 and CNY 8.11 per euro over the period.

Currency movements had a marked negative impact on revenues and EBITDA before non-recurring items, reducing these indicators by €6.0 million and €2.6 million respectively.

Unless otherwise stated, comparisons are made on a like-for-like basis.

ARR

ARR (Annual Recurring Revenue) amounted to €100.6 million at March 31, 2026, up 3% like-for-like compared with December 31, 2025. The adoption of the Group’s offers supports a sustained annualized growth of 12%. ARR continues to grow, reflecting the relevance of Lectra’s SaaS solutions.

Orders equipment

Given that equipment sales are the main indicator of customers’ investment, the Group has decided that, from 2026 onwards, it will publish equipment orders, instead of orders for new systems.

Orders equipment by region

Three Months Ended March 31	2026		2025		Changes 2026/2025		Q4 2025		Changes Q1 2026 vs Q4 2025	
(in thousands of euros)		%		%	Actual exchange rate	Like-for-like		%	Actual exchange rate	
Europe	3,432	16%	4,758	16%	-28%	-28%	4,531	16%	-24%	
Americas	5,741	26%	4,498	15%	+28%	+38%	7,917	26%	-27%	
Asia-Pacific	11,202	51%	17,306	59%	-35%	-32%	5,707	51%	+96%	
Other countries	1,735	8%	2,922	10%	-41%	-39%	1,838	8%	-6%	
Total	22,110	100%	29,484	100%	-25%	-21%	19,993	100%	+11%	

Orders equipment by market

Three Months Ended March 31	2026		2025		Changes 2026/2025		Q4 2025		Changes Q1 2026 vs Q4 2025
(in thousands of euros)		%		%	Actual exchange rate	Like-for-like		%	Actual exchange rate
Fashion	8,482	38%	13,835	47%	-39%	-35%	10,045	16%	-16%
Automotive	8,838	40%	11,863	40%	-26%	-24%	4,482	26%	+97%
Furniture	1,816	8%	1,175	4%	+55%	+62%	1,779	51%	+2%
Other	2,974	13%	2,611	9%	+14%	+22%	3,686	8%	-19%
Total	22,110	100%	29,484	100%	-25%	-21%	19,993	100%	+11%

Equipment orders amounted to €22.1 million in Q1 2026, up 11% sequentially at actual exchange rates compared with Q4 2025, with negligible currency effects. The sequential quarterly improvement was driven by the automotive sector in Asia-Pacific.

Equipment orders in Q1 2026 declined by 25% on a reported basis and by 21% on a comparable basis compared with Q1 2025, reflecting a high comparison base, particularly in Fashion and in the Asia-Pacific region, ahead of the U.S. tariff announcements.

Revenues

Three Months Ended March 31	2026		2025		Changes 2026/2025	
(in thousands of euros)		%		%	Actual exchange rate	Like-for-like
Recurring revenues , of which:	93,299	82%	96,825	72%	-4%	+1%
- Recurring contracts	60,825	54%	61,397	46%	-1%	+4%
- <i>SaaS subscriptions</i>	23,789	21%	21,686	16%	+10%	+14%
- <i>Software maintenance contracts</i>	12,063	11%	13,170	10%	-8%	-5%
- <i>Equipment maintenance contracts</i>	24,973	22%	26,542	20%	-6%	0%
- Consumables and parts	32,474	29%	35,428	26%	-8%	-3%
Non recurring revenues , of which:	19,888	18%	37,624	28%	-47%	-44%
- Equipment	13,741	12%	29,372	22%	-53%	-50%
- Training and consulting services	4,124	4%	5,044	4%	-18%	-16%
- Other non recurring revenue	2,023	2%	3,208	2%	-37%	-34%
Total	113,186	100%	134,449	100%	-16%	-11%

Group revenues for the first quarter of 2026 amounted to €113.2 million, down 16% in actual exchange rates and 11% like-for-like.

Recurring revenues increased by 1%, driven by recurring contracts up 4%, and in particular SaaS subscriptions, which continued their momentum with 14% growth. Revenues from software maintenance contracts declined by 5%, as new orders were mainly using the SaaS model. Revenues from equipment maintenance contracts were stable, while revenues from consumables and parts declined by 3%.

Non-recurring revenues declined by 44%, mainly due to lower equipment revenues.

At March 31, 2026, the equipment backlog amounted to €24.6 million, around 80% of which is expected to be delivered in Q2 2026. It increased by €9.4 million compared with December 31, 2025, making it possible to anticipate a significant rebound in equipment revenues in the second quarter compared with the first quarter.

Results

Gross profit margin

The gross margin stood at 74.8%, up 2.4 points compared to Q1 2025, thanks in particular to the improvement in the gross margin of recurring revenues.

Personnel expenses and other operating expenses incurred as part of with service contracts or training and consulting are not included in cost of goods sold but are accounted for in overhead costs.

Overhead costs

Overhead costs amounted to €82.3 million, down 3% compared with Q1 2025, and can be broken down as follows:

- €77,2 million in fixed costs, down 2%;
- €5.1 million of variable costs, down 12%.

Gross research and development expenses (€17.9 million), fully expensed for the period and included in fixed costs, represented 15.8% of revenues. After deducting the research tax credit applicable in France and subsidies received, net research and development costs totaled €16.6 million (€16.8 million in Q1 2025).

Subcontracting costs related to training and consulting of a recurring nature are now reported as fixed costs. The reclassification of these subcontracting costs from variable costs to fixed costs has been restated for fiscal year 2025 (representing approximately €1 million per quarter).

The security ratio (fixed costs covered by gross profit on recurring revenues) reached 95% in Q1 2026, confirming the robustness of the business model.

EBITDA before non-recurring items

EBITDA before non-recurring items amounted to €12.1 million, down 31%, representing an EBITDA margin of 10.6%, down 340 basis points on a like-for-like basis compared with Q1 2025, reflecting:

- a negative impact of €9.4 million due to short-term cyclical factors which led to lower revenues from equipment as well as from consumables and parts;
- a positive impact of €2.8 million related to structural improvements in Lectra's business model, driven by the ramp-up of recurring revenues and tight control of overhead costs.

Income from operations and income from operations before non-recurring items

After depreciation and amortization expense of €9.7 million, including €5.6 million related to intangible assets, and in the absence of non-recurring items, income from operations before non-recurring items and income from operation, are identical and amounted to €2.3 million (€10.3 million in Q1 2025).

Net Income

Financial result consisted of a net expense of €1.3 million and a foreign exchange loss of €0.7 million.

Tax income amounted to €0.3 million. As a result, net income amounted to €0.5 million, compared with €5.8 million in the first quarter of 2025.

III. ANALYSIS OF FREE CASH FLOW AND BALANCE SHEET

The working capital requirement related to operating activities at March 31, 2026, was negative at €48.9 million (-€29.1 million at March 31, 2025).

Free cash flow amounted to €8.9 million in the first quarter of 2026 (€17.7 million in the first quarter of 2025).

At March 31, 2026, the Group had a robust balance sheet, with equity of €365.6 million and net debt of €24.4 million. Net financial debt consists of financial debt €91.2 million and available cash of €66.8 million.

IV. SHARE CAPITAL - SHAREHOLDING STRUCTURE -SHARE PRICE PERFORMANCE

1. CHANGE IN SHARE PRICE CAPITAL

At December 31, 2025, the share capital of Lectra SA (the Company) amounted to €38,064,263, divided into 38,064,263 shares with a par value of €1.00. The share capital increased by €1,000 in par value (with an issue premium of €17,000) since January 1, 2026, through the creation of 1,000 shares resulting from the exercise of stock options.

2. MAIN SHAREHOLDERS

At the date of this report and to the Company's knowledge, Daniel Harari, Alantra EQMC Asset Management SGIIC (Spain) and Fivespan Partners LP (United States) hold more than 10% of the Company's share capital and voting rights, while Amiral Gestion (France), Brown Capital Management (United States) and Kempen Orange Participaties (Netherlands) hold more than 5% of the share capital and voting rights.

3. TREASURY SHARES

At March 31, 2026, the Company held 0.11% of its own shares within the framework of the liquidity agreement managed by Natixis ODDO BHF.

4. DIVIDEND

The Board of Directors will propose to the Combined Shareholders' Meeting of April 29, 2026, the payment of a dividend of €0.35 per share for fiscal year 2025, representing a payout ratio of 52% of consolidated net income. The dividend would be paid on May 6, 2026.

5. SHARE BUYBACK PROGRAM

The Board of Directors submitted to the shareholders' vote the authorization to operate in the Company's own shares (15th resolution), up to a limit of 10% of share capital and €50 million, at a maximum purchase price of €40 per share and for a period of eighteen months. This authorization would notably allow the Company to support market liquidity under a liquidity contract, to cover stock option plans and free share allocation plans and, where applicable, to cancel the repurchased shares to optimize capital management, subject to the adoption of the 18th resolution (see the Shareholders' Meeting notice brochure available on www.lectra.com).

6. SHARE PRICE PERFORMANCE AND TRADING VOLUMES

At March 31, 2026, the share price (€16.70) had declined by 33% compared with December 31, 2025 (€25.50). Over the first quarter, it reached a low of €15.20 on March 23, 2026, and a high of €25.35 on January 13, 2026.

The market capitalization amounted to €636 million at March 31, 2026 (€971 million at December 31, 2025).

During the first quarter of 2026, 13.0 million shares were traded (20.8 million in 2025), across all platforms, including 15% on Euronext.

The Company is included in the CAC All Shares, CAC Technology, EN Tech Leaders, and ENT PEA PME 150 indices. Its shares are eligible for Euronext's standard Deferred Settlement Service (SRD), allowing French investors to defer settlement or delivery of securities. The Company also confirmed its eligibility for the PEA-PME scheme in its press release dated April 16, 2026.

V. SIGNIFICANT EVENTS SINCE MARCH 31, 2026

No significant event is to be reported.

VI. RISKS FACTORS

The main risk factors in the first quarter of 2026 are of the same nature as those described in section 3 of the Management Discussion and Analysis included in the 2025 Annual Financial Report.

VII. RELATED PARTY TRANSACTIONS

During the first quarter of 2026, the business relationships between the Group and companies involving Group directors were carried out under normal market conditions and were not materially significant.

VIII. SENSITIVITY TO EXCHANGE RATES

The sensitivity of revenues and EBITDA before non-recurring items to a change in exchange rates was based on December 31, 2025, exchange rates for the relevant currencies, in particular €1/\$1.17.

Restating 2025 results at these exchange rates would result in a reduction in revenues and EBITDA before non-recurring items, which would amount respectively to €497.3 million and €75.2 million, corresponding to an EBITDA margin of 15.1%.

In view of the estimated share of revenues and costs denominated in US dollars or in currencies correlated with the US dollar, a 5-cent fall in the euro against the US dollar (leading to an annual average exchange rate of €1/\$1.12) would mechanically increase 2026 annual revenues by approximately 9.0 million euros and annual EBITDA before non-recurring items by 3.8 million euros. Conversely, a 5-cent appreciation of the euro against the US dollar (i.e. €1/\$1.22) would mechanically reduce annual revenues and EBITDA before non-recurring items by the same amounts.

IX. FINANCIAL CALENDAR

Annual Shareholders' Meeting	April 29, 2026, at 9:30 am (CEST)
H1 2026 results	July 30, 2026, after market close
9-month 2026 results	October 28, 2026, after market close
Q4 & FY 2027 results	February 10, 2027, after market close

Regular calendar updates are available on www.lectra.com.

X. OUTLOOK

When publishing its 2025 annual results on February 11, 2026, Lectra reiterated its long-term vision and presented the objectives of its 2026-2028 strategic roadmap.

As part of the 2026-2028 strategic roadmap, the Group has set itself the objective of growth in EBITDA before non-recurring items, based on an increase in recurring contracts and strict cost control:

- Lectra forecasts average like-for-like annual growth in SaaS ARR of around 15%, contributing to growth in revenues from recurring contracts of between +5% and +8% per year.
- Lectra continues to apply optimized cost control, combined with the pursuit of targeted investments. The security ratio should then increase by 2 to 3 points per year, from 94% in 2025 to more than 100% in 2028.

The Group is therefore targeting an increase in the EBITDA margin before non-recurring items of 120 to 180 basis points per year like-for-like, assuming that equipment orders and revenues from consumables and parts remain stable, before inflation effects.

The Group's performance continues to rely on the strength of its recurring business, and the momentum of its SaaS offers, as well as on strict control of overhead costs. Based on these elements, Lectra is in a position to reiterate the objectives communicated in February.

Any rebound in equipment sales - the timing and magnitude of which remain uncertain - will represent additional revenues and EBITDA before non-recurring items growth potential.

The current level of equipment orders already makes it possible to anticipate a significant increase in equipment revenues in the second quarter compared with the first quarter.

The Board of Directors
April 28, 2026

XI. ADDITIONAL INFORMATION – FIRST QUARTER 2026

Equipment orders

Orders equipment by region

Three Months Ended March 31	2026			2025		Changes 2026/2025	
(in thousands of euros)	Actual	%	At 2025 exchange rate	Actual	%	Actual exchange rate	Like-for-like
Europe	3,432	16%	3,434	4,758	16%	-28%	-28%
Americas	5,741	26%	6,215	4,498	15%	+28%	+38%
Asia-Pacific	11,202	51%	11,756	17,306	59%	-35%	-32%
Other countries	1,735	8%	1,790	2,922	10%	-41%	-39%
Total	22,110	100%	23,195	29,484	100%	-25%	-21%
€ / \$ average parity	1.17		1.05	1.05			

Orders equipment by market

Three Months Ended March 31	2026			2025		Changes 2026/2025	
(in thousands of euros)	Actual	%	At 2025 exchange rate	Actual	%	Actual exchange rate	Like-for-like
Fashion	8,482	38%	9,051	13,835	47%	-39%	-35%
Automotive	8,838	40%	9,066	11,863	40%	-26%	-24%
Furniture	1,816	8%	1,900	1,175	4%	+55%	+62%
Other	2,974	13%	3,178	2,611	9%	+14%	+22%
Total	22,110	100%	23,195	29,484	100%	-25%	-21%
€ / \$ average parity	1.17		1.05	1.05			

ADDITIONAL INFORMATION – FIRST QUARTER 2026

Breakdown of revenues

Revenues by region

Three Months Ended March 31 (in thousands of euros)	2026			2025		Changes 2026/2025	
	Actual	%	At 2025 exchange rate	Actual	%	Actual exchange rate	Like-for-like
Europe, of which:	46,829	41%	47,283	46,682	35%	0%	+1%
- France	8,833	8%	8,935	9,260	7%	-5%	-4%
Americas	38,131	34%	41,855	44,586	33%	-14%	-6%
Asia-Pacific	20,377	18%	22,114	33,147	25%	-39%	-33%
Other countries	7,849	7%	7,982	10,033	7%	-22%	-20%
Total	113,186	100%	119,235	134,449	100%	-16%	-11%
€ / \$ average parity	1.17		1.05	1.05			

Revenues by type of business

Three Months Ended March 31 (in thousands of euros)	2026			2025		Changes 2026/2025	
	Actual	%	At 2025 exchange rate	Actual	%	Actual exchange rate	Like-for-like
Recurring revenues , of which:	93,299	82%	98,190	96,825	72%	-4%	+1%
- Recurring contracts	60,825	54%	63,718	61,397	46%	-1%	+4%
- SaaS subscriptions	23,789	21%	24,632	21,686	16%	+10%	+14%
- Software maintenance contracts	12,063	11%	12,466	13,170	10%	-8%	-5%
- Equipment maintenance contracts	24,973	22%	26,620	26,542	20%	-6%	0%
- Consumables and parts	32,474	29%	34,472	35,428	26%	-8%	-3%
Non recurring revenues , of which:	19,888	18%	21,044	37,624	28%	-47%	-44%
- Equipment	13,741	12%	14,691	29,372	22%	-53%	-50%
- Training and consulting services	4,124	4%	4,232	5,044	4%	-18%	-16%
- Other non recurring revenue	2023	2%	2121	3208	2%	-37%	-34%
Total	113,186	100%	119,235	134,449	100%	-16%	-11%
€ / \$ average parity	1.17		1.05	1.05			

ADDITIONAL INFORMATION – FIRST QUARTER 2026

Consolidated income statement

Three months ended March 31	2026		2025	Changes 2026/2025	
(in thousands of euros)	Actual	At 2025 exchange rate	Actual	Actual exchange rate	Like-for-like
Revenues	113,186	119,235	134,449	-16%	-11%
Cost of goods sold	(28,528)	(29,717)	(36,794)	-22%	-19%
Gross profit	84,658	89,517	97,655	-13%	-8%
(in % of revenues)	74.8%	75.1%	72.6%	+2.2 points	+2.4 points
Research and development	(16,615)	(17,046)	(16,775)	-1%	+2%
Selling, general and administrative expenses	(65,721)	(68,029)	(70,538)	-7%	-4%
Income from operations before non-recurring items	2,323	4,442	10,342	-78%	-57%
(in % of revenues)	2.1%	3.7%	7.7%	-5.6 points	-4.0 points
Income from operations	2,323	4,442	10,342	-78%	-57%
(in % of revenues)	2.1%	3.7%	7.7%	-5.6 points	-4.0 points
Income before tax	340	2,429	7,939	-96%	-69%
Income tax	271	na	(1,993)	-114%	na
Share of result from associates	(126)	na	(98)	28%	na
Net income	484	na	5,848	-92%	na
of which, Group share	513	na	6,551	-92%	na
of which, Non-controlling interests	(29)	na	(703)	-96%	na
Income from operations before non-recurring items	2,323	4,442	10,342	-78%	-57%
+ Net depreciation and amortization of non-current assets	9,730	10,220	10,770	-10%	-5%
EBITDA before non-recurring items	12,052	14,662	21,112	-43%	-31%
(in % of revenues)	10.6%	12.3%	15.7%	-5.1 points	-3.4 points
€ / \$ average parity	1.17	1.05	1.05		

XII. Q1 2026 CONSOLIDATED FINANCIAL STATEMENTS

Statement of consolidated financial position

ASSETS

(In thousands of euros)	March 31, 2026	December 31, 2025	March 31, 2025
Goodwill	349,396	345,464	361,705
Other intangible assets	153,569	155,529	179,801
Leasing rights-of-use	18,660	20,004	26,806
Property, plant and equipment	21,541	21,700	22,576
Investments in associates	4,532	4,614	3,660
Other non-current assets	19,232	19,083	8,262
Deferred tax assets	18,616	16,828	13,544
Total non-current assets	585,547	583,222	616,354
Inventories	57,787	56,099	59,974
Trade accounts receivable	89,604	85,528	104,049
Other current assets	34,704	28,946	35,923
Cash and cash equivalents	66,810	65,065	97,514
Total current assets	248,905	235,638	297,460
Total assets	834,452	818,860	913,814

EQUITY AND LIABILITIES

(In thousands of euros)	March 31, 2026	December 31, 2025	March 31, 2025
Share capital	38,064	38,063	38,031
Share premium	144,543	144,526	143,979
Treasury shares	(934)	(885)	(889)
Currency translation adjustments	3,339	(1,484)	24,922
Retained earnings and net income	166,315	164,640	142,122
Non-controlling interests	14,266	15,432	20,641
Total equity	365,595	360,294	368,805
Retirement benefit obligations	10,500	10,502	10,901
Non-current lease liabilities	14,075	15,603	20,394
Minority shares purchase commitments	64,288	61,618	117,447
Deferred tax liabilities	13,600	14,805	16,873
Borrowings, non-current portion	70,684	70,901	86,520
Derivative financial instruments	118	413	629
Total non-current liabilities	173,266	173,842	252,764
Trade and other current payables	102,424	91,745	102,815
Deferred revenues	120,903	111,925	117,754
Current income tax liabilities	7,715	6,648	8,481
Current lease liabilities	9,558	9,759	9,886
Minority shares purchase commitments	25,866	40,458	28,841
Borrowings, current portion	20,486	15,488	15,544
Provisions for other liabilities and charges	8,640	8,701	8,922
Total current liabilities	295,591	284,723	292,244
Total equity and liabilities	834,452	818,860	913,814

Consolidated income statement

(In thousands of euros)	Three months ended March 31, 2026	Three months ended March 31, 2025
Revenues	113,186	134,449
Cost of goods sold	(28,528)	(36,795)
Gross profit	84,658	97,655
Research and development	(16,615)	(16,775)
Selling, general and administrative expenses	(65,721)	(70,538)
Income from operations	2,323	10,342
Financial income	116	361
Financial expenses	(1,428)	(1,881)
Foreign exchange income (loss)	(671)	(883)
Income before tax	340	7,939
Income tax	271	(1,993)
Share of result from associates	(126)	(98)
Net income	484	5,848
of which, Group share	513	6,551
of which, Non-controlling interests	(29)	(703)

(in euros)		
Earnings per share, Group share:		
- basic	0.01	0.17
- diluted	0.01	0.17
Shares used in calculating earnings per share:		
- basic	37,949,825	37,968,112
- diluted	38,118,340	38,174,171

Statement of comprehensive income

(In thousands of euros)	Three months ended March 31, 2026	Three months ended March 31, 2025
Net income	484	5,848
Currency translation adjustments	4,976	(10,470)
Changes in derivative financial instruments	295	35
Tax effect	(74)	(9)
Other comprehensive income to be reclassified in net income	5,197	(10,444)
Total other comprehensive income	5,197	(10,444)
Comprehensive income	5,681	(4,596)
of which attributable to the Group	5,557	(3,891)
of which attributable to non-controlling interests	124	(705)

Consolidated statement of cash flow

(In thousands of euros)	Three months ended March 31, 2026	Three months ended March 31, 2025
I - OPERATING ACTIVITIES		
Net income	484	5,848
Net depreciation and amortization (non-current assets)	9,730	10,770
Net depreciation and provisions (current assets)	1,090	827
Non-cash operating expenses	(1 065)	411
Loss (profit) on sale of fixed assets	7	8
Changes in deferred income taxes	(2,984)	(2,447)
Changes in inventories	(1,977)	1 914
Changes in trade accounts receivable	4,446	4,652
Changes in other current assets and liabilities	6,425	1,798
Changes in other operating non-current assets	(1,268)	(368)
Net cash provided by (used in) operating activities	14,889	23,414
II - INVESTING ACTIVITIES		
Purchases of intangible assets ⁽¹⁾	(2,259)	(2,458)
Purchases of property, plant and equipment	(1,143)	(596)
Proceeds from sales of intangible and tangible assets	15	4
Purchases of financial assets ⁽²⁾	(933)	(2,500)
Proceeds from sales of financial assets ⁽²⁾	942	2,534
Net cash provided by (used in) investing activities	(3,378)	(3,015)
III - FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares by the parent company	18	1,175
Proceeds from issuance of ordinary shares to non controlling interests	-	230
Change in share of interests in controlled entities ⁽³⁾	(14,087)	-
Purchases of treasury shares	(860)	(2,529)
Sales of treasury shares	748	2,622
Subscription of long-term and short-term debt	5,000	-
Repayment of lease liabilities	(2,620)	(2,740)
Repayments of long-term and short-term borrowings	(278)	(327)
Net cash provided by (used in) financing activities	(12,079)	(1,570)
Increase (decrease) in cash and cash equivalents	(567)	18,829
Cash and cash equivalents at opening	65,065	81,901
Increase (decrease) in cash and cash equivalents	(567)	18,829
Effect of changes in foreign exchange rates	2,312	(3 216)
Cash and cash equivalents at closing	66,809	97,514
Net cash provided by (used in) operating activities	14,889	23,414
+ Net cash provided by (used in) investing activities	(3,378)	(3,015)
- Repayment of lease liabilities	(2,620)	(2,740)
Free cash flow	8,892	17,660
Income tax (paid) / reimbursed, net	(1,428)	(1,013)
Interest (paid) on lease liabilities	(325)	(250)
Interest (paid)	(878)	(1,294)

(1) The 2026 and 2025 amounts include the payment of implementation costs related to the new ERP system.

(2) These amounts mainly include the valuation of purchases and sales of treasury shares carried out under the liquidity contract, the counterpart of which is presented in the corresponding lines of cash flows from financing activities.

(3) The amount corresponds to the first instalment of the payment related to the acquisition of minority interests in TextileGenesis (see note 3).

Statement of change in consolidated equity

(In thousands of euros, except for par value per share expressed in euros)	Share capital			Share premium	Treasury shares	Currency translation adjustments	Retained earnings and net income	Equity, Group share	Non controlling interests	Total equity
	Number of shares	Par value per share	Share capital							
Balance at December 31, 2024	37,966,274	1.00	37,966	142,869	(937)	35,390	137,999	353,287	21,063	374,350
Net income							6,551	6,551	(703)	7,848
Other comprehensive income						(10,468)	26	(10,442)	(2)	(10,444)
Comprehensive income						(10,468)	6,578	(3,891)	(705)	(4,596)
Exercised stock options	64,783	1.00	65	1,110				1,175	230	1,405
Fair value of stock options							358	358	53	411
Sale (purchase) of treasury shares						48		48		48
Profit (loss) on treasury shares							60	60		60
Discounting and revision of minority shares purchase commitments							(2,872)	(2,872)		(2,872)
Balance at March 31, 2025	38,031,057	1.00	38,031	143,979	(889)	24,922	142,122	348,164	20,641	368,805
Balance at December 31, 2024	37,966,274	1.00	37,966	142,869	(937)	35,390	137,999	353,287	21,063	374,350
Net income							25,964	25,964	(362)	25,602
Other comprehensive income						(36,874)	222	(36,652)	188	(36,464)
Comprehensive income						(36,874)	26,186	(10,687)	(174)	(10,861)
Exercised stock options	96,989	1.00	97	1,657			170	1,924	106	2,030
Fair value of stock options							1,726	1,726		1,726
Sale (purchase) of treasury shares						53		53		53
Profit (loss) on treasury shares							(49)	(49)		(49)
Discounting and revision of minority shares purchase commitments							5,285	5,285		5,285
Purchase of Gemini minority shares							(477)	(477)		(477)
Purchase of Launchmetrics minority shares							8,116	8,116	(4,162)	3,954
Purchase of Neteven minority shares							(40)	(40)	125	85
Purchase of Glenko minority shares							629	629	(469)	160
Others variations							294	294	(67)	227
Dividend paid							(15,199)	(15,199)	(990)	(16,189)
Balance at December 31, 2025	38,063,263	1.00	38,063	144,526	(885)	(1,484)	164,640	344,862	15,432	360,294
Net income							513	513	(29)	484
Other comprehensive income						4,823	221	5,044	153	5,197
Comprehensive income						4,823	734	5,557	124	5,881
Exercised stock options	1,000	1.00	1	17				18		18
Fair value of stock options							464	464		464
Sale (purchase) of treasury shares						(49)		(49)		(49)
Profit (loss) on treasury shares							(47)	(47)		(47)
Discounting and revision of minority shares purchase commitments							(766)	(766)		(766)
Purchase of TextileGenesis minority shares ⁽¹⁾							1,290	1,290	(1,290)	-
Balance at March 31, 2026	38,064,263	1.00	38,064	144,543	(934)	3,339	166,315	351,328	14,266	365,595

(1) These amounts result from the acquisition of minority interests in the company TextileGenesis (see note 3)..

XIII. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT MARCH 31, 2026

1. THE GROUP'S ACTIVITY

At the forefront of innovation since its founding in 1973, Lectra provides industrial intelligence technology solutions combining Software-as-a-Service (SaaS) solutions, cutting equipment, data, and associated services to players in the fashion, automotive and furniture industries.

With boldness and passion, Lectra accelerates the transformation and success of its customers in a world in perpetual motion thanks to the key technologies of Industry 4.0: artificial intelligence, big data, cloud and the Internet of Things.

These solutions support customers in achieving their strategic objectives: boosting productivity; cutting costs; reducing time-to-market; tackling globalization challenges; enhancing product quality; increasing production capacity; developing brands; and improving marketing campaign impact all while ensuring sustainable growth.

The Group is present in more than one hundred countries. It operates three production sites for its cutting equipment, located in France, China and the United States.

The company is listed on Euronext, and is included in CAC All Shares, CAC Technology, EN Tech Leaders and ENT PEA-PME 150 indices.

A unique offer

Lectra has an unparalleled understanding of its customers' business and technological leadership that enables it to offer a portfolio of innovative products that combine:

- SaaS solutions: optimization of industrial processes from design through production, all the way up to market launch;
- Connected and intelligent industrial equipment: cutting of soft materials (fabric, leather, composite materials and technical textiles);
- Data: solutions to collect, organize and harness data to make well-informed decisions;
- Services: consulting, training, support and maintenance to maximize the value provided by our solutions.

The Lectra 4.0 strategy, a long-term vision

Launched in 2017, the Lectra 4.0 strategy aims to position the Group as a key Industry 4.0 player in its three strategic market sectors (fashion, automotive and furniture) by 2030. It is based on five pillars:

- Premium positioning;
- Focus on three strategic market sectors;
- Customers at the heart of the Group's activities;
- New 4.0 services;
- A committed sustainability policy.

This strategy is implemented through successive three-year roadmaps. The Group's particularly solid financial fundamentals allow it to execute these plans with confidence:

- A wide distribution of activities across various sectoral and geographical markets with different purchasing cycles, as well as a large number of customers worldwide;
- A significant proportion of recurring revenues (over 70%), with margins covering nearly all fixed overhead costs;
- The generation of major annual free cash flow, significantly exceeding net income.

More than 50 years of innovation

Significant investments in innovation and R&D are at the core of the strategy, with over 12% of revenues and almost 25% of employees dedicated to these initiatives each year.

Since 2018, all new software is available through the SaaS model. This model has been widely adopted by customers, as evidenced by a 3-fold increase in SaaS revenues between 2023 and 2025, reaching 89 million euros (representing 18% of total revenues).

Successful external growth operations

Since 2018, the Group has made nine acquisitions and two strategic partnerships. These acquisitions have allowed it to consolidate its market shares by integrating companies operating within the same industries, and accessing technological building blocks and offers that round out its portfolio.

A decades-long dedication to durability

Committed to sustainability, Lectra has set high standards in terms of transparency and ethics. It is actively involved in contributing to the conservation and protection of the environment, providing a work environment where all employees feel fulfilled and valued, and giving future generations the means to become leaders in their fields.

Passionate employees

Lectra can rely on the skills and expertise of more than 2,800 employees across the world. Driven by three core values—being open-minded thinkers, trusted partners and passionate innovators—they work daily alongside the Group's customers to ensure their success.

2. SUMMARY OF ACCOUNTING RULES AND METHODS

The consolidated financial statements are compliant with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board as adopted within the European Union, and available for consultation on the European Commission website:

https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en

The consolidated financial statements at March 31, 2026, have been prepared in accordance with the same rules and methods as those applied in the preparation of the 2025 financial statements. They have been prepared under the responsibility of the Board of Directors and approved at its meeting of April 28, 2026. Audit procedures on the consolidated financial statements have not been performed.

The condensed consolidated financial statements at March 31, 2026, do not comprise all the financial disclosures required in the complete financial statements and should be read in conjunction with the Group's consolidated financial statements and corresponding notes for the fiscal year 2025, available on Lectra.com.

The standards, amendments and interpretations adopted by the European Union whose application is required for fiscal years starting from January 1, 2026, have no impact on the Group's financial statements. The Group has not adopted in advance any standard, amendment or interpretation whose application is not required for fiscal years starting from January 1, 2026.

Seasonality

Comparability of the Group's interim and annual accounts may be affected by the slightly seasonal nature of the Group's business, which mostly achieves a higher level of revenues during the fourth quarter of the year. This, in particular, applies to new systems sales. Moreover, overhead costs are reduced during the third quarter due to the summer holidays in France and in European subsidiaries. These two items have a positive impact on income from operations in these quarters.

Critical accounting estimates and judgments

Preparation of the financial statements in accordance with IFRS demands that certain critical accounting estimates be made. Management is also required to exercise its judgment in applying the Group's accounting policies.

The areas involving a higher degree of judgment or complexity or requiring material assumptions and

estimates in relation to the establishment of the consolidated financial statements relate to the calculation of the recoverable amount of goodwill and fixed assets, the evaluation of minority shares purchase commitments and the evaluation of deferred tax assets.

Revenues

The Group's revenue comprises different types of revenue, which are aggregated into two categories: recurring revenue (software subscriptions — SaaS, software maintenance contracts, equipment maintenance contracts, consumables and spare parts) and non-recurring revenue (equipment and related software, perpetual software licenses and non-recurring services).

The Group recognizes a contract with a customer when a written agreement exists, the agreement clearly defines the rights and obligations of each party and the payment terms, it has commercial substance, and collection of the consideration is probable.

Contracts with customers comprise multiple obligations such as the sale of equipment and accompanying software, software licenses in the form of subscription or perpetual licenses, consumables and parts, training and consulting, installation, maintenance, evolution and online services contracts for equipment and software (updates) or the sale of a software license in the form of a subscription (SaaS) together with a maintenance contract and training and consulting services.

Software sales are only recognized separately when the customer can benefit from the software independently from the other goods and services promised in the contract.

Accordingly, software accompanying automated cutting equipment (called pilots) are not recognized separately from these, as they are an inseparable part of the equipment: without the pilot, the equipment would be useless, and without the equipment, the pilot has no use either.

Conversely, specialized software (for instance, software for collection management, patternmaking, simulation), sold under perpetual license separately from the equipment and usually installed on the customers' computers are considered as a distinct performance obligation.

Other services are considered distinct performance obligations in accordance with IFRS 15 and are therefore recognized separately, in particular based on the following considerations:

- installation of equipment and specialized software is made in a few days and easy to implement, and does not modify their characteristics;
- training services are provided over a short period and are not highly interdependent or interrelated with the other promised goods or services;
- consulting services usually regards the optimization of customers' design and production processes and is very often sold separately from equipment and specialized software;
- service offerings generally relate to the optimization of customers' creation and production processes and do not typically result in significant modification or customization of the underlying software. They are not required for the software to function. Customers can benefit from these services on a stand-alone basis; accordingly, these services constitute separate performance obligations and are recognized separately;
- software and equipment maintenance primarily relates to annual contracts under which the Group's obligation is to stand ready or to make future software versions available; the solutions (equipment and software) are distinct from maintenance since they are entirely ready to work upon delivery and since maintenance services are not critical for the customer to use the solution;
- equipment is most often sold together with one or two years of maintenance, and customers have renewal options that are not granted at a discount compared with the initial maintenance subscription price. Accordingly, renewal options are thus not considered as significant rights that would require separate accounting under IFRS 15.

Sales of consumables and spare parts relate to simple contracts within the meaning of IFRS 15, comprising a single performance obligation.

In accordance with IFRS 15, the transaction price is allocated to each performance obligation based on its stand-alone selling price, corresponding to the price at which the Group would sell a promised good or service separately to a customer. The Group determines stand-alone selling prices of the multiple elements by using observable data as much as possible. For elements which are not sold separately on a customary basis, stand-alone selling prices are estimated based on the Company's pricing policy, reflecting expected costs plus an appropriate margin.

Revenue recognition differs depending on the nature of the goods and services provided and is based, in accordance with IFRS 15, on the identification of performance obligations and the timing of their satisfaction:

- revenue from sales of equipment (including pilot software) is recognized when the control has been transferred to the purchaser. These conditions are fulfilled upon physical transfer of the equipment in accordance with the contractual sale terms. The same applies to consumables and spare parts;
- software sold as perpetual licenses is regarded as right-of-use licenses under IFRS 15, for which revenues is booked at a certain date, generally the time of installation of the software on the customer's computer (either by USB flash drive or downloading);
- revenues from subscription sales of software (granting the customer with an access right to the said software licenses) is spread over the duration of the customer's commitments;
- revenue from training and consulting services is recognized over time, based on the completion of hours or days of work;
- revenue from equipment and specialized software installation is recognized when these services are rendered;
- revenue from software and equipment maintenance contracts is spread linearly over the duration of the contracts, as they are 'stand-ready obligations'.

Lectra acts as principal in the sale of equipment, as the parts and sub-components manufactured by the Group in France, the United States and China are used as inputs in the production of the finished products sold to customers.

Cost of goods sold

Cost of goods sold comprises all purchases of raw materials included in the costs of manufacturing, the net change in inventory and inventory write-downs, all labor costs included in manufacturing costs which constitute the added value, freight out costs on equipment sold, and a share of depreciation of the manufacturing facilities.

Cost of goods sold does not include salaries and expenses associated with service revenues, which are included under Selling, General and Administrative Expenses.

Research and development costs

The technical feasibility of software and equipment developed by the Group is generally not established until a prototype has been produced or until feedback is received from its pilot sites, setting the stage for their commercialization. Consequently, the technical and economic criteria requiring the recognition of development costs in assets at the moment they occur are not met, and these, together with research costs, are therefore fully expensed in the period in which they are incurred.

The French research tax credit (crédit d'impôt recherche), as well as grants linked to R&D projects, if any, are deducted from R&D expenses.

Other intangible assets: Internal software and developments

This item contains only software utilized for internal purposes.

Purchased management information software packages are amortized on a straight-line basis.

In addition to expenses incurred in the acquisition of software licenses, the Group also activates direct software development and configuration costs, comprising personnel costs for personnel involved in development of the software and external expenses directly relating to these items.

For SaaS based software, these costs are capitalized as intangible assets only if the implementation results in the creation of additional code that is separate from the SaaS, controlled by the Group, and meets the definition of an intangible asset.

Earnings per share

Basic net earnings per share are calculated by dividing net income by the weighted-average number of shares outstanding during the period, excluding the weighted-average number of treasury shares.

Diluted net earnings per share are calculated by dividing net income by the weighted-average number of shares adjusted for the dilutive effect of stock options outstanding during the period and excluding the weighted-average number of treasury shares held solely under the liquidity agreement.

The dilutive effect of stock options is computed in accordance with the share repurchase method provided by IAS 33. The assumed proceeds from exercise of stock options are regarded as having been used to repurchase shares at the average market price during the period. The number of shares thus obtained is deducted from the total number of shares resulting from the exercise of stock options.

Only options with an exercise price below the said average share price are included in the calculation of the number of shares representing the diluted capital.

Performance indicators

The Group uses performance indicators such as ARR, EBITDA before non-recurring items, income from operations, free cash flow and security ratio, as defined below; it considers these aggregates appropriate for management of the Group and for measurement of the implementation of its strategy.

Annual Recurring Revenue

Given the importance of SaaS activity for Lectra, the Group has decided to publish starting in 2025 a new indicator, the ARR (Annual Recurring Revenue), which is commonly used in the SaaS industry. It replaces the new orders indicator for SaaS subscriptions.

ARR can be thought of as the stock of active SaaS subscriptions at a given point in time. ARR therefore anticipates the evolution of SaaS revenues in the coming years. As ARR is an inventory-based concept, it will be published at the exchange rate prevailing on the last day of the quarter.

EBITDA before non-recurring items

The Group defines EBITDA before non-recurring items (Earnings Before Interest, Tax, Depreciation and Amortization) as the addition of operating income before non-recurring items and net depreciation and amortization of non-current assets.

This indicator allows the Group to monitor its operating performance directly related to business activity, excluding the impacts of capitalized investments.

Income from operations before non-recurring items and income from operations

The Group uses an intermediate balance referred to as 'Income from operations', defined as income excluding financial operations, companies accounted for by the equity method, discontinued operations or those held for sale, and income tax.

When the Group identifies non-recurring items, it tracks its operating performance by means of an intermediate balance referred to as 'Income from operations before non-recurring items'. This financial metric reflects income from operations less non-recurring income and plus non-recurring expenses.

Where applicable, non-recurring items are presented on a specific line and reflect the impact on the financial statements of events that are either unusual, abnormal, or infrequent. There are very few of

these and their amounts are significant.

Free cash flow before non-recurring items and free cash flow

Free cash flow is equal to net cash provided by operating activities minus cash used in investing activities, excluding cash used for acquisitions of companies and minority interests (net of cash acquired), and minus repayments of lease liabilities according to IFRS 16.

Within free cash flow, the Group isolates non-recurring cash-ins and -outs, corresponding to the income and expenses of the same nature in the income from operations. Restated from these elements presented on a specific line, the Group thus identifies the free cash flow before non-recurring items.

The Group considers this definition of free cash flow before non-recurring items as a performance indicator of its work on cash management.

Security ratio

The security ratio is defined by the Group as the percentage of annual fixed overhead costs covered by gross profit on recurring revenues.

This ratio is used by the Group to measure the coverage of annual fixed overhead costs by revenues that do not depend on customer's investment decisions from one year to the next.

Operating segments

Operating segment reporting is based directly on the Group's performance tracking and review systems. The segments disclosed in note 4 are identical to those covered by the information regularly communicated to the Executive Committee, in its capacity as the Group's 'chief operating decision maker'.

Reported segments refer to the major marketing regions. The regions concerned are the Americas, Europe, Middle East and Africa (EMEA); and Asia-Pacific. These regions provide sales and services to their customers. They do not perform any industrial activities or R&D. They draw on centralized competencies and a wide array of functions that are pooled among all the regions, including marketing, business development, logistics, procurement, production, R&D, finance, legal affairs, human resources, information systems, etc. All these cross-divisional activities are reported as an additional column referred to here as 'Corporate' and which allows for reconciliation with the amounts presented in the Group's financial statements.

Performance is measured by the segment's EBITDA before non-recurring items and impairment of assets, if any. Marketing regions derive their revenues from external customers; all inter-segment billings are excluded from this item. The gross profit margin rates used to determine operating performance are identical for all regions. They are computed for each product line and include added value supplied by Corporate. Consequently, for products or services supplied in full or in part by Corporate, a percentage of consolidated gross profit is retained in the income computed for Corporate to cover its costs. Since most of Corporate's general overheads are fixed, its profit margin and consequently its EBITDA before non-recurring items depend mainly on the volume of business generated by marketing regions.

3. SCOPE OF CONSOLIDATION

On March 31, 2026, the Group's scope of consolidation comprised the parent company, Lectra SA, together with 72 fully consolidated companies, 15 of which come from the acquisition of Launchmetrics and 2 entities consolidated under equity method. 4 companies are not consolidated.

Minority shares purchase commitments

For certain of its past acquisitions, the Group did not acquire 100% of the share capital and voting rights at inception, but committed to later purchases (sometimes staggered), with cross puts and calls. This entails the recording of a liability (short- or long-term, depending on the scheduling of the options).

In 2025, the Group completed several acquisitions of minority interests: Launchmetrics (23.8 million

dollars in June 2025, increasing the Group's ownership to 63.2%), Neteven (3.3 million euros in September 2025) and Glengo Lectra Teknoloji (1.7 million euros in June 2025), resulting in full ownership of the latter two subsidiaries.

In March 2026, the Group increased its interest in TextileGenesis to 75.3% for a total consideration of 19.2 million euros, paid in two instalments (14.1 million euros in March and 5.1 million euros in April 2026).

Acquisition of minority interest in AQC Industry (AQC)

On December 19, 2025, AQC carried out a capital increase of 1.4 million euros, reserved for Lectra, allowing it to acquire an additional 15.5% of the company's shares and voting rights. Following this acquisition, Lectra holds 44.4% of the company's shares and voting rights.

There was no other change in the scope of consolidation in 2026, nor in 2025.

Non-consolidated entities

Historically, 4 sales and services subsidiaries were not consolidated, their revenues being immaterial both separately and combined. On March 31, 2026, their combined revenues amounted to 0.5 million euros, and their combined assets amounted to 3.4 million euros. They had no financial debt outside of the Group. Most of the sales activity of these subsidiaries is billed directly by Lectra SA.

Transactions with these subsidiaries mainly concern purchases from Lectra SA for the purposes of their local operations, or charges and commissions billed to Lectra SA to cover their overheads when they act as agents. The amount of these transactions was not significant on March 31, 2026.

4. OPERATING SEGMENTS INFORMATION

Three months ended March 31, 2026 (In thousands of euros)	EMEA	Americas	Asia-Pacific	Corporate	Total
Revenues	54,678	38,131	20,377	-	113,186
EBITDA before non-recurring items	8,735	7,513	992	(5,189)	12,052

Three months ended March 31, 2025 (In thousands of euros)	EMEA	Americas	Asia-Pacific	Corporate	Total
Revenues	56,715	44,586	33,147	-	134,449
EBITDA before non-recurring items	8,587	7,825	1,810	2,890	21,112

The 'Corporate' column allows for the reconciliation with the amounts in the Group's financial statements.

5. CONSOLIDATED CASH FLOW SUMMARY

Three months ended March, 2026 (In thousands of euros)	Cash and cash equivalents	Financial debts	Net cash
Free cash flow	8,892	-	8,892
Proceeds from issuance of ordinary shares ⁽¹⁾	18	-	18
Sale and purchase of treasury shares ⁽²⁾	(112)	-	(112)
Change in share of interests in controlled entities ⁽³⁾	(14,087)	-	(14,087)
Subscriptions to long-term and short-term debt ⁽⁴⁾	5,000	(5,000)	-
Repayment of short-term and long-term debt	(278)	278	-
Impact of currency variations and others	2,312	(59)	2,253
Change in cash position for the period	1,744	(4,781)	(3,037)
Cash position at December 31, 2025	65,065	(86,389)	(21,323)
Cash position at March 31, 2026	66,809	(91,170)	(24,360)
Change in cash position for the period	1,744	(4,781)	(3,037)

(1) Resulting solely from the exercise of stock options.

(2) Carried out solely under the liquidity agreement administered by Natixis Oddo BHF (see note 7).

(3) The amount corresponds to the first payment related to the acquisition cost of minority interests held in TextileGenesis (see note 3).

(4) The amount relates to a drawdown on a revolving credit facility (see note 8).

Free cash flow at March 31, 2026, was 8.9 million euros.

This figure results from a combination of 14.9 million euros in cash flows provided by operating activities, including a decrease in working capital of 8.9 million euros and an increase in other operating non-current assets of 1.3 million as well as capital expenditures of 3.4 million euros. Finally, the repayment of lease liabilities (according to IFRS 16), for 2.6 million euros, was considered.

The change in working capital is explained as follows:

- - 5.3 million euros arises from the increase in customer deposits;
- - 4.5 million euros arises from the decrease in trade receivables, reflecting the collection at the beginning of the year, generally annually in advance, of a significant portion of recurring contracts. (the change in receivables reflected in the consolidated cash flow statement is calculated considering the "Deferred Revenue" line item in the statement of financial position, which primarily includes the portion of recurring contracts billed but not yet recognized as revenue);
- + 3.6 million euros arises from the increase in prepaid expenses, mainly relating to subscription purchases and annual insurance premiums spread over the financial year;
- - 3.4 million euros comes from the increase in tax payable;
- + 2.0 million euros comes from the increase in inventory;
- -1.3 million euros comes from changes in other current assets and liabilities; none of these changes, taken individually, represent a significant amount.

As of March 31, 2026, the working capital requirement is negative at 48.9 million euros. It includes the current portion (2.5 million euros) of the receivable of 15.5 million euros from the French tax administration relating to the uncollected and unapplied research tax credit.

6. RESEARCH TAX CREDIT

When the research tax credit applicable in France recognized in the year cannot be deducted from the corporate income tax, it is treated as a receivable on the French tax administration. If unused in the three following years, it is historically repaid to the Company in the fourth year.

The Group presents separately non-current (to be repaid in over a year, and time-discounted) part of the income tax receivable related to the French research tax credit.

The research tax credit (1.3 million euros) for the first quarter of 2026 has been recognized but has not been applied against corporate income tax due.

As of March 31, 2026, the Group holds a receivable of 16.0 million euros from the French tax administration (of which 13.6 million euros is classified under other non-current assets), consisting of:

- The balance of the research tax credit for Lectra SA, after application against corporate income tax for each fiscal year: 0.8 million euros for the first quarter of 2026, 2.0 million euros for the fiscal year 2025, 1.5 million euros for the fiscal year 2024, none for the fiscal years 2020 to 2023 (as the research tax credit receivable was fully applied against corporate income tax for those periods), and 8.2 million euros for 2018-2019. It also includes the outstanding balance of 1.1 million euros of the research tax credit arising from the merger with Neteven;
- The balance of the research tax credit for Launchmetrics France (2.4 million euros).

Furthermore, the amounts due beyond one year have been reduced by 0.5 million euros due to their discounting.

As of December 31, 2023, the Group booked a provision for risks amounting to 6.6 million euros following the tax administration's challenge of the research tax credit for Lectra SA. This adjustment concerns the fiscal years 2018 and 2019, for a total amount of 8.2 million euros, of which:

- 5.1 million euros corresponds to unreimbursed research tax credit receivable from the French tax administration;
- 3.1 million euros pertains to research tax credit receivable that were incorrectly reimbursed in July 2023 as they were still part of the dispute. This amount was returned to the tax administration in September 2025 following the tax collection notice.

With all administrative appeals exhausted, the company now intends to defend its position in a contentious procedure. The provision was maintained as of March 31, 2026.

Considering its estimates of tax credits and corporate income tax for the next three fiscal years, the Group does not expect to make any significant payment in respect of corporate income tax in France, from which will be deducted in full the research tax credit of each fiscal year.

7. TREASURY SHARES

Since January 1, 2026, the Company has purchased 43,224 shares and sold 37,937 shares at an average price of €21.36 and €21.38 respectively under the liquidity agreement administered by Natixis Oddo BHF.

On March 31, 2026, the Company held 43,648 Lectra shares (i.e. 0.11% of the share capital) with an average purchase price of €21.39 entirely under the liquidity agreement.

8. CASH AND CASH EQUIVALENTS AND NET CASH

(In thousands of euros)	March 31, 2026	December 31, 2025
Available cash	65,310	63,565
Cash equivalents	1,500	1,500
Borrowings and financial debts	(91,170)	(86,389)
Net cash / (net debt)	(24,360)	(21,324)

In calculating net debt, lease liabilities, accounted for under IFRS 16, and minority shares purchase commitments are not considered as financial debts.

The Company signed an agreement with its banks in January 2024 for a 100 million euros loan with a five-year maturity, payable by eight semi-annual instalments of 7.5% and 40% in fine. It bears interest at the 3-month or 6-month Euribor rate, to which a margin is added, depending on a leverage ratio and set at 155 base points.

The costs related to the set-up of the loan were deducted from the initial amount recorded in the balance sheet and will be amortized over the duration of the loan (amortized cost under IFRS 9).

In parallel, an interest rate hedge has been established through an interest rate swap for one-third of the borrowed amount over three years. The fair value of this financial instrument as of March 31, 2026, represents a liability of 0.1 million euros.

The Company also has a Revolving Credit Facility (RCF) of a maximum amount of 60 million euros, it bears interest at the Euribor rate of the period, to which a margin is added, depending on a leverage ratio and set at 115 base points. As of March 31, 2026, this facility was drawn down for 5 million. On March 31, 2026, Launchmetrics' financial debts amounted to 1.7 million euros.

The maturity of the financial instruments was as follows:

(In thousands of euros)	March 31, 2026	December 31, 2025
Borrowings		
Short term – less than one year	20,486	15,488
Long term – more than one year, and less than five years	70,684	70,901
Total	91,170	86,389
Derivative financial instruments		
Long term – more than one year, and less than five years	118	413
Total	118	413

9. EXCHANGE RISK

Since January 2026, the average parity between the US dollar and the euro was €1/\$1.17. For Lectra's legacy entities, the Group's currency risk hedging policy remains unchanged compared to December 31, 2025.

Exchange risk hedging instruments on March 31, 2026, were comprised of forward sales and purchases of foreign currencies (mainly US dollars) for a net total equivalent value (purchases minus sales) of 14.0 million euros, intended to hedge almost all its existing balance sheet positions.

Sensitivity of revenues and EBITDA before non-recurring items to a change in exchange rates

The sensitivity of revenues and EBITDA before non-recurring items to a change in exchange rates was based on December 31, 2025, exchange rates for the relevant currencies, in particular €1/\$1.17. The sensitivity to a change in exchange rates takes past acquisitions into account.

In view of the estimated share of revenues and costs denominated in US dollars or in currencies correlated with the US dollar, a 5-cent fall in the euro against the US dollar (leading to an annual average exchange rate of €1/\$1.12) would mechanically increase 2026 annual revenues by approximately 9.0 million euros and annual EBITDA before non-recurring items by 3.8 million euros. Conversely, a 5-cent appreciation of the euro against the US dollar (i.e. €1/\$1.22) would mechanically reduce annual revenues and EBITDA before non-recurring items by the same amounts.

XIV. COMPANY CERTIFICATION OF THE FIRST QUARTER 2026 FINANCIAL INFORMATION

“We certify that, to our knowledge, the financial statements have been prepared in accordance with applicable accounting standards and provide a fair view of the assets, financial position, and results of the Company and of its consolidated companies. We further certify that the attached financial information at March 31, 2026, presents a true and fair view of the significant events that occurred during the period and their impact on the financial statements, as well as a description of the main risks and uncertainties for the coming fiscal year.”

Paris, April 28, 2026

Daniel Harari
Chairman and Chief Executive Officer

Olivier du Chesnay
Chief Financial Officer