Quarterly Financial Information

as of September 30, 2025

LECTRA

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I. REPORT ON THE THIRD QUARTER AND FIRST NINE MONTHS OF 2025 CONSOLIDATED ACTIVITIES AND FINANCIAL STATEMENTS

Below you will find the report on business activity and consolidated financial statements of the Lectra Group (the "Group") for the third quarter and the first nine months of 2025.

1. HIGHLIGHTS

	July 1 – September 30				January 1 – September 30			
	2025	**2024**	**Variation 2025/2024**		**2025**	**2024**	**Variation 2025/2024**	
(in million of euros)			Actual exchange rates	Like-for-like[1]			Actual exchange rates	Like-for-like[1]
Revenues	121.8	131.9	-8%	-4%	383.1	394.2	-3%	-2%
ARR [2]	-	-	-	-	92.7	88.9	4%	9%
EBITDA before non-recurring items	21.2	26.2	-19%	-13%	61.6	68.5	-10%	-8%
EBITDA margin before non-recurring items	*17.4%*	*19.9%*	*-2.5 points*	*-1.7 points*	*16.1%*	*17.4%*	*-1.3 points*	*-1.1 points*
Net income	7.2	10.1	-29%	-	18.3	21.2	-14%	-
Consolidated Shareholders' Equity [2]	-	-	-	-	346.9	374.4	-	-
Net cash (+) / Net debt (-)[2]	-	-	-	-	-38.1	-20.6	-	-

[1] At constant exchange rates and like-for-like scope
[2] As of September 30, 2025 and December 31, 2024

- **Trade wars continue to impact the Group's customers' activities, as demonstrated by the renewed tensions in Q3 between China and the United States regarding rare earths.**
- **Recurring revenues (75% of total revenues) increased by 2% on a like-for-like basis, driven by a 13% rise in SaaS subscriptions in Q3 2025.**
- **ARR reached €92.7 million as of 30 September 2025, up 9% on a like-for-like basis.**
- **New system orders improved in Q3 2025 (-15% on a like-for-like basis vs. -27% on a like-for-like basis in Q2 2025).**
- **EBITDA before non-recurring items stood at €21.2 million (-13% on a like-for-like basis) in Q3 2025, representing an EBITDA margin before non-recurring items of 17.4%, affected by low activity and negative currency effects.**
- **96% of annual fixed overhead costs were covered by the gross profit on recurring revenues for the first nine months of 2025, remaining a key pillar of Lectra's financial strength.**
- **The balance sheet is robust, with €347 million in shareholders' equity and net debt of €38.1 million as of 30 September 2025.**
- **In the absence of lasting geopolitical stabilization, caution remains essential. The Group continues its strategy and accelerates its SaaS transformation, relying on reinforced fundamentals: recurring revenues, strict cost control, and a healthy balance sheet.**

Uncertainty persists in a tense economic and geopolitical context

While the first months of 2025 were marked by escalating trade tensions, customs duties have become a tool of pressure in broader international negotiations.

Indeed, since June, several bilateral agreements and various exemptions have been announced, temporarily easing trade tensions—except with China, India, and Mexico, three countries that are important for the Group.

By the end of September, the tariff differential between China and other Asian countries, with an average range of 30-35% according to the trade agreements signed, was not sufficient to justify major relocations. India, although expected in April to be a potential beneficiary of the tightening of tariffs between the United States and China, has not fully taken advantage of this situation, with a rate of about 60% on multiples product categories. Temporary agreements have made it possible to suspend certain tariff increases between the United States and Mexico, but discussions remain open, with an extended timeline to finalize a lasting agreement.

Europe obtained a tariff cap of 15% on the majority of European products exported to the United States (automotive, semiconductors, pharmaceuticals, wood, etc.) and an exemption for certain strategic products (aeronautics, generic medicines, specific chemicals, etc.), but at the cost of significant concessions in terms of economic and energy sovereignty.

The uncertain political situation in France has little impact on the Group, which generates 94% of its revenues outside France.

Despite a bilateral agreement signed in June 2025 between the United States and China, trade tensions between the two countries remain unstable, notably due to China's dominant position in rare earths. In response to new Chinese restrictions on this subject, the U.S. administration retaliated on October 13 by imposing additional tariffs of 100% on all Chinese imports starting November 1, 2025. Negotiations are still on-going.

Direct impacts of tariffs are under control

As announced in July, European or Chinese exports of equipment, consumables and parts to the United States account for less than 10% of Lectra's revenues.

The Group has repeatedly adjusted its price lists to reflect the impact of tariffs in China and the United States for equipment, consumables and parts, and maintenance contracts. It has also rerouted certain shipments to Mexico and removed several products from the Chinese and American catalogs to avoid customs formalities.

Indirect impacts are closely tied to customers' wait-and-see behavior

Whether in fashion, automotive, or furniture, tariffs have so far resulted in little competitive distortion or industrial relocation. However, changes cannot be ruled out in the coming months. Disruptions continue, and uncertainty remains, especially for Mexico, China, and India. Furthermore, an increase in import costs for American companies and a risk of inflation induced by tariffs are to be feared.

Given the strong dependence of supply chains in all sectors, the need to diversify sourcing and countries of origin is more relevant than ever for all companies concerned. In the medium and long term, this could imply additional production capacities and represent business opportunities for Lectra.

Lectra focuses on its long-term objectives

Lectra immediately took action to counter the direct impacts of tariff changes. The current context of instability is expected to lead to structural changes and open up new opportunities that the Group is already preparing to seize by:

- pursuing its transformation strategy,
- maintaining its investments in R&D to remain at the forefront of innovation,

- offering solutions that meet the growing needs for agility and control in an increasingly complex supply chain environment,
- accelerating the adaptation of its organization to achieve optimal structure at all levels,
- and actively monitoring external growth opportunities to support its strategic vision.

The absolute priority is to strengthen customer proximity: ongoing dialogue, securing recurring contracts, presenting SaaS offers, and consolidating positions are at the heart of the teams' objectives, positioning themselves as strategic partners for customers.

As the 2023–2025 strategic roadmap draws to a close (see assessment on page 9), Lectra, backed by solid fundamentals, is fully committed to preparing its new 2026–2028 strategic roadmap focused on SaaS development, which will be presented in February 2026.

2. ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025

The U.S. dollar and Chinese yuan depreciated by 5% and 6% respectively compared to Q3 2024, with average exchange rates of 1.16 USD/1 EUR and 8.30 CNY/1 EUR respectively over the period.

Currency fluctuations mechanically reduced revenues by €4.2 million and EBITDA before non-recurring items by €1.7 million at actual exchange rates compared to the like-for-like figures.

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

New System Orders

New systems include software sold separately as perpetual licenses, equipment (including embedded software), and non-recurring services.

	Three Months Ended September 30						
	2025			2024		Changes 2025/2024	
(in thousands of euros)		%			%	Actual rates	Like-for-like
Perpetual software licenses	1,716	6%	1,772	2,164	7%	-21%	-18%
Equipment	20,222	75%	21,082	25,382	77%	-20%	-17%
Training and consulting services	4,363	16%	4,436	4,676	14%	-7%	-5%
Miscellaneous	743	3%	767	649	2%	ns	ns
Total	27,044	100%	28,057	32,872	100%	-18%	-15%

Orders for new systems had already been impacted by customers' wait-and-see behavior as early as mid-March, when the first successive tariff announcements were made, and this impact extended to all regions and markets of the Group in the second quarter.

Despite the continued cautiousness of customers, the third quarter saw a less pronounced decline in new systems orders than in the second quarter (15% like-for-like after -27% in Q2).

By region, new systems orders decreased by 22% in the Americas, 21% in Asia-Pacific, and 15% in Europe. They increased by 55% in Other countries (notably in the Middle East and Africa).

By sector, orders fell by 23% in Fashion and 16% in Automotive, while orders increased by 30% in Furniture, thanks to a more favorable comparison base. Other industries recorded an increase of 7%.

Annual Recurring Revenue (ARR)

Given the importance of SaaS activity, Lectra began publishing ARR (Annual Recurring Revenue) in Q1 2025, replacing the previous metric of new SaaS subscription orders.

As of September 30, 2025, ARR stood at €92.7 million, up 9% like-for-like (4% actual) compared to year-end 2024, confirming the relevance of Lectra's strategy.

Revenues

(in thousands of euros)	Three Months Ended September 30					
	2025		2024		Changes 2025/2024	
		%		%	Actual rates	Like-for-like
Non recurring revenues, of which:	27,860	23%	36,667	28%	-24%	-21%
- Perpetual software licenses	1,787	1%	2,497	2%	-28%	-26%
- Equipment	21,081	17%	28,909	22%	-27%	-24%
- Training and consulting services	4,250	3%	4,611	3%	-8%	-6%
- Miscellaneous	743	1%	649	ns	ns	ns
Recurring revenues, of which:	93,965	77%	95,267	72%	-1%	+2%
- Recurring contracts	59,797	49%	58,823	45%	+2%	+5%
- SaaS subscriptions	22,402	18%	20,221	15%	+11%	+13%
- Software maintenance contracts	12,609	10%	13,074	10%	-4%	-1%
- Equipment maintenance contracts	24,786	20%	25,528	19%	-3%	+1%
- Consumables and parts	34,168	28%	36,444	28%	-6%	-2%
Total	121,825	100%	131,934	100%	-8%	-4%

Revenues for the third quarter of 2025 declined by 8% on an actual basis and by 4% on a like-for-like basis, reflecting the continued wait-and-see attitude of customers.

Recurring revenues, which represent 77% of total revenues (compared to 72% in Q3 2024), increased by 2%. This growth was driven by recurring contracts, which rose by 5%, and in particular by SaaS subscriptions, which continued their momentum with 13% growth. Revenues from consumables and parts were still slightly down by 2% in Q3 2025, but the improvement in the trend (-5% in Q2 2025) could signal a low point reached in the Group's customers' production.

Non-recurring revenues fell by 21%, with declines observed across all its components.

As of September 30, 2025, the order book for perpetual software licenses, equipment and training and consulting, amounted to €27.9 million. This is a decrease of €1.8 million compared to June 30, 2025, on a like-for-like basis.

Results

Gross margin

Gross margin rate reached 73.1%, up 2.0 points from Q3 2024, mainly due to growth in recurring SaaS activity.

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

Overhead costs

Overhead costs amounted to €78.1 million, a contained increase of 2% compared to Q3 2024, and break down as follows:

- €71.8 million in fixed overhead costs, up by only 1%;
- €6.3 million in variable expenses, up 20%, mainly due to additional costs related to agent commissions and the outsourcing of certain training and consulting activities.

Gross research and development expenses (€16.6 million), fully expensed for the period and included in fixed overhead costs, represented 14% of revenues. After deducting the research tax credit applicable in France and subsidies received, net research and development costs totaled €15.6 million (€15.2 million in Q3 2024).

EBITDA before non-recurring items

EBITDA before non-recurring items was €21.2 million, down 13%, with a margin of 17.4%, down -1.7 points like-for-like (-2.5 points in actual terms) vs. Q3 2024.

Income from operations before non-recurring items

After amortization of intangible assets (€5.6 million), income from operations before non-recurring items was €11.0 million, down 21% like-for-like.

Net Income

Financial income and expenses resulted in a net charge of €1.5 million. Foreign exchange gains were €0.1 million.

Net income was €7.2 million, down 29% in actual terms.

3. ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST NINE MONTHS OF 2025

To facilitate analysis of the Group's results, the financial statements are compared to those published in 2024 that consolidated Launchmetrics as of January 23 ("actual") and, for the analysis of variations, to the 2024 Proforma statements that consolidate Launchmetrics as of January 1, expressed at 2024 exchange rates (like-for-like"). Proforma revenues and EBITDA increased by €2.5 million and €0.3 million respectively compared to the reported financial statements.

3.1 Business analysis

Revenues for the first nine months of 2025 amounted to €383.1 million, down 2%. This breaks down into €97.2 million in non-recurring revenues, down 11%, and €285.9 million in recurring revenues (75% of total revenues), up 2%, including €66.0 million from SaaS subscription contracts (17% of revenues, +13%).

Gross margin reached €279.1 million, stable compared to the first nine months of 2024, with a gross margin rate of 72.9%, up 1.3 points, thanks to a favorable sales mix and strict cost control.

The security ratio (fixed overhead costs covered by gross profit on recurring revenues) stood at 96%, confirming the undeniable strength of the business model.

EBITDA before non-recurring items was €61.6 million, down 8%, with an EBITDA margin of 16.1%, down 1.2 points.

Operating income before non-recurring items amounted to €30.2 million, down 14%.

Financial income and expenses represented a net expense of €4.5 million, and the foreign exchange result was negative by €1.2 million.

After a tax expense of €6.0 million, net income amounted to €18.3 million, down 14%.

3.2 Balance sheet and cash flow analysis

The working capital requirement was negative at €29.8 million as of 30 September 2025, remaining one of the strengths of the Group’s business model.

Free cash flow before non-recurring items amounted to €36.9 million (€49.9 million in 2024). This lower level is explained by:

- €3.9 million due to the decrease in EBITDA before non-recurring items, partly offset by good management of customer collections and inventories;
- €4.2 million due to increased capital and intangible investments, particularly the replacement of the Group’s ERPs with a new ERP common to all entities;
- €4.9 million due to the difference between the collection in 2024 of the remaining 2020 research tax credit (€6.9 million) and the collection in 2025 of the remaining 2021 research tax credit (€2.0 million).

Free cash flow amounted to €33.7 million due to a non-recurring outflow of €3.1 million related to the research tax credit (CIR) dispute. The company received a tax adjustment notice in July 2023 concerning the CIR for 2018 and 2019. The Group also received a notice regarding the ongoing dispute with the tax authorities over the CIR for 2018 and 2019. This adjustment amounts to €8.2 million, including €5.1 million for the non-reimbursement of the 2018 credit and a €3.1 million outflow related to the 2019 credit (reimbursed by the State in 2023 and repaid in September 2025). After this non-recurring outflow, free cash flow stands at €33.7 million.

The company intends to defend its position through legal proceedings. As a reminder, a provision of €6.6 million (80% of the adjustment) was set up in 2023 and has therefore been maintained as of September 30, 2025.

As of September 30, 2025, the Group's balance sheet remains very solid: equity stands at €346.9 million and net debt at €38.1 million after outflows for the buyback of the second tranche of Launchmetrics' capital (€20.5 million), the buyback of Glengo Turkey (€1.7 million), and the payment of dividends (€15.2 million) during the first half. Net debt consists of €94.1 million in financial debt and €56.0 million in available cash.

4. ASSESSMENT OF THE 2023-2025 STRATEGIC ROADMAP

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, before 2030. The strategy has been implemented up to now through three strategic roadmaps.

The first strategic roadmap, which covered the 2017-2019 period, established the key fundamentals for the future of the Group. These included the successful integration into its new offers of the key technologies for Industry 4.0 (cloud computing, the Internet of things, big data, and artificial intelligence), the transformation of sales organizations into four main regions, and the launch of the first software offers in SaaS mode.

The second roadmap, which ran from 2020 through 2022, achieved a new dimension for the Group – primarily through the acquisition of Gerber in June 2021 – and opened new perspectives, with a financial position stronger than ever before, an extended worldwide presence, a broader customer base, a powerful product portfolio, a growing number of customers using its new offers for Industry 4.0, and a new brand image.

The third roadmap, for 2023-2025, published in the financial report dated February 8, 2023, was designed to enable Lectra to take full advantage of its change in dimension to accelerate growth, to significantly increase the volume of SaaS in its revenues, and to seize acquisition opportunities.

Lectra's long-term strategy more relevant than ever before

Over the past three years, marked by persistent macroeconomic and geopolitical challenges, Lectra's 4.0 strategy has proven its relevance and resilience. Designed to position the Group as a leading Industry 4.0 player in its three strategic markets by 2030, this strategy is built on five pillars: premium positioning, focus on three strategic market sectors, integration of customers into the heart of the Group's activities, the gradual market launch of new 4.0 services and a committed sustainability policy.

Customers are facing growing pressure to adapt to global disruptions, evolving consumer expectations, and sustainability imperatives. Many have begun modernizing their operations–adopting digital tools, modular production systems, and Industry 4.0 technologies – but these efforts mark only the beginning of a broader transformation.

Compounding these shifts, geopolitical tensions such as trade wars and regional instability have disrupted supply chains and sourcing strategies. These challenges have led to longer lead times, increased costs, and heightened uncertainty. In response, customers are prioritizing digital transformation to gain agility and resilience – an evolution that Lectra's strategy is designed to support.

Industry 4.0 offers a path forward: a fully connected value chain that enhances performance, reduces costs, and increases production agility while supporting sustainability goals. Lectra's modular and SaaS-based solutions are aligned with this vision, helping customers adapt their business models and drive long-term value creation.

2023-2025: a strategic leap toward the Lectra 4.0 vision

Over the 2023–2025 period, Lectra made decisive progress toward its Lectra 4.0 vision, guided by six strategic priorities: (1) Reinforce implementation of ethical, social, societal and environmental best practices both internally and for customers, (2) Leverage all synergies arising from the Gerber acquisition, (3) Accelerate the transition of software sales to the SaaS model, (4) Accelerate the transformation of the Group's customer relationship and customer engagement model, (5) Pursue external growth, (6) Prepare Lectra for the 2026-2030 period.

Despite a complex macroeconomic and geopolitical environment, the strategic roadmap was executed with discipline and ambition. It delivered a wide range of solid results - notably a threefold increase in SaaS revenues, deeper integration of sustainability across operations, and enhanced financial resilience. These achievements were complemented by significant progress in other areas, including organizational transformation, innovation, and customer-centricity.

Accelerating the adoption of Lectra's SaaS offers

During 2023-2025, adoption of Lectra's SaaS offers accelerated, driven by strong market demand, sustained investment in R&D, and targeted acquisitions that enabled the Group to address evolving customer needs in the context of the 4th industrial revolution.

A key milestone was the acquisition of Launchmetrics in 2024, a global leader in digital marketing for fashion. This strategic move expanded Lectra's SaaS portfolio, reinforced its leadership in the fashion industry, and accelerated its SaaS-driven growth. This move follows earlier strategic acquisitions such as Retviews (in 2018), an AI-powered market intelligence solution, and Neteven (in 2021), a solution that optimizes product distribution on major fashion marketplaces. Kubix Link (in 2018), a collaborative solution for product data, and TextileGenesis (in 2023), a leading traceability solution, have seen strong sales growth, confirming their status as Lectra's SaaS flagship solutions.

The launch of Valia Fashion at the end of 2024 (see following paragraph), incorporating innovations such as Quick Offer, Flex Offer, and the Lectra Digital Cutting Platform, marked a strategic breakthrough. Already adopted by 17 customers in Europe and North America, its rollout in China at the CISMA trade show in September 2025 signaled Valia Fashion's entry into the Asia-Pacific market.

To support this momentum, Lectra began a progressive transformation of its customer-oriented organization in 2023, notably by strengthening its Customer Success function with dedicated Customer Success Managers focused on driving adoption and optimizing customer performance through the use of Lectra's solutions.

In addition, the SaaS transformation has enabled Lectra to further adopt a progressive selling model, offering scalable solutions that evolve with customer needs. This approach strengthens long-term relationships and supports sustainable, high-margin, recurring revenues growth.

In line with this shift in the business model, Lectra introduced Annual Recurring Revenue (ARR) as a key performance indicator in 2025. As of September 30, ARR reached €92.7 million, reflecting the strong market momentum for Lectra's SaaS offers. This progress is all the more remarkable considering that ARR was zero in 2017, highlighting exceptional growth achieved in just eight years.

Sustained investments to drive 4.0 innovation

Lectra reinforced its position as a major player in Industry 4.0 by maintaining a high level of R&D

investment over three years, with more than €190 million invested - representing an average of nearly 13% of annual revenues - demonstrating a consistent commitment to innovation. These investments have made it possible to enhance existing offers and launch new solutions that expand the product portfolio. Since 2018, all new offers have incorporated advanced technologies such as cloud computing, IoT, big data, and artificial intelligence.

In 2023, the Group launched a new generation of intelligent, connected cutting equipment: VectorFurniture iX2 and Q2 in January, followed by VectorFashion iX2 and Q2 in July. Replacing previous Gerber and Lectra models, these solutions deliver significant gains in productivity, flexibility, and environmental performance across Fashion, Furniture, Automotive, and Other industries.

Building on this momentum, in 2024, Lectra introduced two intelligent cloud-based solutions: Valia Furniture (January) and Valia Fashion (October). Designed to optimize production, enhance agility, and support more sustainable operations, these solutions fully embody Lectra’s vision for Industry 4.0 and Cutting Room 4.0. By combining artificial intelligence with deep industry expertise, they automate and streamline workflows from order processing to fabric cutting. Throughout the year, Valia Fashion and Valia Furniture continued to evolve, notably integrating advanced connectivity features with Lectra, Gerber, and third-party equipment.

In September 2025, Lectra reached a new milestone with the launch of Empower Fashion, marking an industry first by introducing a new generation of maintenance contracts built on a contractual guarantee of equipment uptime. Combined with Valia Fashion, Empower Fashion ensures optimal cutting room performance through real-time monitoring and full connectivity.

R&D efforts also strengthened other flagship solutions: Kubix Link now better supports product lifecycle management and collaboration, while TextileGenesis enables traceability for textiles, leather, and footwear - both upstream and downstream.

In line with its innovation strategy, Lectra formed strategic partnerships in 2024 with Six Atomic (generative AI for fashion design) and AQC (AI-based textile defect recognition).

Together, these innovations reflect Lectra’s commitment to delivering impactful, future-ready technologies that drive digital transformation and operational excellence for its customers.

Successful synergy realization following the Gerber acquisition

Following the acquisition of Gerber, which transformed the Group’s scale and redefined Lectra’s international footprint through significant expansion in the Americas and robust growth in Asia-Pacific, Lectra successfully integrated both organizations, bringing together two industry leaders.

During the 2023-2025 period, the Group focused on optimizing synergies in sales, team optimization, and operational efficiency, which yielded significant strategic and financial advantages.

Between 2022 and 2025, recurring contract revenues from Lectra and Gerber combined increased by 6% annually on a like-for-like basis. This growth was mainly driven by the integration of Gerber’s customer base and the adoption of new-generation maintenance contracts, aligning Gerber’s service practices with Lectra’s high standards. Additionally, this positive momentum was reinforced by complementary initiatives such as harmonizing commercial practices, developing high value-added services, and strengthening customer engagement.

The Group’s profitability improved markedly, as evidenced by 3.6 points increase in its gross margin, rising from 66.6% in 2022 to 70.2% in the first nine months of 2025 on a like-for-like basis. This improvement resulted from both optimized production costs for Gerber equipment and harmonized commercial practices.

The integration of the two organizations enabled Lectra to fully capitalize on the synergies between Gerber and Lectra, generating significant strategic and financial benefits. This achievement also demonstrated the Group’s ability to manage and execute large-scale transformation projects with discipline and efficiency. More than €36 million in synergies will be achieved in 2025, which is more than double the initial target for 2022 (€12–18 million) set at the time of the acquisition. This result stands out as a key factor in the success of the integration.

Thanks to this integration, full compatibility has been established between Gerber and Lectra’s flagship solutions, paving the way for numerous cross-selling opportunities within the Group’s portfolio. In addition, Lectra’s innovation capacity has been strengthened: the combined expertise and resources of both organizations now support the development of next-generation solutions, further consolidating Lectra’s position as a technological and industrial leader.

On the operational front, the deployment of industrial excellence practices from Bordeaux-Cestas and Tolland to Suzhou marked a major milestone: the first Vector equipment was assembled in China in December 2023, further strengthening Lectra’s global industrial footprint. With three strategic sites (France, United States, China), Lectra is now the only company in its sector with such a global industrial base, providing a unique competitive edge and ensuring operations’ continuity for customers amid tariff tensions and global supply chain changes.

The dual-brand value proposition, combining products from both Lectra and Gerber and unified processes, has enhanced the customer experience. This approach merges the strengths of Lectra and Gerber, offering customers a broader range of solutions and a seamless transition between brands, solutions, and teams they interact with. At the same time, sustained efforts to simplify, align, and centralize processes have established a unified framework that accelerates the implementation of digital tools post-integration, ensuring operational excellence.

All these achievements have further strengthened the Group’s fundamentals and improved Lectra’s customer value proposition. Today, Lectra stands as a global reference player, with extensive geographic coverage, technological leadership, and an unmatched customer base.

A proven acquisition strategy driving strategic expansion

Lectra’s acquisition strategy has consistently proven its effectiveness in accelerating innovation and expanding the Group’s capabilities across key areas of Industry 4.0. Each acquisition was carefully selected to reinforce Lectra’s value proposition and respond to evolving customer needs.

The acquisition of TextileGenesis in January 2023 marked Lectra’s entry into textile traceability, allowing fashion brands to digitally map their supply chains and meet increasing sustainability demands. To date, over 3.8 billion fashion products have been traced via the platform, compared to just 800,000 in January 2023 - encompassing more than 20,000 supply chain partners. TextileGenesis also boasts a 100% customer retention rate, demonstrating the strategic value and robustness of its solution, and now appears in the sustainability reports of several premium brands. The company has also expanded into the footwear and leather goods sectors, where traceability and sustainability are becoming key differentiators. Furthermore, TextileGenesis’s ARR has more than quadrupled since January 2023, highlighting strong commercial momentum and the solution’s growing adoption within the industry.

In January 2024, Launchmetrics joined the Group, bringing powerful brand performance and marketing analytics capabilities used by more than 1,700 fashion and beauty brands worldwide. This acquisition significantly strengthened Lectra’s offer for fashion brands, enabling them to measure and optimize their marketing investments, while extending Lectra’s reach across the entire fashion value chain. This acquisition occurred at a pivotal moment in the Group’s transition to a SaaS model, making a significant contribution of €40 million in SaaS revenues. As a result, Lectra doubled its SaaS revenues to reach €77.4 million by the end of the year. The integration fostered synergies between solutions, notably through the connection with Kubix Link, and joint commercial initiatives were launched in Europe and the United States, supported by a unified training and certification program designed for both Lectra and Launchmetrics sales teams. The synergies resulting from Lectra’s integration and acquisition strategy are reflected in solid financial performance. By the end of the third quarter of 2025, Launchmetrics reported an EBITDA margin of 18% and an ARR of €43.6 million, representing an 8.9% year-over-year increase.

Cultural initiatives such as Lectra Together - the onboarding journey offered to all new team members, including those from acquisitions - and YourVoice, the annual employee satisfaction survey, have supported efforts to build a cohesive team. In July 2025, high engagement scores were reported for both acquisitions: 70% for Launchmetrics and 88% for TextileGenesis, compared to a Group average of 62%, reflecting a positive experience for the teams involved.

These acquisitions are part of a strategic approach focused on identifying high-potential targets, successful integrations, and leveraging synergies within the Group and its customer ecosystem. The complementarities between these solutions provide fertile ground for the years ahead, paving the way for increased value creation for customers. This ongoing strategy continues to strengthen Lectra's technological leadership and its position as a trusted partner in the digital transformation of its core markets.

Expanding the Fashion customer value proposition

Between 2023 and 2025, Lectra significantly expanded its fashion offer through strategic acquisitions and the launch of internally developed products, thereby broadening its portfolio of SaaS solutions. Lectra's SaaS offer for this sector now includes Launchmetrics, Valia Fashion, Kubix Link, TextileGenesis, Retviews, and Neteven, complemented by its historical CAD solutions (Modaris, Gerber AccuMark) and flagship cutting equipment (Vector, Virga). These solutions cover all the key stages of the value chain in this sector - Create, Manufacture, Market - as well as cross-functional activities such as Collaboration and Traceability.

In a sector where speed and agility are essential, many brands still operate with teams organized in silos, which slows decision-making and harms efficiency. To remain competitive, they must connect their teams, processes, and data.

Lectra addresses this challenge by breaking down silos and connecting data through an integrated, collaborative approach. Leveraging fashion data and Industry 4.0 technologies - cloud computing, IoT, big data, and artificial intelligence - Lectra enables companies to make better-informed decisions, faster, and to optimize their processes. No competitor matches Lectra's level of expertise in integration and embedded software, nor offers such comprehensive coverage of all their customers' business processes. This leadership position is built on continuous innovation and sustained strategic investments.

By supporting fashion companies in aligning performance, sustainability, and growth, Lectra helps reconcile two sometimes opposing notions: profitability and sustainability.

Leading in sustainability and responsibility

Between 2023 and 2025, Lectra made major strides in integrating sustainability and responsible leadership into the core of its operations, culture, and offers. The publication of its first sustainability report, compliant with the CSRD (Corporate Sustainability Reporting Directive), marked a turning point for transparency. At the same time, the launch of a climate transition plan demonstrated the Group's long-term commitment to the environment, with ambitious quantified goals: a 25% reduction in greenhouse gas emissions for scopes 1 and 2, and a 20% reduction for scope 3 between 2022 and 2030.

Sustainability is now fully embedded in Lectra's solutions and governance. Its technologies enable customers to reduce waste, optimize resource use, and improve traceability throughout their value chains. ESG (Environmental, Social, and Governance) practices have been strengthened in product design, procurement processes, and talent development.

Lectra's efforts have been recognized by independent organizations. For the fourth consecutive year, the Group was named one of the best-managed companies by Deloitte France, highlighting its excellence in strategy, innovation, sustainability, and governance. In January 2025, Lectra also received a silver medal from EcoVadis, ranking among the top 10% of companies evaluated and the top 4% in its sector, thanks to enhanced sustainability policies and governance.

At the heart of this transformation is “The Lectra Way,” a set of values and practices that shape the company’s culture and guide its responsible growth. This cultural foundation, embraced at all levels of the organization, strengthens Lectra’s position as an industry leader in sustainability.

Consolidating the Group’s financial strength

The third strategic roadmap of Lectra 4.0 once again highlights the robustness and resilience of the Group’s financial model. Despite a complex global environment, Lectra has maintained strong performance across all its key financial indicators, driven by sustained growth in recurring revenues, rigorous cost management, and strong cash flow generation.

This financial strength is also reflected in the indicators as of September 30, 2025: a significant portion of SaaS in total revenues (17%), demonstrating the success of the transition to the SaaS model; a high gross margin rate (73%), illustrating the Group’s ability to preserve profitability despite challenging conditions; a strengthened safety ratio (96%), confirming the structural stability of the business model; and a healthy balance sheet (net debt reduced to 38 million euros), enabling a confident outlook for a new phase of growth.

These performances attest to Lectra’s ability to invest confidently in innovation and strategic initiatives, while consolidating its technological leadership and financial discipline—cornerstones of its long-term strategy.

Strengthening the governance of Lectra

Lectra’s governance structure continued to evolve over the three years, reflecting the Group’s strategic ambitions and commitment to leadership excellence.

In May 2023, Karine Calvet and Pierre-Yves Roussel joined Lectra’s Board of Directors, bringing valuable expertise in strategic development and international business. On March 31, 2024, Jérôme Viala retired from his role as Executive Vice President and also joined the Board of Directors on April 26, 2024, continuing to contribute to Lectra’s strategic oversight.

The Executive Committee welcomed several new members: Frédéric Morel, President, Asia-Pacific (September 2023), Anne Borfiga, General Secretary (October 2023), Antonella Capelli, President EMEA (April 2024). Michael Jaïs, Co-founder and CEO of Launchmetrics (January 2024) and Amit Gautam (July 2025), founder and CEO of TextileGenesis also joined the Committee, further strengthening Lectra’s expertise in acquired activities. Appointed President of the Americas in October 2025, John Brearley brings four decades of experience, including over 20 years at Lectra, with notable expertise in customer relations and developing recurring business.

Finally, in June 2025, Maximilien Abadie was appointed Deputy Chief Executive Officer, marking a significant milestone in Lectra’s leadership development and SaaS transformation journey.

The third stage in implementing Lectra’s 4.0 strategy successfully completed

The consistent improvement of Lectra’s financial indicators since 2023, supported by steady growth in recurring revenues, rigorous cost management, as well as the success and effective integration of targeted acquisitions, demonstrates the strength of the Group’s performance. Despite a challenging macroeconomic and geopolitical environment, the success of Lectra’s various offers confirms the relevance of its strategic choices since 2017.

These results allow Lectra to confidently continue investing in innovation and to approach the evolution of its strategy for the 2026–2028 roadmap with optimism.

5. SHARE CAPITAL - OWNERSHIP – SHARE PRICE PERFORMANCE

5.1 Change in share capital

As of September 30, 2025, the share capital amounted to €38,046,200, divided into 38,046,200 shares with a nominal value of €1.00 each. Since July 1, 2025, the capital was increased by €8,450 in nominal value (with an issue premium of €143,650) through the creation of 8,450 shares resulting from the exercise of stock subscription options.

5.2 Main shareholders

As of the date of this report, to the Company's knowledge:

- Daniel Harari holds 12.7% of the share capital and voting rights;
- Alantra EQMC Asset Management SGIIC (Spain) declared, on July 24, 2025, that it had crossed above the 10% threshold of the share capital and voting rights of LECTRA SA;
- Brown Capital Management (United States) and Kempen Oranje Participaties (Netherlands) each hold more than 5% (and less than 10%) of the share capital and voting rights;
- Fidelity Management & Research Company LLC declared, on September 24, 2025, that it had crossed below the 5% threshold of the share capital and voting rights of LECTRA SA. Note that FMR LLC, directly and indirectly through the companies it controls, still holds more than 5% of the share capital and voting rights.

No other shareholder has declared holding more than 5% of the share capital and voting rights.

5.3 Share price performance and trading volumes

As of September 30, 2025, the stock price was €23.65, down 9.0% compared to December 31, 2024 (€26.00). During the third quarter, its lowest price was €22.40 on September 4, and its highest was €25.95 on July 25.

Market capitalization stood at €0.90 billion as of September 30, 2025 (€0.99 billion as of December 31, 2024).

During the third quarter of 2025, 4.5 million shares were traded (vs. 2.3 million in Q3 2024) across all platforms, of which 35% traded 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 10, 2025.

6. RISK FACTORS AND RELATED PARTY TRANSACTIONS

6.1 Risk factors

The main risk factor is linked to the evolution of the global geopolitical context following the tariff announcements made by the U.S. administration since the beginning of 2025. The impacts of these measures are detailed in section 1 of this report.

Other risk factors are of the same nature as those described in section 3 of the Management Report included in the 2024 Annual Financial Report.

6.2 Related Party Transactions

During the first nine of 2025, the business relationships between the Group and companies involving Group directors were carried out under normal market conditions and were not materially significant.

7. FINANCIAL CALENDAR

Q3 2025 Results Presentation Meeting	October 30, 2025 at 8:30 am (CET)
2025 Annual Results	February 11, 2026 after market close
2025 Annual Results Presentation Meeting	February 12, 2026 at 8:30 am (CET)
Q1 2026 Results	April 28, 2026 after market close
Q2 & H1 2025 Results	July 30, 2026 after market close

Regular calendar updates are available on www.lectra.com

8. OUTLOOK

2025 has proven to be an unprecedented year in terms of macroeconomic and geopolitical environment, marked by successive announcements since March that have led most of the Group's customers to adopt a wait-and-see attitude, regardless of market or geographic region.

Lectra has continued to pursue its strategy, which has demonstrated its relevance through the development of its SaaS business, despite the adverse context.

In July 2025, the lack of visibility led the Group not to reiterate its annual targets announced in February 2025. Today, the situation still calls for caution. The Group therefore cannot commit to specific targets and is focusing on the future, accelerating its transformation to seize every opportunity that may arise in a normalized environment, both in terms of organic and external growth.

This year marks the completion of the final stage of its 2023–2025 strategic roadmap. The Group's ambitions for the next three years, in line with its long-term vision, will be detailed in the 2026–2028 strategic roadmap, which will be presented on February 12, 2026. The Group will rely on its strong fundamentals to drive this new phase of its development.

The Board of Directors
October 29, 2025

II. CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2025

1. ADDITIONAL INFORMATION – THIRD QUARTER 2025

1.1 Orders for New Systems

	Three Months Ended September 30						
By product line	2025			2024		Changes 2025/2024	
(in thousands of euros)	Actual at 2025 rates [A]	%	Actual at 2024 rates [B]	Actual (1) at 2024 rates [C]	%	Actual rates [A] vs [C]	Like-for-like [B] vs [C]
Perpetual software licenses	1,716	6%	1,772	2,164	7%	-21%	-18%
Equipment	20,222	75%	21,082	25,382	77%	-20%	-17%
Training and consulting services	4,363	16%	4,436	4,676	14%	-7%	-5%
Miscellaneous	743	3%	767	649	2%	+14%	+18%
Total	27,044	100%	28,057	32,872	100%	-18%	-15%
€ / $ average parity	*1.17*		*1.10*	*1.10*			

(1) In Q3 2024, Actual 2024 is identical to Proforma 2024 given the integration of Launchmetrics on January 23rd 2024

	Three Months Ended September 30						
By region	2025			2024		Changes 2025/2024	
(in thousands of euros)	Actual at 2025 rates [A]	%	Actual at 2024 rates [B]	Actual (1) at 2024 rates [C]	%	Actual rates [A] vs [C]	Like-for-like [B] vs [C]
Europe	6,421	24%	6,437	7,531	23%	-15%	-15%
Americas	7,981	30%	8,483	10,899	33%	-27%	-22%
Asia-Pacific	9,072	34%	9,511	12,106	37%	-25%	-21%
Other countries	3,570	13%	3,627	2,335	7%	+53%	+55%
Total	27,044	100%	28,057	32,872	100%	-18%	-15%
€ / $ average parity	*1.17*		*1.10*	*1.10*			

(1) In Q3 2024, Actual 2024 is identical to Proforma 2024 given the integration of Launchmetrics on January 23rd 2024

	Three Months Ended September 30						
By market	2025			2024		Changes 2025/2024	
(in thousands of euros)	Actual at 2025 rates [A]	%	Actual at 2024 rates [B]	Actual (1) at 2024 rates [C]	%	Actual rates [A] vs [C]	Like-for-like [B] vs [C]
Fashion	13,848	51%	14,356	18,766	57%	-26%	-23%
Automotive	6,690	25%	6,884	8,234	25%	-19%	-16%
Furniture	2,748	10%	2,904	2,232	7%	+23%	+30%
Other	3,758	14%	3,913	3,640	11%	+3%	+7%
Total	27,044	100%	28,057	32,872	100%	-18%	-15%
€ / $ average parity	*1.17*		*1.10*	*1.10*			

(1) In Q3 2024, Actual 2024 is identical to Proforma 2024 given the integration of Launchmetrics on January 23rd 2024

1.2 Breakdown of revenues

Revenues by region (in thousands of euros)	Three Months Ended September 30							
	2025			2024		Changes 2025/2024	
	Actual at 2025 rates [A]	%	Actual at 2024 rates [B]	Actual (1) at 2024 rates [C]	%	Actual rates [A] vs [C]	Like-for-like [B] vs [C]
Europe, of which:	42,611	35%	42,858	42,986	33%	-1%	0%
- France	8,473	7%	8,524	7,880	6%	+8%	+8%
Americas	40,117	33%	42,444	42,346	32%	-5%	0%
Asia-Pacific	28,201	23%	29,761	36,450	28%	-23%	-18%
Other countries	10,897	9%	10,983	10,152	8%	+7%	+8%
Total	121,825	100%	126,047	131,934	100%	-8%	-4%
€ / $ average parity	*1.17*		*1.10*	*1.10*			

(1) In Q3 2024, Actual 2024 is identical to Proforma 2024 given the integration of Launchmetrics on January 23rd 2024

Revenues by type of business (in thousands of euros)	Three Months Ended September 30						
	2025			2024		Changes 2025/2024	
	Actual at 2025 rates [A]	%	Actual at 2024 rates [B]	Actual (1) at 2024 rates [C]	%	Actual rates [A] vs [C]	Like-for-like [B] vs [C]
Non recurring revenues, of which:	27,860	23%	28,874	36,667	28%	-24%	-21%
- Perpetual software licenses	1,787	1%	1,838	2,497	2%	-28%	-26%
- Equipment	21,081	17%	21,928	28,909	22%	-27%	-24%
- Training and consulting services	4,250	3%	4,341	4,611	3%	-8%	-6%
- Miscellaneous	743	1%	767	649	0%	+14%	+18%
Recurring revenues, of which:	93,965	77%	97,173	95,267	72%	-1%	+2%
- Recurring contracts	59,797	49%	61,544	58,823	45%	+2%	+5%
- SaaS subscriptions	22,402	18%	22,863	20,221	15%	+11%	+13%
- Software maintenance contracts	12,609	10%	12,884	13,074	10%	-4%	-1%
- Equipment maintenance contracts	24,786	20%	25,796	25,528	19%	-3%	+1%
- Consumables and parts	34,168	28%	35,628	36,444	28%	-6%	-2%
Total	121,825	100%	126,047	131,934	100%	-8%	-4%
€ / $ average parity	*1.17*		*1.10*	*1.10*			

(1) In Q3 2024, Actual 2024 is identical to Proforma 2024 given the integration of Launchmetrics on January 23rd 2024

1.3 Consolidated income statement

(in thousands of euros)	2025 Actual at 2025 rates [A]	2025 Actual at 2024 rates [B]	2024 Actual (1) at 2024 rates [C]	Changes 2025/2024 Actual rates [A] vs [C]	Changes 2025/2024 Like-for-like [B] vs [C]
	Three months ended September 30				
Revenues	121,825	126,047	131,934	-8%	-4%
Cost of goods sold	(32,761)	(33,639)	(37,854)	-13%	-11%
Gross profit	89,064	92,408	94,080	-5%	-2%
(in % of revenues)	73.1%	73.3%	71.3%	+1.8 points	+2.0 points
Research and development	(15,553)	(15,806)	(15,176)	+2%	+4%
Selling, general and administrative expenses	(62,527)	(64,244)	(63,248)	-1%	+2%
Income from operations before non-recurring items	10,985	12,358	15,657	-30%	-21%
(in % of revenues)	9.0%	9.8%	11.9%	-2.9 points	-2.1 points
Income from operations	10,985	12,358	15,657	-30%	-21%
(in % of revenues)	9.0%	9.8%	11.9%	-2.9 points	-2.1 points
Income before tax	9,599	10,945	14,394	-33%	-24%
Income tax	(2,340)	na	(4,296)	-46%	na
Share of result from associates	(87)	na	-	na	na
Net income	7,172	na	10,098	-29%	na
of which, Group share	6,850	na	10,262	-33%	na
of which, Non-controlling interests	322	na	(164)	-296%	na
Income from operations before non-recurring items	10,985	12,358	15,657	-30%	-21%
+ Net depreciation and amortization of non-current assets	10,244	10,557	10,583	-3%	0%
EBITDA before non-recurring items	21,229	22,915	26,239	-19%	-13%
(in % of revenues)	17.4%	18.2%	19.9%	-2.5 points	-1.7 points
€ / $ average parity	*1.17*	*1.10*	*1.10*		

(1) In Q3 2024, Actual 2024 is identical to Proforma 2024 given the integration of Launchmetrics on January 23rd 2024

2. ADDITIONAL INFORMATION – FIRST NINE MONTHS OF 2025

2.1 Orders for New Systems

By product line (in thousands of euros)	2025 Actual at 2025 rates [A]	2025 %	2025 Actual at 2024 rates [B]	2024 Actual [(1)] at 2024 rates [C]	2024 %	2024 Proforma [(2)] at 2024 rates [D]	Changes 2025/2024 Actual rates [A] vs [C]	Changes 2025/2024 Like-for-like [B] vs [D]
Perpetual software licenses	6,072	7%	6,156	8,702	8%	8,702	-30%	-29%
Equipment	69,434	75%	70,543	82,423	76%	82,423	-16%	-14%
Training and consulting services	14,255	15%	14,341	14,732	14%	14,840	-3%	-3%
Miscellaneous	2,242	2%	2,274	2,243	2%	2,243	0%	+1%
Total	92,004	100%	93,315	108,100	100%	108,208	-15%	-14%
€ / $ average parity	*1.12*		*1.09*	*1.09*		*1.09*		

Nine Months Ended September 30

(1) Actual 2024 includes Launchmetrics as of January 23rd 2024

(2) Proforma 2024 includes Launchmetrics as of January 1st 2024

By region (in thousands of euros)	2025 Actual at 2025 rates [A]	2025 %	2025 Actual at 2024 rates [B]	2024 Actual [(1)] at 2024 rates [C]	2024 %	2024 Proforma [(2)] at 2024 rates [D]	Changes 2025/2024 Actual rates [A] vs [C]	Changes 2025/2024 Like-for-like [B] vs [D]
Europe	24,140	26%	24,116	25,757	24%	25,864	-6%	-7%
Americas	19,348	21%	20,075	25,092	23%	25,093	-23%	-20%
Asia-Pacific	38,725	42%	39,304	47,290	44%	47,290	-18%	-17%
Other countries	9,791	11%	9,820	9,961	9%	9,961	-2%	-1%
Total	92,004	100%	93,315	108,100	100%	108,208	-15%	-14%
€ / $ average parity	*1.12*		*1.09*	*1.09*		*1.09*		

Nine Months Ended September 30

(1) Actual 2024 includes Launchmetrics as of January 23rd 2024

(2) Proforma 2024 includes Launchmetrics as of January 1st 2024

By market (in thousands of euros)	2025 Actual at 2025 rates [A]	2025 %	2025 Actual at 2024 rates [B]	2024 Actual [(1)] at 2024 rates [C]	2024 %	2024 Proforma [(2)] at 2024 rates [D]	Changes 2025/2024 Actual rates [A] vs [C]	Changes 2025/2024 Like-for-like [B] vs [D]
Fashion	49,328	54%	50,002	56,563	52%	56,672	-13%	-12%
Automotive	27,932	30%	28,224	36,316	34%	36,316	-23%	-22%
Furniture	5,261	6%	5,428	7,401	7%	7,400	-29%	-27%
Other	9,483	10%	9,660	7,820	7%	7,820	+21%	+24%
Total	92,004	100%	93,315	108,100	100%	108,208	-15%	-14%
€ / $ average parity	*1.12*		*1.09*	*1.09*		*1.09*		

Nine Months Ended September 30

(1) Actual 2024 includes Launchmetrics as of January 23rd 2024

(2) Proforma 2024 includes Launchmetrics as of January 1st 2024

2.2 Breakdown of revenues

Revenues by region (in thousands of euros)	2025 Actual at 2025 rates [A]	%	2025 Actual at 2024 rates [B]	2024 Actual [(1)] at 2024 rates [C]	%	2024 Proforma [(2)] at 2024 rates [D]	Changes 2025/2024 Actual rates [A] vs [C]	Changes 2025/2024 Like-for-like [B] vs [D]
Europe, of which:	135,670	35%	135,806	132,659	34%	134,465	+2%	+1%
- France	26,593	7%	26,655	24,082	6%	24,629	+10%	+8%
Americas	124,038	32%	127,823	132,174	34%	132,668	-6%	-4%
Asia-Pacific	92,631	24%	94,977	97,938	25%	98,121	-5%	-3%
Other countries	30,764	8%	30,782	31,449	8%	31,490	-2%	-2%
Total	383,103	100%	389,389	394,220	100%	396,745	-3%	-2%
€ / $ average parity	*1.12*		*1.09*	*1.09*		*1.09*		

Nine Months Ended September 30

(1) Actual 2024 includes Launchmetrics as of January 23rd 2024

(2) Proforma 2024 includes Launchmetrics as of January 1st 2024

Revenues by type of business (in thousands of euros)	2025 Actual at 2025 rates [A]	%	2025 Actual at 2024 rates [B]	2024 Actual [(1)] at 2024 rates [C]	%	2024 Proforma [(2)] at 2024 rates [D]	Changes 2025/2024 Actual rates [A] vs [C]	Changes 2025/2024 Like-for-like [B] vs [D]
Non recurring revenues, of which:	97,165	25%	98,706	111,278	28%	111,469	-13%	-11%
- Perpetual software licenses	6,033	2%	6,111	9,290	2%	9,290	-35%	-34%
- Equipment	74,894	20%	76,208	85,485	22%	85,485	-12%	-11%
- Training and consulting services	13,996	4%	14,116	14,260	4%	14,452	-2%	-2%
- Miscellaneous	2,242	1%	2,272	2,243	1%	2,243	0%	+1%
Recurring revenues, of which:	285,938	75%	290,683	282,942	72%	285,275	+1%	+2%
- Recurring contracts	181,407	47%	183,918	172,512	44%	174,846	+5%	+5%
- SaaS subscriptions	66,019	17%	66,611	56,442	14%	58,776	+17%	+13%
- Software maintenance contracts	38,633	10%	39,018	39,687	10%	39,687	-3%	-2%
- Equipment maintenance contracts	76,755	20%	78,289	76,383	19%	76,383	0%	+2%
- Consumables and parts	104,531	27%	106,765	110,429	28%	110,429	-5%	-3%
Total	383,103	100%	389,389	394,220	100%	396,745	-3%	-2%
€ / $ average parity	*1.12*		*1.09*	*1.09*		*1.09*		

Nine Months Ended September 30

(1) Actual 2024 includes Launchmetrics as of January 23rd 2024

(2) Proforma 2024 includes Launchmetrics as of January 1st 2024

2.3 Consolidated income statement

(in thousands of euros)	2025 Actual at 2025 rates [A]	2025 Actual at 2024 rates [B]	2024 Actual (1) at 2024 rates [C]	2024 Proforma (2) at 2024 rate [D]	Changes 2025/2024 Actual rates [A] vs [C]	Changes 2025/2024 Like-for-like [B] vs [D]
	Nine months ended September 30					
Revenues	383,103	389,389	394,220	396,745	-3%	-2%
Cost of goods sold	(104,003)	(105,525)	(112,655)	(112,784)	-8%	-6%
Gross profit	279,100	283,864	281,565	283,961	-1%	0%
(in % of revenues)	72.9%	72.9%	71.4%	71.6%	+1.5 points	+1.3 points
Research and development	(48,829)	(49,209)	(46,076)	(46,449)	+6%	+6%
Selling, general and administrative expenses	(200,058)	(202,945)	(198,178)	(200,632)	+1%	+1%
Income from operations before non-recurring items	30,215	31,710	37,311	36,879	-19%	-14%
(in % of revenues)	7.9%	8.1%	9.5%	9.3%	-1.6 points	-1.2 points
Non-recurring expenses	-	-	(452)	(452)	-100%	-100%
Income from operations	30,215	31,710	36,860	36,428	-18%	-13%
(in % of revenues)	7.9%	8.1%	9.4%	9.2%	-1.5 points	-1.1 points
Income before tax	24,525	25,973	31,197	30,880	-21%	-16%
Income tax	(5,973)	na	(9,973)	(9,799)	-40%	na
Share of result from associates	(238)	na	-	-	na	na
Net income	18,315	na	21,224	21,080	-14%	na
of which, Group share	18,980	na	22,770	22,699	-17%	na
of which, Non-controlling interests	(666)	na	(1,547)	(1,619)	-57%	na
Income from operations before non-recurring items	30,215	31,710	37,311	36,879	-19%	-14%
+ Net depreciation and amortization of non-current assets	31,370	31,808	31,161	31,853	+1%	0%
EBITDA before non-recurring items	61,585	63,518	68,471	68,732	-10%	-8%
(in % of revenues)	16.1%	16.3%	17.4%	17.3%	-1.3 points	-1.0 point
€ / $ average parity	*1.12*	*1.09*	*1.09*	*1.09*		

(1) Actual 2024 includes Launchmetrics as of January 23rd 2024

(2) Proforma 2024 includes Launchmetrics as of January 1st 2024

3. CONSOLIDATED ACCOUNTS FOR FIRST NINE MONTHS OF 2025

3.1 Consolidated statement of financial position

ASSETS

(In thousands of euros)	**September 30, 2025**	December 31, 2024 (1)	September 30, 2024 (1)
Goodwill	345,640	369,470	355,395
Other intangible assets	162,975	188,036	185,032
Leasing rights-of-use	22,336	28,351	25,467
Property, plant and equipment	21,351	23,430	23,446
Investments in associates (2)	3,330	3,854	2,373
Other non-current assets	15,894	13,078	7,274
Deferred tax assets	11,892	13,247	13,336
Total non-current assets	583 418	639 467	612 324
Inventories	57,834	63,423	66,280
Trade accounts receivable	87,963	102,601	89,497
Other current assets	29,499	28,293	33,787
Cash and cash equivalents	55,991	81,901	66,736
Total current assets	231,287	276,218	256,301
Total assets	**814,704**	**915,685**	**868,625**

EQUITY AND LIABILITIES

(In thousands of euros)	**September 30, 2025**	December 31, 2024 (1)	June 30, 2024 (1)
Share capital	38,046	37,966	37,955
Share premium	144,236	142,869	142,670
Treasury shares	(834)	(937)	(915)
Currency translation adjustments	77	35,390	16,091
Retained earnings and net income	150,558	137,999	113,268
Non-controlling interests	14,844	21,063	23,583
Total equity	346,927	374,350	332,650
Retirement benefit obligations	10,784	10,930	11,529
Non-current lease liabilities	15,593	22,223	19,705
Minority shares purchase commitments	66,749	117,887	128,082
Deferred tax liabilities	13,396	19,012	18,851
Borrowings, non-current portion	78,594	86,773	94,546
Derivative financial instruments	521	664	661
Total non-current liabilities	185,637	257,490	273,374
Trade and other current payables	91,714	101,150	90,361
Deferred revenues	105,865	111,845	99,811
Current income tax liabilities	7,543	6,545	8,061
Current lease liabilities	9,612	9,941	9,909
Minority shares purchase commitments	43,033	29,766	32,085
Borrowings, current portion	15,522	15,704	13,212
Provisions for other liabilities and charges	8,852	8,893	9,160
Total current liabilities	282,140	283,844	262,600
Total equity and liabilities	**814,704**	**915,685**	**868,625**

(1) The 2024 amounts integrate Launchmetrics since January 23, 2024 (see note 3).
(2) At December 2024 and September 2025, the amounts correspond to the equity interest in Six Atomic and AQC Industry (see note 3).

3.2 Consolidated income statement

(In thousands of euros)	Nine months ended September 30, 2025	Nine months ended September 30, 2024 (1)
Revenues	383,103	394,220
Cost of goods sold	(104,003)	(112,655)
Gross profit	279,100	281,565
Research and development	(48,367)	(46,076)
Selling, general and administrative expenses	(200,519)	(198,178)
Income from operations before non-recurring items	30,215	37,311
Non-recurring expenses (2)	-	(451)
Income from operations	30,215	36,860
Financial income	739	2,017
Financial expenses	(5,220)	(6,657)
Foreign exchange income (loss)	(1,208)	(1,023)
Income before tax	24,525	31,197
Income tax	(5,973)	(9,973)
Share of result from associates	(238)	-
Net income	**18,315**	**21,224**
of which, Group share	**19,515**	**22,770**
of which, Non-controlling interests	(1,200)	(1,547)

(in euros)		
Earnings per share, Group share:		
- basic	0.51	0.60
- diluted	0.51	0.60
Shares used in calculating earnings per share:		
- basic	37,965,761	37,856,368
- diluted	38,138,508	38,173,623

(in thousands of euros)		
Income from operations before non-recurring items	30,215	37,311
+ Net depreciation and amortization of non-current assets	31,370	31,161
EBITDA before non-recurring items	**61,585**	**68,472**

3.3 Statement of comprehensive income, Group share (3)

(In thousands of euros)	Nine months ended September 30, 2025	Nine months ended September 30, 2024 (1)
Net income, Group share	19,515	22,770
Currency translation adjustments	(35,313)	(886)
Changes in derivative financial instruments	143	(661)
Tax effect	(36)	165
Other comprehensive income to be reclassified in net income	(35,206)	(1,382)
Remeasurement of the net liability arising from defined benefits pension plans	-	53
Tax effect	-	(13)
Other comprehensive income not to be reclassified in net income	-	40
Total other comprehensive income	(35,206)	(1,342)
Comprehensive income, Group share	**(15,691)**	**21,428**

(1) The 2024 amounts integrate Launchmetrics since January 23, 2024 (see note 3 hereafter).
(2) The non-recurring expenses correspond mainly to costs related to the acquisition of Launchmetrics.
(3) The Group considered as non-material the information regarding the comprehensive income of the non-controlling interests (for Neteven, Gemini CAD Systems, Glengo Lectra Teknoloji, TextileGenesis and Launchmetrics, see note 3 hereafter) and thus only presents the comprehensive income of the Group share.

3.4 Consolidated statement of cash flow

(In thousands of euros)	Nine months ended September 30, 2025	Nine months ended September 30, 2024 (1)
I - OPERATING ACTIVITIES		
Net income	18,315	21,224
Net depreciation and amortization (non-current assets)	31,370	31,161
Net depreciation and provisions (current assets)	1,436	3,107
Non-cash operating expenses	1,513	1,071
Loss (profit) on sale of fixed assets	(110)	72
Changes in deferred income taxes	(4,230)	(2,177)
Changes in inventories	2,109	249
Changes in trade accounts receivable	9,452	11,173
Changes in other current assets and liabilities	(6,735)	(3,987)
Changes in other operating non-current assets	(3,140)	197
Net cash provided by (used in) operating activities	49,977	62,091
II - INVESTING ACTIVITIES		
Purchases of intangible assets (2)	(6,332)	(3,109)
Purchases of property, plant and equipment	(2,349)	(1,349)
Proceeds from sales of intangible and tangible assets	141	0
Acquisition cost of companies purchased (3)	-	(71,590)
Acquisition cost of equity investments	-	(2,382)
Purchases of financial assets (4)	(7,113)	(4,574)
Proceeds from sales of financial assets (4)	7,426	4,762
Net cash provided by (used in) investing activities	(8,227)	(78,241)
III - FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares by the parent company	1,447	2,015
Proceeds from issuance of ordinary shares to non controlling interests	278	-
Payment of dividends to Lectra shareholders	(15,199)	(13,625)
Payment of dividends paid to minority interests	(990)	-
Change in share of interests in controlled entities (5)	(25,077)	-
Purchases of treasury shares	(6,800)	(4,190)
Sales of treasury shares	6,835	4,164
Subscription of long-term and short-term debt	-	104,012
Repayment of lease liabilities	(8,040)	(8,719)
Repayments of long-term and short-term borrowings	(8,294)	(115,550)
Net cash provided by (used in) financing activities	(55,838)	(31,893)
Increase (decrease) in cash and cash equivalents	**(14,089)**	**(48,044)**
Cash and cash equivalents at opening	81,901	115,049
Increase (decrease) in cash and cash equivalents	(14,089)	(48,044)
Effect of changes in foreign exchange rates	(11,822)	(269)
Cash and cash equivalents at closing	55,991	66,736
Net cash provided by (used in) operating activities	49,977	62,091
+ Net cash provided by (used in) investing activities	(8,227)	(78,241)
- Acquisition cost of companies purchased	-	71,590
-Acquisition cost of equity investments	-	2,382
- Repayment of lease liabilities	(8,040)	(8,719)
Free cash flow	33,711	49,103
Non-recurring items of the free cash flow	(3,141)	(785)
Free cash flow before non-recurring items	36,851	49,888
Income tax (paid) / reimbursed, net	(8,453)	(5,899)
Interest (paid) on lease liabilities	(666)	(520)
Interest (paid)	(3,399)	(4,935)

(1) The 2024 amounts integrate Launchmetrics since January 23, 2024 (see note 3 hereafter).
(2) The 2025 amounts include the payment of implementation costs for the new ERP for 2.9 million euros.
(3) This amount corresponds to the acquisition cost, net of cash acquired, of Launchmetrics (see note 3 hereafter).
(4) These amounts mainly correspond to the valuation of purchases and sales of treasury shares made through the liquidity agreement, and for which the counterpart is shown in the corresponding cash flows arising from financing activities.
(5) This amount corresponds to the acquisition of minority interests in Launchmetrics, Glengo and Neteven (see note 3 hereafter).

3.5 Consolidated statement of change in 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, 2023	37,832,965	1	37,833	140,777	(885)	16,977	215,124	409,828	8,033	417,860
Net income							22,770	22,770	(1,547)	21,224
Other comprehensive income						(886)	(456)	(1,342)	(266)	(1,608)
Comprehensive income						(886)	22,314	21,428	(1,813)	19,616
Exercised stock options	121,620	1	122	1,893				2,015		2,015
Fair value of stock options							1,039	1,039	55	1,094
Sale (purchase) of treasury shares					(31)			(31)		(31)
Profit (loss) on treasury shares							4	4		4
Integration of Launchmetrics and minority shares purchase commitment(2)							(110,405)	(110,405)	17,308	(93,097)
Discounting and revision of minority shares purchase commitments							(1,185)	(1,185)		(1,185)
Dividend paid							(13,625)	(13,625)		(13,625)
Balance at September 30, 2024	37,954,585	1	37,955	142,670	(915)	16,091	113,268	309,067	23,583	332,650
Balance at December 31, 2023	37,832,965	1	37,833	140,777	(885)	16,977	215,124	409,827	8,033	417,860
Net income							31,164	31,164	(1,532)	29,632
Other comprehensive income						18,414	98	18,511	392	18,903
Comprehensive income						18,414	31,261	49,675	(1,140)	48,535
Exercised stock options	133,309	1	133	2,092				2,225	228	2,453
Fair value of stock options							1,419	1,419	67	1,486
Sale (purchase) of treasury shares					(52)			(52)		(52)
Profit (loss) on treasury shares							(85)	(85)		(85)
Integration of Launchmetrics and minority shares purchase commitment (1)							(105,405)	(105,405)	17,277	(88,128)
Discounting and revision of minority shares purchase commitments							7,256	7,256		7,256
Purchase of Gemini minority stakes							2,045	2,045	(2,904)	(859)
Dividend paid							(13,615)	(13,615)	(498)	(14,113)
Balance at December 31, 2024	37,966,274	1	37,966	142,869	(937)	35,390	137,999	353,287	21,063	374,350
Net income							19,515	19,515	(1,200)	18,315
Other comprehensive income						(35,313)	107	(35,206)	912	(34,294)
Comprehensive income						(35,313)	19,622	(15,691)	(288)	(15,979)
Exercised stock options	79,926	1	80	1,367			177	1,624	101	1,725
Fair value of stock options							1,424	1,424	130	1,554
Sale (purchase) of treasury shares					103			103		103
Profit (loss) on treasury shares							(49)	(49)		(49)
Discounting and revision of minority shares purchase commitments							(2,311)	(2,311)		(2,311)
Purchase of Gemini minority stakes							(477)	(477)		(477)
Purchase of Launchmetrics minority stakes							8,783	8,783	(4,828)	3,955
Purchase of Neteven minority stakes							(40)	(40)	125	85
Purchase of Glengo minority stakes							629	629	(469)	160
Dividend paid							(15,199)	(15,199)	(990)	(16,189)
Balance at September 30, 2025	**38,046,200**	**1**	**38,046**	**144,236**	**(834)**	**77**	**150,558**	**332,083**	**14,844**	**346,927**

(1) These amounts stem from the takeover of Launchmetrics on January 23, 2024 (see note 3 hereafter).

III. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT SEPTEMBER 30, 2025

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 stronger 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 10% 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 2.5-fold increase in SaaS revenues between 2023 and 2024, reaching 77 million euros (representing 15% 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 nearly 3,000 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://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

The condensed consolidated financial statements at September 30, 2025, have been prepared in accordance with IAS 34 – Interim Financial Statements. They 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 2024, available on Lectra.com.

The consolidated financial statements at September 30, 2025, have been prepared in accordance with the same rules and methods as those applied in the preparation of the 2024 financial statements. They have been prepared under the responsibility of the Board of Directors at its meeting of October 29, 2025.

The standards, amendments and interpretations adopted by the European Union whose application is required for fiscal years starting from January 1, 2025 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, 2025.

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

Contracts with customers comprise multiple obligations such as 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).

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. In particular, the 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. On the other hand, 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 separate performance obligations.

The other obligations are considered as separate under IFRS 15 and are thus accounting for based on the following elements among others:

- installation of equipment and specialized software is made in a few days and easy to implement, and does not modify their characteristics;
- training is short-term and had no interdependence relationship with the other obligations;
- consulting usually regards the optimization of customers' design and production processes and is very often sold separately to customers;
- regarding maintenance of software and equipment, these are mostly yearly contracts in which the Group's commitment is a stand-ready type, or an obligation to make future not-yet-developed versions of the software 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 sold most often with one or two years of maintenance, and the customer holds renewal options that are not discounted compared to the initial price for subscribing maintenance. Renewal options are thus not considered as significant rights that would require separate accounting under IFRS 15.

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.

Revenues 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.

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 commitment.

Revenues from training and consulting is recognized based on the completion of hours or days of work.

Revenues from equipment and specialized software installation is recognized when these services are rendered.

Revenues 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 insofar as parts and sub-ensembles assembled by the Group in France, in the United States and in China only constitute inputs used in the manufacturing of finished goods 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 result 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 income from operations, EBITDA before non-recurring items, free cash flow, ARR 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.

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.

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.

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.

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. These factors should be considered when evaluating this indicator each quarter.

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 September 30, 2025, the Group's scope of consolidation comprised the parent company, Lectra SA, together with 75 fully consolidated companies, 16 of which come from the acquisition of Launchmetrics and two entities consolidated under equity method. Four companies are not consolidated.

Acquisition of Launchmetrics

On January 9, 2024, the Group announced the signature of an agreement to acquire the majority of the capital and voting rights of the American company Launchmetrics. The transaction was finalized on January 23, 2024.

It involves, in 2024, the acquisition of 50.2% of Launchmetrics' capital and voting rights for an amount of 83.2 million dollars (77.0 million euros). The acquisition of the remaining capital and voting rights (minority shares purchase commitment – with cross puts and calls) will take place in five phases in 2025 (paid in June), 2026, 2027, 2028 and 2030. It will bring the total cost of the acquisition to an estimated amount, at the initial date of the acquisition, between 200 and 240 million dollars, based on an expected double-digit growth of both recurring revenues and EBITDA before non-recurring items, over the 2024-2029 period.

The purchase price accounting is in the process of being finalized, and the main impacts on the Group financial statements to date are as follows:

- Recording of 100% of total net assets of 37.9 million dollars (34.8 million euros at January 23, 2024 exchange rate), resulting from:

  - intangible assets relating to customer relationships, technology, data base and trademark for the respective amounts of 38.7, 20.1, 16.5 and 3.5 million dollars (35.5, 18.5, 15.2 and 3.2 million euros respectively at January 23, 2024 exchange rate);
  - a deferred tax liability related to these intangible assets of 20.5 million dollars (18.8 million euros at January 23, 2024 exchange rate);
  - a negative 20.5 million dollars of net acquired asset (18.8 million euros at January 23, 2024 exchange rate);
- Recording of non-controlling interests ("partial goodwill" method), valued at their share in the net assets of the company (i.e. 49.8% of the total net assets above), for 18.8 million dollars (17.3 million euros at January 23, 2024 exchange rate);
- Recording of a goodwill of 64.2 million dollars (59.6 million euros at January 23, 2024 exchange rate);
- Recording of a debt to recognize the minority shares purchase commitment, booked for a total amount of 114.7 million dollars (105.3 million euros at January 23, 2024 exchange rate), before discounting impact, classified as non-current liabilities. The counterpart is recorded in 'Equity, Group share'.

Launchmetrics has been fully consolidated since January 23, 2024.

If the acquisition by Lectra had been completed on January 1, 2024, the proforma revenues, EBITDA before non-recurring items, and net income of Launchmetrics for the 2024 fiscal year would have respectively amounted to: 43.7; 7.2; and - 2.5 million euros.

The second phase of the buyback of minority stakes occurred in June 2025 for an amount of 23.8 million dollars, increasing Lectra voting rights to 63.2 %. As of September 30, 2025, the minority shares purchase commitments amounts to 82.0 million dollars before discounting impact (69.9 million euros at September 30, 2025 exchange rate).

Acquisition of a minority interest in Six Atomic

Following the signing of an agreement on September 16, 2024, Six Atomic carried out a capital increase of 2.5 million dollars, reserved for Lectra, allowing it to acquire 17.9% of the company's shares and voting rights. Lectra also holds options for progressively increasing its stake in the company in order to support its development.

Founded in 2020, Six Atomic develops and sells SaaS solutions based on Artificial Intelligence, particularly generative intelligence, to streamline and accelerate the garment design and development process for the fashion market.

The Group will have two representatives on Six Atomic's Board of Directors, which is composed of five members in total. This representation on the Board of Directors allows Lectra to exert significant influence over Six Atomic's strategic decisions.

The interest in Six Atomic has been accounted for using the equity method in the consolidated financial statements since September 16, 2024.

Acquisition of a minority interest in AQC Industry (AQC)

Following the signing of an agreement on October 7, 2024, Six Atomic carried out a capital increase of 1.3 million euros, reserved for Lectra, allowing it to acquire 28.9 % of the company's shares and voting rights. Lectra also holds options for progressively increasing its stake in the company in order to support its development.

Founded in 2019, AQC is a French company which develops and sells SaaS solutions based on Artificial Intelligence and innovative equipment for automatic textile defect recognition powered by machine learning algorithms. AQC aims to accelerate the textile quality control processes, which are still largely manual and rely on the expertise of highly skilled operators and bring textile quality control into the era of Industry 4.0.

The interest in AQC Industry SAS has been accounted for using the equity method in the consolidated financial statements since October 7, 2024.

Minority shares purchase commitments

During the acquisition of TextileGenesis and Launchmetrics, the Group did not acquire 100% of the capital and voting right at one, 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).

The Group has finalized an agreement regarding the acquisition of the remaining minority interests in Neteven and Glengo Lectra Teknoloji for 3.3 and 1.7 million euros, respectively. The payment for Glengo's minority shares took place in June 2025, and that for Neteven occurred in September 2025. These two companies have been fully consolidated since June 30, 2025.

There was no other change in the scope of consolidation in 2025, nor in 2024.

Non-consolidated entities

Historically, four sales and services subsidiaries were not consolidated, their revenues being immaterial both separately and combined. On September 30, 2025, their combined revenues amounted to 2.3 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 September 30, 2025.

4. OPERATING SEGMENTS INFORMATION

Nine months ended Septembre 30, 2025 (In thousands of euros)	EMEA [1]	Americas	Asia-Pacific	Corporate	Total
Revenues	166,434	124,038	92,631	-	383,103
EBITDA before non-recurring items	27,677	22,535	5,675	5,697	61,585

Nine months ended September 30, 2024 (In thousands of euros)	EMEA [1]	Americas	Asia-Pacific	Corporate	Total
Revenues	164,934	132,094	97,192	-	394,220
EBITDA before non-recurring items	26,580	22,928	8,701	10,261	68,471

(1) This segment covers the following regions: Europe, Middle East and Africa.

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

5. CONSOLIDATED CASH FLOW SUMMARY

Nine months ended Septembre 30, 2025 (In thousands of euros)	Cash and cash equivalents	Financial debts	Net cash
Free cash flow before non-recurring items	36,851	-	36,851
Non-recurring items included in free cash flow	(3,141)	-	(3,141)
Proceeds from issuance of ordinary shares [1]	1,447	-	1,447
Proceeds from issuance of ordinary shares to non controlling intrests	278	-	278
Sale and purchase of treasury shares [2]	36	-	36
Change in share of interests in controlled entities	(25,077)	-	(25,077)
Dividends paid to Lectra shareholders	(15,199)	-	(15,199)
Dividend paid to minority interests	(990)	-	(990)
Repayment of short-term and long-term debt	(8,294)	8,294	-
Impact of currency variations and others	(11,822)	68	(11,754)
Change in cash position for the period	(25,910)	8,361	(17,549)
Cash position at December 31, 2024	81,901	(102,477)	(20,576)
Cash position at Septembre 30, 2025	55,991	(94,116)	(38,125)
Change in cash position for the period	(25,910)	8,361	(17,549)

(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 acquisition cost of minority interests held in Launchmetrics and Gengo (see note 3).

Free cash flow before non-recurring items at September 2025, was 36.9 million euros.

This figure is adjusted for a non-recurring cash outflow of 3.1 million euros related to the repayment of a balance of research tax credit questioned by the tax authorities, which the company disputes (see note 6). Therefore, the free cash flow stands at 33.7 million euros.

It results from an operating self-financing capacity of 48.3 million euros, investments of 8.2 million euros, and a decrease in working capital requirements of 4.8 million euros. It also takes into account an increase in other non-current operating assets of 3.1 million euros. Finally, it also includes the repayment of lease liabilities (as defined by IFRS 16) totaling 8.0 million euros.

The change in working capital is explained as follows:

- - 9.5 million euros comes from the decrease in trade receivables (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);
- + 3.2 million euros comes from the decline in customer deposits;
- - 2.1 million euros comes from the decrease in inventory;
- +1.2 million euros comes from the decrease in trade payables;
- +1.9 million euros comes from the increase in tax receivables;
- +0.5 million euros comes from changes in other current assets and liabilities; none of these changes, taken individually, represent a significant amount.

As of September 30, 2025, the working capital requirement is negative at 29.8 million euros. It includes the current portion (4.6 million euros) of the receivable of 15.3 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 the current and 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 (3.6 million euros) for the third quarter of 2025 has been recognized, and 2.4 million euros has been applied against corporate income tax due.

As of September 30, 2025, the Group holds a receivable of 15.7 million euros from the French tax administration (of which 11.1 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: 1.6 million euros for the first nine months of 2025, 2.7 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;
- The balance of the research tax credit for Launchmetrics France (2.2 million euros);
- The balance of the research tax credit for Neteven (1.0 million euros).

Furthermore, the amounts due beyond one year have been reduced by 0.4 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 CIR receivable from the French tax administration;
- 3.1 million euros pertains to CIR 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 September 30, 2025.

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. In July 2025, Lectra SA received 2.0 million euros of the outstanding balance of the research tax credit in respect of 2021.

7. TREASURY SHARES

Since January 1, 2025, the Company has purchased 270,721 shares and sold 270,467 shares at an average price of €25.11 and €25.27 respectively under the liquidity agreement administered by Natixis Oddo BHF.

On September 30, 2025, the Company held 35,722 Lectra shares (i.e. 0.09% of the share capital) with an average purchase price of €23.36 entirely under the liquidity agreement.

8. CASH AND CASH EQUIVALENTS AND NET CASH

(In thousands of euros)	September 30, 2025	December 31, 2024
Available cash	55,991	81,901
Cash equivalents	-	-
Borrowings and financial debts	(94,116)	(102,477)
Net cash / (net debt)	(38,124)	(20,576)

In calculating net debt, lease liabilities, accounted for under IFRS 16, and minority shares purchase commitment 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 175 base points for the first year. This loan was drawn down on June 27, 2024.

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 September 30, 2025, represents a liability of 0.5 million.

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 135 base points for the first year.

On September 30, 2025, Launchmetrics' financial debts amounted to 2.3 million euros.

The maturity of the financial instruments was as follows:

(In thousands of euros)	September 30, 2025	December 31, 2024
Borrowings		
Short term – less than one year	15,522	15,704
Long term – more than one year, and less than five years	78,594	86,773
Total	94,116	102,477
Derivative financial instruments		
Long term – more than one year, and less than five years	521	664
Total	521	664

9. SENSITIVITY ANALYSIS TO ECONOMIC CONTEXT

In Q3 2025, the average parity between the US dollar and the euro was €1/ $1.12.

For Lectra's legacy entities, the Group's currency risk hedging policy is unchanged relative to December 31, 2024.

Exchange risk hedging instruments on September 30, 2025, were comprised of forward sales and purchases of foreign currencies (mainly US dollars) for a net total equivalent value (purchases minus sales) of 55.3 million euros, intended to hedge existing balance sheet positions. Thus, the Company has hedged almost all its 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, 2024, exchange rates for the relevant currencies, in particular €1/$1.04. 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/$0.99) would mechanically increase 2025 annual revenues by approximately 12.0 million euros and annual EBITDA before non-recurring items by 5.4 million euros. Conversely, a 5-cent appreciation of the euro against the US dollar (i.e. €1/$1.09) would mechanically reduce annual revenues and EBITDA before non-recurring items by the same amounts.

IV. CERTIFICATION OF THE FIRST NINE MONTHS OF 2025 FINANCIAL REPORT

We certify that, to our knowledge, the condensed accounts for the first nine months of 2025 have been prepared in accordance with currently applicable accounting standards and provide a fair view of the assets, financial condition, and financial results of the Company and of its consolidated companies. We further certify that the first nine months report on operations presents a true and sincere view of the significant events that occurred during the first nine months of the fiscal year and their impact on the financial statements, and a description of the main risks and uncertainties for the coming nine months.

Paris, October 29, 2025

Daniel Harari
Chairman and Chief Executive Officer

Olivier du Chesnay
Chief Financial Officer