Half-year financial report

to June 30, 2025

LECTRA

We pioneer. You lead.

I. REPORT ON THE SECOND QUARTER AND FIRST HALF 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 second quarter and the first half of 2025.

1. HIGHLIGHTS

	April 1 – June 30				January 1 – June 30			
	2025	2024	Variation 2025/2024		2025	2024	Variation 2025/2024	
(in millions of euros)			Actual exchange rates	Like-for-like[1]			Actual exchange rates	Like-for-like[1]
Revenues	126.8	132.7	-4%	-2%	261.3	262.3	0%	-1%
ARR [2]	-	-	-	-	90.9	88.9	+2%	+6%
EBITDA before non-recurring items	19.2	21.2	-9%	-3%	40.4	42.2	-4%	-4%
EBITDA margin before non-recurring items	*15.2%*	*15.9%*	*-0.7 point*	*-0.2 point*	*15.4%*	*16.1%*	*-0.7 point*	*-0.7 point*
Net income	5.3	4.4	20%	-	11.1	11.1	0%	-
Consolidated Shareholders' Equity [2]	-	-	-	-	343.8	374.4	-	-
Net cash (+) / Net debt (-)[2]	-	-	-	-	-34.1	-20.6	-	-

[1] At constant exchange rates and comparable scope
[2] As of June 30, 2025 and December 31, 2024

- **The trade war linked to the announcement of very high customs duties in the United States and the contradictory announcements that followed led a majority of the Group's customers to retain their wait-and-see stance in Q2**
- **Increased volatility in Q2 weighed heavily on orders**
- **Recurring revenues were driven by SaaS subscriptions, up 13% on a like-for-like basis in Q2, and a ARR of €90.9 million as of June 30, confirming the relevance of the Group's strategy**
- **94% of annual fixed overhead costs covered by gross profit on recurring revenues (75% of total revenues), ensuring stability in the short- and medium term**
- **EBITDA before non-recurring items reached €19.2 million (-3% like-for-like), representing an EBITDA margin before non-recurring items of 15.2%**
- **A balance sheet that remains very strong, after payment of the dividend and the second tranche of the acquisition of Launchmetrics (€15.2 million and €20.5 million respectively), with shareholders' equity of €343.8 million and net debt of €34.1 million as of June, 30**
- **Given the lack of visibility, the annual objectives announced in February are no more relevant and caution is required in the short term**
- **Solid fundamentals allow to pursue a pertinent strategy and seize every opportunity**

A paradigm shift at the global level

The deterioration in the global economic situation since the beginning of March continued throughout the second quarter, extending to all geographical areas and all sectors of activity. The April 2 announcements on tariffs came as a shock that increased the uncertainty weighing on the business climate, particularly for the Group's customers, who are highly exposed to international trade.

While the direct impact of these measures is limited for Lectra, the indirect impacts, linked to the reactions of the customers concerned, together with the lack of visibility, have led to a pause in their investment decisions. The Group's customers -- brands and subcontractors alike -- must adapt to this new economic situation, whether in terms of pricing policy, production, investment or future strategy, and are waiting for negotiations to be concluded before choosing their options.

The 90-day suspension of reciprocal tariffs, announced on April 9 and due to end on July 9, was followed by further announcements that added to uncertainty.

A few countries have managed to conclude agreements with the American administration, notably China, Vietnam and Japan. However, threats of new tariffs have been issued against several countries. The frequent changes in the decisions of the US administration and the negotiations still underway have contributed to persistent uncertainty.

The direct impacts of customs duties remain limited, and are under control

European and Chinese exports to the United States account for less than 10% of Lectra's sales. Starting in April, Lectra has taken several measures to deal with the new commercial situation: the Group has reflected the full impact of customs tariffs on price lists in the United States for equipment, consumables and parts and maintenance contracts. It also rerouted some shipments to Mexico to avoid customs formalities and removed several products from the Chinese and American catalogs.

Indirect impacts are characterized by strong wait-and-see position from customers

Lectra's three strategic markets are highly exposed to customs duties.

In the fashion sector, the United States' dependence on imports is very strong: 98% of garments and footwear are imported, half of which comes from China, Vietnam and Bangladesh. A large majority of customers therefore experienced the April 2 announcements as a real shock and postponed their investment decisions until after July 9, the initial deadline for negotiations. The further extension following July 9 creates more uncertainty. Whatever the outcome of the negotiations, the need to diversify sources of supply and their countries of origin seems clear and will require additional production capacities.

Regarding the automotive sector, 40% of vehicles sold in the United States are imported, almost all from Mexico, Japan, Europe, Canada and South Korea, in equal parts. However, 80% of vehicles produced in Mexico and Canada are exempt from tariffs, making those two countries attractive destinations for producers based in Japan, Europe or South Korea to relocate production. This also represents a development opportunity for Lectra in Mexico, if the tariff rates for other countries are confirmed.

Finally, in furniture, 40% of sales come from imports, two-thirds from China and Vietnam, followed by Mexico, which benefits from exemption measures.

In the Group's three key strategic markets, the turbulence of the last few months, irrespective of the tariff rates ultimately decided, will necessarily lead to structural changes in the industrial landscape and supply chains.

Lectra prepares to seize every opportunity

Facing the wait-and-see position from customers, Lectra is doing everything possible to accelerate its transformation and adapt its organization, while maintaining a sustained level of R&D investment to remain at the cutting edge of technology. The Group is strengthening its vigilance over commitments to its customers to secure recurring contracts and is consolidating its positions by maintaining a permanent dialogue with its customers.

Most of the Group's competitors assemble their equipment outside the United States, most often in China, and incur the direct and indirect impacts of tariffs. They have limited capacity to withstand an extended crisis of this magnitude, which obliges them to first reduce their marketing expenses and restrict their international development, then to restructure their organization by reducing R&D efforts.

These evolutions, coupled with changes in the industrial landscape and supply chains, represent opportunities in the medium and long term for Lectra to benefit from sector consolidation and gain market share.

On the strength of recurring revenues, the trust shown by customers, production sites on three continents, and a robust balance sheet, Lectra can face this period of great volatility and uncertainty with serenity and is committed to seizing all opportunities that arise, both organically and through external growth.

While adapting to events, Lectra is pursuing its long-term strategy and is actively preparing its upcoming 2026-2028 strategic roadmap, which will confirm the development of its SaaS business.

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

The U.S. dollar and the yuan depreciated against the euro by 5% compared to the second quarter of 2024, with average exchange rates of $1.13 / €1 and CNY 8.20 / €1 respectively over the period.

Currency changes mechanically decreased revenues by €3.6 million and EBITDA before non-recurring items by €1.2 million at actual exchange rates, compared to the like-for-like figures.

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

New systems orders

New systems include software sold separately as perpetual licenses ("Perpetual Software Licenses"), equipments (including embedded software), and non-recurring services.

	Three Months Ended June 30					
	2025		2024		Changes 2025/2024	
(in thousands of euros)		%		%	Actual rates	Like-for-like
Perpetual software licenses	1,741	6%	3,015	8%	-42%	-41%
Equipment	1,973	72%	29,641	76%	-33%	-31%
Training and consulting services	5,361	19%	5,676	15%	-6%	-5%
Miscellaneous	0,753	3%	0,777	2%	-3%	-1%
Total	27,584	100%	39,109	100%	-29%	-27%

The slowdown that affected the Americas and Automotive from mid-March onwards spread to all geographies and sectors. Indeed, the successive announcements, then the shock of "Liberation Day" on April 2, have led to a strong wait-and-see attitude from customers. New systems orders were accordingly 27% lower in the second quarter.

Orders for perpetual software licenses continued their structural downward trend, with a large part of software now sold in SaaS mode.

By region, orders for new systems fell by 40% in Asia-Pacific, 13% in Europe and 4% in the Americas.

By sector, the decline was 21% in Fashion, 36% in Automotive and 62% in Furniture.

ARR

Given the importance of the SaaS business for Lectra, the Group has decided to publish, from 2025, a new indicator, ARR (*Annual Recurring Revenue*), which is a standard metric for the SaaS industry. It replaces the order indicator for new SaaS subscriptions.

ARR as of June 30, 2025 was €90.9 million.

Revenues

	Three Months Ended June 30					
	2025		2024		Changes 2025/2024	
(in thousands of euros)				%	Actual rates	Like-for-like
Non recurring revenues, of which:	31,681	25%	35,871	27%	-12%	-9%
- Perpetual software licenses	1,784	1%	2,830	2%	-37%	-35%
- Equipment	24,441	19%	27,690	21%	-12%	-9%
- Training and consulting services	4,702	4%	4,574	3%	+3%	+4%
- Miscellaneous	0,753	1%	0,777	1%	-3%	-1%
Recurring revenues, of which:	95,148	75%	96,852	73%	-2%	+1%
- Recurring contracts	60,213	47%	58,603	44%	+3%	+5%
- SaaS subscriptions	21,931	17%	19,732	15%	+11%	+13%
- Software maintenance contracts	12,855	10%	13,198	10%	-3%	-1%
- Equipment maintenance contracts	25,427	20%	25,673	19%	-1%	+2%
- Consumables and parts	34,935	28%	38,248	29%	-9%	-5%
Total	126,829	100%	132,723	100%	-4%	-2%

Q2 2025 revenues were down 4% on an actual basis and 2% on a like-for-like basis, reflecting the continued slowdown that began in mid-March.

Non-recurring revenues was down 9%, penalized by a sharp decline in sales of perpetual licenses and equipment. The Advisory business, which increasingly supports underwriting activities, grew by 4% over the quarter.

Recurring revenues represent 75% of revenues (73% in Q2 2024) and increased by 1%. Revenues from recurring contracts (SaaS subscriptions and software and equipment maintenance contracts) increased by 5%, thanks to continued double-digit growth in SaaS subscriptions (13%), confirming the relevance of Lectra's strategy. Sales of consumables and parts were down 5%, as production by the Group's customers slowed down.

As of June 30, 2025, the order book for perpetual software licenses, equipment and training and consulting amounted to €29.7 million. It decreased by €3.8 million compared to March 31, 2025 on a like-for-like basis.

Results

Gross margin

The gross margin rate was 72.8%, an improvement of one point compared to Q2 2024 thanks to the increase in recurring contract activity.

Personnel expenses and other operating expenses incurred in the execution of maintenance contracts or in 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 €83.5 million, up 1% compared to Q2 2024 thanks to the control of personnel and operating expenses. Total overhead costs break down into:

- €77.9 million in fixed overhead costs, up 1% compared to Q2 2024;
- €5.6 million in variable expenses, down 3% compared to Q2 2024.

Gross research and development costs (€17.7 million), fully expensed in 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 €16.5 million (€16.2 million in Q2 2024 on a like-for-like basis).

Security ratio

The security ratio (fixed overhead costs covered by gross profit on recurring revenues) stood at 94%, confirming the solidity of the business model.

EBITDA before non-recurring items

EBITDA before non-recurring items reached €19.2 million, down 3%, yielding an EBITDA margin before non-recurring items of 15.2%, down 0.7 point on an actual basis (0.2 point on a like-for-like basis).

Income from operations before non-recurring items

Considering the amortization of intangible assets (€5.7 million), income from operations before non-recurring items was down 6% like-for-like to €8.9 million.

Net income

Financial income and expenses represented a net charge of €1.4 million. Foreign exchange gains and losses generated a net loss of €0.5 million.

Net income came to €5.3 million, up 20% on an actual basis, driven by a reduction in tax expense.

3. ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF 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 Revenues analysis

H1 2025 revenues amounted to €261.3 million, down 1%. This breaks down into €69.3 million in non-recurring revenues, down 7%, and €192.0 million in recurring revenues (73% of revenues), up 2%, including €43.6 million in revenues from SaaS subscription contracts (17% of revenues, +13%).

The ARR as of June 30, 2025 was €90.9 million, up 2% on an actual basis and 6% on a like-for-like basis compared to the level at the end of 2024, confirming the relevance of Lectra's strategy.

In a context of declining revenues, the gross margin reached €190.0 million, up 1%, and the gross margin rate stood at 72.7%, up 1 point, thanks to the favorable sales mix and strengthened cost control.

EBITDA before non-recurring items reached €40.4 million, down 4%, with an EBITDA margin before non-recurring items of 15.4%, down 0.6 point.

Income from operations before non-recurring items amounted to €19.2 million, down 9%.

Financial income and expenses amounted to a net expense of €3.0 million, and foreign exchange gains and losses generated a net loss of €1.3 million.

After a tax expense of €3.6 million, net income was stable at €11.1 million.

3.2 Balance sheet and cash flow analysis

Free cash flow before non-recurring items remained high in the first half of 2025 at €33.0 million, reflecting good management of the working capital requirement, which was negative by €41.6 million as of June 30, benefiting from lower receivables and a further reduction in inventories.

As of June 30, 2025, the Group's balance sheet remained very strong: shareholders' equity stood at €343.8 million and net debt at €34.1 million after disbursement of the second tranche of Launchmetrics' share capital (€20.5 million), the acquisition of Glengo Turkey (€1.7 million), and dividend payments (€15.2 million). Net debt consisted in financial debt of €94.6 million and cash of €60.6 million, reflecting the continued deleveraging of the company.

4. SHARE CAPITAL - OWNERSHIP – SHARE PRICE PERFORMANCE

4.1 Change in share capital

As of June 30, 2025, the share capital was €38,037,750, divided into 38,037,750 shares with a par value of €1.00. Since April 1, 2025, it has increased by €6,693 (with a total share premium of €113,781) due to the creation of 6,693 shares resulting from the exercise of stock options.

4.2 Main shareholders

The Annual General Meeting of April 25, 2025 abolished the remaining double voting rights.

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), Brown Capital Management (United States), Fidelity Management and Research (United States) and Kempen Oranje Participaties (Netherlands) each hold more than 5% (and less than 10%) of the share capital and voting rights.

Between May 28 and June 17, 2025, Amiral Gestion briefly crossed the threshold of 5% of the share capital and voting rights, with 5.02% of the share capital and voting rights as of May 28 and 4.92% on June 17.

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

4.3 Share price performance and trading volumes

As of June 30, 2025, the share price (€23.90) was down 8.1% compared to December 31, 2024 (€26.00). During the second quarter, it reached a low of €22.00 on April 25 and a high of €28.05 on April 2.

The market capitalization amounted to €0.91 billion at June 30, 2025 (€0.99 billion at December 31, 2024).

In Q2 2025, 4.9 million shares were traded (3.3 million in Q2 2024), on all platforms combined, including 49% on Euronext.

The Company is a member of the CAC All Shares, CAC Technology, EN Tech Leaders and ENT PEA-PME 150 indices. The Company's shares are eligible for Euronext's Classic Deferred Settlement Service

(SRD), a service allowing French investors to defer the settlement or delivery of securities. In its press release of April 10, 2025, Lectra confirmed its eligibility for inclusion in French SME ("PEA-PME") equity savings plans.

5. RISK FACTORS AND RELATED PARTY TRANSACTIONS

5.1 Risk factors

The main risk factor is related to the tariff announcements made by the US administration since the beginning of 2025. The impacts of these are detailed in Section 1 of this Report.

The other risk factors are of the same nature as those described in section 3 of the Management Discussion and Analysis included in the 2024 Annual Financial Report.

5.2 Related Party Transactions

During the first half 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.

6. FINANCIAL CALENDAR

Q3 2025 Results	October 29, 2025 after market close
Q3 2025 Results Presentation Meeting	October 30, 2025 at 8:30 am (CET)
2025 Annual Results	February 10, 2026 after market close
2025 Annual Results Presentation Meeting	February 11, 2026 at 8:30 am (CET)

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

7. OUTLOOK

In the Annual Financial Report 2024 published February 12, 2025, Lectra reiterated its long-term vision, as well as the objectives of its 2023-2025 strategic roadmap. The Group then underlined, in a deteriorating environment, its resilient nature, the quality of its fundamentals, and the pursuit of its strategy with a focus on the development of its SaaS business.

Following the series of announcements on tariffs, the 2025 outlook had not been updated when the first quarter 2025 results were published on April 24, 2025.

At the end of the second quarter, there was no significant improvement that would point to an upturn in activity. The economic and political context remains uncertain and continues to lead to a strong wait-and-see attitude on the part of the Group's customers. In this context, the annual objectives announced by the Group in February 2025 are no more relevant.

The Company remains attentive to the evolution of the situation and relies on its solid fundamentals, notably its low net debt and high free cash flow generation, to pursue its strategy.

The Board of Directors
July 24, 2025

II. CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FIRST HALF OF 2025

1. ADDITIONAL INFORMATION – SECOND QUARTER 2025

1.1 Orders for New Systems

Perpetual software licenses, equipment and non-recurring services

1.1. By product line (in thousands of euros)	Three Months Ended June 30 2025 Actual at 2025 rates [A]	%	Actual at 2024 rates [B]	2024 Actual [(1)] at 2024 rates [C]	%	Changes 2025/2024 Actual rates [A] vs [C]	Like-for-like [B] vs [C]
Perpetual software licenses	1,741	6%	1,792	3,015	8%	-42%	-41%
Equipment	19,728	72%	20,423	29,641	76%	-33%	-31%
Training and consulting services	5,361	19%	5,395	5,676	15%	-6%	-5%
Miscellaneous	753	3%	770	777	2%	-3%	-1%
Total	27,584	100%	28,379	39,109	100%	-29%	-27%
€ / $ average parity	*1.13*		*1.08*	*1.08*			

(1) In Q2 2024, Actual 2024 is identical to Proforma 2024 given the integration of Launchmetrics on January 23rd 2024

1.2. By region (in thousands of euros)	Three Months Ended June 30 2025 Actual at 2025 rates [A]	%	Actual at 2024 rates [B]	2024 Actual [(1)] at 2024 rates [C]	%	Changes 2025/2024 Actual rates [A] vs [C]	Like-for-like [B] vs [C]
Europe	8,181	30%	8,167	9,344	24%	-12%	-13%
Americas	5,660	21%	5,973	6,216	16%	-9%	-4%
Asia-Pacific	10,804	39%	11,271	18,697	48%	-42%	-40%
Other countries	2,938	11%	2,968	4,852	12%	-39%	-39%
Total	27,584	100%	28,379	39,109	100%	-29%	-27%
€ / $ average parity	*1.13*		*1.08*	*1.08*			

(1) In Q2 2024, Actual 2024 is identical to Proforma 2024 given the integration of Launchmetrics on January 23rd 2024

1.3. By market (in thousands of euros)	Three Months Ended June 30 2025 Actual at 2025 rates [A]	%	Actual at 2024 rates [B]	2024 Actual [(1)] at 2024 rates [C]	%	Changes 2025/2024 Actual rates [A] vs [C]	Like-for-like [B] vs [C]
Fashion	15,972	58%	16,515	20,795	53%	-23%	-21%
Automotive	8,177	30%	8,322	13,054	33%	-37%	-36%
Furniture	967	4%	1,005	2,679	7%	-64%	-62%
Other	2,468	9%	2,538	2,581	7%	-4%	-2%
Total	27,584	100%	28,379	39,109	100%	-29%	-27%
€ / $ average parity	*1.13*		*1.08*	*1.08*			

(1) In Q2 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 June 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:	46,377	37%	46,498	45,889	35%	+1%	+1%
- France	8,861	7%	8,903	8,275	6%	+7%	+8%
Americas	39,335	31%	41,557	45,437	34%	-13%	-9%
Asia-Pacific	31,283	25%	32,504	31,467	24%	-1%	+3%
Other countries	9,834	8%	9,917	9,931	7%	-1%	0%
Total	126,829	100%	130,477	132,723	100%	-4%	-2%
€ / $ average parity	*1.13*		*1.08*	*1.08*			

(1) In Q2 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 June 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:	31,681	25%	32,612	35,871	27%	-12%	-9%
- Perpetual software licenses	1,784	1%	1,835	2,830	2%	-37%	-35%
- Equipment	24,441	19%	25,245	27,690	21%	-12%	-9%
- Training and consulting services	4,702	4%	4,762	4,574	3%	+3%	+4%
- Miscellaneous	753	1%	770	777	1%	-3%	-1%
Recurring revenues, of which:	95,148	75%	97,865	96,852	73%	-2%	+1%
- Recurring contracts	60,213	47%	61,675	58,603	44%	+3%	+5%
- SaaS subscriptions	21,931	17%	22,287	19,732	15%	+11%	+13%
- Software maintenance contracts	12,855	10%	13,086	13,198	10%	-3%	-1%
- Equipment maintenance contracts	25,427	20%	26,302	25,673	19%	-1%	+2%
- Consumables and parts	34,935	28%	36,189	38,248	29%	-9%	-5%
Total	126,829	100%	130,477	132,723	100%	-4%	-2%
€ / $ average parity	*1.13*		*1.08*	*1.08*			

(1) In Q2 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 June 30				
Revenues	126,829	130,477	132,723	-4%	-2%
Cost of goods sold	(34,448)	(35,313)	(37,433)	-8%	-6%
Gross profit	92,381	95,164	95,290	-3%	0%
(in % of revenues)	72.8%	72.9%	71.8%	+1.0 point	+1.1 points
Research and development	(16,501)	(16,727)	(16,179)	+2%	+3%
Selling, general and administrative expenses	(66,992)	(68,592)	(68,669)	-2%	0%
Income from operations before non-recurring items	8,888	9,844	10,443	-15%	-6%
(in % of revenues)	7.0%	7.5%	7.9%	-0.9 points	-0.4 points
Non-recurring expenses	-	-	(219)	-100%	-100%
Income from operations	8,887	9,844	10,224	-13%	-4%
(in % of revenues)	7.0%	7.5%	7.7%	-0.7 points	-0.2 points
Income before tax	6,986	7,907	7,811	-11%	1%
Income tax	(1,639)	na	(3,391)	-52%	na
Share of result from associates	(52)	na	-	na	na
Net income	5,294	na	4,420	20%	na
of which, Group share	5,579	na	5,337	5%	na
of which, Non-controlling interests	(285)	na	(917)	-69%	na
Income from operations before non-recurring items	8,888	9,844	10,443	-15%	-6%
+ Net depreciation and amortization of non-current assets	10,355	10,622	10,721	-3%	-1%
EBITDA before non-recurring items	19,243	20,466	21,164	-9%	-3%
(in % of revenues)	15.2%	15.7%	15.9%	-0.7 points	-0.2 points
€ / $ average parity	*1.13*	*1.08*	*1.08*		

[1] In Q2 2024, Actual 2024 is identical to Proforma 2024 given the integration of Launchmetrics on January 23rd 2024

2. ADDITIONAL INFORMATION – FIRST HALF 2025

2.1 Orders for New Systems

Perpetual software licenses, equipment and non-recurring services

1.1. By product line	Six Months Ended June 30							
	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]	%	Proforma (2) at 2024 rate [D]	Actual rates [A] vs [C]	Like-for-like [B] vs [D]
Perpetual software licenses	4,356	7%	4,384	6,537	9%	6,537	-33%	-33%
Equipment	49,212	76%	49,461	57,040	76%	57,040	-14%	-13%
Training and consulting services	9,893	15%	9,906	10,056	13%	10,164	-2%	-3%
Miscellaneous	1,499	2%	1,508	1,594	2%	1,594	-6%	-5%
Total	64,960	100%	65,258	75,228	100%	75,336	-14%	-13%
€ / $ average parity	*1.09*		*1.08*	*1.08*		*1.08*		

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

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

1.2. By region	Six Months Ended June 30							
	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]	%	Proforma (2) at 2024 rate [D]	Actual rates [A] vs [C]	Like-for-like [B] vs [D]
Europe	17,719	27%	17,678	18,225	24%	18,333	-3%	-4%
Americas	11,367	17%	11,592	14,193	19%	14,194	-20%	-18%
Asia-Pacific	29,653	46%	29,794	35,184	47%	35,184	-16%	-15%
Other countries	6,220	10%	6,193	7,626	10%	7,626	-18%	-19%
Total	64,960	100%	65,258	75,228	100%	75,336	-14%	-13%
€ / $ average parity	*1.09*		*1.08*	*1.08*		*1.08*		

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

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

1.3. By market	Six Months Ended June 30							
	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]	%	Proforma (2) at 2024 rate [D]	Actual rates [A] vs [C]	Like-for-like [B] vs [D]
Fashion	35,480	55%	35,646	37,797	50%	37,906	-6%	-6%
Automotive	21,242	33%	21,340	28,082	37%	28,081	-24%	-24%
Furniture	2,513	4%	2,525	5,169	7%	5,169	-51%	-51%
Other	5,725	9%	5,747	4,180	6%	4,180	+37%	+37%
Total	64,960	100%	65,258	75,228	100%	75,336	-14%	-13%
€ / $ average parity	*1.09*		*1.08*	*1.08*		*1.08*		

(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	Six Months Ended June 30							
	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]	%	Proforma (2) at 2024 rate [D]	Actual rates [A] vs [C]	Like-for-like [B] vs [D]
Europe, of which:	93,059	36%	92,948	89,674	34%	91,479	+4%	+2%
- France	18,121	7%	18,132	16,202	6%	16,749	+12%	+8%
Americas	83,921	32%	85,379	89,828	34%	90,323	-7%	-5%
Asia-Pacific	64,430	25%	65,216	61,488	23%	61,671	+5%	+6%
Other countries	19,867	8%	19,799	21,297	8%	21,338	-7%	-7%
Total	261,278	100%	263,342	262,286	100%	264,811	0%	-1%
€ / $ average parity	*1.09*		*1.08*	*1.08*		*1.08*		

(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	Six Months Ended June 30							
	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]	%	Proforma (2) at 2024 rate [D]	Actual rates [A] vs [C]	Like-for-like [B] vs [D]
Non recurring revenues, of which:	69,305	27%	69,832	74,611	28%	74,803	-7%	-7%
- Perpetual software licenses	4,246	2%	4,272	6,793	3%	6,793	-37%	-37%
- Equipment	53,813	21%	54,280	56,576	22%	56,576	-5%	-4%
- Training and consulting services	9,746	4%	9,775	9,649	4%	9,841	+1%	-1%
- Miscellaneous	1,499	1%	1,505	1,594	1%	1,594	-6%	-6%
Recurring revenues, of which:	191,973	73%	193,510	187,675	72%	190,009	+2%	+2%
- Recurring contracts	121,610	47%	122,374	113,689	43%	116,023	+7%	+5%
- SaaS subscriptions	43,617	17%	43,747	36,222	14%	38,556	+20%	+13%
- Software maintenance contracts	26,025	10%	26,134	26,614	10%	26,614	-2%	-2%
- Equipment maintenance contracts	51,968	20%	52,492	50,854	19%	50,854	+2%	+3%
- Consumables and parts	70,363	27%	71,137	73,985	28%	73,985	-5%	-4%
Total	261,278	100%	263,342	262,286	100%	264,811	0%	-1%
€ / $ average parity	*1.09*		*1.08*	*1.08*		*1.08*		

(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)	Six months ended June 30					
	2025		2024		Changes 2025/2024	
	Actual at 2025 rates [A]	Actual at 2024 rates [B]	Actual (1) at 2024 rates [C]	Proforma (2) at 2024 rates [D]	Actual rates [A] vs [C]	Like-for-like [B] vs [D]
Revenues	261,278	263,342	262,286	264,811	0%	-1%
Cost of goods sold	(71,242)	(71,886)	(74,801)	(74,930)	-5%	-4%
Gross profit	190,036	191,456	187,485	189,881	+1%	+1%
(in % of revenues)	72,7%	72,7%	71,5%	71,7%	+1.2 points	+1.0 point
Research and development	(33,276)	(33,403)	(30,900)	(31,273)	+8%	+7%
Selling, general and administrative expenses	(137,530)	(138,702)	(134,931)	(137,385)	+2%	+1%
Income from operations before non-recurring items	19,230	19,352	21,654	21,223	-11%	-9%
(in % of revenues)	7,4%	7,3%	8,3%	8,0%	-0.9 points	-0.7 points
Non-recurring expenses	-	-	(452)	(452)	-100%	-100%
Income from operations	19,230	19,352	21,203	20,771	-9%	-7%
(in % of revenues)	7,4%	7,3%	8,1%	7,8%	-0.7 points	-0.5 points
Income before tax	14,926	15,027	16,803	16,486	-11%	-9%
Income tax	(3,632)	na	(5,677)	(5 503)	-36%	na
Share of result from associates	(151)	na	-	-	na	na
Net income	11,143	na	11,125	10 982	0%	na
of which, Group share	12,131	na	12,508	12 437	-3%	na
of which, Non-controlling interests	(988)	na	(1 383)	(1 455)	-29%	na
Income from operations before non-recurring items	19,230	19,352	21,654	21,223	-11%	-9%
+ Net depreciation and amortization of non-current assets	21,126	21,252	20,578	21,270	+3%	0%
EBITDA before non-recurring items	40,355	40,603	42,232	42,493	-4%	-4%
(in % of revenues)	15,4%	15,4%	16,1%	16,0%	-0.7 points	-0.6 points
€ / $ average parity	*1,09*	*1,08*	*1,08*	*1,08*		

(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 HALF 2025

3.1 Consolidated statement of financial Position

ASSETS

(In thousands of euros)	**June 30, 2025**	December 31, 2024 (1)	June 30, 2024 (1)
Goodwill	346,269	369,470	363,131
Other intangible assets	167,438	188,036	195,576
Leasing rights-of-use	24,163	28,351	27,230
Property, plant and equipment	21,963	23,430	24,536
Investments in associates (2)	3,423	3,854	-
Other non-current assets	12,928	13,078	15,220
Deferred tax assets	14,488	13,247	13,014
Total non-current assets	590,673	639,467	638,708
Inventories	58,120	63,423	71,481
Trade accounts receivable	89,329	102,601	99,447
Other current assets	31,286	28,293	33,953
Cash and cash equivalents	60,561	81,901	59,192
Total current assets	239,296	276,218	264,073
Total assets	**829,969**	**915,685**	**902,781**

EQUITY AND LIABILITIES

(In thousands of euros)	**June 30, 2025**	December 31, 2024 (1)	June 30, 2024 (1)
Share capital	38,038	37,966	37,915
Share premium	144,093	142,869	141,993
Treasury shares	(776)	(937)	(1,014)
Currency translation adjustments	212	35,390	26,822
Retained earnings and net income	146,291	137,999	103,701
Non-controlling interests	15,986	21,063	24,202
Total equity	343,843	374,350	333,618
Retirement benefit obligations	10,581	10,930	11,420
Non-current lease liabilities	17,585	22,223	21,552
Minority shares purchase commitments	63,747	117,887	129,202
Deferred tax liabilities	16,950	19,012	19,420
Borrowings, non-current portion	78,806	86,773	94,807
Derivative financial instruments	690	664	-
Total non-current liabilities	188,360	257,490	276,402
Trade and other current payables	101,200	101,150	99,393
Deferred revenues	112,740	111,845	108,425
Current income tax liabilities	6,431	6,545	7,397
Current lease liabilities	9,578	9,941	10,201
Minority shares purchase commitments	43,099	29,766	35,010
Borrowings, current portion	15,823	15,704	23,347
Provisions for other liabilities and charges	8,894	8,893	8,988
Total current liabilities	297,765	283,844	292,761
Total equity and liabilities	**829,969**	**915,685**	**902,781**

(1) The 2024 amounts integrate Launchmetrics since January 23, 2024 (see note 3).
(2) At December 2024 and June 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)	Six months ended June 30, 2025	Six months ended June 30, 2024 (1)
Revenues	261,278	262,286
Cost of goods sold	(71,242)	(74,801)
Gross profit	190,036	187,485
Research and development	(33,276)	(30,900)
Selling, general and administrative expenses	(137,530)	(134,931)
Income from operations before non-recurring items	19,230	21,654
Non-recurring expenses (2)	-	(452)
Income from operations	19,230	21,203
Financial income	678	1,257
Financial expenses	(3,636)	(4,728)
Foreign exchange income (loss)	(1,346)	(929)
Income before tax	14,926	16,803
Income tax	(3,632)	(5,677)
Share of result from associates	(151)	-
Net income	**11,143**	**11,125**
of which, Group share	**12,131**	**12,508**
of which, Non-controlling interests	(988)	(1,383)

(in euros)		
Earnings per share, Group share:		
- basic	0.32	0.33
- diluted	0.32	0.33
Shares used in calculating earnings per share:		
- basic	37,983,698	37,832,529
- diluted	38,161,539	38,180,293

(in thousands of euros)		
Income from operations before non-recurring items	19,230	21,654
+ Net depreciation and amortization of non-current assets	21,126	20,578
EBITDA before non-recurring items	**40,355**	**42,232**

3.3 Statement of comprehensive income, Group share (3)

(In thousands of euros)	Six months ended June 30, 2025	Six months ended June 30, 2024 (1)
Net income, Group share	12,131	12,508
Currency translation adjustments	(35,178)	9,845
Changes in derivative financial instruments	26	-
Tax effect	(7)	-
Other comprehensive income to be reclassified in net income	(35,159)	9,845
Remeasurement of the net liability arising from defined benefits pension plans	-	27
Tax effect	-	-
Other comprehensive income not to be reclassified in net income	-	27
Total other comprehensive income	(35,159)	9,872
Comprehensive income, Group share	**(23,028)**	**22,380**

(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)	**Six months ended June 30, 2025**	Six months ended June 30, 2024 [1]
I - OPERATING ACTIVITIES		
Net income	11 142	11 126
Net depreciation and amortization (non-current assets)	21 126	20 578
Net depreciation and provisions (current assets)	1 048	1 346
Non-cash operating expenses	865	619
Loss (profit) on sale of fixed assets	(118)	35
Changes in deferred income taxes	(3 267)	(1 533)
Changes in inventories	2 112	(1 981)
Changes in trade accounts receivable	15 249	9 608
Changes in other current assets and liabilities	(2 732)	(3 008)
Changes in other operating non-current assets	(1 476)	(915)
Net cash provided by (used in) operating activities	43 950	35 875
II - INVESTING ACTIVITIES		
Purchases of intangible assets [2]	(4 111)	(2 008)
Purchases of property, plant and equipment	(1 675)	(968)
Proceeds from sales of intangible and tangible assets	84	0
Acquisition cost of companies purchased [3]	-	(71 590)
Purchases of financial assets [4]	(4 872)	(3 335)
Proceeds from sales of financial assets [4]	5 044	3 703
Net cash provided by (used in) investing activities	(5 529)	(74 198)
III - FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares by the parent company	1 295	1 297
Proceeds from issuance of ordinary shares to non controlling interests	231	-
Dividend paid	(15 199)	(13 625)
Change in share of interests in controlled entities [5]	(21 792)	-
Purchases of treasury shares	(4 479)	(3 208)
Sales of treasury shares	4 596	3 100
Subscription of long-term and short-term debt	(0)	114 012
Repayment of lease liabilities	(5 397)	(5 838)
Repayments of long-term and short-term borrowings	(8 050)	(115 139)
Net cash provided by (used in) financing activities	(48 795)	(19 402)
Increase (decrease) in cash and cash equivalents	**(10 374)**	**(57 724)**
Cash and cash equivalents at opening	81 901	115 049
Increase (decrease) in cash and cash equivalents	(10 374)	(57 724)
Effect of changes in foreign exchange rates	(10 965)	1 867
Cash and cash equivalents at closing	60 562	59 192
Net cash provided by (used in) operating activities	43 950	35 875
+ Net cash provided by (used in) investing activities	(5 529)	(74 198)
- Acquisition cost of companies purchased	-	71 590
- Repayment of lease liabilities	(5 397)	(5 838)
Free cash flow	33 025	27 429
Non-recurring items of the free cash flow	-	(858)
Free cash flow before non-recurring items	33 025	28 287
Income tax (paid) / reimbursed, net	(4 881)	(4 147)
Interest (paid) on lease liabilities	(453)	(350)
Interest (paid)	(2 457)	(3 321)

(1) The 2024 amounts integrate Launchmetrics since January 23, 2024 (see note 3 hereafter).
(2) The 2025 amounts includes the payment of implementation costs for the new ERP for 2.6 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 and Glengo Lectra Teknoloji.

3.5 Consolidated statement of change in equity

(In thousands of euros, except for par value per share expressed in euros)	Share capital Number of shares	Share capital Par value per share	Share capital Share capital	Share premium	Treasury shares	Currency translation adjustments	Retained earnings and net income	**Equity, Group share**	Non controlling interests	**Total equity**
Balance at December 31, 2023	37,832,965	1.00	37,833	140,777	(885)	16,977	215,124	409,828	8,033	417,860
Net income							12,508	12,508	(1,383)	11,125
Other comprehensive income						9,845	27	9,872	111	9,983
Comprehensive income						9,845	12,535	22,380	(1,272)	21,108
Exercised stock options	81,766	1	82	1,216				1,298		1,298
Fair value of stock options							644	644	62	706
Sale (purchase) of treasury shares					(129)			(129)		(129)
Integration of Launchmetrics and minority shares purchase commitment[2]							(110,386)	(110,386)	17,379	(93,007)
Discounting and revision of minority shares purchase commitments							(596)	(596)		(596)
Dividend paid							(13,625)	(13,625)		(13,625)
Balance at June 30, 2024	37,914,731	1.00	37,915	141,993	(1,014)	26,822	103,700	309,417	24,202	333,618
Balance at December 31, 2023	37,832,965	1.00	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	1.00	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	1.00	37,966	142,869	(937)	35,390	137,999	353,287	21,063	374,350
Net income							12,131	12,131	(988)	11,143
Other comprehensive income						(35,178)	19	(35,159)	892	(34,267)
Comprehensive income						(35,178)	12,150	(23,028)	(96)	(23,124)
Exercised stock options	71,476	1.00	71	1,224				1,441	84	1,525
Fair value of stock options							856	856	107	963
Sale (purchase) of treasury shares					161			161		161
Profit (loss) on treasury shares							(52)	(52)		(52)
Discounting and revision of minority shares purchase commitments							1,495	1,495		1,495
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)		(15,199)
Balance at June 30, 2025	**38,037,750**	**1.00**	**38,038**	**144,093**	**(776)**	**212**	**146,291**	**327,857**	**15,986**	**343,843**

(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 JUNE 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 CSR

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 June 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 June 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 July 24, 2025 and have been subjected to a limited review by the Statutory Auditors.

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 June 30, 2025, the Group's scope of consolidation comprised the parent company, Lectra SA, together with 76 fully consolidated companies, 17 of which come from the acquisition of Launchmetrics and two entities consolidated under equity method. Five 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, 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 two-digits-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 June 30, 2025, the minority shares purchase commitments amounts to 82.0 million dollars before discounting impact (70.0 million euros at June 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 (to be paid in September 2025) and 1.7 million euros (paid in June 2025), respectively. These two companies have been fully consolidated since June 30, 2025.

There was no other change in the scope of consolidation in H1 2025, nor in 2024.

Non-consolidated entities

Historically, five sales and services subsidiaries were not consolidated, their revenues being immaterial both separately and combined. On June 30, 2025, their combined revenues amounted to 0.7 million euros, and their combined assets amounted to 3.7 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 Mars 31, 2025.

4. OPERATING SEGMENTS INFORMATION

Three months ended June 30, 2025 (In thousands of euros)	EMEA [1]	Americas	Asia-Pacific	Corporate	Total
Revenues	112,927	83,921	64,430	-	261,278
EBITDA before non-recurring items	17,669	15,389	4,061	3,236	40,355

Three months ended June 30, 2024 (In thousands of euros)	EMEA [1]	Americas	Asia-Pacific	Corporate	Total
Revenues	111,455	89,806	61,025	-	262,286
EBITDA before non-recurring items	16,962	15,156	4,967	5,146	42,232

(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

Three months ended June 30, 2025 (In thousands of euros)	Cash and cash equivalents	Financial debts	Net cash
Free cash flow before non-recurring items	33 024	-	33 024
Proceeds from issuance of ordinary shares [1]	1 295	-	1 295
Proceeds from issuance of ordinary shares to non controlling intrests	231	-	231
Sale and purchase of treasury shares [2]	117	-	117
Change in share of interests in controlled entities [3]	(21 792)	-	(21 792)
Dividend paid	(15 199)	-	(15 199)
Repayment of short-term and long-term debt	(8 050)	8 050	-
Impact of currency variations and others	(10 965)	(202)	(11 167)
Change in cash position for the period	(21 339)	7 848	(13 491)
Cash position at December 31, 2024	81 901	(102 477)	(20 576)
Cash position at June 30, 2025	60 562	(94 629)	(34 067)
Change in cash position for the period	(21 339)	7 848	(13 491)

(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 June 2025, was 33.0 million euros. It does not include any non-recurring cash inflows or outflows. Accordingly, the free cash flow also amounts to 33.0 million euros.

This figure results from a combination of 30.8 million euros in cash flows provided by operating activities, including a decrease in working capital of 14.6 million euros and an increase in other operating non-current assets of 1.5 million euros (corresponding to the deduction of research tax credits from the corporate income tax due by Lectra SA, Neteven and Launchmetrics France for H1 2025 – see note 6 hereafter) as well as capital expenditures of 5.5 million euros. Finally, the repayment of lease liabilities (according to IFRS 16), for 5.4 million euros, was considered.

The change in working capital is explained as follows:

- - 15.2 million euros corresponding to the decrease in trade accounts receivable (the variation in trade accounts receivable shown in the consolidated statement of cash flows includes ‘Deferred revenues’ in the statement of financial position, which for the most part comprises the share of recurring contracts billed but not yet recognized in revenues);
- - 2.1 million euros corresponding to the decrease in inventory;
- - 2.4 million euros resulted from the increase in trade payable;
- + 4.8 million euros corresponding to the decrease in down-payments from customers;
- - 0.3 million euros arising from the changes in other current assets and liabilities; taken individually, these changes are all immaterial.

The working capital on June 30, 2025 was negative at 41.6 million euros. It comprised the current portion (6.5 million euros) of the 14.5 million euros receivable on the French tax administration in respect of the research tax credit, which has not been received and has not been deducted from the corporate income tax.

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 (2.5 million euros) for H1 2025 was accounted for but not received.

Thus, on June 30, 2025, the Group held a 14.5 million euros receivable on the French tax administration (of which 8.0 million euros classified within other non-current assets), comprised of:

- the remaining amount of the research tax credit, after deduction from the corporate income tax due by Lectra SA in the same year: 1.8 million euros for H1 2025, 2.7 million euros for 2024, none for 2023 and 2022 (since the research tax credit was fully deducted from the corporate income tax of those periods), 2021 (2.0 million euros) and 2018 (5.0 million euros);
- the remaining amount of the research tax credit (2.0 million euros) generated by Launchmetrics France.
- the remaining amount of the research tax credit (0.9 million euros) generated by Neteven.

Besides, the previous amounts due in more than one year have been reduced by a discounting impact of 0.3 million euros.

The Group had also recorded a provision for risk of 6.6 million euros in December 2023, considering ongoing discussions with the French administration concerning the Lectra SA research tax credit. As all administrative remedies have been exhausted, the company will initiate legal proceedings to defend its position. The provision remained unchanged as of June 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 174,119 shares and sold 177,410 shares at an average price of €25.72 and €25.90 respectively under the liquidity agreement administered by Natixis Oddo BHF.

On June 30, 2025, the Company held 32,177 Lectra shares (i.e. 0.08% of the share capital) with an average purchase price of €24.12 entirely under the liquidity agreement.

8. CASH AND CASH EQUIVALENTS AND NET CASH

(In thousands of euros)	June 30, 2025	December 31, 2024
Available cash	60,561	81,901
Cash equivalents	-	-
Borrowings and financial debts	(94,629)	(102,477)
Net cash / (net debt)	(34,067)	(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 June 30, 2025, represents a liability of 0.7 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 June 30, 2025, Launchmetrics' financial debts amounted to 2.9 million euros, of which 0.8 million euros classified as short-term loan.

The maturity of the financial instruments was as follows:

(In thousands of euros)	June 30, 2025	December 31, 2023
Borrowings		
Short term – less than one year	15,823	15,704
Long term – more than one year, and less than five years	78,806	86,773
Total	94,629	102,477
Derivative financial instruments		
Long term – more than one year, and less than five years	690	664
Total	690	664

9. SENSITIVITY ANALYSIS TO ECONOMIC CONTEXT

Exchange risk hedging instruments

In H1 2025, the average parity between the US dollar and the euro was $1.09/€1.

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

Exchange risk hedging instruments on June 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 45.2 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 $1.04/€1. 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 $0.99/€1) 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. $1.09/€1) would mechanically reduce annual revenues and EBITDA before non-recurring items by the same amounts.

Impairment indicators

The assumptions underlying the goodwill impairment tests as of December 31, 2024, have not been challenged by events occurring during the first half of 2025.

10. SIGNIFICANT POST-CLOSING EVENTS SINCE JUNE 30, 2025

No significant event has occurred.

IV. REPORT OF THE STATUTORY AUDITORS ON THE FIRST-HALF 2025 FINANCIAL INFORMATION

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

KPMG SA
Domaine de Pelus
11, rue Archimède
33692 Mérignac Cedex

Ernst & Young et Autres
Tour First, 1 place des Saisons
92037 Paris La Défense

Statutory auditors' review report
on the half-yearly financial information

(For the period from January 1, 2025 to June 30, 2025)

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders
LECTRA
16-18, rue Chalgrin
75016 Paris

In compliance with the assignment entrusted to us by the shareholders' general meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of LECTRA, for the period from January 1, 2025 to June 30, 2025;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine, Mérignac and Paris La Défense, July 24, 2025

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit	KPMG SA	Ernst & Young et Autres
Flora Camp	Aurélie Lalanne	Jean-Christophe Pernet

V. COMPANY CERTIFICATION OF THE FIRST HALF 2025 FINANCIAL REPORT

We certify that, to our knowledge, the condensed accounts for the first half 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 half report on operations presents a true and sincere view of the significant events that occurred during the first six 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, July 24, 2025

Daniel Harari Chairman and Chief Executive Officer	Olivier du Chesnay Chief Financial Officer