FY 2026

Annual Report

Building the infrastructure of modern commerce.

€127.4M	4,200+	118%	€31.2M
TOTAL REVENUE	ENTERPRISE CLIENTS	NET REVENUE RETENTION	OPERATING PROFIT

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FY 2026 · January – December

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YEAR IN REVIEW

A landmark year for growth and resilience.

€127.4M

TOTAL REVENUE

↑ 34% year-over-year

Surpassing our €115M guidance by 10.8%, driven by exceptional Enterprise segment performance and 25 new strategic partner agreements signed in Q4.

4,208

ACTIVE ENTERPRISE CLIENTS

↑ 847 net new this year

Client retention reached an all-time high of 94.2%, reflecting the sustained investment in our dedicated Customer Success programme launched in Q2 2025.

118%

NET REVENUE RETENTION

↑ 6pp vs FY 2025

Expansion revenue from existing clients outpaced new logo revenue for the first time, a milestone that reflects deep product adoption across our platform suite.

24.5%

OPERATING MARGIN

↑ 4.2pp vs FY 2025

Operational leverage improved materially as infrastructure cost per customer declined 18% through the full migration to our new distributed architecture.

> *"We entered 2026 with ambition and exited with proof. Every metric tells the same story: Luminary is becoming the operating system for modern commerce."*
>
> **— Elena Vasquez, Chief Executive Officer**

KEY MILESTONES 2026

Q1 Jan Series C — €85M raised at €640M valuation

Q1 Mar ISO 27001 & SOC 2 Type II certified

Q2 May Launched Luminary Connect — API platform GA

Q2 Jun Surpassed 3,750 enterprise clients

Q3 Sep Acquired DataBridge SAS for €12M

Q4 Dec €127.4M ARR — 34% YoY growth confirmed

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FINANCIAL PERFORMANCE

Sustained growth across all segments.



ANNUAL RECURRING REVENUE
€127.4M
↑ €32.1M vs FY2025

GROSS PROFIT
€94.4M
Gross margin: 74.1%

OPERATING CASH FLOW
€28.7M
↑ 62% vs FY2025

QUARTERLY REVENUE BREAKDOWN

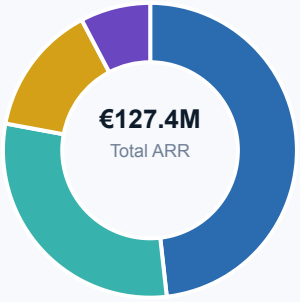
QUARTER	REVENUE	QOQ GROWTH	NEW LOGOS	EXPANSION REV	CHURN REV	NET NEW ARR
Q1 2026	**€27.3M**	+8.4%	198	€3.1M	€0.8M	+€6.4M
Q2 2026	**€30.2M**	+10.6%	231	€4.2M	€0.6M	+€7.6M
Q3 2026	**€32.5M**	+7.6%	207	€4.8M	€0.9M	+€8.1M
Q4 2026	**€37.4M**	+15.1%	211	€5.9M	€0.5M	+€10.0M
FY 2026	**€127.4M**	**+33.8%**	847	€18.0M	€2.8M	+€32.1M

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REVENUE BREAKDOWN

Diversified across segments, geographies, and products.

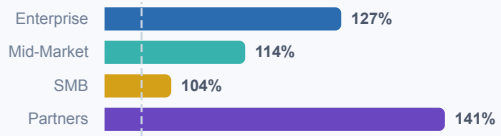
Revenue by Segment — FY 2026



Enterprise	48.2%	Mid-Market	29.7%
SMB	14.4%	Partners	7.7%

SEGMENT PERFORMANCE

SEGMENT	ARR	YOY	CLIENTS	NRR
Enterprise	€61.4M	+41%	412	127%
Mid-Market	€37.9M	+28%	1,204	114%
SMB	€18.3M	+22%	2,446	104%
Partners	€9.8M	+52%	146	141%



REVENUE BY GEOGRAPHY

REGION	REVENUE	% OF TOTAL	YOY GROWTH	ACTIVE CLIENTS	AVG. CONTRACT
Western Europe	€58.1M	45.6%	+31%	1,842	€31,500
North America	€31.7M	24.9%	+44%	891	€35,600
Northern Europe	€18.4M	14.4%	+28%	612	€30,100
Southern Europe	€12.2M	9.6%	+25%	521	€23,400
Middle East & Africa Fastest Growing	€4.8M	3.8%	+67%	203	€23,700
Asia Pacific Fastest Growing	€2.2M	1.7%	+89%	139	€15,800

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FY 2027 OUTLOOK

Guidance, priorities, and risk considerations.

FY 2027 FINANCIAL GUIDANCE

METRIC	FY 2027 GUIDANCE	FY 2026 ACTUAL
Total Revenue	**€165M – €172M**	€127.4M
ARR Growth	**29% – 35%**	33.8%
Gross Margin	**74% – 76%**	74.1%
Operating Margin	**26% – 29%**	24.5%
Net New ARR	**€38M – €45M**	€32.1M
Operating Cash Flow	**€34M – €40M**	€28.7M

STRATEGIC PRIORITIES FOR FY 2027

AI-Native Product Suite
Launch Luminary Intelligence, our embedded AI layer, across all five product lines by Q2 2027. Target: 60% of clients using at least one AI feature by year-end.

North America Expansion
Establish a New York headquarters and grow the North American team from 34 to 120. Target: North America revenue exceeding 30% of total by Q4 2027.

Enterprise Platform Consolidation
Complete the integration of DataBridge SAS and launch the unified data connector platform. Target: 85% of Enterprise clients on the consolidated platform by H2 2027.

PRINCIPAL RISK REGISTER

RISK	LIKE.	IMPACT	TREND
AI disruption to core product	Medium	High	↑
Enterprise sales cycle elongation	Low	High	→
Key talent retention	Medium	Medium	↑
Regulatory / GDPR changes	Low	High	→
FX headwinds (USD/GBP/CHF)	High	Medium	↑

BOARD OF DIRECTORS

Elena Vasquez
Chief Executive Officer
Director since 2019

Marcus Holt
Chief Financial Officer
Director since 2020

Amara Osei
Independent Chair
Director since 2018

Claire Fontaine
Non-Exec Director
Director since 2021

James Okafor
Non-Exec Director
Director since 2022

Sophie Lin
Chief Technology Officer
Director since 2021

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Forward-looking statements in this report are subject to risk and uncertainty. Actual results may differ materially from guidance provided.