

Lemonsoft Oyj's Annual Financial Statement Release for 1 January - 31 December 2025



lemonsoft ●

Lemonsoft Oyj's Annual Financial Statement Release for 1 January - 31 December 2025 (unaudited)

Clarifying Strategy Lays the Foundation for Profitable Growth

October - December 2025, IFRS

- Net sales decreased 3.5% and were EUR 7,407 thousand (7,672)
- EBITDA was EUR 1,821 thousand (1,776), 24.6% (23.2) of net sales
- Adjusted EBITDA was EUR 1,821 thousand (1,777), 24.6% (23.2) of net sales
- EBIT was EUR 1,282 thousand (1,257), 17.3% (16.4) of net sales
- Adjusted EBIT was EUR 1,529 thousand (1,506), 20.6% (19.6) of net sales
- Profit of the review period was EUR 1,018 thousand (943), 13.7% (12.3) of net sales

January - December 2025, IFRS

- Net sales increased 1.9% and were EUR 29,454 thousand (28,911)
- EBITDA was EUR 9,290 thousand (7,329), 31.5% (25.3) of net sales
- Adjusted EBITDA was EUR 8,201 thousand (7,522), 27.8% (26.0) of net sales
- EBIT was EUR 7,041 thousand (5,404), 23.9% (18.7) of net sales
- Adjusted EBIT was EUR 6,942 thousand (6,444), 23.6% (22.3) of net sales
- Profit of the review period was EUR 4,363 thousand (4,031), 14.8% (13.9) of net sales

Key Figures, IFRS

EUR 1,000	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Net sales	7,407	7,672	-3.5 %	29,454	28,911	1.9 %
SaaS	5,559	5,454	1.9 %	22,177	20,774	6.8 %
Transaction	745	846	-12.0 %	2,974	3,299	-9.8 %
Consulting and other	1,103	1,372	-19.6 %	4,303	4,838	-11.1 %
Gross margin*	6,121	6,604	-7.3 %	24,927	24,973	-0.2 %
Gross margin, % of net sales	82.6 %	86.1 %		84.6 %	86.4 %	
EBITDA	1,821	1,776	2.5 %	9,290	7,329	26.8 %
EBITDA, % of net sales	24.6 %	23.2 %		31.5 %	25.3 %	
Adjusted EBITDA	1,821	1,777	2.5 %	8,201	7,522	9.0 %
Adjusted EBITDA, % of net sales	24.6 %	23.2 %		27.8 %	26.0 %	
EBIT	1,282	1,257	1.9 %	7,041	5,404	30.3 %
EBIT, % of net sales	17.3 %	16.4 %		23.9 %	18.7 %	
Adjusted EBIT	1,529	1,506	1.6 %	6,942	6,444	7.7 %
Adjusted EBIT, % of net sales	20.6 %	19.6 %		23.6 %	22.3 %	
Profit (Loss) of the period	1,018	943	7.9 %	4,363	4,031	8.2 %
Profit (Loss) of the period, % of net sales	13.7 %	12.3 %		14.8 %	13.9 %	
Equity ratio, %	61.5 %	60.4 %		61.5 %	60.4 %	
Net debt	4,016	2,755	45.8 %	4,016	2,755	45.8 %
Gearing, %	13.6 %	8.5 %		13.6 %	8.5 %	
Earnings per share (EPS)	0.06	0.05	12.2 %	0.25	0.22	12.1 %
Return on invested capital, % (ROIC)	3.2 %	3.0 %		17.7 %	13.0 %	
Return on equity, % (ROE)	3.3 %	3.0 %		14.1 %	12.8 %	
Number of employees at the end of the period	193	228	-15.4 %	193	228	-15.4 %
Outstanding shares at the end of the period	17,882,821	18,656,702		17,882,821	18,656,702	
Average outstanding shares during the period	17,897,069	18,664,000		18,149,850	18,604,133	

* The calculation of key figures has been changed for other operating income and the comparison periods have been changed accordingly.

CEO Alpo Luostarinen

The final quarter of 2025 was significant for Lemonsoft and marked a clear turning point in the direction clarification that had been prepared throughout the year. Towards the end of the year, we updated our strategy and placed an even stronger focus on our selected customer segments, strengthening our competitiveness, and creating the foundations for profitable growth. Net sales in the final quarter were EUR 7.4 million and decreased by 3.5%, while SaaS income grew by 1.9%. The share of recurring revenue increased clearly during 2025 and accounted for 85.2% of total net sales. Adjusted EBIT was EUR 1.5 million, and the adjusted EBIT margin was 20.6%.

In our key industries, manufacturing and wholesale trade, the market conditions remained cautious toward the end of the year. Uncertainty continued to affect the pace of customers' decision-making, although signs of modest recovery were visible in manufacturing. After a clearly weaker summer in terms of sales, we were able to improve sales performance towards the end of the year in our key industries, particularly through measures targeted at manufacturing. Improving delivery capability and customer experience were key priorities towards the end of the year, and we continued to develop our operating models, particularly in implementations and customer support. Full year revenue churn was 6.3%, and it improved during the second half of the year compared to the first half. Net Revenue Retention (NRR) stood at 98.2% at year-end and was slightly higher than in the previous year.

In technology and product development, the platform migrations completed during the year created a strong foundation for executing the strategy. They support performance, scalability and cost-efficient capacity management, and enable a faster development pace. Towards the end of the year, the focus increasingly shifted to developing new functionalities and usability and delivering improvements to customers more rapidly through continuous releases. At the same time, we progressed in leveraging AI in line with our strategy: our objective is to significantly improve internal efficiency, particularly in product development, and to bring AI into customers' daily operations to deliver tangible productivity benefits.

Lemonsoft is entering a new phase following technological and organizational changes. The updated strategy provides a clearer direction and enables us to focus on the areas where we can create the most value for our customers and shareholders. We enter 2026 with a clear focus: increasing market share in selected segments both organically and through acquisitions, profitable growth, high customer satisfaction and delivery capability, and the practical integration of artificial intelligence into customers' everyday operations.



Group Financial Development

Group financial result and profitability

October - December 2025

Net sales for the review period were EUR 7,407 thousand (7,672). Net sales decreased by EUR 265 thousand, 3.5%. Organic growth of the review period was -3.5% and organic growth of the recurring revenue was 0.1%. The decline in net sales was driven by lower transaction income and consulting and other income, while SaaS income increased by 1.9%.

The share of SaaS income was 75.1% (71.1), the share of transaction income 10.1% (11.0), and consulting and other income 14.9% (17.9).

EBITDA was EUR 1,821 thousand (1,776), 24.6% (23.2) of net sales. Adjusted EBITDA (adjustments specified in the Alternative performance measures section) was EUR 1,821 thousand (1,777), 24.6% (23.2) of net sales.

EBIT was EUR 1,282 thousand (1,257), 17.3% (16.4) of net sales. Adjusted EBIT (adjustments specified in the Alternative performance measures section) was EUR 1,529 thousand (1,506), 20.6% (19.6) of net sales.

Profit for the review period was EUR 1,018 thousand (943), 13.7% (12.3) of net sales.

Cash flow from operating activities was EUR 3,098 thousand (1,973).

January - December 2025

Net sales for the review period were EUR 29,454 thousand (28,911). Net sales increased by EUR 543 thousand, 1.9%. Organic growth of the review period was -1.5% and organic growth of the recurring revenue was 1.0%.

Net sales increased mainly due to the acquisition of Atmotics Oy (2024) and Applirent Oy (2024), whose net sales were not included in the comparison period in January - June.

The share of SaaS income was 75.3% (71.9), the share of transaction income 10.1% (11.4), and consulting and other income 14.6% (16.7).

EBITDA was EUR 9,290 thousand (7,329), 31.5% (25.3) of net sales. Adjusted EBITDA (adjustments specified in the Alternative performance measures section) was EUR 8,201 thousand (7,522), 27.8% (26.0) of net sales.

The most significant adjustment item is the recognition of additional purchase price as revenue.

EBIT was EUR 7,041 thousand (5,404), 23.9% (18.7) of net sales. Adjusted EBIT (adjustments specified in the Alternative performance measures section) was EUR 6,942 thousand (6,444), 23.6% (22.3) of net sales.

The most significant adjustment item is the recognition of additional purchase price as revenue.

Profit for the review period was EUR 4,363 thousand (4,031), 14.8% (13.9) of net sales.

Cash flow from operating activities was EUR 8,468 thousand (5,353).

Balance sheet, financing and investments

The balance sheet total at the end of the review period was EUR 48,090 thousand (53,862 at the end of the year 2024). The decrease in the balance sheet total was mainly due to the acquisition of own shares.

The Group has capitalized development expenses of EUR 652 thousand during the year 2025 (804 during the comparison period 2024). At the end of the review period, the Group's balance sheet included capitalized development expenses totaling EUR 2,809 thousand (2,734 at the end of the year 2024).

Total equity was EUR 29,516 thousand (32,526 at the end of the year 2024), equity decreased EUR 3,010 thousand. The decrease in equity was mainly due to the acquisition of own shares.

Equity ratio was 61.5% (60.4 at the end of the year 2024) and interest-bearing debt was EUR 10,569 thousand (10,405 at the end of the year 2024).

Cash and cash equivalents at the end of the review period were EUR 6,553 thousand (7,650 at the end of the year 2024).

Personnel

The Group's number of employees was 193 (228) on 31 December 2025.

The Group's personnel were distributed as follows:

- R&D 94 employees
- Customer functions 83 employees
- Other functions, a total of 16 employees

Share-based incentive plan

The Board of Directors of Lemonsoft Oyj has established a share-based incentive plan for the key employees of the company in March 2024. The aim of the new plan is to align the objectives of the shareholders and the key employees in order to increase the value of the company in the long-term, to encourage the management to personally invest in the company's shares, to retain the management at the company, and to offer them a competitive incentive plan in which the participants may earn shares as a reward for performance and their personal investment.

The Performance Matching Share Plan 2024 - 2028 includes three performance periods, covering financial years 2024 - 2026, 2025 - 2027 and 2026 - 2028. The Board will decide annually on the commencement and details of a performance period. The prerequisite for participation in the plan and receiving the reward is that the person allocates freely transferable Lemonsoft Oyj shares held by him or her to the plan or acquires the company's shares in a number determined by the Board.

The rewards from the plan will be paid partly in the company's shares and partly in cash. The rewards will be paid by the end of May in the year following the end of the performance period. The cash proportion is intended for covering taxes and tax-related costs arising from the reward to the participant. In general, no reward will be paid if a participant's employment or service in the group ends before the reward payment.

The performance criterion in the first performance period 2024 - 2026 is the Total Shareholder Return of the company's share (TSR). The achievement of the required TSR levels will determine the proportion out of the maximum reward that will be paid to a participant. The target group of the plan consisted of 4 persons (the CEO and three members of the Management Team). The gross rewards for the first period correspond to a maximum total of 77,000 Lemonsoft Oyj shares including the cash portion. The final number of shares depends on the number of shares acquired by participants and the achievement of the TSR levels. The reward to be paid on the basis of the plan will be capped if the limits set by the Board for the payable reward from the performance period 2024 - 2026 are exceeded. The number of key employees in the target group changed during the performance period and consisted of 2 persons at the end of the reporting period.

The performance criterion in the second performance period 2025 - 2027 is the Total Shareholder Return of the company's share (TSR). The achievement of the required TSR levels will determine the proportion out of the maximum reward that will be paid to a participant. The target group of the plan consists of 4 persons (the CEO and three members of the Management Team). The gross rewards for the second period correspond to a maximum total of 102,675 Lemonsoft Oyj shares including the cash portion. The final number of shares depends on the number of shares acquired by participants and achievement of the TSR levels. The reward to be paid on the basis of the plan will be capped if the limits set by the Board for the payable reward from the performance period 2025 - 2027 are exceeded. The number of key employees in the target group changed during the performance period and consisted of 3 persons at the end of the reporting period.

Shares and shareholders

Share capital and number of shares

The company has one series of shares, and all shares have equal rights. At the end of the review period, Lemonsoft Oyj's share capital consisted of 17,882,821 (18,656,702) shares. The average number of outstanding shares during the review period January-December was 18,149,850 (18,604,133).

Lemonsoft Oyj carried out a reverse accelerated bookbuilding process on 14 May 2025 and acquired 408,864 of the company's shares, which were cancelled on 19 May 2025. The purchase price of the shares was approximately EUR 2.5 million.

On 21 May 2025, the Board of Directors of Lemonsoft Oyj decided to continue the company's share buyback program based on the authorisation granted by the Annual General Meeting held on 9 April 2025. Lemonsoft Oyj held 379,947 of its own shares at the end of the reporting period.

The company's share is traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Oy. During the review period October-December, the highest share price was EUR 7.64 and the lowest EUR 5.70. The closing price on 31 December 2025 was EUR 6.12. The market value of the company at the closing price of the review period was approximately EUR 111.8 million. Average daily trading volume during the review period was 2,629 shares (EUR 16,906).

On 31 December 2025, the company had a total of 2,038 shareholders. The company's largest shareholders can be found on the company's investor website at <https://investors.lemonsoft.fi/share/shareholders/>.

Authorizations of the Board of Directors

Lemonsoft Oyj has decided in its Annual General Meeting on 9 April 2025 to authorize the Board of Directors to decide on the repurchase of the company's own shares on the following terms and conditions:

- By virtue of the authorization, the Board of Directors is authorized to decide on the repurchase of a maximum of 1,800,000 of the company's own shares. The proposed maximum number of shares to be repurchased corresponds to approximately 9.6% of the company's shares. The authorization includes the right to accept the company's own shares as a pledge.
- The company's own shares can be repurchased otherwise than in proportion to the existing shareholdings of the company's shareholders (directed repurchase).
- The company's own shares can be repurchased at the Nasdaq First North Growth Market Finland marketplace or outside of the marketplace.
- Own shares can be repurchased at a price formed on First North Growth Market Finland on the date of the repurchase or at a price otherwise determined by the markets.
- The shares shall be repurchased using the company's unrestricted equity.
- The shares shall be repurchased for the purpose of financing or carrying out acquisitions or other arrangements, to implement the company's incentive schemes, to develop the company's capital structure, or for other purposes as decided by the Board of Directors.
- The Board of Directors shall decide on the other conditions related to the repurchase of the company's own shares.

The authorization is valid until the 2026 Annual General Meeting, but not beyond 30 June 2026. The authorization shall replace the authorization granted to the Board of Directors by the Annual General Meeting of 9 April 2024 regarding the repurchase of a maximum of 1,800,000 of the company's own shares.

The Annual General Meeting authorized the Board to decide on an ordinary or bonus issue of shares and the granting of special rights (as defined in Section 1, Chapter 10 of the Limited Liability Companies Act) in one or more instalments:

- This issue may total a maximum of 1,800,000 shares corresponding to a maximum of approximately 9.6% of all shares of the company. The authorization applies to both new shares and treasury shares held by the company. The authorization may be used to fund or complete acquisitions or other business transactions, for offering share-based incentive schemes, to develop the company's capital structure, or for other purposes decided by the Board of Directors.
- The authorization entitles the Board of Directors to resolve on all conditions of the issuance of shares and special rights entitling to shares, including the right to deviate from the shareholders' pre-emptive right.

The authorization is in force until the next Annual General Meeting; however, no longer than until 30 June 2026, and it replaces the previous authorizations.

Significant short-term risks and uncertainties

The deterioration of the economic situation and geopolitical changes may have direct and indirect effects on Lemonsoft's business. These may be reflected in the business operations of Lemonsoft's customer companies, for example, in reduced investments by industrial manufacturing companies and decreased needs of subcontracting chains, as well as business and bankruptcy risks. In turn, customers' business challenges may affect Lemonsoft's new customer acquisition, upsells from existing customers, and customer retention.

In the longer term, the biggest challenge for our industry is the availability of skilled personnel. Success of the Group and opportunities for growth depend largely on how well we can recruit, motivate, and engage more skilled personnel and develop our expertise.

In Lemonsoft's cost structure, the single most significant factor is personnel costs, and an increase in the general price level may increase the pressure to increase personnel costs. Lemonsoft constantly monitors the development of the situation from a risk management perspective and strives to ensure the continuation of profitable growth by optimizing its cost structure and pricing.

The ERP market is generally a highly competitive market, and the industry is fragmented. Smaller players are primarily focused in a specific sector of SMEs and larger players do not compete directly for customers in the same market. However, competition in Lemonsoft's operating markets may intensify due to existing competitors or agile new entrants. With the acceleration of product development enabled by AI advancements, entering the industry may become easier, the number of competitors may increase, and price competition in the market may intensify.

Risks related to information security and the IT systems of service providers, as well as potential misuse, are a significant factor affecting the security and continuity of the Group's business. Lemonsoft constantly invests in high reliability and high security systems and strives to ensure the high quality of the services it purchases by selecting leading players in the industry as its key partners. European data protection regulations may also bring unexpected risks to Lemonsoft's operating environment.

Success in acquisitions and related integration work is a key factor for Lemonsoft's growth. The company has made several acquisitions in recent years and aims to continue to grow through acquisitions. There may be unexpected risks associated with target companies and their integration into Lemonsoft.

Board of Director's proposal for dividend

At the end of the financial year 2025, the Group's parent company's distributable funds were EUR 25,280 thousand and the net result of the Group's parent company for the financial year was EUR 3,101 thousand. There have been no material changes in the company's financial position since the end of the financial year.

Lemonsoft Oyj's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.14 (0.14) per share will be paid for the financial year ended 31 December 2025, i.e. a total dividend would be approximately EUR 2.5 million.

Events after the review period

Lemonsoft Oyj announced on 29 January 2026 that it will strengthen its management team as of 9 February 2026. Reeti Saarinen has been appointed Chief Operating Officer (COO) and a member of the management team.

Lemonsoft Oyj announced on 13 February 2026 that it will acquire a 76% ownership stake in Jakamo Oy, a software company specializing in industrial procurement processes. Lemonsoft Oyj and the shareholders of Jakamo Oy signed the share purchase agreement on 13 February 2026, and the transaction is expected to be completed on 2 March 2026.

Profit forecast for 2026

Lemonsoft estimates that the net sales for the financial year 2026 will increase by 5-13 percent compared to the financial year 2025, and that adjusted EBIT will be 23-29 percent of net sales in the financial year 2026.

Financial information

Lemonsoft Oyj will publish the following financial information in 2026:

- Interim Report January - March 2026 on Wednesday, 29 April 2026
- Half-year Report January - June 2026 on Friday, 14 August 2026
- Interim Report January - September 2026 on Thursday, 5 November 2026

The company's annual report for the financial year ending 31 December 2025 is scheduled for publication in the week beginning 16 March 2026.

Lemonsoft's Annual General Meeting is scheduled to be held on 14th of April 2026.

Webcast for investors and media

Lemonsoft will host a live webcast for investors and the media in English on February 19, 2026 at 1:00pm EET. The webcast can be followed online live via this link: <https://lemonsoft.events.inderes.com/2025-results>

A recording of the event and the presentation material will be available after the event at <https://investors.lemonsoft.fi/>.

Lemonsoft Oyj
Board of Directors

For further information, please contact:

Alpo Luostarinen
CEO
alpo.luostarinen@lemonsoft.fi
+358 50 911 3507

Mari Erkkilä
CFO
mari.erkkila@lemonsoft.fi
+358 40 768 1415

Certified Adviser:
Aktia Alexander Corporate Finance Oy
+358 50 520 4098

About Lemonsoft Oyj

Lemonsoft is a Finnish software company that designs, develops and sells ERP software solutions to streamline its customers' processes across different business lines and administration. The extensive offering of software solutions and related services enables the company to provide its customers with holistic service. The company's standardized and scalable software solutions are delivered mainly from the cloud and are based on the SaaS model in which customers pay a monthly service fee for the use of the software. The company operates in the ERP software market primarily as a service provider for SMEs. The company's customer base includes customers from especially industrial manufacturing, wholesale and retail, professional services automation, construction and accounting.

Get to know us better at www.lemonsoft.fi.

Distribution

Nasdaq Helsinki Oy

Principal media

Tables section

Consolidated income statement, IFRS

EUR 1,000	10-12/2025	10-12/2024	1-12/2025	1-12/2024
NET SALES	7,407	7,672	29,454	28,911
Other operating income	0	0	1,093	45
Materials and services	-1,286	-1,068	-4,527	-3,938
Employee benefit expenses	-3,443	-3,796	-13,295	-14,171
Depreciation and amortization	-539	-519	-2,249	-1,925
Other operating expenses	-857	-1,033	-3,434	-3,519
EBIT	1,282	1,257	7,041	5,404
Financial income	15	33	73	169
Financial expenses	-113	-233	-1,616	-654
PROFIT (LOSS) BEFORE TAXES	1,183	1,057	5,497	4,919
Income taxes	-165	-114	-1,134	-887
PROFIT (LOSS) FOR THE PERIOD	1,018	943	4,363	4,031
<hr/>				
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO				
Owners of the parent company	1,085	1,008	4,534	4,144
Non-controlling interests	-67	-65	-171	-113

Consolidated balance sheet, IFRS

EUR 1,000	31.12.2025	31.12.2024
ASSETS		
NON-CURRENT ASSETS		
Goodwill	28,051	28,055
Intangible assets	7,193	8,123
Tangible assets	846	1,034
Investments	2,157	2,157
Deferred tax assets	12	22
TOTAL NON-CURRENT ASSETS	38,260	39,392
CURRENT ASSETS		
Inventory	97	88
Trade and other receivables	3,181	6,732
Cash and cash equivalents	6,553	7,650
TOTAL CURRENT ASSETS	9,831	14,470
TOTAL ASSETS	48,090	53,862
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80	80
Reserve for invested unrestricted equity	15,900	18,448
Retained earnings	13,389	13,779
Equity of the owners of the parent company	29,370	32,307
Share of non-controlling owners	146	219
TOTAL EQUITY	29,516	32,526
LIABILITIES		
NON-CURRENT LIABILITIES		
Loans from financial institutions	7,548	7,770
Lease liabilities	209	158
Deferred tax liabilities	1,258	1,399
TOTAL NON-CURRENT LIABILITIES	9,015	9,326
CURRENT LIABILITIES		
Loans from financial institutions	2,472	2,172
Lease liabilities	340	306
Advances received	303	354
Trade and other payables	6,444	9,178
TOTAL CURRENT LIABILITIES	9,559	12,009
TOTAL LIABILITIES	18,574	21,336
TOTAL EQUITY AND LIABILITIES	48,090	53,862

Consolidated cash flow statement, IFRS

EUR 1,000	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Cash flow from operating activities:				
Profit (Loss) for the period	1,018	943	4,363	4,031
Adjustments:	835	1,104	4,236	3,763
Depreciation and amortisation	539	519	2,249	1,925
Other income and expenses without payment	32	319	-690	466
Financial income and expenses	99	153	1,544	485
Taxes	165	114	1,134	887
Cash flow before change in working capital	1,853	2,047	8,600	7,795
Change in working capital *	2,074	327	1,745	-586
Cash flow before financial items and taxes	3,928	2,374	10,344	7,209
Net financial items and taxes *	-829	-401	-1,876	-1,856
Net cash flow from operating activities (A)	3,098	1,973	8,468	5,353
Cash flow from investing activities:				
Acquisition of tangible and intangible assets	-111	-219	-652	-812
Other investments	0	0	0	-283
Proceeds from sale of investments	0	1,078	0	2,134
Acquisition of subsidiary, net of cash acquired	0	0	-1,017	-5,100
Net cash flow from investing activities (B)	-111	859	-1,669	-4,060
Cash flow from financing activities:				
Dividends paid	0	0	-2,590	-2,599
Repayments of non-current loans *	-481	-476	-2,562	-1,949
Proceeds from non-current loans	0	0	2,500	4,000
Acquisition of treasury shares	-300	-89	-4,948	-89
Repayments of lease liabilities	-99	-111	-394	-444
Proceeds from capitalization by non-controlling interests	0	0	98	49
Net cash flow from financing activities (C)	-879	-677	-7,897	-1,032
Change in cash and cash equivalents (A + B + C)	2,108	2,155	-1,097	261
increase (+) / decrease (-)				
Cash and cash equivalents at the beginning of the period	4,445	5,495	7,650	7,389
Cash and cash equivalents at the end of the period	6,553	7,650	6,553	7,650
Change in cash	2,108	2,155	-1,097	261

* Changes have been made to the comparison periods so that the comparisons correspond to the recording method of the financial year 2025.

Consolidated statement of changes in equity, IFRS

EUR 1,000	Equity of the owners of the parent company			Share of non-controlling owners	Total equity
	Share capital	Invested unrestricted equity reserve	Retained earnings		
Equity 1.1.2024	80	17,767	12,292	30,139	283
Profit (Loss) for the period		4,144	4,144	-113	4,031
Transactions with owners:					
Changes in non-controlling interests			0	49	49
Directed share issue		682	682		682
Share based payments		31	31		31
Dividends paid		-2,599	-2,599		-2,599
Acquisition of treasury shares		-89	-89		-89
Equity 31.12.2024	80	18,448	13,779	32,307	219
Equity 1.1.2025	80	18,448	13,779	32,307	219
Profit (Loss) for the period		4,534	4,534	-171	4,363
Transactions with owners:					
Changes in non-controlling interests				98	98
Directed share issue					
Share based payments		67	67		67
Dividends paid		-2,590	-2,590		-2,590
Acquisition of treasury shares		-4,948	-4,948		-4,948
Cancellation of treasury shares		-2,548	2,548	0	0
Equity 31.12.2025	80	15,900	13,389	29,370	146

Accounting principles

The Group's Interim Report has been prepared in accordance with IAS34 Interim Financial Reporting. The annual financial statements release is unaudited.

The information in the Interim Report is presented in thousands of Euro, except when otherwise stated. All figures presented have been rounded, and consequently the sum of individual figures may deviate from the presented aggregate figure.

Notes

Distribution of net sales

EUR 1,000	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Net sales	7,407	7,672	-3.5 %	29,454	28,911	1.9 %
SaaS	5,559	5,454	1.9 %	22,177	20,774	6.8 %
Transaction	745	846	-12.0 %	2,974	3,299	-9.8 %
Consulting and other	1,103	1,372	-19.6 %	4,303	4,838	-11.1 %

Goodwill

EUR 1,000	12/2025	12/2024
Acquisition cost 1.1.	29,914	24,956
Additions	0	4,958
Deductions	0	0
Reclassifications	0	0
Acquisition cost at the end of the period	29,914	29,914
Accumulated depreciation and amortisation 1.1.	1,859	1,855
Accumulated depreciation and amortisation on deductions and transfers	0	0
Depreciation and amortisation for the period	4	4
Accumulated depreciation and amortisation at the end of the period	1,863	1,859
Book value at the end of the period	28,051	28,055

Intangible assets

EUR 1,000	12/2025	12/2024
Acquisition cost 1.1.	10,707	8,466
Additions	652	2,241
Deductions	0	0
Reclassifications	0	0
Acquisition cost at the end of the period	11,359	10,707
Accumulated depreciation and amortisation 1.1.	2,584	1,301
Accumulated depreciation and amortisation on deductions and transfers	0	0
Depreciation and amortisation for the period	1,582	1,283
Accumulated depreciation and amortisation at the end of the period	4,166	2,584
Book value at the end of the period	7,193	8,123

Tangible assets

EUR 1,000	12/2025	12/2024
Acquisition cost 1.1.	3,542	3,214
Additions	478	438
Deductions	-4	-110
Reclassifications	0	0
Acquisition cost at the end of the period	4,016	3,542
Accumulated depreciation and amortisation 1.1.	2,508	1,870
Accumulated depreciation and amortisation on deductions and transfers	0	0
Depreciation and amortisation for the period	663	638
Accumulated depreciation and amortisation at the end of the period	3,171	2,508
Book value at the end of the period	846	1,034

Financial assets and liabilities

EUR 1,000	Level	Fair value through profit or loss	Amortised cost	Carrying amount	Fair value 31.12.2025
Non-current financial assets					
Equity investments	3	2,157	0	2,157	2,157
Total non-current financial assets		2,157	0	2,157	2,157
Current financial assets					
Trade receivables		0	1,949	1,949	1,949
Financial receivables		0	387	387	387
Other receivables		0	845	845	845
Cash and cash equivalents		0	6,553	6,553	6,553
Total current financial assets		0	9,734	9,734	9,734
Non-current financial liabilities					
Loans from financial institutions	2	0	7,548	7,548	7,548
Lease liabilities		0	209	209	209
Total non-current financial liabilities		0	7,757	7,757	7,757
Current financial liabilities					
Loans from financial institutions	2	0	2,472	2,472	2,472
Lease liabilities		0	340	340	340
Advances received		0	303	303	303
Trade payables		0	1,361	1,361	1,361
Contingent consideration	3	1,783	0	1,783	1,783
Other payables		0	3,299	3,299	3,299
Total current financial liabilities		1,783	7,776	9,559	9,559

Group's commitments

EUR 1,000	12/2025	12/2024
Collateral securities		
Cash pledges (movable object, security) *	1,073	1,073
Business mortgage, parent company	15,000	15,000
Total collateral securities	16,073	16,073

* The value of cash pledges corresponds to the purchase price of the pledged real estate shares.

Business acquisitions 2025

There were no acquisitions of businesses during the financial year.

Business acquisitions 2024

Atmotics Oy

On 1 July, 2024, Lemonsoft Oyj has acquired the entire share capital of Atmotics Oy, a software company focused on maintenance and field service management. With the acquisition, Lemonsoft strengthened its offering for industrial manufacturing customers and will offer more possibilities to streamline their business processes.

The purchase price for the share capital of Atmotics Oy was EUR 2.2 million and the net debt-free enterprise value is EUR 2.0 million. The purchase price was paid fully in cash at closing and was financed with a bank loan.

In addition, the parties have agreed on an additional purchase price for 2025 - 2027, which will be based on the company's Rule of 40 (revenue growth-% + EBIT-%) figure for each fiscal year. The additional purchase price amounts to a maximum of EUR 1.25 million, and if realized, will be paid fully in cash.

Identifiable assets acquired and liabilities assumed are valued at their fair values at the date of acquisition. Acquired assets include intangible assets recognized separately from goodwill, consisting of customer relationships and technology. The goodwill is based on the expected synergy benefits from the acquisition of Atmotics Oy, as well as on utilizing the growth of the joint sales and marketing network and expanding customer relationships within the Group. Goodwill is not deductible in taxation. Acquisition-related costs of EUR 91 thousand are included in the Other operating expenses item in the consolidated income statement.

Applirent Oy

On 1 July, 2024, Lemonsoft Oyj has acquired the entire share capital of Applirent Oy, a software company specializing in rental industry and fleet management ERP solutions. Through this acquisition, Lemonsoft expanded its offering to meet the needs of the rental business and will offer more possibilities to streamline their business processes.

The purchase price for the share capital of Applirent Oy was approximately EUR 2.3 million, and the net debt-free enterprise value is EUR 2.0 million. The purchase price was paid 75% in cash and 25% in shares at closing.

In addition, the parties have agreed on an additional purchase price based on Applirent Oy's EBIT for the years 2024 - 2026. The additional purchase price amounts to a maximum of EUR 0.8 million, and if realized, will be paid fully in cash.

Identifiable assets acquired and liabilities assumed are valued at their fair values at the date of acquisition. Acquired assets include intangible assets recognized separately from goodwill, consisting of customer relationships and technology. The goodwill is based on the expected synergy benefits from the acquisition of Applirent Oy, as well as on utilizing the growth of the joint sales and marketing network and expanding customer relationships within the Group. Goodwill is not deductible in taxation. Acquisition-related costs of EUR 86 thousand are included in the Other operating expenses item in the consolidated income statement.

Lemonsoft Group's net sales in 1.1.2024 – 31.12.2024 would have been approximately EUR 29.8 million and profit for the period approximately EUR 4.3 million if the businesses acquired during the period had been consolidated from the beginning of 2024.

The following table shows the total fair values of the assets and liabilities acquired.

EUR 1,000	Atmotics Oy (2024)	Applient Oy (2024)
Consideration transferred		
In cash	2,185	1,729
In shares	0	570
Contingent consideration	1,250	800
Total consideration transferred	3,435	3,099
Assets acquired and liabilities assumed at the date of acquisition		
Customer relationships	245	422
Technology	401	369
Other intangible assets	0	0
Right-of-use assets	17	27
Other tangible assets	1	0
Trade and other receivables	43	40
Cash and cash equivalents	344	536
Total assets	1,051	1,394
Lease liabilities	17	27
Trade and other payables	280	257
Deferred tax liabilities	129	158
Total liabilities	426	442
Total acquired net assets	625	952
Total consideration transferred	3,435	3,099
Goodwill	2,810	2,147
Cash flow impact of acquisitions		
Consideration paid in cash	2,185	1,729
Cash and cash equivalents transferred	-344	-536
Net cash flow on acquisition	1,841	1,193

Events after the review period

Lemonsoft Oyj announced on 29 January 2026 that it will strengthen its management team as of 9 February 2026. Reeti Saarinen has been appointed Chief Operating Officer (COO) and a member of the management team.

Lemonsoft Oyj announced on 13 February 2026 that it will acquire a 76% ownership stake in Jakamo Oy, a software company specializing in industrial procurement processes. Lemonsoft Oyj and the shareholders of Jakamo Oy signed the share purchase agreement on 13 February 2026, and the transaction is expected to be completed on 2 March 2026.

Key figures

Alternative performance measures

Adjusted EBITDA

EUR 1,000	10-12/2025	10-12/2024	1-12/2025	1-12/2024
EBITDA	1,821	1,776	9,290	7,329
EBITDA, % of net sales	24.6 %	23.2 %	31.5 %	25.3 %
<i>M&A expenses</i>	0	1	4	194
<i>Recognition of contingent consideration</i>	0	0	-1,093	0
Adjusted EBITDA	1,821	1,777	8,201	7,522
Adjusted EBITDA, % of net sales	24.6 %	23.2 %	27.8 %	26.0 %

Adjusted EBIT

EUR 1,000	10-12/2025	10-12/2024	1-12/2025	1-12/2024
EBIT	1,282	1,257	7,041	5,404
EBIT, % of net sales	17.3 %	16.4 %	23.9 %	18.7 %
<i>M&A expenses</i>	0	1	4	194
<i>Recognition of contingent consideration</i>	0	0	-1,093	0
<i>Amortisation of intangible assets related to business combinations</i>	247	247	990	846
Adjusted EBIT	1,529	1,506	6,942	6,444
Adjusted EBIT, % of net sales	20.6 %	19.6 %	23.6 %	22.3 %

Organic growth of net sales

EUR 1,000	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net sales	7,407	7,672	29,454	28,911
<i>Impact of acquisitions</i>	0	-539	-981	-2,784
Net sales of comparison period	7,672	7,437	28,911	26,344
Organic growth of net sales, %	-3.5 %	-4.1 %	-1.5 %	-0.8 %

Organic growth of the recurring revenue

EUR 1,000	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Recurring revenue (SaaS + Transaction)	6,304	6,300	25,151	24,073
<i>Impact of acquisitions (SaaS + Transaction)</i>	0	-362	-849	-2,115
Recurring revenue of comparison period	6,300	5,933	24,073	21,411
Organic growth of recurring revenue, %	0.1 %	0.1 %	1.0 %	2.6 %

Calculation of key figures

Gross Margin

Net sales - Materials and services

EBITDA

EBIT+ Depreciation and amortisation

Adjusted EBITDA

EBIT + Depreciation and amortisation + M&A expenses +/- Other significant non-recurring items affecting comparability

EBIT

Net sales + Other operating income - Materials and services - Employee benefit expenses - Other operating expenses - Depreciation and amortisation

Adjusted EBIT

EBIT + Amortisation of intangible assets related to business combinations + M&A expenses +/- Other significant non-recurring items affecting comparability

Equity ratio, %

Equity +/- Non-controlling interests x100 / (Balance sheet total - Advances received)

Net debt

Loans from credit institutions + Lease liabilities - Cash and cash equivalents

Gearing, %

(Loans from credit institutions + Lease liabilities - Cash and cash equivalents) x100 / Equity

Earnings per share (EPS)

Profit (loss) for the period attributable to owners of the parent company / Weighted average number of ordinary shares outstanding during the financial year

Return on invested capital (ROIC), %

(Profit (loss) for the period + Financial expenses + Tax expense) / (Equity + Loans from credit institutions + Lease liabilities)

Return on equity (ROE), %

Profit (loss) for the period / ((Equity at the beginning of the period + Equity at the end of the period) /2)



Vaasa | Helsinki | Joensuu | Jyväskylä | Kouvola | Oulu | Tampere | Turku | info@lemonsoft.fi | www.lemonsoft.fi