

# Lemonsoft Oyj's Interim Report for 1 January - 31 March 2026



# Lemonsoft Oyj's Interim Report for 1 January - 31 March 2026 (unaudited) Strategic acquisition and industry focus strengthen growth prospects

## January - March 2026, IFRS

- Net sales were EUR 7,503 thousand (7,585) and decreased by 1.1%
- EBITDA was EUR 2,104 thousand (2,944), 28.0% (38.8) of net sales
- Adjusted EBITDA was EUR 2,254 thousand (2,026), 30.0% (26.7) of net sales
- EBIT was EUR 1,527 thousand (2,421), 20.4% (31.9) of net sales
- Adjusted EBIT was EUR 1,935 thousand (1,750), 25.8% (23.1) of net sales
- Profit of the review period was EUR 1,047 thousand (957), 14.0% (12.6) of net sales

## Key Figures, IFRS

EUR 1,000	1-3/2026	1-3/2025	Change	1-12/2025
Net sales	7,503	7,585	-1.1 %	29,454
SaaS	5,998	5,607	7.0 %	22,177
Transaction	642	793	-19.0 %	2,974
Consulting and other	863	1,185	-27.2 %	4,303
Gross margin	6,402	6,595	-2.9 %	24,927
Gross margin, % of net sales	85.3 %	86.9 %		84.6 %
EBITDA	2,104	2,944	-28.5 %	9,290
EBITDA, % of net sales	28.0 %	38.8 %		31.5 %
Adjusted EBITDA	2,254	2,026	11.3 %	8,201
Adjusted EBITDA, % of net sales	30.0 %	26.7 %		27.8 %
EBIT	1,527	2,421	-36.9 %	7,041
EBIT, % of net sales	20.4 %	31.9 %		23.9 %
Adjusted EBIT	1,935	1,750	10.6 %	6,942
Adjusted EBIT, % of net sales	25.8 %	23.1 %		23.6 %
Profit (Loss) for the period	1,047	957	9.4 %	4,363
Profit (Loss) for the period, % of net sales	14.0 %	12.6 %		14.8 %
Equity ratio, %	55.8 %	63.0 %		61.5 %
Net debt	7,492	2,466	203.8 %	4,016
Gearing, %	24.7 %	7.6 %		13.6 %
Earnings per share (EPS)	0.06	0.05	13.0 %	0.25
Return on invested capital, % (ROIC)	3.5 %	5.8 %		17.7 %
Return on equity, % (ROE)	3.5 %	2.9 %		14.1 %
Number of employees at the end of the period	208	230	-9.6 %	193
Outstanding shares at the end of the period	17,794,367	18,514,153		17,882,821
Average outstanding shares during the period	17,817,659	18,580,528		18,149,850

## CEO Alpo Luostarinen

During the first quarter, we have taken several important steps to advance our strategic objectives. We have strengthened our industry focus through the acquisition of Jakamo, continued to improve customer experience, and expanded the use of artificial intelligence across our operations. Our net sales amounted to EUR 7.5 million and decreased by 1.1% from the comparison period. SaaS income increased by 7.0%, and its share of total net sales rose significantly to 79.9%. Our adjusted EBIT increased by 10.6% to EUR 1.9 million, and the adjusted EBIT margin was 25.8%.

The industrial market is showing signs of recovery with development trending positively over the past six consecutive months. However, geopolitical developments and fluctuations in oil prices may impact on the industrial and logistics sectors. Our sales efforts focused particularly on solutions for the wholesale and industrial sectors, our key focus areas, where the total value of new ERP deals continued to grow slightly. Customer churn has been lower, and net revenue retention (NRR) higher, compared to the previous year.

The rapid development of artificial intelligence, particularly agent-based architecture, is creating new opportunities in software development. At the end of March, we introduced an agent-based model, enabling us to accelerate development and continuously deliver new functionalities to our product. We see this as a significant long-term competitive advantage.

Customer experience is important to us, and we have strengthened resourcing across all customer-facing functions. Our customer event held in March, after a break for several years, received positive feedback and supports our goal of developing customer experience more systematically. We will increase our investments in customer engagement through events, trade fairs, webinars, and direct customer interactions.

During the review period, we completed a strategically significant acquisition by acquiring a majority stake in Jakamo Oy. Jakamo provides a cloud-based platform for supplier collaboration, connecting manufacturing companies with their supplier networks. The acquisition supports our strategy by strengthening our position across the industrial value chain and throughout the supply chain. Several integration points between Jakamo's and Lemonsoft's solutions have been identified, and we will productize Jakamo's supply chain management solution also for SME customers.

During the year, we have continued to develop our organization to ensure competitiveness and long-term profitability. With the appointment of a new COO, our management team is now fully established, strengthening our ability to execute our strategy effectively.



## Group Financial Development

### Group financial result and profitability

#### January-March 2026

Net sales for the review period were EUR 7,503 thousand (7,585). Net sales decreased by EUR 82 thousand, 1.1%. Organic growth of the review period was -3.5%, organic growth of the recurring revenue was 1.0% and SaaS income increased by 7.0%. Net sales were increased by the acquisition of Jakamo Oy completed in early March 2026, the company's net sales were not included in the comparison period.

The share of SaaS income was 79.9% (73.9), the share of transaction income 8.6% (10.5), and consulting and other income 11.5% (15.6).

EBITDA was EUR 2,104 thousand (2,944), 28.0% (38.8) of net sales. Adjusted EBITDA (adjustments specified in the Alternative performance measures section) was EUR 2,254 thousand (2,026), 30.0% (26.7) of net sales. In the comparison period the most significant adjustment item is the recognition of additional purchase price as revenue.

EBIT was EUR 1,527 thousand (2,421), 20.4% (31.9) of net sales. Adjusted EBIT (adjustments specified in the Alternative performance measures section) was EUR 1,935 thousand (1,750), 25.8% (23.1) of net sales. In the comparison period the most significant adjustment item is the recognition of additional purchase price as revenue.

Profit for the review period was EUR 1,047 thousand (957), 14.0% (12.6) of net sales.

Cash flow from operating activities was EUR 1,642 thousand (1,857).

#### Balance sheet, financing and investments

The balance sheet total at the end of the review period was EUR 54,581 thousand (48,090 at the end of the year 2025).

The Group has capitalized development expenses of EUR 128 thousand during the year 2026 (223 during the comparison period 2025). At the end of the review period, the Group's balance sheet included capitalized development expenses totaling EUR 3,572 thousand (2,809 at the end of the year 2025).

Total equity was EUR 30,311 thousand (29,516 at the end of the year 2025), equity increased EUR 613 thousand.

Equity ratio was 55.8% (61.5 at the end of the year 2025) and interest-bearing debt was EUR 13,648 thousand (10,569 at the end of the year 2025).

Cash and cash equivalents at the end of the review period were EUR 6,205 thousand (6,553 at the end of the year 2025).

### Mandatory public tender offer for the shares in Lemonsoft Oyj

Lemonsoft Oyj announced on 7 March 2026 that, as a result of the share purchases carried out on 6 March 2026, Rite LS SPV AB's holding of all shares and voting rights in Lemonsoft, excluding own shares held by Lemonsoft, exceeded 50 percent. As a result, Rite LS SPV AB and the Rite Ventures - entities acting in concert with Rite LS SPV AB, became obligated under the Finnish Securities Markets Act to launch a mandatory public tender offer for all shares and securities entitling to shares in Lemonsoft. The offer period commenced on 27 March 2026.

On 1 April 2026, Lemonsoft announced that the Board of Directors of Lemonsoft Oyj had issued its statement regarding the mandatory public tender offer made by Rite Ventures. According to the statement, the Board of Directors of Lemonsoft, acting through its non-conflicted members, recommends that the shareholders of Lemonsoft decline the tender offer.

## Personnel

The Group's number of employees was 208 (230) on 31 March 2026. We reported our Group personnel as follows:

- R&D 99 employees
- Customer functions 88 employees
- Other functions, a total of 21 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.

The performance criterion in the third performance period 2026 - 2028 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 6 persons (the CEO and five members of the Management Team). The gross rewards for the third period correspond to a maximum total of 142,500 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 2026 - 2028 are exceeded.

## 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, the number of Lemonsoft Oyj's outstanding shares was 17,794,367 (18,514,153). The average number of outstanding shares during the review period January-March was 17,817,659 (18,580,528). Lemonsoft Oyj held 468,401 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 January-March, the highest share price was EUR 6.46 and the lowest EUR 4.52. The closing price on 31 March 2026 was EUR 4.88. The market value of the company at the closing price of the review period was approximately EUR 89.12 million. Average daily trading volume during the review period was 28,413 shares (EUR 137,821).

On 31 March 2026, the company had a total of 2,168 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 14 April 2026 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 9.9% 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 2027 Annual General Meeting, but not beyond 30 June 2027. The authorization shall replace the authorization granted to the Board of Directors by the Annual General Meeting of 9 April 2025 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 9.9% 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 2027, 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 advances in AI, entry into 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.

## Dividends paid

The Annual General Meeting decided on 14 April 2026 that a dividend of EUR 0.14 per share will be paid according to the confirmed balance sheet for the accounting period ending on 31 December 2025. A total of approximately EUR 2.5 million was paid in dividends after the review period, 28 April 2026.

## Events after the review period

There were no significant events after the review period.

## Profit forecast for 2026 (unchanged)

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:

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

## Webcast for investors and media

Lemonsoft will host a live webcast for investors and the media in English on April 29, 2026 at 1:00pm EET. The webcast can be followed online live via this link: <https://events.inderes.com/lemonsoft/2026-q1>

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

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## 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](http://www.lemonsoft.fi).

## Distribution

Nasdaq Helsinki Oy

Principal media

## Tables section

### Consolidated income statement, IFRS

EUR 1,000	1-3/2026	1-3/2025	1-12/2025
<b>NET SALES</b>	<b>7,503</b>	<b>7,585</b>	<b>29,454</b>
Other operating income	0	921	1,093
Materials and services	-1,101	-990	-4,527
Employee benefit expenses	-3,386	-3,713	-13,295
Depreciation and amortization	-577	-523	-2,249
Other operating expenses	-912	-859	-3,434
<b>EBIT</b>	<b>1,527</b>	<b>2,421</b>	<b>7,041</b>
Financial income	9	26	73
Financial expenses	-122	-1,194	-1,616
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>1,414</b>	<b>1,252</b>	<b>5,497</b>
Income taxes	-367	-295	-1,134
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>1,047</b>	<b>957</b>	<b>4,363</b>
<b>PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO</b>			
Owners of the parent company	1,077	985	4,534
Non-controlling interests	-30	-28	-171

## Consolidated balance sheet, IFRS

EUR 1,000	31.3.2026	31.3.2025	31.12.2025
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	33,428	28,054	28,051
Intangible assets	8,283	7,959	7,193
Tangible assets	791	1,081	846
Investments	2,157	2,157	2,157
Deferred tax assets	12	23	12
<b>TOTAL NON-CURRENT ASSETS</b>	<b>44,672</b>	<b>39,275</b>	<b>38,260</b>
<b>CURRENT ASSETS</b>			
Inventory	89	86	97
Trade and other receivables	3,615	5,589	3,181
Cash and cash equivalents	6,205	7,139	6,553
<b>TOTAL CURRENT ASSETS</b>	<b>9,909</b>	<b>12,813</b>	<b>9,831</b>
<b>TOTAL ASSETS</b>	<b>54,581</b>	<b>52,088</b>	<b>48,090</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	80	80	80
Reserve for invested unrestricted equity	15,900	18,448	15,900
Retained earnings	14,032	13,935	13,389
<b>Equity of the owners of the parent company</b>	<b>30,012</b>	<b>32,463</b>	<b>29,370</b>
<b>Share of non-controlling owners</b>	<b>299</b>	<b>191</b>	<b>146</b>
<b>TOTAL EQUITY</b>	<b>30,311</b>	<b>32,654</b>	<b>29,516</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Loans from financial institutions	9,862	6,884	7,548
Lease liabilities	174	231	209
Deferred tax liabilities	1,353	1,351	1,258
Other liabilities	50	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>11,439</b>	<b>8,465</b>	<b>9,015</b>
<b>CURRENT LIABILITIES</b>			
Loans from financial institutions	3,272	2,172	2,472
Lease liabilities	340	319	340
Advances received	809	570	303
Trade and other payables	8,410	7,909	6,444
<b>TOTAL CURRENT LIABILITIES</b>	<b>12,831</b>	<b>10,969</b>	<b>9,559</b>
<b>TOTAL LIABILITIES</b>	<b>24,270</b>	<b>19,434</b>	<b>18,574</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,581</b>	<b>52,088</b>	<b>48,090</b>

## Consolidated cash flow statement, IFRS

EUR 1,000	1-3/2026	1-3/2025	1-12/2025
<b>Cash flow from operating activities:</b>			
Profit (Loss) for the period	1,047	957	4,363
Adjustments:	1,110	1,213	4,236
Depreciation and amortisation	577	523	2,249
Other income and expenses without payment	53	-773	-690
Financial income and expenses	113	1,168	1,544
Taxes	367	295	1,134
Cash flow before change in working capital	2,157	2,171	8,600
Change in working capital *	-14	19	1,745
Cash flow before financial items and taxes *	2,143	2,190	10,344
Net financial items and taxes *	-502	-333	-1,876
<b>Net cash flow from operating activities (A)</b>	<b>1,642</b>	<b>1,857</b>	<b>8,468</b>
<b>Cash flow from investing activities:</b>			
Acquisition of tangible and intangible assets	-128	-223	-652
Other investments	0	0	0
Proceeds from sale of investments	0	0	0
Acquisition of subsidiary, net of cash acquired	-4,087	-267	-1,017
<b>Net cash flow from investing activities (B)</b>	<b>-4,215</b>	<b>-490</b>	<b>-1,669</b>
<b>Cash flow from financing activities:</b>			
Dividends paid	0	0	-2,590
Repayments of non-current loans	-1,197	-934	-2,562
Proceeds from non-current loans	4,000	0	2,500
Acquisition of treasury shares	-472	-846	-4,948
Repayments of lease liabilities	-104	-98	-394
Proceeds from capitalization by non-controlling interests	0	0	98
<b>Net cash flow from financing activities (C)</b>	<b>2,226</b>	<b>-1,879</b>	<b>-7,897</b>
<b>Change in cash and cash equivalents (A + B + C) increase (+) / decrease (-)</b>	<b>-348</b>	<b>-511</b>	<b>-1,097</b>
Cash and cash equivalents at the beginning of the period	6,553	7,650	7,650
<b>Cash and cash equivalents at the end of the period</b>	<b>6,205</b>	<b>7,139</b>	<b>6,553</b>
Change in cash	-348	-511	-1,097

\* Changes have been made to the comparison periods so that the comparisons correspond to the recording method of the financial year 2026.

## 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	Total		
<b>Equity 1.1.2025</b>	<b>80</b>	<b>18,448</b>	<b>13,779</b>	<b>32,307</b>	<b>219</b>	<b>32,526</b>
Profit (Loss) for the period			985	985	-28	957
<b>Transactions with owners:</b>						
Changes in non-controlling interests						
Directed share issue						
Share based payments			17	17		17
Dividends paid						
Acquisition of treasury shares			-846	-846		-846
<b>Equity 31.3.2025</b>	<b>80</b>	<b>18,448</b>	<b>13,935</b>	<b>32,463</b>	<b>191</b>	<b>32,654</b>
<b>Equity 1.1.2026</b>	<b>80</b>	<b>15,900</b>	<b>13,389</b>	<b>29,370</b>	<b>146</b>	<b>29,516</b>
Profit (Loss) for the period			1,077	1,077	-30	1,047
<b>Transactions with owners:</b>						
Changes in non-controlling interests						
Directed share issue						
Share based payments			38	38		38
Dividends paid						
Acquisition of treasury shares			-472	-472		-472
<b>Changes in non-controlling interests:</b>						
Acquisition of a subsidiary with non-controlling interests					182	182
<b>Equity 31.3.2026</b>	<b>80</b>	<b>15,900</b>	<b>14,032</b>	<b>30,012</b>	<b>299</b>	<b>30,311</b>

## 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	1-3/2026	1-3/2025	Change	1-12/2025
Net sales	7,503	7,585	-1.1 %	29,454
SaaS	5,998	5,607	7.0 %	22,177
Transaction	642	793	-19.0 %	2,974
Consulting and other	863	1,185	-27.2 %	4,303

### Goodwill

EUR 1,000	3/2026	3/2025	12/2025
Acquisition cost 1.1.	29,914	29,914	29,914
Additions	5,378	0	0
Deductions	0	0	0
Reclassifications	0	0	0
Acquisition cost at the end of the period	35,292	29,914	29,914
Accumulated depreciation and amortisation 1.1.	1,863	1,859	1,859
Accumulated depreciation and amortisation on deductions and transfers	0	0	0
Depreciation and amortisation for the period	1	1	4
Accumulated depreciation and amortisation at the end of the period	1,864	1,860	1,863
<b>Book value at the end of the period</b>	<b>33,428</b>	<b>28,054</b>	<b>28,051</b>

## Intangible assets

EUR 1,000	3/2026	3/2025	12/2025
Acquisition cost 1.1.	11,359	10,707	10,707
Additions	1,544	223	652
Deductions	0	0	0
Reclassifications	0	0	0
Acquisition cost at the end of the period	12,903	10,930	11,359
Accumulated depreciation and amortisation 1.1.	4,161	2,584	2,584
Accumulated depreciation and amortisation on deductions and transfers	0	0	0
Depreciation and amortisation for the period	459	386	1,582
Accumulated depreciation and amortisation at the end of the period	4,620	2,970	4,166
<b>Book value at the end of the period</b>	<b>8,283</b>	<b>7,959</b>	<b>7,193</b>

## Tangible assets

EUR 1,000	3/2026	3/2025	12/2025
Acquisition cost 1.1.	4,016	3,542	3,542
Additions	68	183	478
Deductions	0	0	-4
Reclassifications	0	0	0
Acquisition cost at the end of the period	4,084	3,724	4,016
Accumulated depreciation and amortisation 1.1.	3,171	2,508	2,508
Accumulated depreciation and amortisation on deductions and transfers	0	0	0
Depreciation and amortisation for the period	122	136	663
Accumulated depreciation and amortisation at the end of the period	3,293	2,644	3,171
<b>Book value at the end of the period</b>	<b>791</b>	<b>1,081</b>	<b>846</b>

## Financial assets and liabilities

EUR 1,000	Level	Fair value through profit or loss	Amortised cost	Carrying amount	Fair value 31.3.2026
<b>Non-current financial assets</b>					
Equity investments	3	2,157	0	2,157	2,157
<b>Total non-current financial assets</b>		<b>2,157</b>	<b>0</b>	<b>2,157</b>	<b>2,157</b>
<b>Current financial assets</b>					
Trade receivables		0	2,250	2,250	2,250
Financial receivables		0	298	298	298
Other receivables		0	1,067	1,067	1,067
Cash and cash equivalents		0	6,205	6,205	6,205
<b>Total current financial assets</b>		<b>0</b>	<b>9,820</b>	<b>9,820</b>	<b>9,820</b>
<b>Non-current financial liabilities</b>					
Loans from financial institutions	2	0	9,862	9,862	9,862
Lease liabilities		0	174	174	174
Other liabilities	2	0	50	50	50
<b>Total non-current financial liabilities</b>		<b>0</b>	<b>10,086</b>	<b>10,086</b>	<b>10,086</b>
<b>Current financial liabilities</b>					
Loans from financial institutions	2	0	3,272	3,272	3,272
Lease liabilities		0	340	340	340
Advances received		0	809	809	809
Trade payables		0	1,115	1,115	1,115
Contingent consideration	3	3,436	0	3,436	3,436
Other payables		0	3,859	3,859	3,859
<b>Total current financial liabilities</b>		<b>3,436</b>	<b>9,396</b>	<b>12,831</b>	<b>12,831</b>

## Group's commitments

EUR 1,000	3/2026	3/2025	12/2025
<b>Collateral securities</b>			
Cash pledges (movable object, security) *	1,073	1,073	1,073
Business mortgage, parent company	20,000	15,000	15,000
<b>Total collateral securities</b>	<b>21,073</b>	<b>16,073</b>	<b>16,073</b>

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

## Business acquisitions 2026

### Jakamo Oy

On 2 March, 2026, Lemonsoft Oyj acquired a 76% ownership stake in Jakamo Oy, a software company specialising in industrial procurement processes. Through the transaction, Lemonsoft strengthens its offering for industrial manufacturing customers by providing additional opportunities to streamline procurement and supply chain collaboration as well as improve supply chain transparency and information flow.

The purchase price for the acquired 76% ownership stake was approximately EUR 3.9 million and the net debt-free enterprise value of the target (100%) was approximately EUR 5.6 million. Of the purchase price, approximately EUR 3.5 million was paid at closing and approximately EUR 0.4 million will be paid as a deferred purchase price in early 2027. The purchase price was paid fully in cash and the transaction will be financed with a bank loan. The agreement includes an option to acquire the remaining 24% of the shares during 2028 and 2029.

In addition, the parties have agreed on an additional purchase price based on the year 2026, which is based on the company's revenue growth and profitability. The maximum additional purchase price is EUR 1.9 million and, if realised, it will be paid fully in cash in early 2027.

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 Jakamo 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 150 thousand are included in the Other operating expenses item in the consolidated income statement.

Lemonsoft Group's net sales in 1.1.2026 – 31.3.2026 would have been approximately EUR 7.8 million and profit for the period approximately EUR 1.0 million if the businesses acquired during the period had been consolidated from the beginning of 2026.

The following table presents the fair values of the acquired assets and liabilities based on the preliminary purchase price allocation.

EUR 1,000	Jakamo (2026)
<b>Consideration transferred</b>	
In cash	3,624
In shares	0
Contingent consideration	2,331
<b>Total consideration transferred</b>	<b>5,955</b>
<b>Assets acquired and liabilities assumed at the date of acquisition</b>	
Customer relationships	421
Technology	994
Other intangible assets	0
Right-of-use assets	63
Other tangible assets	0
Trade and other receivables	253
Cash and cash equivalents	216
<b>Total assets</b>	<b>1,947</b>
Lease liabilities	63
Trade and other payables	1,007
Deferred tax liabilities	118
<b>Total liabilities</b>	<b>1,188</b>
<b>Total acquired net assets</b>	<b>759</b>
<b>Total consideration transferred</b>	<b>5,955</b>
<b>Non-controlling interests</b>	<b>182</b>
<b>Goodwill</b>	<b>5,378</b>
<b>Cash flow impact of acquisitions</b>	
Consideration paid in cash	3,624
Cash and cash equivalents transferred	-216
<b>Net cash flow on acquisition</b>	<b>3,408</b>

## Business acquisitions 2025

There were no acquisitions of businesses during the financial year.

## Events after the review period

There were no significant events after the review period.

## Key figures

### Alternative performance measures

#### Adjusted EBITDA

EUR 1,000	1-3/2026	1-3/2025	1-12/2025
EBITDA	2,104	2,944	9,290
EBITDA, % of net sales	28.0 %	38.8 %	31.5 %
<i>M&amp;A expenses</i>	150	3	4
<i>Recognition of contingent consideration</i>	0	-921	-1,093
Adjusted EBITDA	2,254	2,026	8,201
Adjusted EBITDA, % of net sales	30.0 %	26.7 %	27.8 %

#### Adjusted EBIT

EUR 1,000	1-3/2026	1-3/2025	1-12/2025
EBIT	1,527	2,421	7,041
EBIT, % of net sales	20.4 %	31.9 %	23.9 %
<i>M&amp;A expenses</i>	150	3	4
<i>Recognition of contingent consideration</i>	0	-921	-1,093
<i>Amortisation of intangible assets related to business combinations</i>	257	247	990
Adjusted EBIT	1,935	1,750	6,942
Adjusted EBIT, % of net sales	25.8 %	23.1 %	23.6 %

#### Organic growth of net sales

EUR 1,000	1-3/2026	1-3/2025	1-12/2025
Net sales	7,503	7,585	29,454
<i>Impact of acquisitions</i>	-185	-472	-981
Organic revenue	7,318	7,113	28,473
Net sales of comparison period	7,585	6,897	28,911
Organic growth of net sales, %	-3.5 %	3.1 %	-1.5 %

#### Organic growth of the recurring revenue

EUR 1,000	1-3/2026	1-3/2025	1-12/2025
Recurring revenue (SaaS + Transaction)	6,640	6,400	25,151
<i>Impact of acquisitions (SaaS + Transaction)</i>	-173	-413	-849
Organic recurring revenue	6,467	5,987	24,302
Recurring revenue of comparison period	6,400	5,723	24,073
Organic growth of recurring revenue, %	1.0 %	4.6 %	1.0 %

## 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 + Other 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)



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