

# Annual Report 2025



# Table of Contents



## Annual Review

Lemonsoft – a Finnish SaaS software company	3
Year 2025 at Lemonsoft	4
CEO's Review	5
Strategic Priorities	6



## Personnel and Governance

Personnel and Sustainability	9
Governance	10



## Financial Year 2025

Report of the Board of Directors	11
Key figures and calculation of key figures	19
Consolidated financial statements, IFRS	22
Financial statement of the parent company, FAS	50
Signatures to the financial statements and report of the Board of Directors	61
Information for shareholders	65

# Lemonsoft – a Finnish SaaS software company

Lemonsoft is a Finnish software company that designs, develops and delivers ERP software solutions to support its customers' business processes and administration. The extensive range of software products and related services enables comprehensive service for customers.

Standardised and scalable software solutions are delivered mainly as a cloud service on the SaaS model, where customers pay a monthly service fee for the use of the software. Lemonsoft operates in the ERP software market primarily as a service provider for small and medium-sized enterprises.

The core of the customer base consists particularly of companies in industrial manufacturing and wholesale and speciality trade, for which Lemonsoft can offer the most comprehensive solution. The company also serves customers in professional services, construction and accounting. Long-term customer relationships and a broad installed base form a stable and predictable foundation for the business.

## Our competitive advantages

**Deep and broad offering:** customers can build a suitable whole from a single vendor's solution portfolio.

**Strong price-quality ratio:** clear value both in implementation and in ongoing use.

**High-quality service:** implementation and customer support are a central part of the customer experience.

## Our solutions

Enterprise resource planning (ERP)  
Financial and HR management  
Time tracking  
Invoice lifecycle management

**29.5 M€**

(2024: 28.9)

Net sales

**23.6%**

(2024: 22.3)

Adjusted EBIT margin

**193**

(2024: 228)

Experts



# Year 2025 at Lemonsoft

Lemonsoft completed a significant turning point in 2025. Technology platforms were renewed, strategy was clarified, and the organization was strengthened to support profitable growth

## Completion of the Azure migration

At the start of the year, we made significant progress in the technology transformation as the migration of Lemonsoft's SaaS service from our own data center environment to Microsoft Azure cloud was completed.

The aim of the migration was to improve performance, scalability, data security and automation. The project included the migration of all customer environments and the decommissioning of the legacy infrastructure.

## Deployment of the new cloud environment

The Azure migration was finalized during spring, and the new cloud environment was fully deployed. The change strengthened our ability to provide reliable and secure cloud services to our customers.

During spring, we also initiated preparations for developing the organization and management model to support the strategy work.

## Strategy work and product development

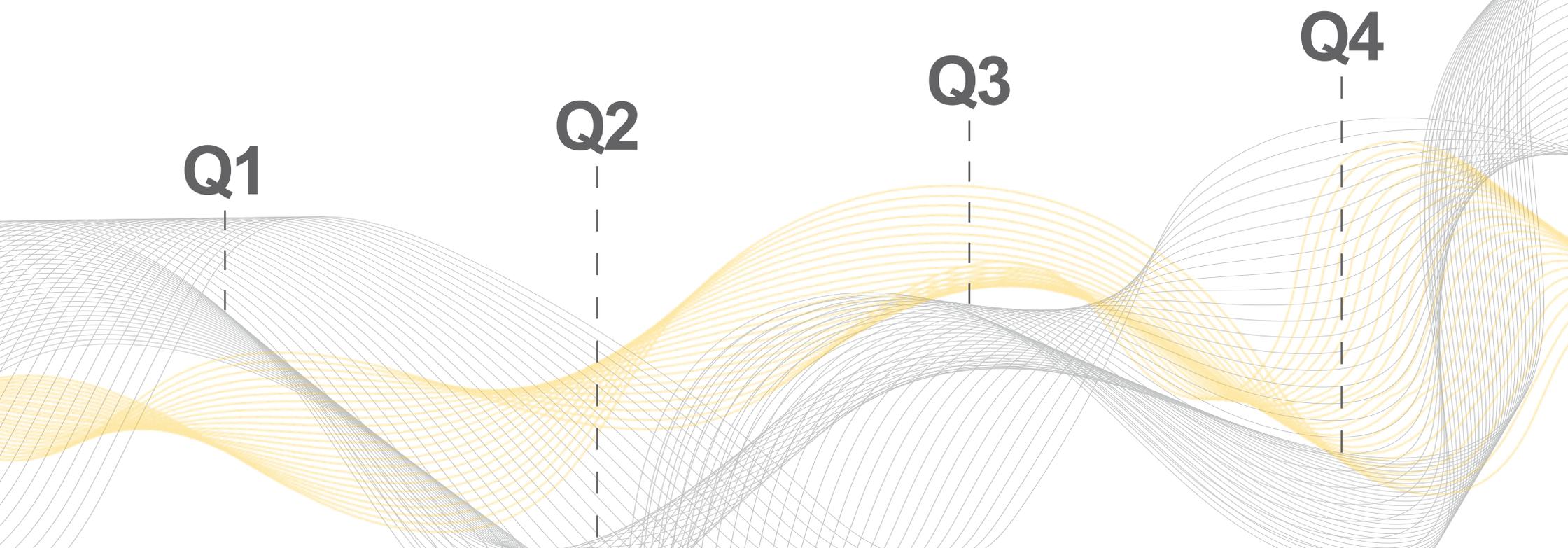
In the second half of the year, we focused on finalizing the strategy work and on the priorities of product development.

We continued investing in the development of the browser-based LemonOnline product and accelerated the utilization of AI in products and in customers' daily work. AI was also leveraged in internal processes to streamline work and improve productivity.

## Strategy and organization

In November 2025, we published an updated strategy focused on market leadership in industrial manufacturing and wholesale trade, and on profitable growth. The Board set a target of an average annual adjusted EBIT growth of 25% for the strategy period 2026-2028.

Towards the end of the year, we expanded our management team as Sales Director Jarno Lehtikoinen and Product Management Director Kari Yli-Hakuni joined the management team to strengthen the execution of the strategy and the commercial and product management focus. We also sharpened the customer service model and the division of responsibilities to improve customer experience and delivery capability.



Q1

Q2

Q3

Q4

# CEO's Review

## Clarifying Strategy Lays the Foundation for Profitable Growth

In 2025, we strengthened the prerequisites for profitable growth. Technology and platform migrations were completed, and we carried out organizational changes to support the execution of the strategy. Despite uncertainty in the market environment, the share of recurring revenue grew significantly during the year and stood at 85.2% of net sales at year-end. Sales performance was mixed during the year, but towards the end of the year we regained momentum, particularly in our key industries.

## Business environment development

In our key industries of industrial manufacturing and wholesale trade, market conditions remained cautious throughout 2025, and uncertainty was reflected in the pace of customers' decision-making. Towards the end of spring, encouraging signs of export-driven recovery were visible in manufacturing, but during summer and early autumn the overall picture remained cautious. In terms of sales, summer was weaker than expected, but towards the end of the year performance improved, particularly through measures targeted at manufacturing.

In developing our operations, we focused during the year on improving delivery capability and customer experience. We developed our operating models particularly in implementation and customer support and began leveraging data more systematically to guide new sales management. Revenue churn for the full year was 6.3%, and performance improved in the second half of the year compared to the first half. Net Revenue Retention (NRR) of the existing customer base stood at 98.2% at year-end, indicating that the customer base held up well despite the challenging market environment.

## Technology investments and product development

The platform migrations completed during the year create a strong foundation for executing the strategy. They improve performance and scalability, support cost-efficient capacity management and enable a faster development pace. Towards the end of the year, the focus shifted increasingly to developing new functionalities and usability and delivering improvements to customers more rapidly through continuous releases.

We also progressed in leveraging AI: the objective is to significantly improve our own efficiency, particularly in product development, and to bring AI into customers' everyday lives to deliver tangible productivity benefits.

## Strategy update and its significance

Towards the end of the year, we updated our strategy and sharpened our focus. We now focus more strongly on industrial manufacturing and wholesale trade, where we target market leadership through industry-specific solutions, strong localization and high-quality implementation and customer support. The strategy update is an important step, as it helps us direct investments, development work and sales to those areas where we see the best conditions for growing market share and increasing customer value.

The strategy rests on four focus areas: strengthening market leadership in industrial manufacturing and wholesale trade, developing category-defining solutions, building organizational excellence, and partnering with value-creating companies. Each focus area contributes to creating the prerequisites for long-term profitable growth.

## Looking ahead

Lemonsoft is entering a new phase following the technology and organizational changes. The updated strategy gives us 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: growing market share in selected segments both organically and through acquisitions, profitable growth, high customer satisfaction and delivery capability, and bringing AI in a practical way into customers' everyday operations.

*CEO Alpo Luostarinen*



In 2025, we strengthened the prerequisites for profitable growth.

Alpo Luostarinen

# Strategic Priorities

The strategy refined in 2025 clarifies Lemonsoft's focus. We concentrate on the markets and offerings where our expertise and competitive advantages are strong. This enables us to achieve profitable and sustainable growth. The strategy guides our development investments, resource allocation and decision-making across the entire Group.



# Strategic Priorities

## Market leadership in industrial manufacturing and wholesale trade

Industrial manufacturing and wholesale trade are Lemonsoft's strategic core segments, where we hold the strongest market position and the best conditions for profitable growth. In these industries, customers' needs are complex, processes are critical, and the role of systems is central to the smooth running of business operations.

We concentrate our development investments and commercial focus on these core customer segments, where we can offer the most comprehensive industry-specific offering. Our solutions support the key processes of SMEs in industrial manufacturing and wholesale trade:

- Production and logistics
- Warehouse management
- Financial and HR management

The broader SME sector is served through industry-agnostic products:

- Time tracking
- Financial management
- Invoicing

These solutions also support the competitiveness of our core segments. Micro-enterprises are served through easy-to-use self-service solutions that enable rapid implementation and cost-efficient maintenance.

Clear segmentation enables better customer understanding, more targeted product development and sharpening of sales and service models. Resources are directed to where the impact on growth and profitability is greatest.

Expansion into new industries – such as construction, transportation and field service – takes place selectively and based on proven market fit.



# Strategic Priorities



## Category-defining solutions

Lemonsoft's goal is to offer SMEs a market-leading browser-based ERP system where customers can build a suitable whole from one vendor within their product area. Browser-based architecture enables continuous development, flexible use and scalability as customers' businesses grow. The Group's other key products are leaders in their own categories and complement the overall offering.

In product development, the focus is on developing the LemonOnline product into the most comprehensive overall solution in the market, bringing AI into customers' daily workflows, and ensuring the ease of use and smooth implementation of solutions. AI enables measurable productivity benefits, such as reducing manual work steps, identifying anomalies and deeper analytics to support decision-making.

The goal is to strengthen our position as a long-term partner that supports customers' business throughout the entire lifecycle of the system.

## Organizational excellence

We operate as a cohesive Group where strategy, goal-setting and operating models guide action across all business lines. A unified way of operating enables knowledge sharing, more efficient use of resources and better transparency within the Group.

We direct expertise and investments to those areas with the greatest impact on growth and profitability. Standardizing operating models and processes and sharing best practices across the Group support consistent strategy execution and strengthen our ability to scale the business in a controlled manner.

## Selected acquisitions supporting growth

Acquisitions form part of Lemonsoft's growth strategy, but the focus is on strategically justified and value-creating transactions. The goal of acquisitions is to complement capabilities, strengthen selected product categories and support growth in core business lines

Integrations are carried out in a controlled and standardized manner that emphasizes commercial synergies, product compatibility and rapid value creation. Acquisitions are evaluated holistically from the perspective of strategic fit, synergies and long-term value creation.

## Profitable growth guides decision-making

The long-term financial targets and the principle of profitable growth guide the execution of the strategy. The target set by the Board – an average annual adjusted EBIT growth of 25% – guides decision-making at all levels of the organization.

We pursue growth in a controlled manner through increasing market share, efficient cost management and selective acquisitions. The financial targets serve as a reference framework for prioritizing investments, allocating resources and making decisions at all levels of the organization.

# Personnel and Sustainability

## Personnel as the foundation of success

Lemonsoft's success rests on a skilled and committed workforce and collaboration with our customers. Our people's expertise and commitment are key factors in executing the strategy, developing services and products, and ensuring a strong customer experience.

We invest in wellbeing at work and flexible ways of working that support sustainable performance, productivity and controlled growth.

At the end of 2025, the Lemonsoft Group employed 193 people. The number of employees decreased compared to the previous year. During the year, change negotiations were conducted with the aim of safeguarding long-term profitable growth and competitiveness. We operate across eight locations throughout Finland.

## Development and wellbeing at work

We support the development of employee expertise in everyday work and through training. We develop leadership practices and management culture to ensure effective collaboration and smooth operations in a changing environment. Flexible working arrangements support the balance between work and personal life.

In 2025, we continued renovating office premises at several locations and invested in the functionality and comfort of the spaces.

## Responsibility

Responsibility forms an essential part of Lemonsoft's business and the way we operate. Our operations are guided by ethical principles, good governance and compliance with applicable laws and regulations. Responsible operations support trust with customers, personnel and other stakeholders, as well as long-term value creation.

**Social responsibility** We take care of the equal treatment of personnel, a safe working environment and the development of expertise. We promote an open and respectful work culture and responsible practices across all our business operations.

**Data security and reliability** Data security and privacy protection are a central part of Lemonsoft's services. Protecting customers' business-critical information is our primary concern, and we continuously develop our data security practices to meet evolving requirements and threats. Reliable and secure cloud services support the continuity of our customers' business operations.

**Environmental responsibility** Our cloud-based software solutions support resource-efficient and digital operations. In our own operations, we aim to reduce environmental impacts by, among other things, leveraging cloud services and developing energy-efficient operating models



# Governance

## Management Team



Reeti Saarinen  
Chief Operating Officer

Kari Yli-Hakuni  
Product Management Director

Jarno Lehikoinen  
Sales Director

Janne Tammi  
CTO

Mari Erkkilä  
CFO

Kari Joki-Hollanti  
Chief Development Officer

Alpo Luostarinen  
CEO

## Board of Directors



Christoffer Häggblom  
Chair of the Board



Kari Joki-Hollanti  
Member of the Board



Michael Richter  
Member of the Board,  
Member of the Audit Committee



Salla Miettinen-Lähde  
Member of the Board,  
Chair of the Audit Committee



Ilkka Hiidenheimo  
Member of the Board

# Report of the Board of Directors

## General information

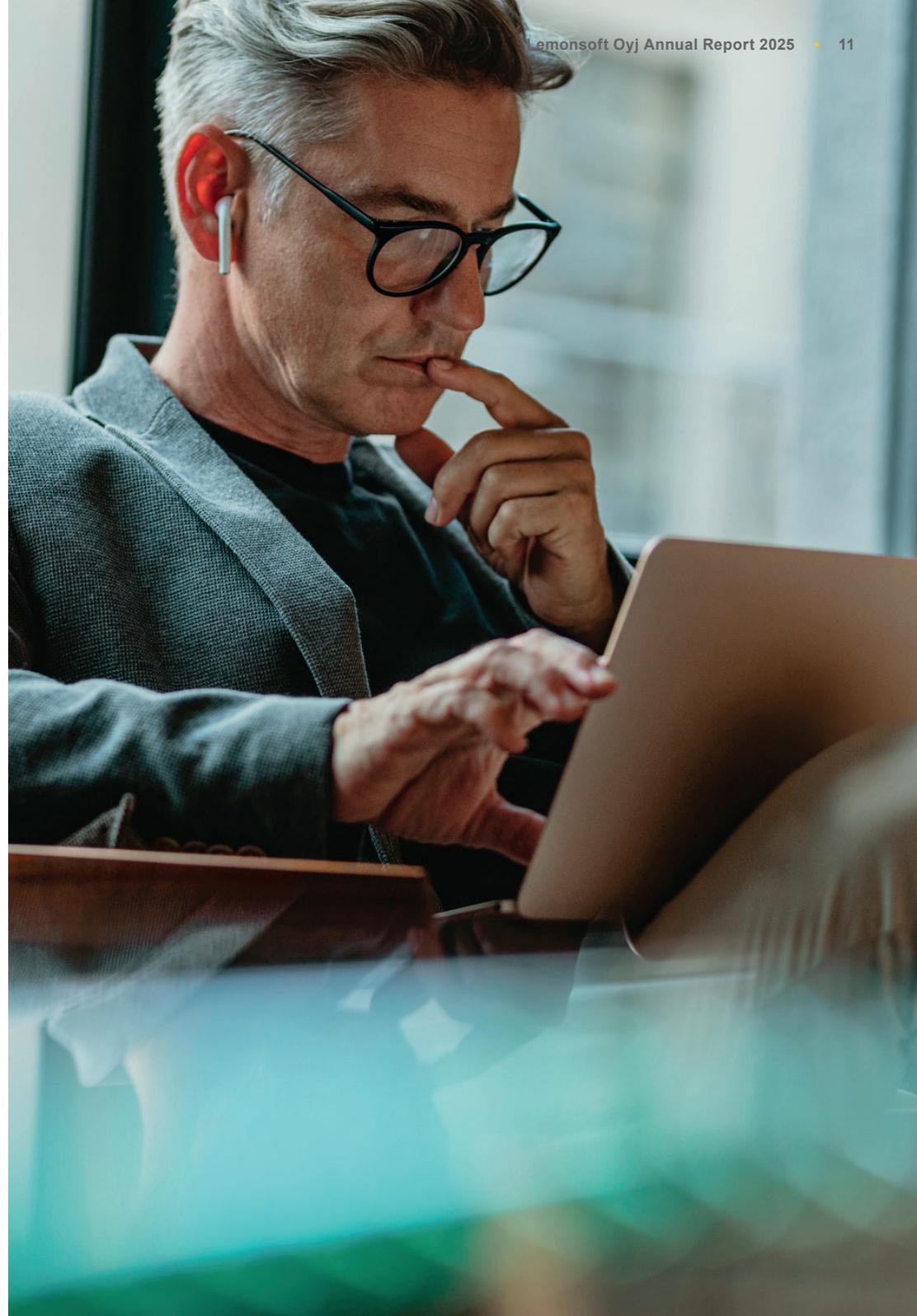
Lemonsoft is a Finnish software company that designs, develops and sells ERP software solutions to streamline its customers' processes across different business lines and administration. The extensive offering of software solutions and related services enables the company to provide its customers with 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.

The Lemonsoft group is comprised of the parent company Lemonsoft Oyj and its subsidiaries Metsys Oy, Logentia Oy, Finazilla Oy, Xfer Finland Oy, Finvoicer Group Oy, Atmotics Oy and Applirent Oy in which the parent company's holding is 100%, and Lixani Oy of which the parent company's holding is 51%.

The company's share is traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Oy. The headquarters of the parent company is Vaasa, and the registered address is Vaasanpuistikko 20 A, 65100 Vaasa.

## The year 2025 in brief

- 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



## Major events during the financial period

On 28 November 2025, Lemonsoft Oyj announced its updated strategy. The aim of the updated strategy is to strengthen Lemonsoft's long-term growth by improving the competitiveness, efficiency and profitability of its product portfolio, while streamlining the organization and clarifying a unified Group operating model.

The Company's Board of Directors has set the following long-term financial target for the strategy period ending in 2028:

*Average annual adjusted EBIT growth of 25% during 2025–2028.*

The company plans to achieve profit growth through (1) increasing market share in its core segments, (2) disciplined cost control, and (3) selective acquisitions. The balance between growth investments and cost control will be adjusted based on market conditions.

Lemonsoft announced on November 28, 2025, that it will strengthen its management team effective December 1, 2025. Kari Yli-Hakuni has been appointed as Product Management Director and a member of the management team. At the same time, Kari Joki-Hollanti will transition from Chief Product Officer to Chief Development Officer, enabling a stronger focus on long-term development projects.

Lemonsoft announced on October 6, 2025, that it will strengthen its management team effective December 8, 2025. Jarno Lehtikoinen has been appointed as Chief Sales Officer and a member of the management team.

Lemonsoft Oyj announced on 26 May 2025, the end of the change negotiations. Lemonsoft Oyj announced to initiate change negotiations April 7th 2025, which have now been concluded. The negotiations included the personnel of Lemonsoft Oyj and Finvoicer Group Oy. A total of 192 employees in Finland were included in the change negotiations. As a result of the negotiations, the measures decided upon lead to personnel reductions affecting 25 employees and material changes to the terms of employment for 6 employees.

Lemonsoft Oyj announced on 21 May 2025, that it will start a share buyback program based on the authorization granted by the Annual General Meeting on April 9, 2025. The maximum number of shares to be repurchased is 300,000, which corresponds to approximately 1.6% of the company's shares. However, the amount used for repurchasing shares will be at most EUR 2,000,000.

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

Lemonsoft Oyj announced on 23 April 2025, that Tuomas Koivisto left his position in Lemonsoft's management team as well as his roles as Lemonsoft Oyj's Chief Commercial Officer (CCO) and as CEO of Finvoicer Group Oy. Lemonsoft initiated the recruiting process to appoint a new CCO.

Lemonsoft Oyj announced on 9 April 2025, that share buyback programme has now ended. On 4 October 2024, the Board of Directors of Lemonsoft Oyj decided to launch a buyback programme of the company's own shares based on the authorisation granted by the Annual General Meeting held on 9 April 2024. During the buyback programme, Lemonsoft Oyj acquired a total of 168,401 of its own shares at an aggregate value of EUR 993,712.83. The company paid an average of EUR 5.9009 per share. The shares were acquired on Nasdaq First North Growth Market Finland in public trading at the market price prevailing at the time of purchase.

## Major events after the financial period

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.

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 was completed on 2 March 2026.

Lemonsoft Oyj announced on 20 February 2026, that share buyback programme has now ended. On 21 May 2025, the Board of Directors of Lemonsoft Oyj decided to launch a buyback programme of the company's own shares based on the authorisation granted by the Annual General Meeting held on 9 April 2025. During the buyback programme, Lemonsoft Oyj acquired a total of 300,000 of its own shares at an aggregate value of EUR 1,967,490.23. The company paid an average of EUR 6.5583 per share. The shares were acquired on Nasdaq First North Growth Market Finland in public trading at the market price prevailing at the time of purchase.

## Parent company's management

During the financial year, the members of Lemonsoft Oyj's Board of Directors were Christoffer Häggblom, Kari Joki-Hollanti, Ilkka Hiidenheimo, Saila Miettinen-Lähde and Michael Richter. The Audit Committee was chaired by Saila Miettinen-Lähde, with Michael Richter as a member.

Alpo Luostarinen served as the CEO of Lemonsoft Oyj. The members of Lemonsoft Oyj's Management Team were Alpo Luostarinen, Kari Joki-Hollanti, Mari Erkkilä, Janne Tammi, Jarno Lehikoinen and Kari Yli-Hakuni.

## Financial review

### 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 number of employees was 193 (228) on 31 December 2025. We reported our Group personnel 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.

## Share and shareholders

The company has one series of shares, and all shares have equal rights. At the end of the financial year, Lemonsoft Oyj's share capital consisted of 17,882,821 (18,656,702) shares. The average number of outstanding shares during the financial year was 18,149,850 (18,604,133). At the end of the financial year, Lemonsoft Oyj held 379,947 own shares.

The company's share is traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Oy. During the financial year, the highest share price was EUR 7.90, and the lowest share price was EUR 4.65. The closing price on 31 December 2025 was EUR 6.12. At the closing price for the financial year, the Company's market value was approximately EUR 111,8 million. The average daily trading volume of the share was 9,147 shares (EUR 56,250).

On 31 December 2025, the company had a total of 2,038 shareholders.

### Largest shareholders 31 December 2025

Shareholders	Shares	% of shares
Rite Ventures	7,940,498	43.48 %
Kari Joki-Hollanti	4,779,533	26.17 %
Alcur Fonder	1,152,553	6.31 %
Handelsbanken Fonder	718,111	3.93 %
TIN Fonder	510,000	2.79 %
eQ Asset Management Oy	432,340	2.37 %
Lemonsoft Oyj	379,947	2.08 %
Evli Fund Management	305,946	1.68 %
Berenberg Funds	222,977	1.22 %
SEB Funds	200,000	1.10 %
Ilmarinen Mutual Pension Insurance Company	153,800	0.84 %
Amundi	112,102	0.61 %
The Church Pension Fund	110,044	0.60 %
Aktia Asset Management	97,176	0.53 %
Mandatum Fund Management	81,981	0.45 %
Sp-Fund Management	51,973	0.28 %
Kaleva Mutual Insurance Company	47,023	0.26 %
Fondita Fund Management	45,163	0.25 %
Ilkka Hiidenheimo	42,618	0.23 %
Raffa Oy	30,600	0.17 %
Other	848,383	4.65 %
Shareholders total	18,262,768	100.00 %

**Shareholding by sector on December 31, 2025**

Shareholders by sector	Shares	% of shares
Non-financial corporations	1,021,579	5.59
Finance and insurance companies *	3,532,117	19.34
General government	153,800	0.84
Finnish Private Individuals	5,463,769	29.92
Not-for-profit institutions	2,550	0.01
Foreign Institutional Owners *	8,088,953	44.29
*including nominee-registered	7,012,823	38.40

**Distribution of shareholding by size categories on December 31, 2025**

Number of shares	% of shareholders	% of shares and votes
0 - 100	67.93	0.33
101 - 1,000	27.02	0.95
1,001 - 10,000	3.38	1.03
10,001 - 100,000	1.18	4.16
100,001 - 1,000,000	0.25	7.56
1,000,001 - 9,999,999	0.25	85.97
Total	100.00	100.00

**Resolutions of Annual General Meeting**

The Annual General Meeting of Lemonsoft Oyj was held on 9 April 2025.

The AGM adopted the company's financial statements for the period 1 January - 31 December 2024 and resolved to approve the Board of Directors' proposal for the distribution of profit and unanimously resolved to discharge the members of the Board of Directors and the CEO from liability for the financial year 2024.

In accordance with the proposal of the Shareholders' Nomination Committee, the Annual General Meeting resolved the number of members of the Board of Directors to be five. Christoffer Häggblom, Kari Joki-Hollanti, Ilkka Hiidenheimo, Salla Miettinen-Lähde and Michael Richter were re-elected as members of the Board of Directors. The Annual General Meeting decided that the remuneration for the Chairman of the Board of Directors is a monthly fee of EUR 3,200 for the ordinary members of the Board a monthly fee of EUR 1,600 and that travel expenses shall be reimbursed in accordance with the company's travel policy. The Annual General Meeting also decided that the remuneration of the Audit Committee remain unchanged, with the Chairman of the Audit Committee paid a fee of EUR 1,100 per meeting and the members of the Audit Committee paid a fee of EUR 550 per meeting.

The Annual General Meeting decided that KPMG Oy Ab, Authorized Public Accountants firm, be elected as the company's auditor. KPMG Oy Ab has advised the company that the auditor-in-charge will be Authorized Public Accountant Kim Järvi.

The AGM resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to decide on the repurchase of the company's own shares, to decide on a share issue and the issuance of options and other special rights entitled to shares

## 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 risk 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.

## 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.

## 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.

## Annual General Meeting 2026

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

# Key figures and calculation of key figures

## Key figures, IFRS

EUR 1,000	1-12/2025	1-12/2024	1-12/2023	Change
Net sales	29,454	28,911	26,344	1.9 %
SaaS	22,177	20,774	19,146	6.8 %
Transaction	2,974	3,299	2,265	-9.8 %
Consulting and other	4,303	4,838	4,933	-11.1 %
Gross margin	24,927	24,973	22,792	-0.2 %
Gross margin, % of net sales	84.6 %	86.4 %	86.5 %	
EBITDA	9,290	7,329	8,215	26.8 %
EBITDA, % of net sales	31.5 %	25.3 %	31.2 %	
Adjusted EBITDA	8,201	7,522	7,951	9.0 %
Adjusted EBITDA, % of net sales	27.8 %	26.0 %	30.2 %	
EBIT	7,041	5,404	6,890	30.3 %
EBIT, % of net sales	23.9 %	18.7 %	26.2 %	
Adjusted EBIT	6,942	6,444	7,195	7.7 %
Adjusted EBIT, % of net sales	23.6 %	22.3 %	27.3 %	
Profit (Loss) of the financial period	4,363	4,031	5,349	8.2 %
Profit (Loss) of the financial period, % of net sales	14.8 %	13.9 %	20.3 %	
Equity ratio, %	61.5 %	60.4 %	61.9 %	
Net debt	4,016	2,755	1,010	
Gearing, %	13.6 %	8.5 %	3.3 %	
Earnings per share (EPS)	0.25	0.22	0.29	12.1 %
Return on invested capital, % (ROIC)	17.7 %	13.0 %	18.1 %	
Return on equity, % (ROE)	14.1 %	12.8 %	18.1 %	
Number of employees at the end of the period	193	228	208	-15.4 %
Outstanding shares at the end of the period	17,882,821	18,656,702	18,562,005	
Average outstanding shares during the period	18,149,850	18,604,133	18,527,914	

## Alternative Performance Measures, IFRS

Lemonsoft uses Alternative Performance Measures (APM), such as adjusted EBIT and adjusted EBITDA, in setting financial targets, forecasting and monitoring the Group's profit performance, as well as in resource allocation as part of the Group's business management process. The Alternative Performance Measures should be examined together with the IFRS-compliant performance measures. Adjusted EBITDA is calculated by adjusting EBITDA for the acquisition-related costs of business combinations and other significant non-recurring items affecting comparability. Adjusted EBIT is calculated by adjusting EBIT for the depreciation of intangible assets related to acquisitions, the acquisition-related costs of business combinations and other significant non-recurring items affecting comparability.

### Adjusted EBITDA

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

### Adjusted EBIT

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

### Organic growth of net sales

EUR 1,000	1-12/2025	1-12/2024
Net sales	29,454	28,911
<i>Impact of acquisitions</i>	-981	-2,784
Net sales of comparison period	28,911	26,344
Organic growth of net sales, %	-1.5 %	-0.8 %

### Organic growth of the recurring revenue

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

## Calculation of key figures, IFRS

### 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)

# Consolidated financial statements, IFRS

## Consolidated income statement, IFRS

EUR 1,000	Note	1-12/2025	1-12/2024
<b>NET SALES</b>	1	<b>29,454</b>	<b>28,911</b>
Other operating income	2	1093	45
Materials and services	3	-4,527	-3,938
Employee benefit expenses	4	-13,295	-14,171
Depreciation and amortisation		-2,249	-1,925
Other operating expenses	6	-3,434	-3,519
<b>EBIT</b>		<b>7,041</b>	<b>5,404</b>
Financial income	7	73	169
Financial expenses	7	-1616	-654
<b>PROFIT (LOSS) BEFORE TAXES</b>		<b>5,497</b>	<b>4,919</b>
Income taxes	8	-1,134	-887
<b>PROFIT (LOSS) FOR THE FINANCIAL PERIOD</b>		<b>4,363</b>	<b>4,031</b>
<b>PROFIT (LOSS) FOR THE FINANCIAL PERIOD ATTRIBUTABLE TO</b>			
Owners of the parent company		4,534	4,144
Non-controlling interests		-171	-113
Earnings per share (EPS), undiluted		0.24	0.22
Earnings per share (EPS), diluted		0.25	0.22

## Consolidated balance sheet, IFRS

EUR 1,000	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	11	28,051	28,055
Intangible assets	11	7,193	8,123
Tangible assets	12	846	1,034
Investments	15	2,157	2,157
Deferred tax assets	13	12	22
<b>TOTAL NON-CURRENT ASSETS</b>		<b>38,260</b>	<b>39,392</b>
<b>CURRENT ASSETS</b>			
Inventory		97	88
Trade and other receivables	15, 17	3181	6,732
Cash and cash equivalents	15, 18	6553	7,650
<b>TOTAL CURRENT ASSETS</b>		<b>9831</b>	<b>14,470</b>
<b>TOTAL ASSETS</b>		<b>48,090</b>	<b>53,862</b>

EUR 1,000	Note	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	20	80	80
Reserve for invested unrestricted equity		15,900	18,448
Retained earnings		13,389	13,779
<b>Equity of the owners of the parent company</b>		<b>29,370</b>	<b>32,307</b>
<b>Share of non-controlling owners</b>		<b>146</b>	<b>219</b>
<b>TOTAL EQUITY</b>		<b>29,516</b>	<b>32,526</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Loans from financial institutions	15, 16	7,548	7,770
Lease liabilities	15, 16	209	158
Deferred tax liabilities	13	1,258	1399
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>9,015</b>	<b>9,326</b>
<b>CURRENT LIABILITIES</b>			
Loans from financial institutions	15, 16, 19	2,472	2172
Lease liabilities	15, 16, 19	340	306
Advances received	15, 16, 19	303	354
Trade and other payables	15, 16, 19	6444	9,178
<b>TOTAL CURRENT LIABILITIES</b>		<b>9,559</b>	<b>12,009</b>
<b>TOTAL LIABILITIES</b>		<b>18,574</b>	<b>21,336</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>48,090</b>	<b>53,862</b>

## Consolidated cash flow statement, IFRS

EUR 1,000	1-12/2025	1-12/2024
<b>Cash flow from operating activities:</b>		
Profit (Loss) for the financial period	4,363	4,031
Adjustments:	4,236	3,763
Depreciation and amortisation	2,249	1,925
Other income and expenses without payment	-690	466
Financial income and expenses	1,544	485
Taxes	1,134	887
Other adjustments *	0	0
Cash flow before change in working capital	8,600	7,795
Change in working capital *	1,745	-586
Cash flow before financial items and taxes	10,344	7,209
Net financial items and taxes *	-1,876	-1,856
<b>Net cash flow from operating activities (A)</b>	<b>8,468</b>	<b>5,353</b>
<b>Cash flow from investing activities:</b>		
Acquisition of tangible and intangible assets	-652	-812
Other investments	0	-283
Income received from the sale of investments	0	2,134
Acquisition of subsidiary, net of cash acquired	-1,017	-5,100
<b>Net cash flow from investing activities (B)</b>	<b>-1,669</b>	<b>-4,060</b>
<b>Cash flow from financing activities:</b>		
Dividends paid	-2,590	-2,599
Proceeds from non-current loans	2,500	4,000
Repayments of non-current loans *	-2,562	-1,949
Acquisition of treasury shares	-4,948	-89
Repayments of lease liabilities	-394	-444
Capitalization of subsidiary	98	49
<b>Net cash flow from financing activities (C)</b>	<b>-7,897</b>	<b>-1,032</b>

EUR 1,000	1-12/2025	1-12/2024
<b>Change in cash and cash equivalents (A + B + C) increase (+) / decrease (-)</b>	<b>-1,097</b>	<b>261</b>
Cash and cash equivalents at the beginning of the financial period	7,650	7,389
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6,553</b>	<b>7,650</b>
Change in cash	-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	Total		
<b>Equity 1.1.2024</b>	<b>80</b>	<b>17,767</b>	<b>12,292</b>	<b>30,139</b>	<b>283</b>	<b>30,422</b>
Profit (Loss) for the period			4,144	4,144	-113	4,031
<b>Transactions with owners:</b>						
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 own shares			-89	-89		-89
<b>Equity 31.12.2024</b>	<b>80</b>	<b>18,448</b>	<b>13,779</b>	<b>32,307</b>	<b>219</b>	<b>32,526</b>
<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			4,534	4,534	-171	4,363
<b>Transactions with owners:</b>						
Changes in non-controlling interests				0	98	98
Directed share issue				0		0
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
<b>Equity 31.12.2025</b>	<b>80</b>	<b>15,900</b>	<b>13,389</b>	<b>29,370</b>	<b>146</b>	<b>29,516</b>

## Notes to the consolidated financial statement

### Accounting principles applied to the consolidated financial statements

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). In preparing the statements, the IAS and IFRS standards as well as SIC and IFRIC interpretations that were effective and endorsed for application in the European Union as at 31 December 2025 have been applied. International Financial Reporting Standards refer to the standards and interpretations adopted for use in the European Union in accordance with the procedure set out in Regulation (EC) No 1606/2002 of the European Parliament and of the Council, as referred to in the Finnish Accounting Act and the provisions issued pursuant to it. The notes to the consolidated financial statements also comply with the requirements of Finnish accounting and corporate legislation supplementing IFRS regulations.

### General information

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.

The Lemonsoft group is comprised of the parent company Lemonsoft Oyj and its subsidiaries Metsys Oy, Logentia Oy, Finazilla Oy, Xfer Finland Oy, Finvoicer Group Oy, Atmotics Oy and Applirent Oy in which the parent company's holding is 100%, and Lixani Oy of which the parent company's holding is 51%. The headquarters of the parent company is Vaasa, and the registered address is Vaasanpuistikko 20 A, 65100 Vaasa.

The company's share is traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Oy. The company has one series of shares, and all shares have equal rights. At the end of the financial period, Lemonsoft Oyj's share capital consisted of 17,882,821 (18,656,702) shares.

### Accounting principles applied to the consolidated financial statements

The consolidated financial statements have been drawn up on a historical cost basis, except when otherwise indicated. The consolidated financial statements 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.

### Consolidation

The consolidated financial statements incorporate the financial statements of the parent company Lemonsoft Oyj, and of all those subsidiaries over which the parent company has control at the end of the reporting period. Lemonsoft has control when it is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power to direct the activities of the entity. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when Lemonsoft loses control of the subsidiary.

Acquired entities are accounted for by using the acquisition method. The consideration transferred and the identifiable assets acquired and liabilities assumed in the acquiree are measured at the acquisition-date fair values. The excess is accounted for as goodwill.

The consideration transferred includes the assets transferred, liabilities incurred by Lemonsoft to former owners of the acquiree, and any equity interests issued. Any contingent consideration (additional purchase price) is measured at fair value at the acquisition date, and is classified as either liability or equity. An additional purchase price classified as a liability is remeasured at fair value at each period-end, and resulting changes in fair values are recognised in profit or loss. Goodwill that arose prior to 1 January 2022 remains as stated under FAS at the transition date.

In preparation of consolidated financial statements intragroup transactions, receivables, liabilities and unrealised margins as well as distribution of profits within the Group are eliminated.

## Non-controlling interest

Lemonsoft has initially measured non-controlling interests (NCI) at their proportionate share of the acquiree's identifiable net assets at the acquisition date. NCI in the net assets of the subsidiaries consolidated are identified separately from the Group's equity therein. NCI consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of post-combination changes in equity. Total comprehensive income is attributed to the owners of the parent and NCI even if this results in the NCI having a deficit balance. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

## Segment disclosures

Lemonsoft reports for its business operations as a single entity, i.e. at the Group level. This is based on the Group's business model and the fact that the performance and resources are reviewed as a single unit. Also, the Group's reporting model and management structure are based on this approach. Lemonsoft reports figures for one operating segment in its financial statements.

## Foreign currency transactions and balances

The consolidated financial statements are presented in Euro, which is the functional and presentation currency of the parent company and subsidiaries. Foreign currency transactions are translated into Euro using the exchange rates prevailing at the dates of the transactions.

## The preparation principles and key uncertainty factors related to the estimates require management judgment

The preparation of the consolidated financial statements requires the management to use judgement, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related notes presented in the financial statements. This particularly applies in instances where the IFRS norms currently in effect have alternative methods of recognition, measurement or presentation. Actual outcomes may differ from the estimates made.

The judgement-based decisions made by Lemonsoft's management in applying the accounting principles of the financial statements and which have the most impact on the figures presented in the consolidated financial statements concern the following areas:

Business combinations: Identification and recognition of intangible assets separately from goodwill.

Leases: Determining the lease term when a lease includes extension or termination options.

Trade and other receivables: The amount of credit loss provision.

### Key uncertainties related to estimates

The estimates made in connection with the preparation of the financial statements are based on management's best knowledge on the balance sheet date. The estimates are based on historical experience and assumptions about the future that are considered the most probable on the balance sheet date. The Group continuously monitors the realization of estimates and assumptions and the underlying factors. Changes in estimates and assumptions are taken into consideration in reporting in the financial period during which the estimate or assumption is adjusted and in all financial periods thereafter.

## New and amended standards

### New and amended IFRS Accounting Standards® applied in the financial year ended 31 December 2025

\* = not yet endorsed for use by the European Union as of 31 December 2025

Current status: [Endorsement - EFRAG](#)

#### Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

(effective for financial years beginning on or after 1 January 2025)

The amendments require to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

### New and amended IFRS Accounting Standards issued but not yet effective

#### Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

(effective for financial years beginning on or after 1 January 2026, early application is permitted)

The amendments clarify that an entity is required to apply settlement date accounting when derecognising a financial asset or a financial liability; and permit an entity to deem a financial liability that is settled using an electronic payment system to be discharged before the settlement date if specified criteria are met. The amendments clarify the application guidance for assessing the contractual cash flow characteristics of financial assets, including financial assets with contractual terms that could change the timing or amount of contractual cash flows, for example, those with environmental, social and governance (ESG)-linked features, financial assets with non-recourse features and financial assets that are contractually linked instruments.

### Annual Improvements to IFRS Accounting Standards – Volume 11

(effective for financial years beginning on or after 1 January 2026, early application is permitted)

The annual improvements process provides a mechanism for minor and non-urgent amendments to IFRS Accounting Standards to be grouped together and issued in one package annually. The amendments clarify the following standards:

IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter

IFRS 7 Financial Instruments: Disclosures – Gain or loss on derecognition; Disclosure of differences between the fair value and the transaction price; Disclosures on credit risk

IFRS 9 Financial Instruments –Derecognition of lease liabilities; Transaction price

IFRS 10 Consolidated Financial Statements – Determination of a ‘de facto agent’

IAS 7 Statement of Cash Flows – Cost Method

#### Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

(effective for financial years beginning on or after 1 January 2026, early application is permitted)

The amendments support the application of the own-use exemption to physical power purchase agreements (PPAs), provided the company has been, and is expected to remain, a net purchaser of electricity throughout the contract term. Subject to certain conditions, the amendments allow virtual PPAs and physical PPAs that do not qualify for the own-use exemption to be designated as hedging instruments within cash flow hedge accounting relationships. The amendments also introduce new disclosure requirements to help investors assess the impact of PPAs on a company’s financial performance and cash flows.

**Translation to a Hyperinflationary Presentation Currency\* – Amendments to IAS 21****The Effects of Changes in Foreign Exchange Rates**

(effective to financial years beginning on or after 1 January 2027)

These amendments clarify how companies should translate financial statements from non-hyperinflationary currency into a hyperinflationary one.

**IFRS 18 Presentation and Disclosure in Financial Statements\***

(effective for financial years beginning on or after 1 January 2027, early application is permitted)

IFRS 18 will replace IAS 1 Presentation of Financial Statements. The key new requirements are as follows:

Income and expenses in the income statement to be classified into three new defined categories—operating, investing, and financing—and two new subtotals—“Operating profit or loss” and “Profit or loss before financing and income tax”.

Disclosures about management-defined performance measures (MPMs) in the financial statements. MPMs are subtotals of income and expenses used in public communications to communicate management’s view of the company’s financial performance.

Disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses, in the notes, will be required for companies that present operating expenses by function in the income statement.

**IFRS 19 Subsidiaries without Public Accountability: Disclosures\* and Amendments to IFRS 19\***

(effective for financial years beginning on or after 1 January 2027, early application is permitted)

The new standard permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. It will enable subsidiaries to keep only one set of accounting records to meet the needs of both their parent company and the users for their financial statements and reduce disclosure requirements.

**Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures\***

(available for optional adoption, effective date deferred indefinitely)

The amendments address the conflict between the existing guidance on consolidation and equity accounting and require full gain to be recognised when the assets transferred meet the definition of a ‘business’ under IFRS 3 Business Combinations.

## Notes to the consolidated financial statements

### 1. Net sales

Lemonsoft Group's revenues consist of the following revenue streams: SaaS and transaction services, and consulting and other services. Most of Lemonsoft's net sales consist of SaaS and transaction revenue, which comprises MRR (Monthly Recurring Revenue) and sales of transaction services in connection with SaaS services and separately. Net sales of consulting and other services consist primarily of sales of work and services. SaaS and transaction services are sold together with consulting services. Contracts may contain a performance obligation consisting of a series of distinct services or several performance obligations. The Group recognizes revenues less indirect taxes in an amount that Lemonsoft expects to be entitled to in exchange for the products and/or services transferred.

The majority of the Group's revenue is recognized over time as the customer is considered to benefit from the services as they are transferred. Revenues from SaaS and transaction services for which the customer is invoiced on a fixed monthly basis over the contract term, or monthly based on the actual number of users and transaction volumes, are recognized over time. Revenues from the separate sales of transaction services, primarily in connection with debt collection services, are recognized at a point in time when the company has a contractual right to receive payment for the service produced. Revenues from other services produced by the Group are recognized over time as the services are produced for the customer.

The Group also has fixed-price projects in which the invoicing is based on milestones that are specified in the project plan and which correspond to the progress of the project. Revenue from project deliveries is recognized over time as the work is performed. The projects are related to the deployment of systems and are short-term. If it is likely that the total expenses required to complete a project exceed the revenue received for the business activity, the expected loss is immediately recognized as an expense. Fixed-price projects represent a small share of the Group's total net sales (<5%). Lemonsoft Group has no significant contractual assets or liabilities.

Variable considerations in contracts are estimated and included in net sales only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur subsequently. The amount of the variable consideration is reassessed at the end of each reporting period. The payment terms and conditions for the contracts vary but typically the payment term is 14 days. The Group has no significant financing components in its customer contracts.

EUR 1,000	1-12/2025	1-12/2024
Net sales	29,454	28,911
SaaS	22,177	20,774
Transaction	2,974	3,299
Consulting and other	4,303	4,838

## 2. Other operating income

Income from activities other than the actual business operations is recognized in other operating income.

Other operating income mainly consists of the recognition of additional purchase prices or other income, such as capital gain from sales of fixed assets. Other operating income is recognized when the right to receive it arises.

EUR 1,000	1-12/2025	1-12/2024
Recognition of contingent consideration	1,093	0
Other income	0	45
<b>Total</b>	<b>1,093</b>	<b>45</b>

## 3. Materials and services

External services mainly consist of platform services, operator services and other external services.

EUR 1,000	1-12/2025	1-12/2024
External services and materials	4,527	3,938
<b>Total</b>	<b>4,527</b>	<b>3,938</b>

## 4. Employee benefits

Short-term employee benefits include salaries, fees and fringe benefits, annual holidays and bonuses. Short-term employee benefits have been paid to the Group's employees, the management team, the CEO and the Board of Directors.

The Group's pension plans are defined contribution plans. In a defined contribution plan, the Group makes fixed contributions into a separate entity, and the Group has no legal or constructive obligation to make further contributions. The contributions made to the defined contribution plans are charged to profit or loss under employee benefit expenses in the period to which the charge applies.

More information on share-based payments is given in notes Share-based payments.

### Number of employees

	1-12/2025	1-12/2024
Average number of employees during the financial period	213	224
Number of employees at the end of the financial year	193	228

### Employee benefit expenses

EUR 1,000	1-12/2025	1-12/2024
Wages and salaries	10,829	11,688
Social security costs	328	289
Pension costs	2,071	2,163
Share-based payments	67	31
<b>Total</b>	<b>13,295</b>	<b>14,171</b>

### Compensation of the Group CEO

EUR 1,000	1-12/2025	1-12/2024
Alpo Luostarinen (since 25.9.2024)		
Short-term employee benefits	170	48
Pensions (statutory)	12	3
Share-based payments	0	0
Jan-Erik Lindfors (1.8.2023-28.4.2024)		
Short-term employee benefits	0	72
Pensions (statutory)	0	5
Share-based payments	0	0
Kari Joki-Hollanti (29.4.-24.9.2024 and 1.1.-31.7.2023)		
Short-term employee benefits	0	70
Pensions (statutory)	0	6
Share-based payments	0	0
<b>Total</b>	<b>183</b>	<b>205</b>

### Compensation of the members of Group management team

EUR 1,000	1-12/2025	1-12/2024
Wages and salaries	422	575
Share-based payments	67	31
<b>Total</b>	<b>489</b>	<b>605</b>

In 2025, the Chairman of the Board of Directors of Lemonsoft Oyj was paid EUR 3,200 per month and the other members of the Board EUR 1,600 per month in meeting fee. In 2024, the Chairman of the Board of Directors of Lemonsoft Oyj was paid EUR 3,100 per month and the other members of the Board EUR 1,550 per month in meeting fee. The Chairman of the Audit Committee was paid EUR 1,100 per meeting and the member of the Audit Committee EUR 550 per meeting in 2025. In 2024, the Chairman of the Audit Committee was paid EUR 1,000 per meeting and the member of the Audit Committee EUR 500 per meeting.

### Compensation of the members of Board of Directors

EUR 1,000	1-12/2025	1-12/2024
Christoffer Häggblom, CB	38	37
Kari Joki-Hollanti, MB	19	19
Michael Richter, MB, MAC	22	22
Saila Miettinen-Lähde, MB, CAC	26	25
Ilkka Hiidenheimo, MB	19	19
<b>Total</b>	<b>124</b>	<b>121</b>

CB = Chairman of the Board

MB = Member of the Board

CAC = Chairman of the Audit Committee

MAC = Member of the Audit Committee

## Share-based payments

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.

## Share-based incentive plan 2024-2026

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.

Date of issue	21.3.2024
Nature of the scheme	Shares and cash
Target group	Key employees
Share-based remuneration, maximum number of shares	77,000
Performance period begins, date	1.1.2024
Performance period ends, date	31.12.2026
Vesting conditions	Lemonsoft Oyj's Share value development
Execution	In shares and cash

## Share-based incentive plan 2025-2027

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.

Date of issue	19.3.2025
Nature of the scheme	Shares and cash
Target group	Key employees
Share-based remuneration, maximum number of shares	102,675
Performance period begins, date	1.1.2025
Performance period ends, date	31.12.2027
Vesting conditions	Lemonsoft Oyj's Share value development
Execution	In shares and cash

The impact of the arrangements on the result is presented under employee benefit expenses, with the counter-entry recognized in retained earnings.

## Expenses recognized under the share-based incentive plan

EUR 1,000	2025	2024
Share-based incentive plan 2024-2026	20	31
Share-based incentive plan 2025-2027	47	0
<b>Total</b>	<b>67</b>	<b>31</b>

## 5. Development costs

The development expenditure capitalized during the financial year includes expenses categorized as employee benefits.

The Group capitalises development costs only if all of the following criteria are met: Lemonsoft is able to demonstrate that the completion of the intangible asset is technically feasible so that the asset is available for use or sale; Lemonsoft has the intention to complete and use or sell the intangible asset and is able to use or sell the intangible asset; Lemonsoft is able to demonstrate how the intangible asset will generate probable future economic benefits; Lemonsoft has resources to complete the development and to use or sell the intangible asset; Lemonsoft is able to measure reliably the expenditure attributable to the intangible asset during its development.

EUR 1,000	1-12/2025	1-12/2024
Capitalized development costs	652	804
<b>Total</b>	<b>652</b>	<b>804</b>

## 6. Other operating expenses

Other operating expenses mainly consist of other employee expenses, business premises expenses, IT expenses, marketing expenses and other expenses.

EUR 1,000	1-12/2025	1-12/2024
Other personnel expenses	770	873
Premises expenses	200	228
Low-value leases	113	43
IT expenses	992	994
Marketing expenses	347	331
Other expenses	1,012	1,050
<b>Total</b>	<b>3,434</b>	<b>3,519</b>

The Group's auditor in 2024 and 2025 was KPMG Oy Ab.

### Audit Fees

EUR 1,000	1-12/2025	1-12/2024
Audit services	47	38
Auditor's certificates and statements	0	3
Tax services	0	0
Other services	6	12
<b>Total</b>	<b>52</b>	<b>53</b>

## 7. Financial income and financial expenses

Financial income and expenses mainly consist of interest expenses and other financial expenses, as well as interest income and other financial income. A significant credit loss on financing receivables from Finvoicer Rahoitus Oy has been recognized in the financial expenses for the financial year.

Lemonsoft recognises interest income and interest expenses using the effective interest method. The Group has not capitalised borrowing costs.

### Financial income

EUR 1,000	1-12/2025	1-12/2024
Income from non-current asset investments	0	48
Interest income and other financial income	73	121
<b>Total</b>	<b>73</b>	<b>169</b>

### Financial expenses

EUR 1,000	1-12/2025	1-12/2024
Impairment of non-current assets investments	0	0
Interest expenses from lease liabilities	-5	-4
Interest expenses and other financial expenses	-1,612	-650
<b>Total</b>	<b>-1,616</b>	<b>-654</b>

## 8. Income taxes

The income tax expense in the income statement comprises current tax for the financial year and the change in deferred tax liabilities and deferred tax assets. The current tax charge is determined based on the taxable income using the tax rate enacted (or substantively enacted). This tax is adjusted with any taxes relating to previous financial years.

Deferred tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and unused tax losses or unused tax credits.

EUR 1,000	1-12/2025	1-12/2024
Taxes for the period	-1,327	-1,170
Taxes for previous periods	63	193
Other items	0	0
Deferred tax	130	90
<b>Total</b>	<b>-1,134</b>	<b>-887</b>

### Tax rate reconciliation

EUR 1,000	1-12/2025	1-12/2024
Profit before income tax	5,497	4,919
Taxes calculated at the parent company's tax rate 20%	-1,099	-984
Tax for previous financial periods	63	193
Non-deductible expenses	-148	-201
Income not subject to tax	0	0
Other items	50	104
<b>Total</b>	<b>-1,134</b>	<b>-887</b>

## 9. Earnings per share

Basic earnings per share is determined by dividing the profit (loss) for the financial year attributable to the owners of the parent company by the weighted average number of ordinary shares outstanding (during the financial year), excluding any treasury shares held by the company.

	1-12/2025	1-12/2024
Profit attributable to owners of the parent company (EUR 1,000)	4,534	4,144
Profit attributable to non-controlling interests (EUR 1,000)	-171	-113
Weighted number of shares, undiluted	18,149,850	18,604,133
Weighted number of shares, diluted	18,149,850	18,604,133
Earnings per share (EPS), undiluted	0.24	0.22
Earnings per share (EPS), diluted	0.25	0.22

## 10. Business combinations

### Business acquisitions 2025

There were no acquisitions of businesses during the financial year.

### Business acquisitions 2024

#### Atmotics Oy

On 1 July 2024, Lemonsoft Oyj acquired the entire share capital of Atmotics Oy, a software company focused on maintenance and field service management. With the acquisition, Lemonsoft strengthens 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 is 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 will be 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 acquired the entire share capital of Applirent Oy, a software company specializing in rental industry and fleet management ERP solutions. Through this acquisition, Lemonsoft expands 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 is 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.

### Business acquisitions 2024

EUR 1,000	Atmotics Oy (2024)	Applirent Oy (2024)
<b>Consideration transferred</b>		
In cash	2,185	1,729
In shares	0	570
Contingent consideration	1,250	800
<b>Total consideration transferred</b>	<b>3,435</b>	<b>3,099</b>
<b>Assets acquired and liabilities assumed at the date of acquisition</b>		
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
<b>Total assets</b>	<b>1,051</b>	<b>1,394</b>
Lease liabilities	17	27
Trade and other payables	280	257
Deferred tax liabilities	129	158
<b>Total liabilities</b>	<b>426</b>	<b>442</b>
<b>Total acquired net assets</b>	<b>625</b>	<b>952</b>
<b>Total consideration transferred</b>	<b>3,435</b>	<b>3,099</b>
<b>Goodwill</b>	<b>2,810</b>	<b>2,147</b>
<b>Cash flow impact of acquisitions</b>		
Consideration paid in cash	2,185	1,729
Cash and cash equivalents transferred	-344	-536
<b>Net cash flow on acquisition</b>	<b>1,841</b>	<b>1,193</b>

## 11. Goodwill and Intangible assets

Goodwill is recognised at the excess of the consideration transferred, amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previous equity interest in the acquiree, over the fair value of the net identifiable assets acquired. Goodwill reflects future synergies expected from acquisitions, among others. Goodwill is carried at historical cost less accumulated impairment losses and is not subject to amortisation but is tested at least annually for impairment. Impairment losses on goodwill are recorded in profit or loss and may not be reversed.

The Group's intangible assets mainly comprise intangible assets identified and recognised in business combinations and relate to customer relationships and technology. They are initially recognised at fair value. Lemonsoft recognises an intangible asset only if the item meets the definition of an intangible asset, it is probable that the future economic benefits that are attributable to the asset will flow to the Group, and the cost of the asset can be measured reliably. All other expenditure is expensed as incurred. Separately acquired intangible assets are initially measured at cost. Subsequently, all intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

### Goodwill

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

### Development costs

EUR 1,000	2025	2024
Acquisition cost 1.1.	3,658	2,855
Additions	652	804
Deductions	0	0
Acquisition cost at the end of the period	4,311	3,658
Accumulated depreciation and amortisation 1.1.	925	503
Depreciation and amortisation for the period	578	422
Accumulated depreciation and amortisation at the end of the period	1,502	925
<b>Book value at the end of the period</b>	<b>2,809</b>	<b>2,734</b>

### Intangible rights

EUR 1,000	2025	2024
Acquisition cost 1.1.	66	66
Additions	0	0
Deductions	0	0
Acquisition cost at the end of the period	66	66
Accumulated depreciation and amortisation 1.1.	41	26
Depreciation and amortisation for the period	15	15
Accumulated depreciation and amortisation at the end of the period	55	41
<b>Book value at the end of the period</b>	<b>11</b>	<b>26</b>

### Customer relationships

EUR 1,000	2025	2024
Acquisition cost 1.1.	3,708	3,041
Additions	0	667
Deductions	0	0
Acquisition cost at the end of the period	3,708	3,708
Accumulated depreciation and amortisation 1.1.	876	424
Depreciation and amortisation for the period	519	452
Accumulated depreciation and amortisation at the end of the period	1,394	876
<b>Book value at the end of the period</b>	<b>2,314</b>	<b>2,832</b>

### Technology

EUR 1,000	2025	2024
Acquisition cost 1.1.	3,274	2,503
Additions	0	771
Deductions	0	0
Acquisition cost at the end of the period	3,274	3,274
Accumulated depreciation and amortisation 1.1.	743	349
Depreciation and amortisation for the period	471	394
Accumulated depreciation and amortisation at the end of the period	1,215	743
<b>Book value at the end of the period</b>	<b>2,060</b>	<b>2,531</b>

### Impairment testing of goodwill

For the purposes of impairment testing, goodwill is allocated to the cash-generating units (CGUs) that are expected to benefit from the business combination in which the goodwill arose. Goodwill was tested on the Group level, i.e. at the level of Lemonsoft's cash-generating unit. An impairment loss is recognised when the carrying amount of a cash-generating unit exceeds its recoverable amount.

Lemonsoft determines recoverable amounts based on value-in-use calculations prepared using discounted net cash flow forecasts. The cash flow projections are based on the most recent long-term budgets and forecasts approved by management covering a five-year period. The cash flow forecasts are based on the current business structure of the Lemonsoft Group at the testing date, and management's best estimates of future net sales, cost development, general market conditions and the applicable discount rate. For the period beyond the five-year time horizon, the cash flows are calculated using the terminal value method. Lemonsoft defines the discount rate as the weighted average cost of capital (WACC). It reflects the total cost of equity and debt, while considering the asset-specific risks.

	2025	2024
Terminal growth assumption	2.0 %	2.0 %
Discount rate (WACC)	9.8 %	9.8 %

### Impairment testing 2025

Lemonsoft's impairment testing for the year 2025 was carried out on 31 December 2025.

The impairment testing did not indicate a need to recognize impairment losses on 31 December 2025. When estimating the recoverable amounts of cash-generating units, the management determined that no reasonably possible change in any of the key assumptions used would lead to a situation where the recoverable amount of the unit would fall below its carrying amount.

A sensitivity analysis was also conducted on the date of the impairment testing, which indicated that if WACC were to increase by 4.5 percentage points from 9,8% and profitability were to simultaneously decline by 12 percentage points, and the terminal growth rate were to decline by two percentage points, the situation would still not give rise to a need to recognize impairment losses.

### Impairment testing 2024

Lemonsoft's impairment testing for the year 2024 was carried out on 31 December 2024.

The impairment testing did not indicate a need to recognize impairment losses on 31 December 2024. When estimating the recoverable amounts of cash-generating units, the management determined that no reasonably possible change in any of the key assumptions used would lead to a situation where the recoverable amount of the unit would fall below its carrying amount.

A sensitivity analysis was also conducted on the date of the impairment testing, which indicated that if WACC were to increase by 4.5 percentage points from 9,8% and profitability were to simultaneously decline by 12 percentage points, and the terminal growth rate were to decline by two percentage points, the situation would still not give rise to a need to recognize impairment losses.

### Goodwill and impairment testing

EUR 1,000	2025	2024
Goodwill	28,051	28,055
<b>Test value subject to testing</b>	<b>28,051</b>	<b>28,055</b>

### Depreciation periods for intangible assets

Amortisation is recorded on a straight-line basis over the following estimated useful lives of the assets:

Development costs	5 years
Customer relationships	5 - 8 years
Technology	5 - 8 years
Intangible rights	5 years

Lemonsoft reviews the amortisation periods applied at least at each financial year-end. If the estimated useful life of an asset differs significantly from previous estimates, the remaining useful life is adjusted prospectively. The changes may arise from, for example, restructuring actions or changes in the competitive landscape or demand.

In addition, Lemonsoft assesses at each period-end whether there is an indication that an intangible asset may be impaired. If any indication exists, Lemonsoft estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the difference, i.e. an impairment loss, is recognised in profit or loss.

## 12. Tangible assets

The cost comprises directly attributable incremental costs incurred in acquisition and installation, as applicable. Subsequently, tangible assets are carried at cost, less any accumulated depreciation and any accumulated impairment losses.

### Buildings and structures

EUR 1,000	2025	2024
Acquisition cost 1.1.	331	331
Additions	0	0
Deductions	0	0
Acquisition cost at the end of the period	331	331
Accumulated depreciation and amortisation 1.1.	122	109
Depreciation and amortisation for the period	13	13
Accumulated depreciation and amortisation at the end of the period	135	122
<b>Book value at the end of the period</b>	<b>196</b>	<b>209</b>

### Right-of-use assets, buildings

EUR 1,000	2025	2024
Acquisition cost 1.1.	2,311	1,993
Additions	478	428
Deductions	-4	-110
Acquisition cost at the end of the period	2,786	2,311
Accumulated depreciation and amortisation 1.1.	1,716	1,208
Depreciation and amortisation for the period	448	508
Accumulated depreciation and amortisation at the end of the period	2,165	1,716
<b>Book value at the end of the period</b>	<b>622</b>	<b>595</b>

### Machinery and equipment

EUR 1,000	2025	2024
Acquisition cost 1.1.	899	889
Additions	0	10
Deductions	0	0
Acquisition cost at the end of the period	899	899
Accumulated depreciation and amortisation 1.1.	670	553
Depreciation and amortisation for the period	201	116
Impairments	0	0
Accumulated depreciation and amortisation at the end of the period	871	669
<b>Book value at the end of the period</b>	<b>28</b>	<b>230</b>

## Leases

Lemonsoft has leased office space for its business. Lemonsoft as a lessee recognises a right-of-use asset and corresponding lease liability when the lessor makes the asset available for use by the Group. The Group recognizes leases on the balance sheet, except for short-term leases and leases of low-value assets, which are recognized as expenses when they arise. Rental expenses recognized on short-term leases and leases of low-value assets are presented in more detail in note 6 Other operating expenses.

Initially, right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any initial direct costs incurred, and any lease payments made at or before the commencement date, less any lease incentives provided by lessor.

Subsequently, right-of-use assets are carried at cost less any accumulated depreciation and any accumulated impairment losses. It is adjusted for certain remeasurements of the lease liability. The Group depreciates a right-of-use asset on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset. Contracts with no fixed term and any extension options have been accounted for on a company-by-company basis, relying on the company's strategy and management's best estimate. The depreciation periods applied by the Group range between 1.5 - 3.5 years.

Lease payments included in the measurement of the lease liability comprise the following items: fixed payments, variable lease payments that depend on an index or a rate, and the payments for the periods covered by purchase, extension or termination options, if it is reasonably certain that the Group will exercise the option. If the lease liability is remeasured, for example due to changes in future lease payments, the right-of-use asset is adjusted to reflect the change in the lease liability.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in in future lease payments arising from change in an index or rate, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or the adjustment is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease term is the non-cancellable period for which Lemonsoft has the right to use the underlying asset

## Depreciation periods of property, plant and equipment

Tangible assets are depreciated on a straight-line basis in profit or loss using the following estimated useful lives:

Buildings and structures	25 years
Machinery and equipment	5 years
Other tangible assets	5 years

The residual value, useful life and depreciation method of assets are reviewed, at a minimum, at the end of each financial year and, if necessary, adjusted to reflect changes in the expectations of economic benefit. The Group assesses at each period-end whether there are internal or external indications that a tangible asset may be impaired. If such indications are observed, Lemonsoft estimates the asset's recoverable amount. If the carrying amount of an asset exceeds its recoverable amount, the Group recognizes an impairment loss.

### 13. Deferred tax assets and liabilities

Deferred tax liabilities are usually recognized in full. However, a deferred tax liability is not recognized if it arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

A deferred tax asset is recognized for deductible temporary differences only to the extent that it is probable that taxable income will be generated in the future against which Lemonsoft can utilize the temporary difference. The Group reviews the amount of deferred tax assets recognized and their recoverability at each period-end.

#### Changes in deferred tax during 2025

EUR 1,000	1.1.2025	Recognized in profit or loss	Business acquisitions	31.12.2025
<b>Deferred tax assets:</b>				
Right-of-use assets	232	79	0	311
Expected credit losses	17	-11	0	6
Other items	2	1	0	3
Set-off of tax	-229	-79	0	-308
<b>Total</b>	<b>22</b>	<b>-10</b>	<b>0</b>	<b>12</b>
<b>Deferred tax liabilities:</b>				
Right-of-use assets	-229	-79	0	-308
Allocation of fair value of acquisitions	1191	-145	0	1,046
Goodwill	120	40	0	160
Other items	87	-35	0	52
Set-off of tax	229	79	0	308
<b>Total</b>	<b>1399</b>	<b>-140</b>	<b>0</b>	<b>1,258</b>

#### Changes in deferred tax during 2024

EUR 1,000	1.1.2024	Recognized in profit or loss	Business acquisitions	31.12.2024
<b>Deferred tax assets:</b>				
Right-of-use assets	142	91	0	232
Expected credit losses	7	10	0	17
Other items	1	1	0	2
Set-off of tax	-141	-89	0	-229
<b>Total</b>	<b>9</b>	<b>13</b>	<b>0</b>	<b>22</b>
<b>Deferred tax liabilities:</b>				
Right-of-use assets	-141	-89	0	-229
Allocation of fair value of acquisitions	1020	-117	287	1,191
Goodwill	80	40	0	120
Other items	87	0	0	87
Set-off of tax	141	89	0	229
<b>Total</b>	<b>1188</b>	<b>-77</b>	<b>287</b>	<b>1,399</b>

## 14. Financial risk management

Lemonsoft Group is exposed to certain financial risks in the course of its normal business operations. The Group's management regularly monitors the financial risks related to business operations. The objective of the Group's risk management is to minimize the adverse impacts of financial risks on the consolidated result and balance sheet. Financial risks mainly arise from counterparty credit risk, liquidity risk and market risk.

### Market risk

Market risk is the risk that the fair value or future cash flows arising from financial instruments will fluctuate due to changes in market prices or market conditions.

Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include financing loans and deposits.

The Group has floating rate bank loans, as a result of which the Group is exposed to interest rate risk due to changes in market interest rates. On the balance sheet date in 2025, the Group had bank loans totaling EUR 10,020 thousand (EUR 9,942 thousand).

In other respects, the Group's income and operating cash flows are mainly independent of fluctuations in market interest rates. The fair values of financial liabilities are presented in the notes to the financial statements in table 15 *Financial assets and liabilities*.

Lemonsoft Oyj is not exposed to currency risk because a significant proportion of the Group's purchases and sales are denominated in euros. The currency of the Group companies is the euro.

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or a contract with a customer, resulting in a financial loss. Lemonsoft's credit risk exposure mainly concerns trade receivables, bank balances and short-term investments.

As regards credit risk, Lemonsoft is exposed to counterparty risk, which is managed alongside credit risk by identifying the customer before carrying out transactions.

Trade receivables are monitored and actively collected. A credit loss is recognized on a trade receivable if there is objective evidence that the trade receivable will not be paid in accordance with the original terms of the agreement. Lemonsoft's trade receivables do not include significant customer-specific credit risk concentrations.

According to the management's assessment, the risk of credit losses is low. On the balance sheet date of 31 December 2025, the expected credit loss provision amounted to EUR 29 thousand (EUR 85 thousand).

The age distribution of trade receivables is presented in note 17. *Age distribution of trade receivables*.

Financial receivables consist of receivables from Finvoicer Rahoitus Oy. Financial receivables are monitored and actively collected. Financial receivables may include customer-specific accumulated credit risk. A provision is recognized for the financing receivables in accordance with the write-down assumption, and at the balance sheet date on 31 December 2025 it amounted to EUR 58 thousand (EUR 41 thousand).

The age distribution of financial receivables is presented in note 17. *Age distribution of financial receivables*.

The maximum amount of credit risk at the end of the financial year is the carrying amount of financial assets. During the financial year, the risk inherent in the financing receivables materialised due to customer bankruptcies, and a significant credit loss related to the financing receivables has been recognised in financial expenses.

### Liquidity risk

Liquidity risk relates to maintaining the adequacy and sustainability of financing required for the Group's working capital, debt repayment and investment expenditure. The objective of liquidity risk management is to continuously maintain an adequate level of liquidity. The management assesses business forecasts and the related future cash flows to maintain liquidity.

The Group's management estimates that the Group's liquidity is at a good level.

The Group has four long-term bank loans with a loan period of 5–10 years. The loan agreements include typical covenants, such as the equity ratio and the ratio of interest-bearing net debt to EBITDA. The management monitors the fulfilment of the covenant terms on a regular basis.

Lemonsoft met the covenant terms on 31 December 2025.

### Net debt/EBITDA

EUR 1,000	2025	2024
Net debt	4,016	2,755
EBITDA	9,290	7,329
<b>Net debt/EBITDA</b>	<b>0.43</b>	<b>0.38</b>

The management has not identified excessive concentration risk in the Group's operations. To reduce the concentration risk of Lemonsoft's liquidity position, the Group's financial assets are diversified between solvent financial institutions with a low risk of default.

Lemonsoft's objective is to maintain a balance between the continuity and flexibility of financing by means of liquid funds and, if necessary, bank loans. The maturity distribution of financial liabilities is presented in note 16. *Maturity of liabilities*.

A summary of the liquid assets available to Lemonsoft is presented in the table below.

### Liquid funds

EUR 1,000	2025	2024
Investments	0	0
Cash and cash equivalents	6,553	7,650
<b>Total</b>	<b>6,553</b>	<b>7,650</b>

## 15. Financial assets and financial liabilities

Lemonsoft classifies the Group's financial assets and financial liabilities as either financial assets and liabilities recognised at amortised cost or financial assets and liabilities measured at fair value through profit or loss.

Classification of financial assets is made based on their purpose of use upon initial acquisition. The classification is based on the objectives of Lemonsoft's business model and the contractual cash flows of financial assets, or by applying the fair value option upon initial acquisition.

All purchases and sales of financial assets are recognised on the trade date. For financial assets not carried at fair value through profit or loss, transaction costs are included in the initial carrying amount. Financial assets are derecognized when the Group loses the rights to receive the contractual cash flows on the financial assets, or it has transferred substantially all the risks and rewards of ownership outside the Group.

Financial liabilities are classified as non-current or current based on their maturity. However, a financial liability is classified as current if Lemonsoft does not have an unconditional right to defer the settlement of the liability for at least 12 months after the end of the reporting period.

A financial liability (or part of the liability) is derecognised only when the liability has ceased to exist, i.e., when the contractual obligation is fulfilled, cancelled or is no longer effective.

### **Fair values estimation**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy as follows, based on the lowest level of input data that is significant to the measurement of fair value as a whole:

#### Level 1

The fair values of these assets or liabilities are based on the quoted prices of identical assets or liabilities in active markets.

#### Level 2

The fair values of these assets or liabilities are based, to a significant degree, on input data other than quoted prices, but nevertheless on input data that is directly or indirectly observable for the asset or liability in question.

#### Level 3

The fair values of these assets or liabilities are based on input data other than observable market data that is significant for the determination of fair value. The valuation methods used for this input data requires management's judgement under the generally accepted measurement models.

No transfers between the levels took place during the financial year.

### **Financial assets measured at amortised cost**

The Group's financial assets measured at amortised cost mainly comprise trade receivables, deposits and cash and cash equivalents. Assets classified in this category are measured at amortised cost using the effective interest method. In the Group's business model, trade receivables are held within a business model whose objective is to collect the contractual cash flows, and those cash flows that are solely payments of principal and interest. Trade receivable are current assets. The carrying amount of trade receivables is considered to substantially equal to their fair value. The Group's cash and cash equivalents consist of cash on hand and bank accounts. Items qualifying as cash equivalent have a maturity of three months or less from the date of acquisition.

### **Financial assets measured at fair value through profit or loss**

The Group's financial assets measured at fair value through profit or loss comprise investments in interest rate funds, whose fair values are based on market data. In addition, Lemonsoft has classified investments in equity instruments as measured at fair value through profit or loss. These consist of investments in unlisted companies.

### **Financial liabilities measured at amortised cost**

In the Group, this item primarily includes loans from credit institutions, lease liabilities and trade payables. These other financial liabilities are initially recognised at fair value. Transaction costs are included in the initial carrying amount of the financial liability. Subsequently, these financial liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by considering any discount or premium on acquisition as well as fees or costs that are an integral part of the effective interest rate.

### **Financial liabilities measured at fair value through profit or loss**

A financial liability is classified as at fair value through profit or loss if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Such financial liabilities are measured at fair value both at initial recognition and thereafter and resulting fair value changes are recognised in profit or loss.

Lemonsoft Group's financial liabilities measured at fair value consist of contingent considerations related to acquisitions.

**Financial assets and liabilities 2025**

EUR 1,000	Level	Fair value through profit or loss	Amortised cost	Carrying amount	Fair value 31.12.2025
<b>Non-current financial assets</b>					
Equity investments	3	2157	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	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
<b>Total current financial assets</b>		<b>0</b>	<b>9,734</b>	<b>9,734</b>	<b>9,734</b>
<b>Non-current financial liabilities</b>					
Loans from financial institutions	2	0	7,548	7,548	7,548
Lease liabilities		0	209	209	209
<b>Total non-current financial liabilities</b>		<b>0</b>	<b>7,757</b>	<b>7,757</b>	<b>7,757</b>
<b>Current financial liabilities</b>					
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	3,329	3,299	3,299
<b>Total current financial liabilities</b>		<b>1,783</b>	<b>7,806</b>	<b>9,559</b>	<b>9,559</b>

**Financial assets and liabilities 2024**

EUR 1,000	Level	Fair value through profit or loss	Amortised cost	Carrying amount	Fair value 31.12.2024
<b>Non-current financial assets</b>					
Equity investments	3	2157	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	3,004	3,004	3,004
Financial receivables		0	2,353	2,353	2,353
Other receivables		0	1,376	1,376	1,376
Cash and cash equivalents		0	7,650	7,650	7,650
<b>Total current financial assets</b>		<b>0</b>	<b>14,382</b>	<b>14,382</b>	<b>14,382</b>
<b>Non-current financial liabilities</b>					
Loans from financial institutions	2	0	7,770	7,770	7,770
Lease liabilities		0	158	158	158
<b>Total non-current financial liabilities</b>		<b>0</b>	<b>7,928</b>	<b>7,928</b>	<b>7,928</b>
<b>Current financial liabilities</b>					
Loans from financial institutions	2	0	2,172	2,172	2,172
Lease liabilities		0	306	306	306
Advances received		0	354	354	354
Trade payables		0	1,220	1,220	1,220
Contingent consideration	3	3,893	0	3,893	3,893
Other payables		0	4,065	4,065	4,065
<b>Total current financial liabilities</b>		<b>3,893</b>	<b>8,117</b>	<b>12,009</b>	<b>12,009</b>

## 16. Maturity of liabilities

### 2025

EUR 1,000	2026	2027	2028	2029->	Total
Loans from financial institutions	2,472	2,272	2,272	3,004	10,020
Lease liabilities	338	209	0	0	547
Advances received	303	0	0	0	303
Trade payables	1,361	0	0	0	1,361
Contingent consideration	683	683	417	0	1,783
Other payables	3,299	0	0	0	3,299
<b>Total</b>	<b>8,457</b>	<b>3,164</b>	<b>2689</b>	<b>3004</b>	<b>17,314</b>

### 2024

EUR 1,000	2025	2026	2027	2028 ->	Total
Loans from financial institutions	2,172	1,972	1,772	4,026	9,942
Lease liabilities	351	113	0	0	463
Advances received	354	0	0	0	354
Trade payables	1,220	0	0	0	1,220
Contingent consideration	1,188	1605	683	417	3,893
Other payables	4,065	0	0	0	4,065
<b>Total</b>	<b>9,350</b>	<b>3,689</b>	<b>2455</b>	<b>4443</b>	<b>19,937</b>

## 17. Trade and other receivables

A credit loss provision of EUR 29 thousand (EUR 85 thousand in the 2024 financial statements).

EUR 1,000	2025	2024
Trade receivables	1,949	3,004
Lease security deposits	80	74
Accrued income	752	1,074
VAT receivable	0	0
Other receivables	399	2,579
<b>Total</b>	<b>3,181</b>	<b>6,732</b>

### Age distribution of trade receivables

EUR 1,000	2025	2024
Undue trade receivables	1,633	2,000
Trade receivables 1-30 days overdue	278	668
Trade receivables 31-60 days overdue	26	328
Trade receivables over 60 days overdue	47	93
<b>Total</b>	<b>1,978</b>	<b>3,089</b>
Provision for expected credit losses	-29	-85
<b>Total trade receivables</b>	<b>1,949</b>	<b>3,004</b>

### Age distribution of financial receivables

EUR 1,000	2025	2024
Undue financial receivables	236	996
Financial receivables 1-30 days overdue	116	475
Financial receivables 31-60 days overdue	20	132
Financial receivables over 60 days overdue	72	790
<b>Total</b>	<b>445</b>	<b>2,393</b>
Provision for expected credit losses	-58	-41
<b>Total financial receivables</b>	<b>387</b>	<b>2,353</b>

## 18. Cash and equivalents

Cash and cash equivalents consist of cash and short-term bank deposits.

EUR 1,000	2025	2024
Cash	0	0
Bank accounts	6,553	7,650
<b>Total</b>	<b>6,553</b>	<b>7,650</b>

## 19. Trade payables and other current liabilities

The carrying amount of trade payables and other current liabilities represents a reasonable estimate of their fair value. The payment terms of trade payables are in line with the ordinary payment terms of companies. Lease liabilities are described in more detail in note 11 *Goodwill and intangible assets*. Accruals and deferred income mainly consist of accruals of salary expenses and other personnel expenses, as well as accruals of income taxes. The contingent consideration liability is related to the acquisitions of Applirent Oy and Atmotics Oy. Personnel expense liabilities and VAT liabilities have been recognized in other liabilities.

EUR 1,000	2025	2024
Loans from financial institutions	2,472	2,172
Lease liabilities	340	306
Advances received	303	354
Trade payables	1,361	1,220
Contingent consideration	1,783	3,893
Accrued expenses	1,977	2,628
Other payables	1,323	1,437
<b>Total</b>	<b>9,559</b>	<b>12,009</b>

## 20. Notes to shareholders' equity

Equity consists of share capital, the reserve for invested unrestricted equity and retained earnings, excluding treasury shares. The reserve for invested unrestricted equity includes other equity-related investments and the subscription prices of shares to the extent that they are not intended to be included in share capital. Repurchases and transfers of the company's own shares are presented as adjustments to equity. The Board of Directors' proposal on the distribution of dividend is not recognized in the financial statements until the shareholders have approved it in the Annual General Meeting.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.14 per share be paid for the financial year ended 31 December 2025. On the date of the dividend distribution proposal, the number of shares carrying a right to a dividend was 17,882,821, which corresponds to a total proposed dividend of EUR 2,504 thousand. The dividend distribution liability arising from this proposal is not recognized in these financial statements. The company distributed a dividend of EUR 0.14 per share for its result for 2024, corresponding to a total of EUR 2,612 thousand.

The company has a single series of shares, with all shares carrying equal rights. At the end of the financial year, Lemonsoft Oyj's share capital consisted of 17,882,821 (18,656,702) shares. The company's share is traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Oy.

	Number of shares	Share capital (EUR 1,000)
1.1.2024	18,562,005	80,000
Share issue	109,627	
Own shares	-14,930	
<b>31.12.2024</b>	<b>18,656,702</b>	<b>80,000</b>
1.1.2024	18,656,702	80,000
Cancellation of treasury shares	-408,864	
Own shares	-365,017	
<b>31.12.2024</b>	<b>17,882,821</b>	<b>80,000</b>

Lemonsoft's capital management includes issued capital, and all other equity reserves attributable to the parent company's shareholders. The primary objective of the Group's capital management is to ensure the continuity of operations and create shareholder value.

The Group manages and adjusts its capital structure with consideration for the economic conditions and the requirements associated with the execution of strategy and the terms of financing. To maintain and develop its capital structure, the Group may change its dividend distribution practices, repurchase its shares or issue new shares.

## 21. Group's commitments

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

EUR 1,000	2025	2024
Substantive law collateral		
Cash pledges (movable object, security)	1,073	1,073
Business mortgage, parent company	15,000	15,000
<b>Total</b>	<b>16,073</b>	<b>16,073</b>

## 22. Related parties

The Group's related parties include the parent company and subsidiaries. The related parties also include the members of the parent company's Board of Directors and the Group Management Team, including the CEO, and persons and entities over which members of the Management Team or Board of Directors exercise control or significant influence. The Group's related parties also include the shareholders who are considered to exercise significant control in Lemonsoft Oyj: Kari Joki-Hollanti (direct shareholding 25.2%, member of the Board of Directors of Lemonsoft Oyj) and Rite Ventures (43.5%), in which control is exercised by Christoffer Häggblom (the Chairman of the Board of Directors of Lemonsoft Oyj) and Michael Richter (member of the Board of Directors of Lemonsoft Oyj).

The salaries and fees paid to the members of the Board of Directors, the CEO and the Management Team are described in note 4. *Employee benefits*.

Lemonsoft Group comprises the parent company Lemonsoft Oyj and its subsidiaries Metsys Oy, Logentia Oy, Finazilla Oy, Xfer Finland Oy and Finvoicer Group Oy, Atmotics Oy and Applirent Oy in which the parent company's holding is 100%, and Lixani Oy, in which the parent company's holding is 51%.

Related party transactions that are not eliminated in the consolidated financial statements are presented as transactions with related parties. Lemonsoft did not have related party sales, purchases, receivables or liabilities during the financial year.

## Major events after the financial period

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.

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 was completed on 2 March 2026.

Lemonsoft Oyj announced on 20 February 2026, that share buyback programme has now ended. On 21 May 2025, the Board of Directors of Lemonsoft Oyj decided to launch a buyback programme of the company's own shares based on the authorisation granted by the Annual General Meeting held on 9 April 2025. During the buyback programme, Lemonsoft Oyj acquired a total of 300,000 of its own shares at an aggregate value of EUR 1,967,490.23. The company paid an average of EUR 6.5583 per share. The shares were acquired on Nasdaq First North Growth Market Finland in public trading at the market price prevailing at the time of purchase.

# Financial statement of the parent company, FAS

## Parent company income statement, FAS

	Note	1-12/2025	1-12/2024
<b>NET SALES</b>	1	<b>19,797,159</b>	<b>18,292,589</b>
Other operating income		0	0
Materials and services	3	-3,546,179	-2,853,981
Employee benefit expenses	4	-8,720,590	-8,590,723
Depreciation and amortisation		-1,794,985	-1,040,898
Other operating expenses	6	-2,425,072	-2,437,423
<b>EBIT</b>		<b>3,310,333</b>	<b>3,369,564</b>
Financial income	7	953,273	1,538,572
Financial expenses	7	-365,278	-453,200
<b>PROFIT (LOSS) BEFORE TAXES</b>		<b>3,898,328</b>	<b>4,454,935</b>
Income taxes		-732,361	-498,196
Appropriations		-65,000	0
<b>PROFIT (LOSS) FOR THE FINANCIAL PERIOD</b>		<b>3,100,967</b>	<b>3,956,740</b>

## Parent company balance sheet, FAS

	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	11	6,015,972	4,201,311
Tangible assets	12	303,267	562,776
Holdings in group undertakings		27,994,422	34,416,808
Amounts owed by group undertakings		1,343,051	1,241,051
Other investments	11	2,157,193	2,157,193
<b>TOTAL NON-CURRENT ASSETS</b>		<b>37,813,905</b>	<b>42,579,139</b>
<b>CURRENT ASSETS</b>			
Inventory		40,179	31,376
Non-current receivables		1,865,000	1,865,000
Trade debtors	17	870,146	1,054,170
Amounts owed by group undertakings	17	59,919	123,343
Other receivables	17	0	0
Prepayments and accrued income	17	725,964	770,093
Cash at bank and in hand	18	2,946,956	5,239,972
<b>TOTAL CURRENT ASSETS</b>		<b>6,508,165</b>	<b>9,083,954</b>
<b>TOTAL ASSETS</b>		<b>44,322,070</b>	<b>51,663,093</b>

	Note	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		80,000	80,000
Reserve for invested unrestricted equity		15,864,807	18,412,847
Retained earnings		8,548,349	9,581,923
Profit for the financial year		3,100,967	3,956,740
<b>TOTAL EQUITY</b>		<b>27,594,123</b>	<b>32,031,510</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Loans from financial institutions	16	7,548,000	7,770,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>7,548,000</b>	<b>7,770,000</b>
<b>CURRENT LIABILITIES</b>			
Loans from financial institutions	16	2,472,000	2,172,000
Advances received	16	68,998	73,076
Trade creditors	16, 19	768,272	537,242
Amounts owed to group undertakings	16, 19	1,876,768	2,701,896
Other creditors	16, 19	910,686	912,756
Accruals and deferred income	16, 19	3,083,222	5,464,612
<b>TOTAL CURRENT LIABILITIES</b>		<b>9,179,946</b>	<b>11,861,582</b>
<b>TOTAL LIABILITIES</b>		<b>16,727,946</b>	<b>19,631,582</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>44,322,070</b>	<b>51,663,093</b>

## Parent company cash flow statement, FAS

	1-12/2025	1-12/2024
<b>Cash flow from operating activities:</b>		
Profit (Loss) for the financial period *	3,100,967	3,956,740
Adjustments: *	2,012,139	495,095
Depreciation and amortisation according to plan *	1,794,985	1,040,898
Other income and expenses without payment	72,788	37,500
Financial income and expenses	-587,995	-1,085,371
Taxes *	732,361	498,196
Other adjustments *	0	3,872
Cash flow before change in working capital *	5,113,106	4,451,835
Change in working capital *	2,173,332	235,466
Cash flow before financial items and taxes *	7,286,438	4,687,301
Net financial items and taxes *	-398,198	173,657
<b>Net cash flow from operating activities (A)</b>	<b>6,888,240</b>	<b>4,860,958</b>
<b>Cash flow from investing activities:</b>		
Acquisition of tangible and intangible assets	-652,421	-803,543
Other investments	-102,000	-284,207
Income received from the sale of investments	0	2,125,489
Acquired shares in subsidiaries	-1,016,667	-6,126,966
<b>Net cash flow from investing activities (B)</b>	<b>-1,771,088</b>	<b>-5,089,226</b>
<b>Cash flow from financing activities:</b>		
Dividends paid	-2,590,452	-2,598,731
Proceeds from non-current loans	2,500,000	4,000,000
Repayments of non-current loans	-2,422,000	-1,872,000
Acquisition of treasury shares	-4,947,902	-89,428
Share issue	0	570,007
<b>Net cash flow from financing activities (C)</b>	<b>-7,460,354</b>	<b>9,848</b>

	1-12/2025	1-12/2024
<b>Change in cash and cash equivalents (A + B + C) increase (+) / decrease (-)</b>	<b>-2,343,202</b>	<b>-218,420</b>
Cash and cash equivalents at the beginning of the financial period	5,290,158	5,458,392
<b>Cash and cash equivalents at the end of the financial period</b>	<b>2,946,956</b>	<b>5,239,972</b>
Change in cash	-2,343,202	-218,420

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

## Notes to the parent company's financial statements

### Accounting principles applied to the parent company's financial statements

The parent company financial statements have been prepared in accordance with Finnish accounting legislation (FAS, Finnish Accounting Standards). The financial statements are based on initial acquisition costs. Unless otherwise stated, the financial statements are presented in euros.

### Measurement of non-current assets

Non-current assets are recognized at original cost less depreciation and amortization according to plan. The direct expenses incurred due to the acquisition of the balance sheet item are recognized in the cost. Depreciation and amortization according to plan is calculated using the straight-line method based on the estimated economic useful lives of the non-current assets. An exception to this is the building, which is depreciated by 4 percent using the declining balance method pursuant to the Act on the Taxation of Business Income.

Depreciation periods:

Development expenditure	5 years
Goodwill	5-8 years
Other tangible assets	5 years
Machinery and equipment	5 years

### Inventories

Inventories are recognized at cost.

### Measurement of receivables, financial securities and liabilities

The trade, loan, accrued income and other receivables recognized in receivables are measured at the lower of nominal value or probable value in accordance with chapter 5, section 2, subsection 1 of the Accounting Act. Financial securities and other similar financial assets are measured at the lower of cost or probable fair market price. Liabilities are measured at the higher of nominal value or benchmark value.

### Loans and investments granted, and their primary terms and conditions

Lemonsoft Oyj made an investment of EUR 80,000 in Xfer Finland Oy in July 2022. Lemonsoft Oyj has made investments in Lixani Oy totalling EUR 353,000 in 2020, 2023 and 2024. In addition, in 2025 Lixani Oy carried out a directed share issue, in connection with which Lemonsoft Oyj subscribed for 6,375 shares at a subscription price of EUR 102,000. An investment of EUR 800,000 was made in Finazilla Oy in 2022. All of these investments have been recorded in the invested unrestricted equity fund.

### Notes concerning the parent company income statement

#### 1. Net Sales

EUR 1,000	1-12/2025	1-12/2024
Net sales	19,797	18,293
SaaS	16,800	15,242
Transaction	1,308	1,215
Consulting and other	1,689	1,835

#### 3. Materials and services

EUR 1,000	1-12/2025	1-12/2024
External services and materials	3,546	2,854
<b>Total</b>	<b>3,546</b>	<b>2,854</b>

#### 4. Personnel

##### Number of employees

	1-12/2025	1-12/2024
Average number of employees during the financial period	134	133
Number of employees at the end of the financial year	123	132

##### Employee benefit expenses

EUR 1,000	1-12/2025	1-12/2024
Wages and salaries	7,165	7,108
Social security costs	216	150
Pension costs	1,340	1,332
Share-based payments	0	0
<b>Total</b>	<b>8,721</b>	<b>8,591</b>

#### 6. Other operating expenses

EUR 1,000	1-12/2025	1-12/2024
Other personnel expenses	577	625
Premises expenses	313	390
IT expenses	684	651
Marketing expenses	265	237
Other expenses	586	535
<b>Total</b>	<b>2,425</b>	<b>2,437</b>

##### Audit fees

EUR 1,000	1-12/2025	1-12/2024
Audit services	26	32
Auditor's certificates and statements	0	3
Tax services	0	0
Other services	6	12
<b>Total</b>	<b>32</b>	<b>47</b>

#### 7. Financial income and expenses

##### Financial income

EUR 1,000	1-12/2025	1-12/2024
Income from group undertakings	930	1,400
Income from non-current asset investments	1	19
Interest income and other financial income	22	120
<b>Total</b>	<b>953</b>	<b>1,539</b>

##### Financial expenses

EUR 1,000	1-12/2025	1-12/2024
Impairment of non-current assets investments	0	0
Interest expenses and other financial expenses	-365	-453
<b>Total</b>	<b>-365</b>	<b>-453</b>

## Notes concerning the parent company balance sheet

### 11. Goodwill and intangible assets

#### Intangible rights

EUR 1,000	2025	2024
Acquisition cost 1.1.	47	47
Additions	0	0
Deductions	0	0
Acquisition cost at the end of the period	47	47
Accumulated depreciation and amortisation 1.1.	33	22
Depreciation and amortisation for the period	11	11
Accumulated depreciation and amortisation at the end of the period	44	33
<b>Book value at the end of the period</b>	<b>4</b>	<b>14</b>

#### Goodwill

EUR 1,000	2025	2024
Acquisition cost 1.1.	5,512	5,507
Additions	2,698	5
Deductions	0	0
Acquisition cost at the end of the period	8,210	5,512
Accumulated depreciation and amortisation 1.1.	3,174	2,460
Depreciation and amortisation for the period	1,256	714
Accumulated depreciation and amortisation at the end of the period	4,431	3,174
<b>Book value at the end of the period</b>	<b>3,779</b>	<b>2,338</b>

#### Other intangible assets

EUR 1,000	2025	2024
Acquisition cost 1.1.	2,344	1,541
Additions	652	804
Deductions	0	0
Acquisition cost at the end of the period	2,997	2,344
Accumulated depreciation and amortisation 1.1.	495	350
Depreciation and amortisation for the period	268	145
Accumulated depreciation and amortisation at the end of the period	763	495
<b>Book value at the end of the period</b>	<b>2,234</b>	<b>1,849</b>

#### Investments in group undertakings

EUR 1,000	2025	2024
Acquisition cost 1.1.	34,417	27,786
Additions	0	6,632
Deductions	-6,422	-2
<b>Acquisition cost at the end of the period</b>	<b>27,994</b>	<b>34,417</b>

#### Amounts owed by group undertakings

EUR 1,000	2025	2024
Acquisition cost 1.1.	1,241	1,190
Additions	102	51
Deductions	0	0
<b>Acquisition cost at the end of the period</b>	<b>1,343</b>	<b>1,241</b>

#### Other shares and participations

EUR 1,000	2025	2024
Acquisition cost 1.1.	2,157	3,960
Additions	0	284
Deductions	0	-2,087
<b>Acquisition cost at the end of the period</b>	<b>2,157</b>	<b>2,157</b>

**12. Tangible assets****Buildings and structures**

EUR 1,000	2025	2024
Acquisition cost 1.1.	331	331
Additions	0	0
Deductions	0	0
Acquisition cost at the end of the period	331	331
Accumulated depreciation and amortisation 1.1.	111	102
Depreciation and amortisation for the period	9	9
Accumulated depreciation and amortisation at the end of the period	120	111
<b>Book value at the end of the period</b>	<b>211</b>	<b>220</b>

**Machinery and equipment**

EUR 1,000	2025	2024
Acquisition cost 1.1.	807	807
Additions	0	0
Deductions	0	0
Acquisition cost at the end of the period	807	807
Accumulated depreciation and amortisation 1.1.	611	507
Depreciation and amortisation for the period	193	104
Accumulated depreciation and amortisation at the end of the period	804	611
<b>Book value at the end of the period</b>	<b>3</b>	<b>195</b>

**Other tangible assets**

EUR 1,000	2025	2024
Acquisition cost 1.1.	718	718
Additions	0	0
Deductions	0	0
Acquisition cost at the end of the period	718	718
Accumulated depreciation and amortisation 1.1.	571	513
Depreciation and amortisation for the period	58	58
Accumulated depreciation and amortisation at the end of the period	629	571
<b>Book value at the end of the period</b>	<b>89</b>	<b>147</b>

**17. Trade and other receivables**

EUR 1,000	2025	2024
Trade receivables	930	1,060
Lease security deposits	80	59
Accrued income	643	707
VAT receivable	0	0
Other receivables	1,868	1,987
<b>Total</b>	<b>3,521</b>	<b>3,813</b>

**Age distribution of trade receivables**

EUR 1,000	2025	2024
Undue trade receivables	699	820
Trade receivables 1-30 days overdue	160	235
Trade receivables 31-60 days overdue	7	15
Trade receivables over 60 days overdue	19	12
<b>Total</b>	<b>885</b>	<b>1,082</b>
Provision for expected credit losses	-15	-22
<b>Total trade receivables</b>	<b>870</b>	<b>1,060</b>

**Specification of prepaid expenses and accrued income**

EUR 1,000	2025	2024
Wage and salary receivables	0	8
Rent receivables	80	59
Tax receivables	311	368
Prepaid expenses	160	127
Accrued income	152	178
Other	20	26
<b>Total</b>	<b>723</b>	<b>766</b>

**Specification of group receivables**

EUR 1,000	2025	2024
Non-current receivables		
Loans to group companies	1,865	1,865
Capital loans to group companies	0	0
Current receivables		
Trade receivables from group companies	60	6
Other receivables from group companies	0	117
<b>Total</b>	<b>1,925</b>	<b>1,988</b>

**18. Cash and cash equivalents**

EUR 1,000	2025	2024
Cash	0	0
Bank accounts	2,947	5,240
<b>Total</b>	<b>2,947</b>	<b>5,240</b>

**Changes in equity**

EUR 1,000	2025	2024
<b>Restricted equity</b>		
Share capital 1 January	80	80
Share capital 31 December	80	80
<b>Restricted equity, total 31 December</b>	<b>80</b>	<b>80</b>
<b>Free equity</b>		
Invested unrestricted equity reserve 1 January	18,413	17,731
Directed share issue	0	682
	-2,548	0
Invested unrestricted equity reserve 31 December	15,865	18,413
<b>Invested unrestricted equity reserve, total</b>	<b>15,865</b>	<b>18,413</b>
<b>Retained earnings 1 January</b>	<b>13,628</b>	<b>12,270</b>
Dividends distributed	-2,590	-2,599
Acquisition of treasury shares	-2,489	-89
<b>Retained earnings, total 31 December</b>	<b>8,548</b>	<b>9,582</b>
Profit for the financial year	3,101	3,957
<b>Free equity, total 31 December</b>	<b>27,514</b>	<b>31,952</b>
<b>Distributable equity, total</b>	<b>27,594</b>	<b>32,032</b>

**Statement of the parent company's distributable unrestricted equity**

EUR 1,000	2025	2024
Invested unrestricted equity reserve	15,865	18,413
Retained earnings	8,548	9,582
Profit for the financial year	3,101	3,957
Unrestricted equity, total 31 December	27,514	31,952
Capitalized development expenditure	-2,234	-1,849
<b>Distributable equity, total</b>	<b>25,280</b>	<b>30,102</b>

**19. Trade payables and other current liabilities**

EUR 1,000	2025	2024
Loans from financial institutions	2,472	2,172
Lease liabilities	0	0
Advances received	69	73
Trade payables	770	540
Contingent consideration	1,783	3,893
Accrued expenses	1,300	1,572
Other payables	2,785	3,611
<b>Total</b>	<b>9,180</b>	<b>11,862</b>

**Specification of accruals and deferred income**

EUR 1,000	2025	2024
Holiday pay liabilities including social security expenses	1,054	1,168
Tax liabilities	0	0
Other accruals and deferred income	2,029	4,297
<b>Total</b>	<b>3,083</b>	<b>5,465</b>

**Specification of group liabilities**

EUR 1,000	2025	2024
Current liabilities		
Trade payables to group companies	2	3
Other payables to group companies	1,875	2,699
<b>Total</b>	<b>1,877</b>	<b>2,702</b>

**16. Maturity of liabilities****2025**

EUR 1,000	2026	2027	2028	2029 ->	Total
Loans from financial institutions	2,472	2,272	2,272	3,004	10,020
Lease liabilities	0	0	0	0	0
Advances received	69	0	0	0	69
Trade payables	768	0	0	0	768
Contingent consideration	683	683	417	0	1,783
Other payables	4,087	0	0	0	4,087
<b>Total</b>	<b>8,080</b>	<b>2,955</b>	<b>2,689</b>	<b>3,004</b>	<b>16,728</b>

**2024**

EUR 1,000	2025	2026	2027	2028 ->	Total
Loans from financial institutions	2,172	1,972	1,772	4,026	9,942
Lease liabilities	0	0	0	0	0
Advances received	73	0	0	0	73
Trade payables	537	0	0	0	537
Contingent consideration	1,188	1,605	683	417	3,893
Other payables	5,187	0	0	0	5,187
<b>Total</b>	<b>9,157</b>	<b>3,577</b>	<b>2,455</b>	<b>4,443</b>	<b>19,632</b>

**Other notes concerning the parent company****Substantive law collateral**

EUR 1,000	2025	2024
Substantive law collateral		
Cash pledges (movable object, security)	1,073	1,073
Business mortgage, parent company	15,000	15,000
<b>Total</b>	<b>16,073</b>	<b>16,073</b>

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

**Rent and lease liabilities**

EUR 1,000	2025	2024
<b>Rental obligations</b>		
Current	192	191
Non-current	17	106
<b>Total</b>	<b>209</b>	<b>296</b>
<b>Lease obligations</b>		
Current	23	26
Non-current	20	34
<b>Total</b>	<b>43</b>	<b>60</b>

The company is liable to review the value added tax deductions of the real estate investments completed in 2017–2018 if the taxable use of the property decreases during the review periods. The last year of reviewing the liability is 2032. The residual liability on 31 December 2025 amounted to EUR 89 thousand.

# Signatures to the financial statements and report of the Board of Directors

Vaasa, 19 March 2026

Christoffer Häggblom  
Chairman of the Board

Kari Joki-Hollanti  
Member of the Board

Michael Richter  
Member of the Board

Saila Miettinen-Lähde  
Member of the Board

Ilkka Hiidenheimo  
Member of the Board

Alpo Luostarinen  
CEO

## Auditor's note

A statement on the audit conducted has been issued today.

Vaasa, 19 March 2026

KPMG Oy Ab  
Audit firm

Kim Järvi  
KHT

## Auditor's Report

### To the Annual General Meeting of Lemonsoft Oyj

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Lemonsoft Oyj (business identity code 2017863-1) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

#### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Other Reporting Requirements

### Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information that we have obtained prior to the date of this auditor's report is the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Vaasa, 19 March 2026  
KPMG OY AB

KIM JÄRVI  
Authorised Public Accountant, KHT

# Information for shareholders

## Upcoming events in 2026

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

## Dividend

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.

Lemonsoft aims to carry out an active dividend policy, provided that any profit distribution does not undermine the targets set out in the company's growth strategy, or other financial targets.

## For further information, please contact:

Alpo Luostarinen  
CEO  
[alpo.luostarinen@lemonsoft.fi](mailto:alpo.luostarinen@lemonsoft.fi)  
+358 50 911 3507

Mari Erkkilä  
CFO  
[mari.erkkila@lemonsoft.fi](mailto:mari.erkkila@lemonsoft.fi)  
+358 40 768 1415



Vaasa | Helsinki | Joensuu | Jyväskylä | Kouvola | Oulu | Tampere | Turku | [info@lemonsoft.fi](mailto:info@lemonsoft.fi) | [www.lemonsoft.fi](http://www.lemonsoft.fi)