



Lime (Nasdaq: LIME, legal name Neutron Holdings, Inc.) owns a fleet of electric scooters and bikes and rents them by the minute through an app in about 230 cities in 29 countries. FY2025 (year ended Dec 31, 2025) revenue was \$886.7M (+29%) with operating income of \$70.4M, adjusted EBITDA of \$218.1M and free cash flow of \$103.8M, but a \$59.3M net loss, mainly from a \$125.0M non-cash loss on convertible notes. Pay-As-You-Go rides were 72% of revenue and LimePass bundles and subscriptions 28%; Uber's app delivered 14.3%. Lime listed on Nasdaq on Jul 1, 2026 (\$141.7M net IPO proceeds) and repaid its \$115.0M term loan. H1 2026 revenue was \$474.4M (+26%) with an operating loss of \$16.2M; net income of \$234.1M came from a \$296.6M income tax benefit.

BUSINESS MODEL CANVAS

Lime

Research date: Oct 11, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- **City governments** — each city sets fleet caps, parking rules and permit fees; Lime added 19 new cities in 2025 and says 116% operational fleet retention shows caps are growing in existing cities (FACT).
- **Uber** — Lime is in the Uber app in nearly all its shared markets; the agreement was renewed in May 2025 through 2028 and Uber can terminate it in certain circumstances (FACT).
- **Vehicle and parts suppliers** — hardware and components come from a limited number of third parties; tariffs and memory-chip prices are named as risks (FACT).
- **Logistics providers and contingent workers** — they charge, repair and reposition the fleet, and labor classification rules in places like France, Spain and Switzerland are a stated risk (FACT).
- **Lenders and investors** — the 10% term loan was repaid after the IPO and a new \$200.0M revolving facility has leverage and fixed-charge covenants starting Sep 30, 2026 (FACT).

KEY ACTIVITIES

- **Design and R&D** — R&D was \$54.0M in 2025, including work on the new LimeGlider vehicle (FACT).
- **Permitting and city relations** — a dedicated government-relations team secures permits and fleet-cap expansions (FACT).
- **Fleet operations** — charging, battery swaps, repair, deployment and retrieval, done by employees, logistics providers and contingent workers (FACT).
- **Pricing and fleet placement** — data from the app and vehicle sensors guide where vehicles go and what plans to offer (FACT).
- **Capital allocation** — Lime bought \$97.9M

KEY RESOURCES

- **Fleet** — 325,137 vehicles on average in 2025; 407,707 in Q2 2026 (FACT).
- **Permits** — each city caps fleet size; 116% fleet retention in 2025 (FACT).
- **Technology** — Rider App, Supply App and vehicle sensors (FACT).
- **Scale** — about 19M riders in 2025; 27% share, company estimate (FACT).
- **Cash** — \$278.1M at Jun 30, 2026, plus a new \$200.0M revolver (FACT).

VALUE PROPOSITIONS

- **No ownership** — pay for a short ride and walk away; no parking, charging or repair (FACT).
- **Pricing choices** — pay as you go, minute bundles of 1 to 30 days, or the LimePrime monthly subscription (FACT).
- **Fleet variety** — scooters, bikes and seated scooters suit different trips and riders (FACT).
- **City benefits** — first- and last-mile access, less car congestion and zero tailpipe emissions (FACT, company claim).
- **Compliance by design** — geofenced parking and speed rules that follow local requirements (FACT).

CUSTOMER RELATIONSHIPS

- **Start easy** — Pay-As-You-Go needs no commitment, usually an unlock fee plus per-minute pricing (FACT).
- **Move to bundles** — minute packs expire in 1 to 30 days and cut the per-minute price (FACT).
- **Subscribe** — LimePrime gives unlimited unlocks, and a flat-rate version for rides up to 20 minutes began in Q1 2026 (FACT).
- **Referrals and word of mouth** — a key way new riders arrive (FACT).
- **Support and safety** — in-app tutorials and city-specific rules, plus customer service and trust and safety teams (FACT).

CHANNELS

- **Lime Rider App** — unlock, ride, pay and buy bundles (FACT).
- **Uber app** — Lime appears as a ride option in nearly all shared markets; the integration agreement runs through 2028 (FACT).
- **Street presence** — vehicles on the street act as advertising (FACT).
- **Pilot channels** — corporate campuses, universities and delivery-courier passes (FACT, planned or pilot).
- **Low marketing spend** — about 2% of revenue in 2025 (FACT)

CUSTOMER SEGMENTS

- **Routine riders** — commuters, students and errand-runners who ride often (FACT).
- **Casual riders and tourists** — pay-as-you-go users who ride when visiting a city or attending an event (FACT).
- **Uber app users** — riders who find Lime through the Uber app (FACT).
- **City governments** — set permits, fleet caps and fees (FACT).
- **Emerging groups** — delivery couriers, corporate campuses and universities (FACT, pilot or planned).

COST STRUCTURE

- **Cost of revenue** — \$541.3M in 2025 (61% of revenue), up 33% (FACT).
- **Selling, general and administrative** — \$169.5M in 2025; Q2 2026 rose 68% on stock compensation and public-company costs (FACT).
- **Research and development** — \$54.0M in 2025 and \$46.5M in H1 2026 (FACT).
- **Vehicle purchases** — \$97.9M in 2025 and \$122.6M in H1 2026, at about \$1,300 per vehicle landed (FACT).
- **Financing and non-cash items** — interest expense of \$20.6M in 2025, plus a \$125.0M non-cash loss on the fair value of the 2021 convertible notes inside 'other expense' (FACT).

REVENUE STREAMS

- **Pay-As-You-Go** — 72% of 2025 revenue: unlock fee plus per-minute (FACT).
- **LimePass** — 28% of 2025 revenue: minute bundles and LimePrime subscriptions (FACT).
- **Growth drivers** — fleet +18%, monthly users +21%, revenue per vehicle per day +10% in 2025 (FACT).
- **Mix by country** — U.S. 32%, U.K. 22%, France 10% of 2025 revenue (FACT).
- **Seasonality** — Q1 and Q4 are weaker in the Northern Hemisphere; the prospectus warns against multiplying a quarter by four (FACT).