

Interim report, January – March 2020

# Lime Technologies AB (publ)

## First quarter

- Net sales MSEK 85.0 (69.9), rendering a net sales growth of 22% (19%)
- Organic net sales growth 15% (19%)
- Recurring revenue MSEK 46.9 (39.1)
- The quarter was impacted by one-off items affecting comparison, amounting to MSEK 0.0 (0.3) attributable to the listing of the company's shares on Nasdaq Stockholm
- EBITA MSEK 23.5 (13.5), rendering an EBITA margin of 28% (19%)
- Adjusted EBITA margin 28% (20%)
- Operating income, EBIT, MSEK 19.1 (10.2)
- Cash flow from current operations MSEK 25.3 (9.4)
- Net income MSEK 14.2 (7.5)
- Earnings per share SEK 1.07 (0.56) and diluted SEK 1.07 (0.56)

## CEO's comments

# Long-term profitable growth

**During the first quarter of the year we achieved a growth of 22% and an EBITA margin of 28%. At this stage, we have only experienced limited impacts of the COVID-19 pandemic on our financial results. Like so many other businesses, we are impacted by lower new sales, higher customer churn, and customers requesting extended payment terms. In light of these signals, we are well aware that the crisis will affect us during coming quarters, and we have consequently implemented measures to lessen the adverse impacts.**

Growth in the first quarter reached 22%, whereof organic growth of 15% compared to the same period last year. Operations in Sweden grew by 19%. The Other Nordic countries, which have been subject to stricter restrictions than Sweden, have been more affected but grew by 33%, nevertheless.

As previously expressed, increased profitability paves the way for continued investments. EBITA reached 28% in the first quarter, compared to 19% for the same period last year. The main reason for the increase is that a larger percentage of our costs are covered by recurring license revenues. Furthermore, other expenses, such as travel and conference expenses, have dropped as a result of travel bans and restrictions on gatherings of larger crowds.

Lime is strictly following recommendations from the authorities, meaning that the majority of our colleagues now work from home. Regular digital meetings are held throughout the workday, creating social interactions, and keeping productivity up. Thus, we have so far only seen limited effects of the pandemic on our financial numbers. At the same time, we are cautious about the future, as there is great uncertainty as to how long this crisis will last and how it will affect us.

Similar to so many other companies we are experiencing a drop in new sales, since customers acquire fewer licenses as a result of staff lay-offs, and more customers are requesting extended payment terms. However, many businesses will benefit from a CRM system when managing through a recession.



We are proud of the high growth and solid profitability we achieved in the first quarter. Encouraged by these results, we are now ready to fight the crisis as a tiger and to maintain our growth focus, while also investing in marketing and sales.

Lime has previously been through two major crises successfully, namely the 2001 IT crisis and the 2008 financial crisis, when we achieved both growth and profitability. We are even better equipped today, thanks to a higher proportion of recurring revenues, lower customer concentration, as well as having a broad range of customers from a variety of industries and markets. In addition, our financial position and profitability means we are well set to handle the crisis.

In previous recessions, our approach has been more like that of a tiger than a hedgehog. A tiger goes to attack when facing danger, a hedgehog curls up and hides. This time, Lime will once again be focused on growth and investment in marketing and sales. We will do this while also building crisis awareness within the organisation and developing new offerings and campaigns that will make a difference in the situation we now find ourselves in.

Our aim is to get through the crisis without staff layoffs and without support from government authorities. The objective is to keep everyone onboard and to keep our growth focus in mind. Our plans to launch operations in the Netherlands and to run our trainee program in August therefore remain in place. We are closely monitoring events globally and carefully evaluating how these affect our business. Should the situation significantly deteriorate, then the abovementioned plans may be deferred.

Moreover, we feel confident that investment opportunities will emerge during the crisis, including recruitments and acquisitions. We will continuously evaluate and possibly act on some of these opportunities, as we believe this will allow us to grow even faster once the economic trends improve.

We are proud of the high growth and solid profitability we achieved in the first quarter. Encouraged by these results, we are now ready to fight the crisis as a tiger and to maintain our growth focus, while also investing in marketing and sales. This strategy may have an adverse effect on profitability in the short term but will pave the way for continued long-term profitable growth.

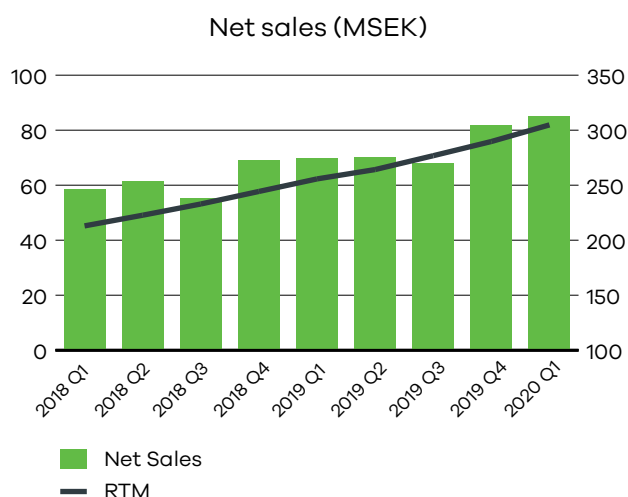
*/Erik Syrén, CEO of Lime Technologies*

# Lime in summary

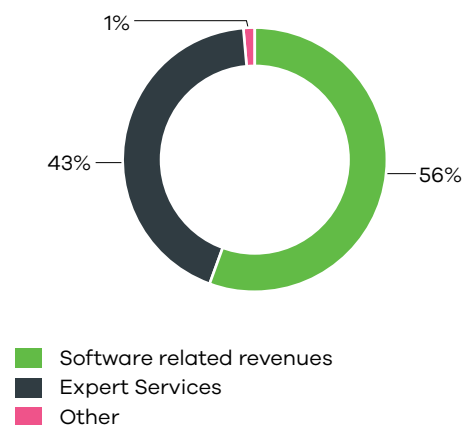
	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1
Net sales (MSEK)	85.0	81.8	68.0	70.0	69.9	68.9	55.4	61.5	58.5
Recurring revenue (MSEK)	46.9	44.3	42.5	41.3	39.1	37.1	35.2	34.0	32.1
EBITDA (MSEK)	28.7	24.4	23.7	17.6	17.9	10.0	15.7	12.0	13.0
EBITDA (%)	34%	30%	35%	25%	26%	15%	28%	19%	22%
EBITA (MSEK)	23.5	19.9	19.2	13.3	13.5	8.6	14.2	10.4	11.5
EBITA (%)	28%	24%	28%	19%	19%	12%	26%	17%	20%
Adjusted EBITA	23.5	19.9	19.3	13.8	13.8	15.5	15.6	11.6	11.6
Adjusted EBITA (%)	28%	24%	28%	20%	20%	23%	28%	19%	20%
Operating income, EBIT (MSEK)	19.1	16.3	15.6	10.0	10.2	5.5	10.8	7.0	8.5
Operating income, EBIT (%)	22%	20%	23%	14%	15%	8%	20%	11%	15%
Earnings per share, basic (SEK)*	1.07	0.91	0.91	0.56	0.56	0.34	0.65	0.43	0.54
Earnings per share, diluted (SEK)*	1.07	0.91	0.91	0.56	0.56	0.32	0.61	0.40	0.50
Cash flow from current operations (MSEK)	25.3	29.0	14.6	21.2	9.4	15.9	7.8	14.9	0.1

\*) recalculated to the number of shares following the 1:250 share split in October 2018.

## Revenue



Net sales by category, Q1 2020

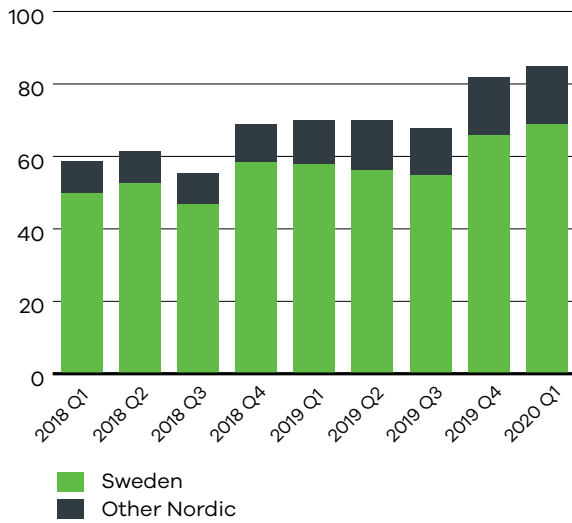


Net sales in the first quarter 2020 amounted to MSEK 85 (70), an increase of 22% (19). The Group's net sales in the first quarter include MSEK 5 (1) from companies acquired in the last 12 months.

56% (60) of net sales in the first quarter 2020 relate to software revenue.

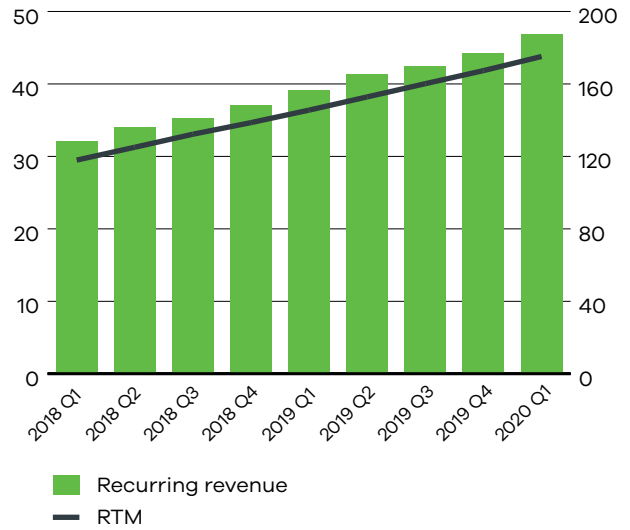
Software revenue increased by 14% (21) during the first quarter 2020 compared to the first quarter 2019.

### Net sales per segment (MSEK)



Net sales in the first quarter 2020 in Sweden amounted to MSEK 69 (58) and MSEK 16 (12) in the rest of the Nordic countries. Net sales growth for the quarter was 19% (16) in Sweden and 33% (38) in the rest of the Nordic countries.

### Recurring revenue (MSEK)



Recurring revenue amounted to MSEK 47 (39) during the first quarter 2020, an increase of 20% (22) compared to the same period last year.

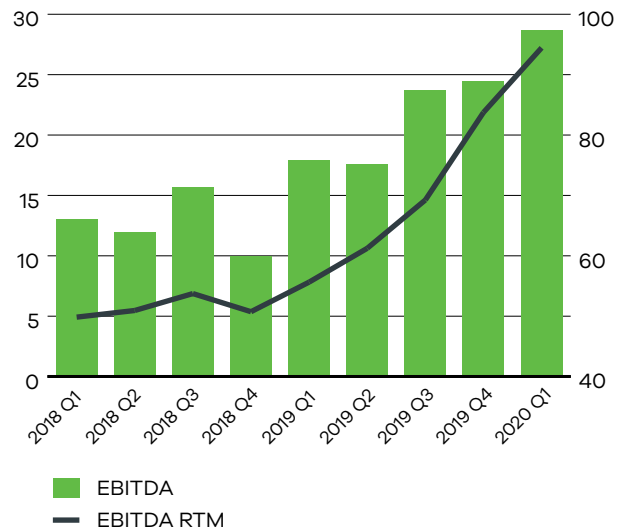
### Annual Recurring Revenue (MSEK)



The 12-month recalculated recurring revenue, annual recurring revenue (ARR), at the end of the first quarter 2020 was MSEK 190 (160). The 12-month recalculated recurring revenue increased by 19% (21) compared to the corresponding period last year.

### Operating income

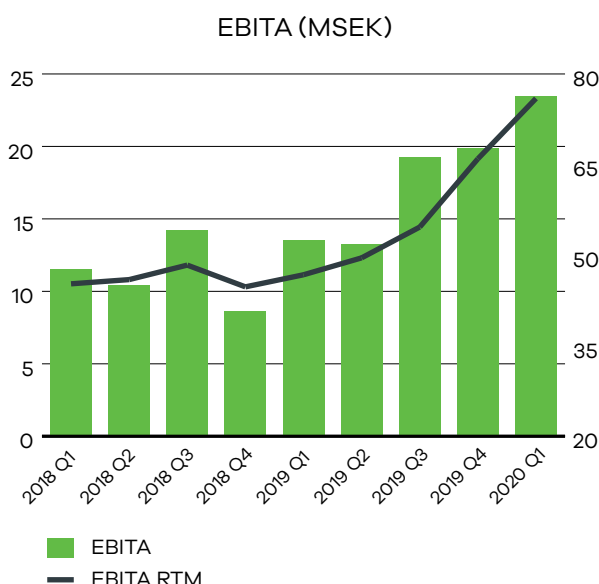
#### EBITDA (MSEK)



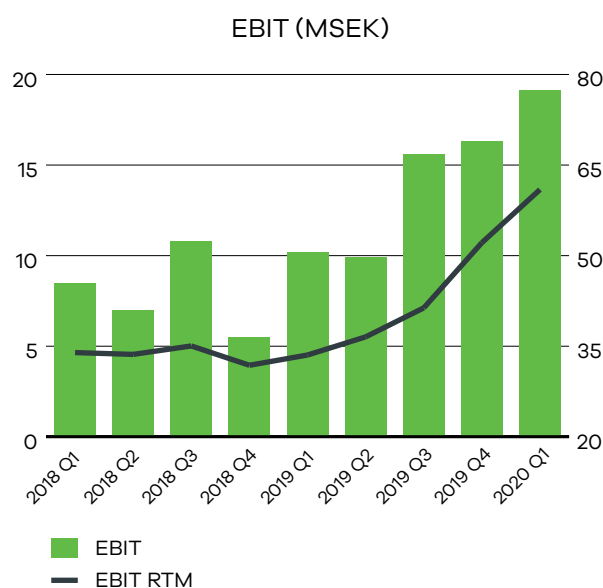
Operating income before depreciations during the first quarter – EBITDA – amounted to MSEK 29 (18) corresponding to an EBITDA margin of 34% (26). Adjusted EBITDA was MSEK 29 (18) in the quarter, corresponding to an EBITDA margin of 34% (26).

During the final part of the first quarter in 2020 different political measures taken by governments to reduce the spreading of the Covid-19 virus has reduced the possibilities for travel and other physical sales activities. These restrictions have lead to reduced expenses for Lime in the first quarter.

As of January 1, 2019, Lime applies IFRS 16 Leases. As from the time the standard came into effect, Lime applies the simplified transition method, meaning comparative information from periods before 1 January 2019 has not been restated.



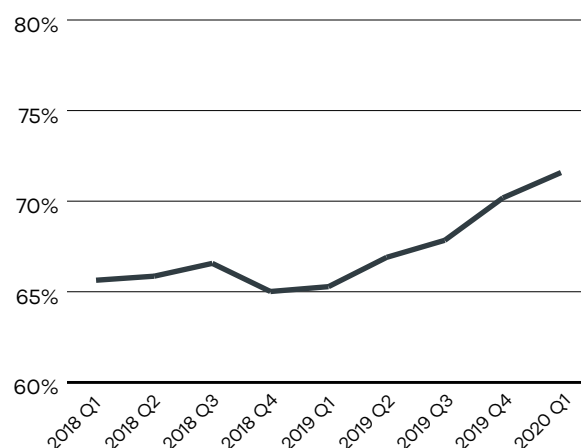
During the first quarter 2020 operating income, excluding amortisation on acquired immaterial assets – EBITA – amounted to MSEK 23 (14), corresponding to an EBITA margin of 28% (19). Adjusted EBITA for the first quarter amounted to MSEK 23 (14), corresponding to an adjusted EBITA margin of 28% (20).



Operating income during the first quarter – EBIT – amounted to MSEK 19 (10), corresponding to an EBIT margin of 23% (15). Adjusted EBIT during the first quarter amounted to MSEK 19 (10), corresponding to an adjusted EBIT margin of 23% (15).

Depreciations increased compared to the same period last year as a result of increased investments in capitalised development work done by Lime employees and depreciation of intangible non-current assets relating to business acquisitions.

#### Recurring Revenue / Operating expenses (%)



Last 12-months (LTM) recurring revenue amounted to 72% (65) of last 12 months total operating expenses at the end of the first quarter. The expenses include one-off items affecting comparison.

## Cash flow & investments

During the first quarter 2020 cash flow from current operations amounted to MSEK 25.3 (9.4).

During the first quarter 2020 investments in tangible non-current assets amounted to MSEK 0.0 (0.0), excluding leased vehicles and right-to-use assets. Investments in intangible non-current assets amounted to MSEK 4.6 (4.6) and consist of capitalisation of development costs relating to new technology platforms.

In addition, assets are reported as software in accordance with the acquisition analysis for janjoo AB. During the first quarter 2020 investments in subsidiaries (janjoo AB) amounted to MSEK 8.3 (0.0).

In the first quarter 2020, depreciation of capitalised development costs amounted to MSEK 2.6 (1.9) and depreciation of right-to-use assets amounted to MSEK 2.3 (2.3).

## Equity & liabilities

The Group's equity amounted to MSEK 82 (51).

The stock options programs that expired in March 2019 were fully subscribed and a rights issue of MSEK 5.1, involving 783,481 shares, was implemented in March 2019.

The Group's interest-bearing liabilities amounted to MSEK 112.9 (115.7) at the end of the period, including leasing liabilities relating to right-to-use assets of MSEK 13.9 (15.2) and a liability of MSEK 18,2 (0.0) relating to the

acquisition of More Intenz AB and janjoo AB. A total of MSEK 9.6 (8.9) of the Group's interest-bearing liabilities have been repaid during the period. Cash and cash equivalent amounted to MSEK 34.3 (22.5) at the end of the period. The Group's net debt amounted to MSEK 78.1 (92.6).

## Stock option plans

The company had two stock option programs at the beginning of 2019. Both programs expired in March 2019 and 783,481 shares have been issued under the programs. Further details about the stock option plans can be found in the 2019 annual report.

## Lime Technologies AB's share

Lime Technologies AB (publ.) is listed on Nasdaq Stockholm OMX Small Cap, the Technology sector.

Total number of shares issued was 13,283,481 at the end of the period. The company does not own any of its own shares. Historical key ratios have been restated to reflect the share split (1:250) implemented in October 2018.

## Financial goals

Lime's goal is to achieve annual organic net sales growth exceeding 15 percent, in the medium long term. Lime further aims to achieve an annual EBITA margin in excess of 23 percent in the medium long term. The objective of the capital structure is that net liabilities, excluding leasing debt, relative to EBITDA shall be less than 2.5. Lime intends to distribute available cash flow after consideration has been given to the Company's indebtedness and future growth opportunities, including acquisitions. The target is to distribute at least 50 percent of the Company's annual net income.

## Miscellaneous

### Employees

The Group had 253 (233) employees at the end of the reporting period. The average number of employees was 221 (200) during the period.

## The Parent Company

The Parent Company's activities are primarily focused on group management and financing. The company has no other employees apart from the Group CEO and CFO at the end of the period. During the first quarter 2020 operating income in the Parent Company amounted to MSEK -0.4 (-0.6). Cash and cash equivalent amounted to MSEK 0.3 (1.5) and borrowings to MSEK 77.8 (97.5).

## Annual General Meeting 2020

The annual general meeting will take place on June 29 at 15.00 pm in Stockholm. Notice of the annual general meeting will be published, no later than four weeks prior to this date, on the company's website and in the Swedish official gazette (*Sw. Post och Inrikes Tidningar*) as well as in *Dagens Industri*.

## Dividend proposal

The board of directors proposes a dividend of SEK 1.50 per share, corresponding to MSEK 20 and 51% of net income of the year.

Based on Lime's financial objectives, dividend is expected to correspond to at least 50% of net income.

Following the uncertainties brought about by the spread of the COVID-19 pandemic, Lime's board of directors is continuously monitoring the situation, and the proposed disposition of earnings may change prior to the annual general meeting.

## Nomination Committee

Based on guidelines resolved at the Annual General Meeting in April 2019, the following individuals have been appointed to Lime's Nomination Committee: Emil Hjalmarsson, Grenspecialisten Förvaltning AB, representing 9.8% of the shares, Thomas Bill, Monterro 1 AB, representing 0.0% of the shares, Marianne Flink, Swedbank Robur Fonder AB, representing 9.5% of the shares, and Peter Larsson, adjunct to the Nomination Committee, chairman of the board. The Nomination Committee will, at the 2020 Annual General Meeting, present a proposal for the election of the chairman of the Annual General Meeting, members of the board of directors, chairman of the board, remunerations to the board of directors, auditors, auditors' fees and matters for the 2021 Annual General Meeting.

Syringa Capital AB, wholly-owned by Erik Syrén, Lime Technologies President and CEO, has declined participation in the Nomination Committee.

## Other events during or after the reporting period

A widespread crisis has arisen due to the COVID-19 pandemic and is affecting economic trends and developments. The severity and extent of the crisis is difficult to foresee. The impact on our operations, results and market position has been limited in the first quarter 2020.

Further, Lime is affected by the political measures that have been taken against the spread of the virus, and the impact this has on economic trends.



Lime has implemented a number of safety measures to monitor and prevent the impact of COVID-19, including safety and health precautions for our employees, and actions to secure delivery of our services.

The combination of, on one hand, Lime's focused subscription sales with a high percentage of recurring revenue, and on the other hand, its large customer base, means Lime is fairly well equipped to face a recession.

As a result of the uncertainty caused by the spread of the COVID-19 pandemic, the board has decided to postpone the Annual General Meeting to 29 June 2020, at 3 pm. The meeting was originally scheduled to be held on 28 April 2020.

Additional shares, corresponding to 35% of the shares in janjoo, were acquired on January 13, 2020.

#### **janjoo AB**

On July 1, 2019 Lime acquired 30% of the share capital and the voting rights of janjoo AB. janjoo AB develops and sells e-services, including document management portals and cases portals, which simplify and streamline communications between energy and real estate companies and their customers. The purchase price amounted to MSEK 3 and was financed by cash and through bank loans.

Lime had a significant influence, but not control, in janjoo, meaning it is classified as an associated company. On 31 December 2019, the acquired company was reported as shares in associated companies in accordance with the equity method from the date the acquisition was completed, and significant influence was gained.

The owners of janjoo have issued options entitling Lime to acquire the remaining 70 percent of the shares no later than December 31, 2021.

janjoo AB has shown strong progress which strengthens our confidence that their products will boost our offerings to both new and existing customers. Therefore, Lime exercised the option to acquire an additional 35% of the shares. The purchase price amounted to MSEK 7 and the acquisition was completed on January 13, 2020. 100% of the acquired company is included in Lime's consolidated income statement and balance sheet from the date the acquisition was completed and control was gained, i.e. 13 January 2020.

The pricing and terms for the remaining 35%-option is such that Lime believes this option is highly likely to be exercised when due, hence an estimated exercise price has been reported as a liability in the Group as of January 13, 2020. The acquisition has resulted in capital gains of MSEK 0.5 in the first quarter 2020.

The acquisition generates a goodwill value before deferred taxes of MSEK 24 for the Group. The goodwill value is entirely allocated to software.

Acquisition costs in 2019 amounted to MSEK 0.2. The acquisition analysis is based on final assessments of identifiable intangible assets. The exercise price, which has been reported as a liability, is based on future annual recurring revenue and can thus not be firmly determined. The acquisition analysis is therefore deemed to be tentative in relation to this liability. Following the analysis, the acquisition price and acquired net assets amount to:

<b>Purchase price</b>	<b>MSEK</b>
Cash and cash equivalent, 30%	3
Cash and cash equivalent, 35%	7
Effect on profit	0
Liability exercise price	9
<b>Total preliminary purchase price</b>	<b>20</b>
<b>Assets and liabilities included following the acquisition</b>	
<i>Intangible non-current assets</i>	
Software	25
Deferred tax liability	-5
Trade receivables and other receivables	1
Cash and cash equivalent	2
Long-term debt	0
Trade payables and other liabilities	-2
<b>Total identifiable net assets</b>	<b>20</b>
<b>Acquired net assets</b>	<b>20</b>

## The company in brief

### Nordic CRM experts

Lime is one of the leading SaaS CRM players on the Nordic market. The company develops, sells, and implements user-friendly and flexible CRM systems. Lime's business model is based on the offering of subscription agreements (Software as a Service or "SaaS") as well as consultant services (Expert Services) for the implementation and continuous customisation of products in line with customers' demands and requests.

Lime has a comprehensive organisation for development and holistic offerings that facilitate effective and value-add CRM solutions for the customer. The head office is located in Lund. At the end of March 2020, the Group had 253 employees in seven offices in Sweden, Norway, Denmark, and Finland.

### Mission & vision

Lime's mission is to "create customer magnets" that retain existing customers and attract new customers by having excellent customer care.

The company's vision is to "become the leading supplier of CRM systems in the Nordic region, by supplying systems that make the customers' work both easier and more fun".

## Strategies

### Continued structured market growth

Lime's main focus is on organic growth. A market report by Capgemini in May 2018, indicates a 12% average annual growth in the Nordic software market for CRM systems in 2017 – 2023.

### Geographic expansion

Lime intends to continue to strengthen its presence in current Nordic markets to meet the demand for CRM systems.

In addition, Lime intends to establish operations in the Netherlands during 2020.

### Focus on identified verticals

Lime focuses on customised CRM solutions to four selected market verticals: energy, real estate, wholesale, and consulting companies, to which Lime offers local industry-specific expertise. Combined with pre-packaged solutions for each vertical, this gives customers benefits in terms of flexible solutions, as well as time and cost savings.

### Increased sales to existing customer base

Lime intends to maintain and increase sales to existing customers by actively offering add-on products and related expert services post-implementation. The company also has a dedicated customer success team that works actively to stay close to the customer in the long run, ensuring that customers stay with

Lime, and to sell additional products and services.

### Continuous development of product platforms

Lime believes it is important to continue developing its product portfolio to strengthen its competitiveness and to attract new customers. With its strong market position, broad customer base and close contact with customers, Lime has a strong starting position for cross sales and add-on sales of new services and features aimed at increasing sales growth and broadening the use of services and solutions.

### Selective acquisition strategy

A critical component of Lime's strategy is to be active in assessing strategic acquisitions with the aim of strengthening the product portfolio, growing competencies and resources in the company, growing from a geographic perspective, and broadening the customer base.

## Forward-looking information

This report may contain forward-looking information based on management's current expectations.

Although management believes the expectations expressed in such forward-looking information are reasonable, there are no assurances that these expectations will be correct.

Consequently, future outcomes may vary considerably compared to the forward-looking information due to, among other things, changed market conditions for Lime's products and more general changes to economic, market and competitive conditions, changes to regulatory requirements or other policy measures and exchange rate fluctuations.

## Upcoming reporting dates

- Annual General Meeting, June 29, 2020
- Interim report Q2, 2020, presented July 17, 2020
- Interim report Q3, 2020, presented October 22, 2020

Lund 2020-04-28

Erik Syrén  
CEO

### Additional information can be obtained from:

CEO Erik Syrén, phone +46 46 270 48 23 or  
CFO Magnus Hansson, phone +46 46 270 48 85

*This information constituted insider information prior to publication. This is information that Lime Technologies AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The report has been published in both English and Swedish.*

*This is a translation of the Swedish interim report. Should there be any disparities between the Swedish and the English version, the Swedish version shall prevail.*

# Key ratios for the Group

	Q1 2020	Q1 2019	Q1 - Q4 2019
Net sales (MSEK)	85.0	69.9	289.7
Net sales growth (%)	22%	19%	19%
Organic net sales growth (%)	15%	19%	16%
Recurring revenue (MSEK)	46.9	39.1	167.2
Annual recurring revenue (MSEK)	190.4	159.6	180.6
EBITA (MSEK)	23.5	13.5	65.9
EBITA (%)	28%	19%	23%
EBITDA (MSEK)	28.7	17.9	83.7
EBITDA (%)	34%	26%	29%
Operating income, EBIT (MSEK)	19.1	10.2	52.1
Operating income, EBIT (%)	22%	15%	18%
One-off items (MSEK)	0.0	-0.3	-0.9
Depreciation right-to-use assets	-2.3	-2.3	-9.1
Adjusted EBITA (MSEK)	23.5	13.8	66.8
Adjusted EBITA (%)	28%	20%	23%
Adjusted EBITDA (MSEK)	28.7	18.2	84.6
Adjusted EBITDA (%)	34%	26%	29%
Adjusted EBIT (MSEK)	19.1	10.5	53.0
Adjusted EBIT (%)	22%	15%	18%
Earnings per share (SEK)	1.07	0.56	2.94
Earnings per share, diluted (SEK)	1.07	0.56	2.94
Net debt (MSEK)	78.1	92.6	80.3
Number of employees (average)	221	200	223
Net sales per employee (MSEK)	1.4	1.3	1.3
Cash flow from current operations per share (SEK)	1.9	0.7	5.6
Average number of outstanding shares (thousands)	13,283.5	13,283.5	13,283.5

For definition of key ratios, see pages 25-28.

# Consolidated income statement in summary (TSEK)

	Q1 2020	Q1 2019	Q1 - Q4 2019
Net sales	84,990	69,899	289,696
Other revenue	134	74	576
<b>Gross income</b>	<b>85,124</b>	<b>69,972</b>	<b>290,272</b>
<i>Operating expenses</i>			
Compensation to employees	-47,853	-42,994	-169,935
Capitalised development work done by own employees	4,579	4,633	18,451
Depreciation	-9,569	-7,675	-31,606
Other expenses	-13,721	-13,711	-54,882
Share in earnings of associated companies	547	0	-247
<b>Total operating expenses</b>	<b>-66,016</b>	<b>-59,747</b>	<b>-238,219</b>
<b>Operating income</b>	<b>19,108</b>	<b>10,225</b>	<b>52,053</b>
Financial net	-1,190	-887	-2,188
<b>Income after financial net</b>	<b>17,918</b>	<b>9,338</b>	<b>49,865</b>
Taxes	-3,715	-1,875	-10,825
<b>Net income</b>	<b>14,203</b>	<b>7,462</b>	<b>39,040</b>
<b>Net income attributed to:</b>			
Shareholders of the Parent Company	14,203	7,462	39,040
	<b>14,203</b>	<b>7,462</b>	<b>39,040</b>
<b>Other Information</b>			
Earnings per share, basic (SEK)	1.07	0.56	2.94
Earnings per share, diluted (SEK)	1.07	0.56	2.94

# Consolidated statement of other comprehensive income (TSEK)

	Q1 2020	Q1 2019	Q1 - Q4 2019
<b>Net income</b>	<b>14,203</b>	<b>7,462</b>	<b>39,040</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to the income statement:			
Translation adjustments	-361	379	98
Other comprehensive income for the period	-361	379	98
<b>Other comprehensive income for the period</b>	<b>13,842</b>	<b>7,841</b>	<b>39,138</b>
<b>Other comprehensive income for the period, attributed to:</b>			
Shareholders of the Parent Company	13,842	7,841	39,138
	<b>13,842</b>	<b>7,841</b>	<b>39,138</b>

# Consolidated balance sheet in summary (TSEK)

	2020-03-31	2019-03-31	2019-12-31
<b>ASSETS</b>			
Goodwill	69,763	59,391	69,763
Other non-tangible non-current assets	154,452	128,414	132,191
Right-to-use assets	13,861	15,168	16,189
Tangible non-current assets	2,841	3,581	3,161
Associated company	0	0	2,705
Other financial non-current assets	538	547	537
Deferred tax asset	57	60	58
<b>Total non-current assets</b>	<b>241,512</b>	<b>207,161</b>	<b>224,604</b>
Trade receivables	49,838	50,565	52,763
Other current receivables	5,843	4,554	4,858
Cash and cash equivalent	34,309	22,514	31,342
<b>Total current assets</b>	<b>89,990</b>	<b>77,633</b>	<b>88,963</b>
<b>Total assets</b>	<b>331,502</b>	<b>284,794</b>	<b>313,567</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>82,469</b>	<b>50,613</b>	<b>68,627</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest-bearing non-current liabilities	49,988	71,500	56,617
Non-current leasing liabilities	8,652	7,863	9,232
Other non-current liabilities	18,166	0	8,642
Deferred tax liabilities	29,364	23,206	24,964
<b>Total non-current liabilities</b>	<b>106,170</b>	<b>102,569</b>	<b>99,455</b>
<b>Current liabilities</b>			
Interest-bearing current liabilities	28,489	26,000	28,240
Current leasing liabilities	7,603	10,307	9,448
Trade payables	5,963	6,519	3,591
Other current liabilities	100,807	88,786	104,206
<b>Total current liabilities</b>	<b>142,863</b>	<b>131,612</b>	<b>145,485</b>
<b>Total equity and liabilities</b>	<b>331,502</b>	<b>284,794</b>	<b>313,567</b>

# Consolidated statement of changes in equity (TSEK)

	Attributable to the Parent Company's shareholders				
	Share capital	Additional paid-in capital	Reserves	Retained earnings	Total equity
<b>Opening balance January 1, 2019 according to adopted balance sheet</b>	<b>500</b>	<b>53,034</b>	<b>265</b>	<b>-16,124</b>	<b>37,675</b>
Net income for the period				7,462	7,462
Other comprehensive income for the year			379		379
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>379</b>	<b>7,462</b>	<b>7,841</b>
<b>Transactions with owners</b>					
Bonus issue	31	5,065			5,096
<b>Total transactions with owners</b>	<b>31</b>	<b>5,065</b>	<b>0</b>	<b>0</b>	<b>5,096</b>
<b>Closing balance March 31, 2019</b>	<b>531</b>	<b>58,099</b>	<b>644</b>	<b>-8,662</b>	<b>50,613</b>
<b>Opening balance January 1, 2020 according to adopted balance sheet</b>					
<b>Opening balance January 1, 2020 according to adopted balance sheet</b>	<b>500</b>	<b>53,034</b>	<b>265</b>	<b>-16,124</b>	<b>37,675</b>
Net income for the period				39,040	39,040
Other comprehensive income for the year			98		98
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>98</b>	<b>39,040</b>	<b>39,138</b>
<b>Transactions with owners</b>					
Bonus issue	31	5,066			5,097
Dividend				-13,283	-13,283
<b>Total transactions with owners</b>	<b>31</b>	<b>5,066</b>	<b>0</b>	<b>-13,283</b>	<b>-8,186</b>
<b>Closing balance December 31, 2019</b>	<b>531</b>	<b>58,100</b>	<b>363</b>	<b>9,633</b>	<b>68,627</b>
<b>Opening balance January 1, 2020 according to adopted balance sheet</b>					
<b>Opening balance January 1, 2020 according to adopted balance sheet</b>	<b>531</b>	<b>58,100</b>	<b>363</b>	<b>9,633</b>	<b>68,627</b>
Net income for the period				14,203	14,203
Other comprehensive income for the year			-361		-361
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-361</b>	<b>14,203</b>	<b>13,842</b>
<b>Transactions with owners</b>					
-					0
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing balance March 31, 2020</b>	<b>531</b>	<b>58,100</b>	<b>2</b>	<b>23,836</b>	<b>82,469</b>



# Consolidated cash flow analysis (TSEK)

	Q1 2020	Q1 2019	Q1 - Q4 2019
<b>Cash flow from current operations</b>			
Cash flow from operations *)	28,130	17,900	83,827
Changes in net working capital *)	6,110	135	5,467
Interest paid	-985	-905	-2,710
Taxes paid *)	-7,922	-7,736	-12,416
<b>Cash flow from current operations</b>	<b>25,332</b>	<b>9,394</b>	<b>74,168</b>
<b>Cash flow from investing activities</b>			
Investment in intangible non-current assets	-4,579	-4,633	-18,451
Investment in tangible non-current assets	0	0	-300
Sales of tangible non-current assets	0	89	207
Acquisition of group companies	-8,338	0	-5,504
Acquisition of associated companies	0	0	-2,952
Investment in financial non-current assets	1	-9	-29
Interest received	39	18	99
<b>Cash flow from investing activities</b>	<b>-12,877</b>	<b>-4,535</b>	<b>-26,930</b>
<b>Cash flow from financing activities</b>			
Dividend	0	0	-13,283
Share issue	0	5,096	5,096
Proceeds from borrowings	41	0	8,040
Amortisation of borrowings	-9,564	-8,866	-37,217
<b>Cash flow from financing activities</b>	<b>-9,523</b>	<b>-3,770</b>	<b>-37,364</b>
<b>Net cash flow</b>	<b>2,932</b>	<b>1,089</b>	<b>9,873</b>
<b>Net change in cash flow</b>			
Cash and cash equivalent, beginning of the period	31,342	21,152	21,152
Exchange rate changes on cash	35	273	317
<b>Cash and cash equivalent, end of period</b>	<b>34,309</b>	<b>22,514</b>	<b>31,342</b>

\*) Figures for Q1 2019 have been restated to allow for comparison.

# Parent company income statement in summary (TSEK)

	Q1 2020	Q1 2019	Q1 - Q4 2019
Net sales	0	0	0
Other income	1,456	1,415	7,050
<b>Gross income</b>	<b>1,456</b>	<b>1,415</b>	<b>7,050</b>
<i>Operating expenses</i>			
Compensation to employees	-1,679	-1,348	-6,714
Other expenses	-215	-645	-1,816
<b>Total operating expenses</b>	<b>-1,894</b>	<b>-1,993</b>	<b>-8,530</b>
<b>Operating income</b>	<b>-438</b>	<b>-578</b>	<b>-1,480</b>
Financial income	49	7	135
Financial expenses	-504	-547	-2,688
<b>Income after financial items</b>	<b>-893</b>	<b>-1,118</b>	<b>-4,033</b>
Transfers to / from untaxed reserves	0	0	43,500
Taxes	181	222	-8,474
<b>Net income for the period</b>	<b>-712</b>	<b>-896</b>	<b>30,993</b>

# Parent company statement of other comprehensive income (TSEK)

	Q1 2020	Q1 2019	Q1 - Q4 2019
<b>Net income</b>	<b>-712</b>	<b>-896</b>	<b>30,993</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to the income statement:			
Translation adjustments	0	0	0
Other comprehensive income for the period, net of tax	0	0	0
<b>Other comprehensive income for the period</b>	<b>-712</b>	<b>-896</b>	<b>30,993</b>
<b>Other comprehensive income for the period, attributed to:</b>			
The shareholders of the Parent Company	-712	-896	30,993
	<b>-712</b>	<b>-896</b>	<b>30,993</b>

# Parent company balance sheet in summary (TSEK)

	2020-03-31	2019-03-31	2019-12-31
<b>ASSETS</b>			
Shares in subsidiaries	133,360	133,360	133,360
<b>Total non-current assets</b>	<b>133,360</b>	<b>133,360</b>	<b>133,360</b>
Prepaid expenses and accrued revenue	321	508	158
Current receivables group companies	1,632	2,276	2,123
Other current assets	79	108	79
Cash and cash equivalent	317	1,537	782
<b>Total current assets</b>	<b>2,349</b>	<b>4,429</b>	<b>3,142</b>
<b>Total assets</b>	<b>135,709</b>	<b>137,789</b>	<b>136,502</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Restricted equity</i>			
Share capital	531	531	531
<i>Non-restricted equity</i>			
Share premium reserve	5,065	5,065	5,065
Retained earnings	34,761	17,052	3,769
Net income for the period	-712	-897	30,993
<b>Total equity</b>	<b>39,645</b>	<b>21,751</b>	<b>40,358</b>
<b>LIABILITIES</b>			
Interest-bearing non-current liabilities	49,546	71,500	56,617
<b>Interest-bearing debt group companies</b>	<b>49,546</b>	<b>71,500</b>	<b>56,617</b>
<b>Total non-current liabilities</b>			
Current interest-bearing liabilities	28,240	26,000	28,240
Account payables	182	534	16
Current tax liabilities	758	3,098	7,072
Current liabilities group companies	15,025	13,837	1,445
Other current liabilities	886	138	1,366
Accrued expenses and deferred income	1,426	931	1,388
<b>Total current liabilities</b>	<b>46,518</b>	<b>44,538</b>	<b>39,527</b>
<b>Total equity and liabilities</b>	<b>135,709</b>	<b>137,789</b>	<b>136,502</b>

# Notes

## 1. Accounting principles

Lime prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. New accounting principles that came into effect on January 1, 2020 have not had any significant impact on the Group's reporting as of March 31, 2020. The Group applies the same accounting principles as in the 2019 annual report.

### Other principles and applications

The Group applies the same accounting principles and valuation methods as in the latest annual report. The Parent Company prepares its financial statements according to RFR 2, Accounting for Legal Entities, as well as the Swedish Annual Reports Act, and applies the same accounting principles and valuation methods as in the most recent annual report.

Lime applies ESMA's guidelines for alternative performance measures (measurements not defined by IFRS). For definitions, see page 25–28.

### Critical accounting estimates and judgements

Intangible assets that have an indefinite useful life or intangible assets that are not ready for use are not subject to depreciation but are tested annually for any impairment loss. The impairment test carried out at year-end showed that there was no impairment loss.

### Capitalised development work by own employees

Operating expenses relating to development of own software have been reduced by MSEK 4.6 (4.6) during the first quarter 2020.

## 2. Risks and uncertainties

The Lime Group is, through its operations, exposed to common business and financial risks. These risks are described in detail in the 2019 annual report.

### Covid-19

As mentioned under the section entitled "Other events during or after the reporting period", the outbreak of the COVID-19 pandemic, and the measures taken by various governments to stem the spread of the virus, will affect our business. In addition to the already known effects, macroeconomic uncertainties cause decline in economic trends and it is not currently possible to say what the long-term effects will be, although the possibility of negative consequences cannot be excluded.

The most critical risks arising from the current uncertain COVID-19 situation are:

Revenue: The macroeconomic uncertainties may lead to delays in customers' procurements, to prolonged sales processes towards new customers, and to existing customers terminating their contracts. Lime has implemented a number of measures to counteract the aforementioned, including intensified sales activities. Furthermore, the political measures implemented by various governments restrict our ability to perform certain services. Lime has implemented actions to partly offset such restrictions, including running training and workshops online.

**Profitability:** We see an increased risk of doubtful customer accounts as a consequence of COVID-19. Lime's risk exposure to customer accounts is limited due to low customer concentration. Actions have been implemented to ensure fast and effective monitoring of receivables. Actions are also taken to limit expenditures deemed non-business critical in the short term. Management is continuously assessing the need for and the possibility of adjusting the cost base.

**Funding and liquidity:** Management is closely monitoring the group's cash flow projections and reserves, to ensure there are sufficient cash available to meet the needs of current operations. Cash flow has been in line with management's expectations in the first quarter.

### 3. Currency translations

Assets and liabilities in foreign exchange are translated at the closing rate on the date of the balance sheet. Transaction differences related to translation of operational assets and liabilities are recognised as Other revenue or Other expenses.

Transaction differences relating to other balance sheet items in foreign currency, such as cash and cash equivalent, are recognised under Financial net. Net sales and operating expenses are also impacted by transaction differences in foreign exchange. These transaction differences are recognised under respective revenue and expense item.

Net sales for the quarter consists of 81% SEK, 8% EUR, and 11% other currencies. Operating expenses are made up of 86% SEK, 5% EUR, and 9% other currencies.

### 4. Acquisitions

The acquisition of Janjoo AB AB in January 2020 has generated non-current intangible assets in the Group amounting to MSEK 24 before tax, whereof MSEK 24 is allocated to software. Estimated yearly depreciations of acquired software amount to MSEK 2.9. Depreciation of acquired software of MSEK 0.7 is included in the first quarter results. For more information, see page 9-10.

The acquisition of Janjoo AB had a cash flow effect of MSEK -8.3 during the first quarter.

### 5. Transactions with related parties

Any transactions with related parties have been conducted on market terms.

### 6. Taxes

Tax expenses in the first quarter 2020 amounted to MSEK 3.7 (1.9). The tax expense has been estimated based on the current tax situation in the Group and the earnings trends in the subsidiaries.

## 9-quarter summary

Sales per segment, TSEK	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Sweden	68,942	65,724	54,838	56,241	57,788	58,427	46,835	52,473	49,778
Rest of Nordic region	16,048	16,062	13,144	13,789	12,111	10,490	8,519	9,023	8,762
<b>Income statement in summary, TSEK</b>									
Net sales	84,990	81,786	67,982	70,030	69,899	68,917	55,354	61,496	58,540
EBITDA	28,677	24,433	23,702	17,625	17,900	10,006	15,694	11,955	13,037
EBITA	23,496	19,870	19,246	13,250	13,525	8,588	14,180	10,398	11,537
EBIT	19,108	16,251	15,628	9,950	10,225	5,464	10,817	7,011	8,535
Operating margin	22%	20%	23%	14%	15%	8%	20%	11%	15%
Income before tax	<b>17,918</b>	<b>15,894</b>	<b>15,321</b>	<b>9,313</b>	<b>9,338</b>	<b>5,290</b>	<b>10,311</b>	<b>6,353</b>	<b>8,115</b>

## Revenue from customer contracts (TSEK)

Revenue by income stream, TSEK	Q1 2020			Q1 2019		
	Sweden	Rest of Nordic region	Total	Sweden	Rest of Nordic region	Total
Subscription revenue	28,199	7,759	35,957	22,479	5,257	<b>27,736</b>
Licence revenue	443	69	511	2,445	115	<b>2,560</b>
Support agreements	9,720	1,192	10,911	10,030	1,286	<b>11,316</b>
Expert Services	29,750	6,876	36,625	21,497	5,385	<b>26,883</b>
Other	831	154	985	1,337	68	<b>1,404</b>
<b>Net sales</b>	<b>68,942</b>	<b>16,048</b>	<b>84,990</b>	<b>57,788</b>	<b>12,111</b>	<b>69,899</b>

## Sales per quarter

Sales, TSEK	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Expert Services	36,625	34,793	23,603	25,230	26,882	28,058	17,277	24,772	23,633
Software related revenue *)	47,380	46,155	43,731	43,887	41,612	39,986	37,332	35,700	34,364
Other	985	838	649	913	1,404	874	744	1,025	542
<b>Sales, TSEK</b>	<b>84,990</b>	<b>81,786</b>	<b>67,982</b>	<b>70,030</b>	<b>69,899</b>	<b>68,918</b>	<b>55,354</b>	<b>61,496</b>	<b>58,540</b>
Whereof recurring revenue	46,869	44,253	42,545	41,335	39,052	37,115	35,169	34,048	32,128
Whereof recurring revenue (%)	55%	54%	63%	59%	56%	54%	64%	55%	55%
Growth net sales (%)	22%	19%	23%	14%	19%	20%	23%	19%	18%
Growth recurring revenue (%)	20%	19%	21%	21%	22%	21%	26%	26%	31%

\*) Software related revenue refers to subscription revenue, licence revenue and support agreements



# Key ratios

The Group's key ratios are presented below. Some of these are defined in accordance with IFRS. Alternative performance measures (APM) have been identified that are believed to enhance investors' and Group management's evaluation of the company's performance as well as relevant trends. The APMs presented in this report may differ from similarly titled measures used by other companies. The APMs should therefore be seen as a supplement to the key ratios defined by IFRS.

## Annual Recurring Revenue

The recurring revenue, in the last month of the quarter, recalculated to a 12-month period. The measure indicates the value of recurring revenue during the coming 12 months based on revenue from existing customers at the end of the period. The measure is also important for industry comparisons.

TSEK	Q1 2020	Q1 2019
Recurring revenue (quarter)	46,869	39,052
<b>Annual recurring revenue - ARR</b>	<b>190,429</b>	<b>159,605</b>

## Number of shares outstanding

The number of registered shares less any repurchased shares at the balance sheet date. The measure is mainly used for calculation of key ratios; see below. The Group did not own any of its own shares during any of the reporting periods. The key ratios have, when applicable, been restated based on the share split (1:250) in October 2018.

## EBITA

Operating income before depreciation of acquired intangible non-current assets. The purpose is to assess the Group's operational activities. EBITA is a supplement to operating income as it is an indication of cash flow from operations.

TSEK	Q1 2020	Q1 2019	Q1 - Q4 2019
Operating income	19,108	10,225	52,053
Depreciation of acquired intangible non-current assets	4,388	3,300	13,838
<b>EBITA</b>	<b>23,496</b>	<b>13,525</b>	<b>65,891</b>
Net sales	84,990	69,899	289,696
<b>EBITA (%)</b>	<b>28%</b>	<b>19%</b>	<b>23%</b>

## EBITDA

Operating income before depreciation on tangible and intangible non-current assets. The purpose is to assess the Group's operational activities. EBITDA is a supplement to operating income.

TSEK	Q1 2020	Q1 2019	Q1 - Q4 2019
Operating income	19,108	10,225	52,053
Depreciation	9,569	7,675	31,606
<b>EBITDA</b>	<b>28,677</b>	<b>17,900</b>	<b>83,659</b>
Net sales	84,990	69,899	289,696
<b>EBITDA (%)</b>	<b>34%</b>	<b>26%</b>	<b>29%</b>

## Financial assets

Non-current and current financial assets, and cash and cash equivalent. The financial assets measure is used for the application of IFRS 9. The measure is used to calculate net liabilities.

TSEK	2020-03-31	2019-03-31	2019-12-31
Other financial non-current assets	538	547	537
Cash and cash equivalent	34,309	22,514	31,342
<b>Financial assets</b>	<b>34,847</b>	<b>23,061</b>	<b>31,879</b>

## Adjusted EBIT

Operating income according to the income statement before one-off items. The measure is a supplement to operating income adjusted for one-off items affecting comparison. The purpose is to show the operating income excluding items that affect comparison with other periods.

TSEK	Q1 2020	Q1 2019	Q1 - Q4 2019
EBIT	19,108	10,225	52,053
One-off items	0	293	918
<b>Adjusted EBIT</b>	<b>19,108</b>	<b>10,518</b>	<b>52,971</b>
Net sales	84,990	69,899	289,696
<b>Adjusted EBIT (%)</b>	<b>22%</b>	<b>15%</b>	<b>18%</b>

## Adjusted EBITA

Adjusted EBITA shows EBITA adjusted for one-off items affecting comparison. The purpose is to show EBITA excluding items that affect comparison with other periods.

TSEK	Q1 2020	Q1 2019	Q1 - Q4 2019
EBITA	23,496	13,525	65,891
One-off items	0	293	918
<b>Adjusted EBITA</b>	<b>23,496</b>	<b>13,818</b>	<b>66,809</b>
Net sales	84,990	69,899	289,696
<b>Adjusted EBITA (%)</b>	<b>28%</b>	<b>20%</b>	<b>23%</b>

## Adjusted EBITDA

Adjusted EBITDA shows EBITDA adjusted for one-off items affecting comparison. The purpose is to show EBITDA excluding items that affect comparison with other periods.

TSEK	Q1 2020	Q1 2019	Q1 - Q4 2019
EBITDA	28,677	17,900	83,659
One-off items	0	293	918
<b>Adjusted EBITDA</b>	<b>28,677</b>	<b>18,193</b>	<b>84,577</b>
Net sales	84,990	69,899	289,696
<b>Adjusted EBITDA (%)</b>	<b>34%</b>	<b>26%</b>	<b>29%</b>

## One-off items affecting comparison

Refers to items that are reported separately as they are of a significant nature and affect comparison and are considered foreign to the Group's ordinary core operations. Examples are acquisition-related expenses, expenses relating to public listing of shares, and restructuring costs.

TSEK	Q1 2020	Q1 2019	Q1 - Q4 2019
Expenses related to public listing of the Company's shares	0	-293	-293
Acquisition related expenses	0	0	-625
<b>One-off items that distort comparisons</b>	<b>0</b>	<b>-293</b>	<b>-918</b>

## Cash flow from current operations per share

Cash flow from current operations divided by the average number of shares outstanding. Allows readers of financial reports to compare cash flow from current operations per share. The number of shares has been restated following the 1:250 share split in October 2018.

TSEK	Q1 2020	Q1 2019	Q1 - Q4 2019
Cash flow from current operations	25,332	9,394	74,168
Number of share (thousands)	13,283	13,283	13,283
<b>Cash flow from current operations per share (SEK)</b>	<b>1.91</b>	<b>0.71</b>	<b>5.58</b>

## Growth in net sales

The measure shows %-growth in net sales compared to the same period during previous year. The measure is a key ratio for a company within a growth industry.

TSEK	Q1 2020	Q1 2019	Q1 - Q4 2019
Net sales, the period	84,990	69,899	289,696
Net sales, same period previous year	69,899	58,540	244,307
<b>Growth in net sales</b>	<b>22%</b>	<b>19%</b>	<b>19%</b>

## Net liabilities

Interest-bearing non-current and current liabilities less financial assets. The purpose is to show the real level of debt.

TSEK	2020-03-31	2019-03-31	2019-12-31
Interest-bearing non-current liabilities	49,988	71,500	56,617
Non-current leasing liabilities	8,652	7,863	9,232
Other non-current liabilities	18,166	0	8,642
Interest-bearing current liabilities	28,489	26,000	28,240
Current leasing liabilities	7,603	10,307	9,448
Financial assets	-34,847	-23,061	-31,879
<b>Net liabilities</b>	<b>78,051</b>	<b>92,609</b>	<b>80,300</b>

## Average number of employees

The average number of employees means the number of employees during the last 12-month period in relation to normal yearly working hours. The measure indicates how well one of the Group's key processes – recruitment and development of staff – develops over time.

## Net sales per employee

Shows trailing 12-month net sales in relation to average number of employees during the last 12 months. The measure is a key ratio for industry comparisons.

TSEK	Q2 2019 - Q1 2020	Q2 2018 - Q1 2019
Trailing 12-month net sales	304,787	255,666
Number of employees	221	200
<b>Net sales per employee</b>	<b>1,377</b>	<b>1,277</b>

## Organic growth in net sales

The measure shows growth in net sales adjusted for acquisitions during the last 12 months. Acquired businesses are included in organic growth once they have been part of the Lime Group for four quarters. The measure is used to analyse underlying net sales growth.

TSEK	Q1 2020	Q1 2019	Q1 - Q4 2019
Net sales, period	84,990	69,899	289,696
Acquired net sales, last 12 months	-4,630	-523	-7,919
<b>Organic net sales</b>	<b>80,360</b>	<b>69,376</b>	<b>281,777</b>
Organic net sales, same period last year	69,376	55,023	234,907
Adjusted for acquired net sales last 24 months	523	3,517	8,230
<b>Comparable organic net sales</b>	<b>69,899</b>	<b>58,540</b>	<b>243,137</b>
<b>Organic net sales growth (%)</b>	<b>15%</b>	<b>19%</b>	<b>16%</b>

## Recurring revenue

Revenue of annual recurring nature is made up of support and maintenance revenues and subscription revenues.

TSEK	Q1 2020	Q1 2019	Q1 - Q4 2019
Subscription revenue	35,957	27,736	122,620
Support agreements	10,911	11,316	44,565
<b>Recurring revenue</b>	<b>46,869</b>	<b>39,052</b>	<b>167,185</b>

## Recurring revenue in relation to operating expenses

Revenues of annual recurring nature in relation to operating expenses. The measure is a key ratio for industry comparisons.

TSEK	Q1 2020	Q1 2019	Q1 - Q4 2019
Recurring revenue	46,869	39,052	167,185
Operating expenses	-66,016	-59,747	-238,219
<b>Recurring revenue in relation to operating expenses</b>	<b>71%</b>	<b>65%</b>	<b>70%</b>

## Earnings per share

Defined in accordance with IFRS.

## Earnings per share, diluted

Defined in accordance with IFRS.

## Operating margin, EBIT

Operating income in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.

TSEK	Q1 2020	Q1 2019	Q1 - Q4 2019
Operating income	19,108	10,225	52,053
Net sales	84,990	69,899	289,696
<b>Operating margin</b>	<b>22%</b>	<b>15%</b>	<b>18%</b>

## Operating income, EBIT

Operating income according to the income statement.

# About Lime Technologies

Our 250 staff members and over 70 000 users make us one of the largest CRM suppliers in the Nordic region. With 30 years' experience in the industry, we can honestly say we know most things about CRM.

Our mission is to become the leading supplier of CRM systems in the Nordic region, by supplying systems that make our customers' work both easier and more fun.

In short – we turn companies into customer magnets.



**Lime Technologies AB (publ)**

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