

Interim report, January – June 2020

Lime Technologies AB (publ)

Second quarter

- Net sales MSEK 85.0 (70.0), rendering a sales growth of 21% (14%)
- Organic net sales growth 17% (14%)
- Recurring revenue MSEK 48.5 (41.3)
- The quarter was impacted by one-off items affecting comparison, amounting to MSEK 0.0 (0.6). Comparison attributable to acquisitions
- EBITA MSEK 21.8 (13.3), rendering an EBITA margin of 26% (19%)
- Adjusted EBITA margin 26% (20%)
- Operating income, EBIT, MSEK 17.5 (10.0)
- Cash flow from current operations MSEK 33.1 (21.2)
- Net income MSEK 13.3 (7.4)
- Earnings per share SEK 1.00 (0.56) and diluted SEK 1.00 (0.56)

The first six months

- Net sales MSEK 170.0 (139.9), rendering a sales growth of 22% (17%)
- Organic net sales growth 16% (16%)
- Recurring revenue MSEK 95.4 (80.4)
- The quarter was impacted by one-off items affecting comparison, amounting to MSEK 0.0 (0.9). Comparison attributable to acquisitions and the listing of the company's shares on Nasdaq Stockholm
- EBITA MSEK 45.3 (26.8), rendering an EBITA margin of 27% (19%)
- Adjusted EBITA margin 27% (20%)
- Operating income, EBIT, MSEK 36.6 (20.2)
- Cash flow from current operations MSEK 58.5 (30.6)
- Net income MSEK 27.5 (14.9)
- Earnings per share SEK 2.07 (1.12) and diluted SEK 2.07 (1.12)
- Acquired an additional 35% of the shares in janjoo AB

CEO's comments

Attack is the best form of defence

As previously mentioned, at Lime we approach the crisis as a tiger would. We attack when faced with a crisis. We retain our focus on growth and invest in sales and marketing. Thanks to the adopted strategy we achieved growth of 21% and an EBITA margin of 26% in the second quarter.

In the early stage of the COVID-19 pandemic, we took an operational approach and looked for new ways to generate income. Our attitude is that we must put in even more hard work to get through this crisis in the best possible way. We ensured our staff early on that we did not intend to lay off any employees or utilize any government support that became available. The challenge we now face will be battled by us - as a team!

I feel very proud of how we have handled the crisis so far – we have done it together. Our leadership has been open and receptive to ensure we maintain social interaction and productivity, even when many of us have been working from home. Through impressive commitment and remarkable efforts, our staff members have exceeded my expectations. We have developed new features, launched new products and marketed promotion campaigns to inject extra support into our sales organisation. We have helped our existing customers with flexible payment terms and we have adjusted the number of users, if required. As an affect the ARR growth for the quarter was weaker than previously, 17% compared to the same period last year. We feel very confident that our approach and focus will pay off in the long run. It is my hope and belief that our joint efforts will lead to stronger and even more loyal bonds among us.

Growth in the second quarter reached 21%, whereof organic growth reached 17% compared with the same period last year. Sales in Sweden - where the economy has been more open than in other Nordic countries – grew by 23%. Other Nordic countries, where more severe lockdown measures were in place until the end of May, lost some momentum and reached 15%.

Our most recent offering, Lime Intenz – which helps our customers drive behavioural change within sales and customer services – is impacted by COVID-19 to a higher extent than the rest of our operations. This is due to a delivery model based on more physical interactions. We have therefore been focused on product development and adapted parts of the offering to be based on digital delivery. This will be useful in similar situations in the future; it will increase efficiency and create more recurring revenues.

Since mid-March, we have experienced negative impacts from COVID-19 on order intake from new customers. This has partly been compensated by sales of add-on modules and Expert Services to existing customers. There is evidence of improvement in the economy in June and July, with new customers now showing a stronger investment appetite. Order intake in June and early July have exceeded last year. A significant deal was, for example, concluded with Upplands Motor after the second quarter.



We attack when faced with a crisis. We retain our focus on growth and invest in sales and marketing. Thanks to the adopted strategy we achieved growth of 21% and an EBITA margin of 26% in the second quarter.

Based on our communicated growth strategy, we have recruited 45 new colleagues since early February. Most of them will commence their trainee program in early August. Among the new recruits are three sales reps in the Netherlands, who will open our new office in Utrecht. Costs relating to these investments will not impact profitability until the second part of the year.

The adjusted EBITA margin reached 26% in the second quarter, an improvement compared to 20% during the same period last year. One reason for the improved profitability is that less money has been spent on business travel and conferences due to COVID-19.

Our previous estimates showed that the CRM market in the Nordic region will grow by 10 – 12% annually until 2023. Due to the pandemic, we now estimate lower market growth during 2020. As new behaviours are emerging, such as working from home, less travelling and fewer co-workers, our belief is that this will lead to a higher degree of digitalisation followed by more investment in software. New ways of working will require better collaboration among co-workers and will require better follow-up. This will lead to increased demand for CRM systems in the medium to long term.

It is hard to predict what impact COVID-19 will have on the rest of the financial year. What I do know is that at Lime we will continue to fight it the same way as we did during the two first quarters – like a tiger! We will continue to take an operational approach with investments in sales and marketing. We want to grab opportunities that arise from the crisis. We will therefore continue to recruit new employees, further develop our offices, search for suitable acquisitions and we will prioritise growth over profitability.

Now it's time to take a break and recharge the batteries. We wish all customers, employees and shareholders a relaxing and enjoyable summer. Take care, keep your distance and wash your hands!

Have a nice summer!

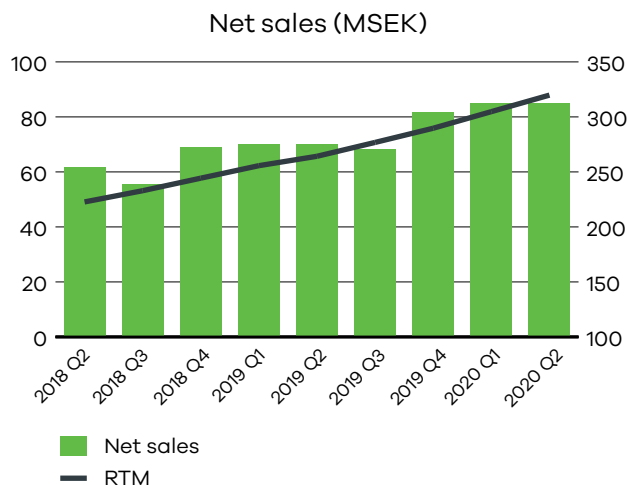
/Erik Syrén, CEO of Lime Technologies

Lime in summary

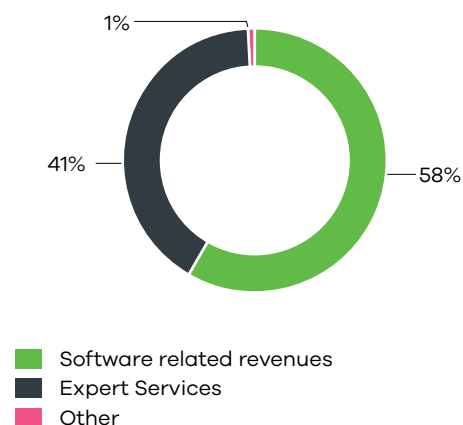
	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2
Net sales (MSEK)	85.0	85.0	81.8	68.0	70.0	69.9	68.9	55.4	61.5
Recurring revenue (MSEK)	48.5	46.9	44.3	42.5	41.3	39.1	37.1	35.2	34.0
EBITDA (MSEK)	27.0	28.7	24.4	23.7	17.6	17.9	10.0	15.7	12.0
EBITDA (%)	32%	34%	30%	35%	25%	26%	15%	28%	19%
EBITA (MSEK)	21.8	23.5	19.9	19.2	13.3	13.5	8.6	14.2	10.4
EBITA (%)	26%	28%	24%	28%	19%	19%	12%	26%	17%
Adjusted EBITA	21.8	23.5	19.9	19.3	13.8	13.8	15.5	15.6	11.6
Adjusted EBITA (%)	26%	28%	24%	28%	20%	20%	23%	28%	19%
Operating income, EBIT (MSEK)	17.5	19.1	16.3	15.6	10.0	10.2	5.5	10.8	7.0
Operating income, EBIT (%)	21%	22%	20%	23%	14%	15%	8%	20%	11%
Earnings per share, basic (SEK)*	1.00	1.07	0.91	0.91	0.56	0.56	0.34	0.65	0.43
Earnings per share, diluted (SEK)*	1.00	1.07	0.91	0.91	0.56	0.56	0.32	0.61	0.40
Cash flow from current operations (MSEK)	33.1	25.3	29.0	14.6	21.2	9.4	15.9	7.8	14.9

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

Revenue



Net sales by category, Q2 2020



Net sales in the second quarter 2020 amounted to MSEK 85 (70), an increase of 21% (14). The Group's net sales in the second quarter include MSEK 3 from companies acquired in the last 12 months.

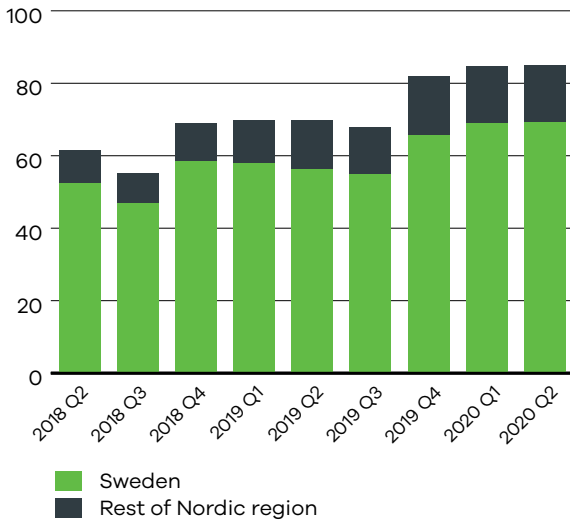
Net sales during the first 6 months 2020 amounted to MSEK 170 (140), rendering an increase of 22% (17).

Business acquisitions during the last 12 months have contributed with net sales of MSEK 8 (1) during the first six months of 2020.

58% (63) of net sales in the second quarter 2020 relate to software revenue. 57% (61) of net sales in the first six months 2020 relate to software revenue.

Software revenue increased by 13% (23) during the second quarter 2020 compared to the first quarter 2019. Software revenue increased by 14% (22) during the first six months in 2020 compared to the same period last year.

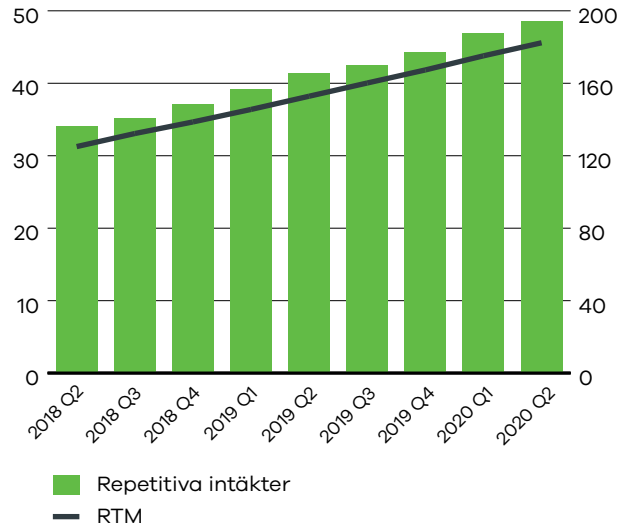
Net sales per segment (MSEK)



Net sales in the second quarter 2020 in Sweden amounted to MSEK 69 (56) and MSEK 16 (14) in the rest of the Nordic countries. Net sales growth for the quarter was 23% (7) in Sweden and 15% (53) in the rest of the Nordic countries.

Net sales during the first six months 2020 in Sweden amounted to MSEK 138 (114) and MSEK 32 (26) in the rest of the Nordic countries.

Recurring revenue (MSEK)



Recurring revenue amounted to MSEK 49 (41) during the second quarter 2020, an increase of 17% (21) compared to the same period last year.

Recurring revenue amounted to MSEK 95 (80) during the first six months in 2020, in increase of 19% (21) compared to the corresponding period last year.

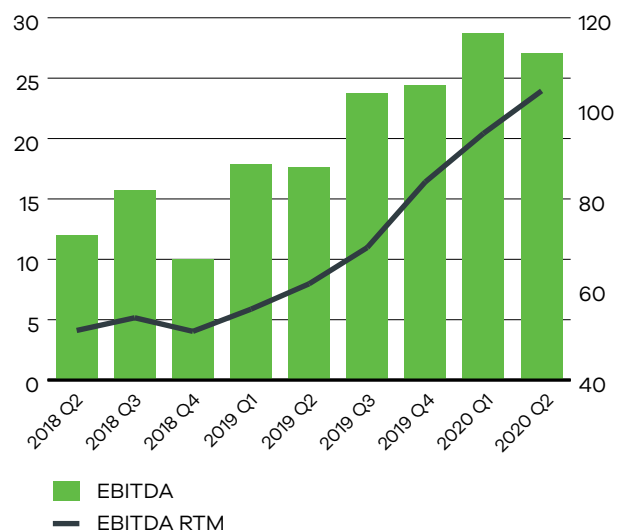
Annual Recurring Revenue (MSEK)



The 12-month recalculated recurring revenue, annual recurring revenue (ARR), at the end of the second quarter 2020 was MSEK 195 (167). The 12-month recalculated recurring revenue increased by 17% (21) compared to the corresponding period last year.

Operating income

EBITDA (MSEK)

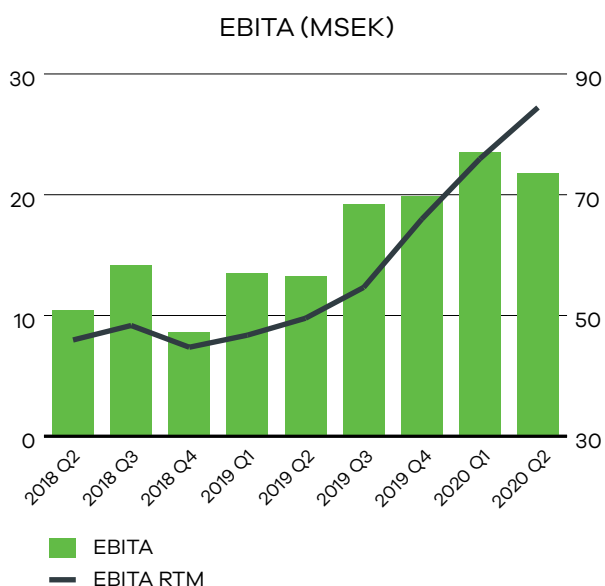


Operating income before depreciations during the second quarter – EBITDA – amounted to MSEK 27 (18) corresponding to an EBITDA margin of 32% (25). Adjusted EBITDA was MSEK 27 (18) in the quarter, corresponding to an EBITDA margin of 32% (26).

The many political measures that have been implemented since late March to lessen the spread of the COVID-19 virus have limited business travel and other face-to-face sales activities. These restrictions have led to reduced costs for Lime during the first six months of 2020.

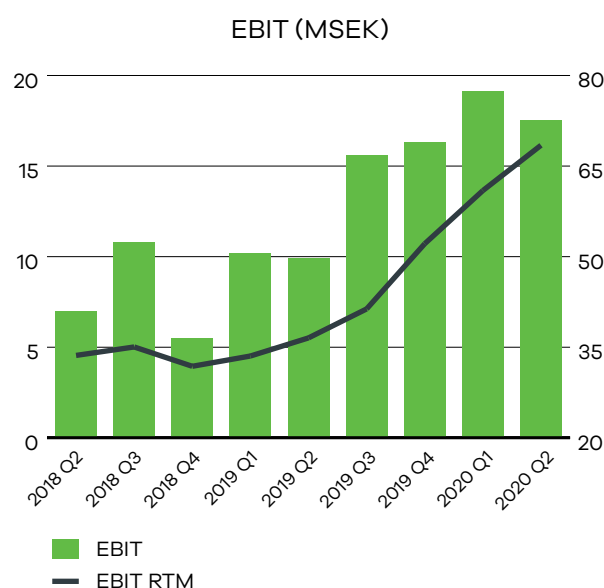
During the first six months 2020 operating income before depreciation – EBITDA – amounted to MSEK 56 (36), corresponding to an EBITDA margin of 33% (25). Adjusted EBITDA was MSEK 56 (36) during the same period and the corresponding margin was 33% (26).

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 second quarter 2020 operating income, excluding amortisation on acquired immaterial assets – EBITA – amounted to MSEK 22 (13), corresponding to an EBITA margin of 26% (19). Adjusted EBITA for the second quarter amounted to MSEK 22 (14), corresponding to an adjusted EBITA margin of 26% (20).

Adjusted EBITA during the first six months 2020 amounted to MSEK 45 (27), corresponding to an EBITA margin of 27% (19).

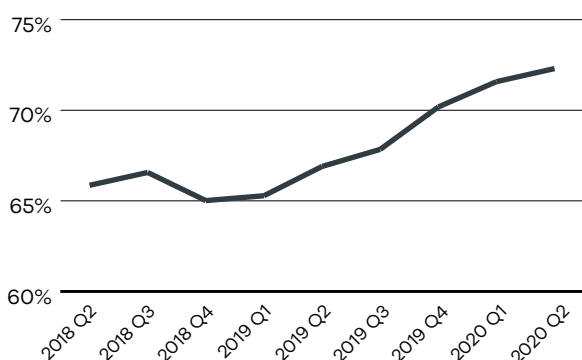


Operating income during the second quarter – EBIT – amounted to MSEK 17 (10), corresponding to an EBIT margin of 21% (14). Adjusted EBIT during the second quarter amounted to MSEK 17 (11), corresponding to an adjusted EBIT margin of 21% (15).

Operating income during the first 6 months – EBIT – amounted to MSEK 37 (20), corresponding to an EBIT margin of 22% (14).

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% (67) of last 12 months total operating expenses at the end of the second quarter. The expenses include one-off items affecting comparison.

Cash flow & investments

During the second quarter 2020 cash flow from current operations amounted to MSEK 33.1 (21.2).

During the first six months 2020 cash flow from current operations amounted to MSEK 58.5 (30.6).

During the second 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 3.9 (4.6) and consist of capitalisation of development costs relating to new technology platforms.

During the first six months 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 8.5 (9.2) during the same period.

In addition, assets are reported as software in accordance with the acquisition analysis for janjoo AB. During the first 6 months 2020 investments in subsidiaries (janjoo AB) amounted to MSEK -8.3 (0.0).

In the second quarter 2020, depreciation of capitalised development costs amounted to MSEK 2.6 (1.9) and depreciation of right-to-use assets amounted to MSEK 2.4 (2.3).

Depreciation of capitalised development costs amounted to MSEK 5.2 (3.8) during the first six months 2020 and depreciation of right-to-use assets amounted to MSEK 4.7 (4.5).

Equity & liabilities

The Group's equity amounted to MSEK 76 (45).

At the Annual General Meeting on 29 June 2020, it was resolved to distribute dividends of SEK 1.50 per share, corresponding to a total amount of MSEK 19.9. The record date was 1 July and the dividend was paid out on 6 July. The dividend was reported as Other current liabilities up until it was paid out.

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 107.7 (106.7) at the end of the period, including leasing liabilities relating to right-to-use assets of MSEK 15.8 (12.9) and a liability of MSEK 18.3 (0.0) relating to the acquisition of More Intenz AB and janjoo AB. A total of MSEK 9.9 (8.9) of the Group's interest-bearing liabilities have been repaid during the quarter. Cash and cash equivalent amounted to MSEK 53.8 (17.1) at the end of the period. The Group's net debt amounted to MSEK 53.3 (89.1).

Available bank overdrafts amount to MSEK 25. The overdraft credit agreement expires on 31 December 2020. The Group has a total amount of MSEK 78.8 (17.1) available in cash and cash equivalents.

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 257 (228) employees at the end of the reporting period. The average number of employees was 228 (207) 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 second quarter 2020 operating income in the Parent Company amounted to MSEK -0.3 (-0.6). Operating income during the first 6 months 2020 amounted to -0.8 (-1.2). Cash and cash equivalent amounted to MSEK 0.2 (0.1) and borrowings to MSEK 70.7 (91.0).

Annual General Meeting 2020

At the Annual General Meeting on June 29, 2020, it was resolved to re-elect the following directors of the board: Peter Larsson, Anders Fransson, Martin Henricson, Malin Ruijsenaars and Marlene Forsell. Martin Henricson was elected chairman of the board.

Other resolutions made at the Annual General Meeting;

- Resolution to distribute dividend of SEK 1.50 per share, corresponding to a total amount of MSEK 19.9. 1 July was the record date for dividend and the payment date was 6 July.
- Resolution to adopt instruction for the nomination committee.
- Resolution to adopt guidelines for remuneration to the company's senior executives.
- It was resolved to authorise the board of directors to, at one or more occasions, until the 2021 Annual General Meeting, resolve to issue shares in exchange for cash payment, with provision for non-payment or set-off or otherwise with conditions, and thereby be able to deviate from the shareholders' preferential rights. The authorisation is limited to a maximum of 10% of the total number of shares in the company at the time of the resolution on authorisation.

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 still difficult to foresee.

Lime's new sales in the second quarter were to some extent affected by delayed or defaulted procurements. Furthermore, customer payments have been delayed and reserves for expected customer losses have increased. As a result of our strategy, the impact on result and financial position has been limited in the second quarter 2020.

Furthermore, 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.

An agreement was signed with SEB in the second quarter, relating to a bank overdraft of MSEK 25 for the purpose of minimising liquidity risks as a result of the COVID-19 pandemic. The agreement expires on 31 December 2020. No amounts have been drawn down under the overdraft during the reporting period.

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, includ-

ing 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:

Purchase price	MSEK
Cash and cash equivalent, 30%	3
Cash and cash equivalent, 35%	7
Effect on profit	0
Liability exercise price	9
Total preliminary purchase price	20
Assets and liabilities included following the acquisition	
<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
Total identifiable net assets	20
Acquired net assets	20

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 June 2020, the Group had 257 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.

The setting up of business operations in the Netherlands is proceeding according to plan.

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

- Interim report Q3, 2020, presented October 22, 2020

Declaration

The board of directors and the CEO declares that the interim report provides a fair view of the parent company's and the Group's operations, financial position and results of operations and describes material risks and uncertainties facing the parent company and the companies included in the Group.

Lund, July 17, 2020

Erik Syrén CEO	Peter Larsson
Martin Henricson Chairman of the board	Anders Fransson
Malin Ruijsenaars	Marlene Forsell

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 report has not been subject to review by the company's auditors.

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 an unaudited 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

	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
Net sales (MSEK)	85.0	70.0	170.0	139.9
Net sales growth (%)	21%	14%	22%	17%
Organic net sales growth (%)	17%	14%	16%	16%
Recurring revenue (MSEK)	48.5	41.3	95.4	80.4
Annual recurring revenue (MSEK)	195.3	167.5	195.3	167.5
EBITA (MSEK)	21.8	13.3	45.3	26.8
EBITA (%)	26%	19%	27%	19%
EBITDA (MSEK)	27.0	17.6	55.7	35.5
EBITDA (%)	32%	25%	33%	25%
Operating income, EBIT (MSEK)	17.5	10.0	36.6	20.2
Operating income, EBIT (%)	21%	14%	22%	14%
One-off items (MSEK)	0.0	-0.6	0.0	-0.9
Depreciation right-to-use assets (MSEK)	-2.4	-2.3	-4.7	-4.5
Adjusted EBITA (MSEK)	21.8	13.8	45.3	27.7
Adjusted EBITA (%)	26%	20%	27%	20%
Adjusted EBITDA (MSEK)	27.0	18.2	55.7	36.4
Adjusted EBITDA (%)	32%	26%	33%	26%
Adjusted EBIT (MSEK)	17.5	10.5	36.6	21.1
Adjusted EBIT (%)	21%	15%	22%	15%
Earnings per share (SEK)	1.00	0.56	2.07	1.12
Earnings per share, diluted (SEK)	1.00	0.56	2.07	1.12
Net debt (MSEK)	53.3	89.1	53.3	89.1
Number of employees (average)	228	207	228	207
Net sales per employee (MSEK)	1.4	1.3	1.4	1.3
Cash flow from current operations per share (SEK)	2.5	1.6	4.4	2.3
Average number of outstanding shares (thousands)	13,283.5	13,283.5	13,283.5	13,283.5

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

Consolidated income statement in summary (TSEK)

	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
Net sales	85,037	70,030	170,027	139,929
Other revenue	119	67	253	140
Gross income	85,156	70,097	170,280	140,069
<i>Operating expenses</i>				
Compensation to employees	-48,122	-44,141	-95,975	-87,135
Capitalised development work done by own employees	3,876	4,575	8,455	9,208
Depreciation	-9,551	-7,675	-19,120	-15,350
Other expenses	-13,897	-12,906	-27,618	-26,617
Share in earnings of associated companies	0	0	547	0
Total operating expenses	-67,694	-60,147	-133,711	-119,894
Operating income	17,462	9,950	36,570	20,175
Financial net	-550	-637	-1,740	-1,524
Income after financial net	16,912	9,313	34,830	18,651
Taxes	-3,577	-1,908	-7,292	-3,783
Net income	13,335	7,405	27,537	14,868
Net income attributed to:				
Shareholders of the Parent Company	13,335	7,405	27,537	14,868
	13,335	7,405	27,537	14,868
Other Information				
Earnings per share, basic (SEK)	1.00	0.56	2.07	1.12
Earnings per share, diluted (SEK)	1.00	0.56	2.07	1.12

Consolidated statement of other comprehensive income (TSEK)

	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
Net income	13,335	7,405	27,537	14,868
Other comprehensive income				
Items that may be reclassified to the income statement:				
Translation adjustments	-107	38	-468	417
Other comprehensive income for the period	-107	38	-468	417
Other comprehensive income for the period	13,228	7,443	27,069	15,285
Other comprehensive income for the period, attributed to:				
Shareholders of the Parent Company	13,228	7,443	27,069	15,285
	13,228	7,443	27,069	15,285

Consolidated balance sheet in summary (TSEK)

	2020-06-30	2019-06-30	2019-12-31
ASSETS			
Goodwill	69,763	59,391	69,763
Other non-tangible non-current assets	151,336	127,782	132,191
Right-to-use assets	15,766	12,914	16,189
Tangible non-current assets	2,691	3,379	3,161
Associated company	0	0	2,705
Other financial non-current assets	522	552	537
Deferred tax asset	59	60	58
Total non-current assets	240,137	204,078	224,604
Trade receivables	44,196	46,427	52,763
Other current receivables	8,919	4,032	4,858
Cash and cash equivalent	53,819	17,057	31,342
Total current assets	106,934	67,516	88,963
Total assets	347,071	271,594	313,567
EQUITY AND LIABILITIES			
Total equity	75,771	44,773	68,627
Liabilities			
Non-current liabilities			
Interest-bearing non-current liabilities	42,848	65,000	56,617
Non-current leasing liabilities	8,495	6,000	9,232
Other non-current liabilities	18,252	0	8,642
Deferred tax liabilities	28,999	23,397	24,964
Total non-current liabilities	98,594	94,397	99,455
Current liabilities			
Interest-bearing current liabilities	28,489	26,000	28,240
Current leasing liabilities	9,571	9,740	9,448
Trade payables	5,323	8,852	3,591
Other current liabilities	129,323	87,832	104,206
Total current liabilities	172,706	132,424	145,485
Total equity and liabilities	347,071	271,594	313,567

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
Opening balance January 1, 2019 according to adopted balance sheet	500	53,034	265	-16,124	37,675
Net income for the period				14,868	14,868
Other comprehensive income for the year			417		417
Total other comprehensive income	0	0	417	14,868	15,285
Transactions with owners					
Bonus issue	31	5,065			5,096
Dividend				-13,283	-13,283
Total transactions with owners	31	5,065	0	-13,283	-8,187
Closing balance June 30, 2019	531	58,099	682	-14,539	44,773
Opening balance January 1, 2019 according to adopted balance sheet	500	53,034	265	-16,124	37,675
Net income for the period				39,040	39,040
Other comprehensive income for the year			98		98
Total other comprehensive income	0	0	98	39,040	39,138
Transactions with owners					
Bonus issue	31	5,066			5,097
Dividend				-13,283	-13,283
Total transactions with owners	31	5,066	0	-13,283	-8,186
Closing balance December 31, 2019	531	58,100	363	9,633	68,627
Opening balance January 1, 2020 according to adopted balance sheet	531	58,100	363	9,633	68,627
Net income for the period				27,537	27,537
Other comprehensive income for the year			-468		-468
Total other comprehensive income	0	0	-468	27,537	27,069
Transactions with owners					
Dividend				-19,925	-19,925
Total transactions with owners	0	0	0	-19,925	-19,925
Closing balance June 30, 2020	531	58,100	-105	17,245	75,771

Consolidated cash flow analysis (TSEK)

	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
Cash flow from current operations				
Cash flow from operations	27,311	17,625	55,441	35,525
Changes in net working capital *)	7,897	6,592	14,007	6,727
Interest paid	-755	-665	-1,740	-1,570
Taxes paid *)	-1,324	-2,373	-9,246	-10,109
Cash flow from current operations	33,129	21,179	58,461	30,573
Cash flow from investing activities				
Investment in intangible non-current assets	-3,876	-4,575	-8,455	-9,208
Investment in tangible non-current assets	0	-11	0	-11
Sales of tangible non-current assets	525	0	525	89
Acquisition of group companies	0	0	-8,338	0
Acquisition of associated companies	0	0	0	0
Investment in financial non-current assets	16	-5	17	-14
Interest received	3	47	42	65
Cash flow from investing activities	-3,332	-4,544	-16,209	-9,079
Cash flow from financing activities				
Dividend	0	-13,283	0	-13,283
Share issue	0	0	0	5,096
Proceeds from borrowings	86	0	127	0
Amortisation of borrowings	-9,941	-8,931	-19,505	-17,797
Cash flow from financing activities	-9,855	-22,214	-19,378	-25,984
Net cash flow	19,942	-5,580	22,874	-4,490
Net change in cash flow				
Cash and cash equivalent, beginning of the period	34,309	22,514	31,342	21,152
Exchange rate changes on cash	-432	122	-397	395
Cash and cash equivalent, end of period	53,819	17,057	53,819	17,057

*) Comparative numbers have been restated to facilitate comparisons

Parent company income statement in summary (TSEK)

	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
Net sales	0	0	0	0
Other income	1,470	1,759	2,926	3,174
Gross income	1,470	1,759	2,926	3,174
<i>Operating expenses</i>				
Compensation to employees	-1,704	-1,675	-3,383	-3,023
Other expenses	-74	-683	-289	-1,328
Total operating expenses	-1,778	-2,358	-3,672	-4,351
Operating income	-308	-599	-746	-1,177
Financial income	298	2	347	9
Financial expenses	-599	-720	-1,103	-1,267
Income after financial items	-609	-1,317	-1,502	-2,435
Transfers to / from untaxed reserves	0	0	0	0
Taxes	131	304	312	526
Net income for the period	-478	-1,013	-1,190	-1,909

Parent company statement of other comprehensive income (TSEK)

	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
Net income	-478	-1,013	-1,190	-1,909
Other comprehensive income				
Items that may be reclassified to the income statement:				
Translation adjustments	0	0	0	0
Other comprehensive income for the period, net of tax	0	0	0	0
Other comprehensive income for the period	-478	-1,013	-1,190	-1,909
Other comprehensive income for the period, attributed to:				
The shareholders of the Parent Company	-478	-1,013	-1,190	-1,909
	-478	-1,013	-1,190	-1,909

Parent company balance sheet in summary (TSEK)

	2020-06-30	2019-06-30	2019-12-31
ASSETS			
Shares in subsidiaries	133,360	133,360	133,360
Total non-current assets	133,360	133,360	133,360
Prepaid expenses and accrued revenue	250	391	158
Current receivables group companies	519	2,015	2,123
Other current assets	969	79	79
Cash and cash equivalent	222	107	782
Total current assets	1,960	2,592	3,142
Total assets	135,320	135,952	136,502
EQUITY AND LIABILITIES			
<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	14,836	3,769	3,769
Net income for the period	-1,190	-1,909	30,993
Total equity	19,242	7,456	40,358
Liabilities			
Interest-bearing non-current liabilities	42,474	65,000	56,617
Interest-bearing debt group companies	42,474	65,000	56,617
Total non-current liabilities			
Current interest-bearing liabilities	28,240	26,000	28,240
Account payables	138	678	16
Current tax liabilities	0	1,178	7,072
Current liabilities group companies	22,525	33,502	1,445
Other current liabilities	20,730	812	1,366
Accrued expenses and deferred income	1,971	1,326	1,388
Total current liabilities	73,604	63,496	39,527
Total equity and liabilities	135,320	135,952	136,502

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 June 30, 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 3.9 (4.6) during the second quarter 2020.

Operating expenses relating to development of own software have been reduced by MSEK 8.5 (9.2) during the first 6 months 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 second quarter.

A bank overdraft of MSEK 25 was negotiated and secured during the second quarter for the purpose of minimising liquidity risks as a result of the COVID-19 pandemic. No amounts have been drawn down under the overdraft during the reporting period.

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 second quarter results and MSEK 1.5 during the first 6 months. 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 second quarter 2020 amounted to MSEK 3.6 (1.9). Tax expenses during the first 6 months 2020 amounted to MSEK 7.3 (3.8). 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	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Sweden	69,205	68,942	65,724	54,838	56,241	57,788	58,427	46,835	52,473
Rest of Nordic region	15,832	16,048	16,062	13,144	13,789	12,111	10,490	8,519	9,023
Income statement in summary, TSEK									
Net sales	85,037	84,990	81,786	67,982	70,030	69,899	68,917	55,354	61,496
EBITDA	27,013	28,677	24,433	23,702	17,625	17,900	10,006	15,694	11,955
EBITA	21,810	23,496	19,870	19,246	13,250	13,525	8,588	14,180	10,398
EBIT	17,462	19,108	16,251	15,628	9,950	10,225	5,464	10,817	7,011
Operating margin	21%	22%	20%	23%	14%	15%	8%	20%	11%
Income before tax	16,912	17,918	15,894	15,321	9,313	9,338	5,290	10,311	6,353

Revenue from customer contracts (TSEK)

Revenue by income stream, TSEK	Q2 2020			Q2 2019		
	Sweden	Rest of Nordic region	Total	Sweden	Rest of Nordic region	Total
Subscription revenue	29,615	7,856	37,471	23,945	6,192	30,137
Licence revenue	1,165	29	1,194	2,267	284	2,551
Support agreements	9,908	1,141	11,049	9,881	1,317	11,198
Expert Services	28,033	6,806	34,839	19,277	5,953	25,230
Other	485	0	485	871	42	913
Net sales	69,205	15,832	85,037	56,241	13,789	70,030

Revenue by income stream, TSEK	Q1 - Q2 2020			Q1 - Q2 2019		
	Sweden	Rest of Nordic region	Total	Sweden	Rest of Nordic region	Total
Subscription revenue	57,813	15,615	73,428	46,424	11,449	57,873
Licence revenue	1,608	98	1,705	4,712	399	5,111
Support agreements	19,628	2,333	21,960	19,911	2,603	22,514
Expert Services	57,783	13,682	71,464	40,774	11,338	52,113
Other	1,316	154	1,470	2,208	110	2,318
Net sales	138,147	31,880	170,027	114,029	25,900	139,929

Sales per quarter

Sales, TSEK	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Expert Services	34,839	36,625	34,793	23,603	25,230	26,882	28,058	17,277	24,772
Software related revenue	49,713	47,380	46,155	43,731	43,887	41,612	39,986	37,332	35,700
Other	485	985	838	649	913	1,404	874	744	1,025
Sales, TSEK	85,037	84,990	81,786	67,982	70,030	69,899	68,918	55,354	61,496
Whereof recurring revenue	48,520	46,868	44,253	42,545	41,335	39,052	37,115	35,169	34,048
Whereof recurring revenue (%)	57%	55%	54%	63%	59%	56%	54%	64%	55%
Growth net sales (%)	21%	22%	19%	23%	14%	19%	20%	23%	19%
Growth recurring revenue (%)	17%	20%	19%	21%	21%	22%	21%	26%	26%

*) 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	Q2 2020	Q2 2019
Recurring revenue (quarter)	48,520	41,335
Annual recurring revenue - ARR	195,271	167,490

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	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
Operating income	17,462	9,950	36,570	20,175
Depreciation of acquired intangible non-current assets	4,349	3,300	8,737	6,600
EBITA	21,810	13,250	45,306	26,775
Net sales	85,037	70,030	170,027	139,929
EBITA (%)	26%	19%	27%	19%

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	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
Operating income	17,462	9,950	36,570	20,175
Depreciation	9,551	7,675	19,120	15,350
EBITDA	27,013	17,625	55,690	35,525
Net sales	85,037	70,030	170,027	139,929
EBITDA (%)	32%	25%	33%	25%

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	2020-06-30	2019-06-30	2019-12-31
Other financial non-current assets	522	552	537
Cash and cash equivalent	53,819	17,057	31,342
Financial assets	54,341	17,609	31,879

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	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
EBIT	17,462	9,950	36,570	20,175
One-off items	0	585	0	877
Adjusted EBIT	17,462	10,535	36,570	21,052
Net sales	85,037	70,030	170,027	139,929
Adjusted EBIT (%)	21%	15%	22%	15%

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	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
EBITA	21,810	13,250	45,306	26,775
One-off items	0	585	0	877
Adjusted EBITA	21,810	13,835	45,306	27,652
Net sales	85,037	70,030	170,027	139,929
Adjusted EBITA (%)	26%	20%	27%	20%

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	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
EBITDA	27,013	17,625	55,690	35,525
One-off items	0	585	0	877
Adjusted EBITDA	27,013	18,210	55,690	36,402
Net sales	85,037	70,030	170,027	139,929
Adjusted EBITDA (%)	32%	26%	33%	26%

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	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
Expenses related to public listing of the Company's shares	0	0	0	-293
Acquisition related expenses	0	-585	0	-585
One-off items that distort comparisons	0	-585	0	-877

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	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
Cash flow from current operations	33,129	21,179	58,461	30,573
Number of share (thousands)	13,283	13,283	13,283	13,283
Cash flow from current operations per share (SEK)	2.49	1.59	4.40	2.30

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	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
Net sales, the period	85,037	70,030	170,027	139,929
Net sales, same period previous year	70,030	61,496	139,929	120,036
Growth in net sales	21%	14%	22%	17%

Net liabilities

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

TSEK	2020-06-30	2019-06-30	2019-12-31
Interest-bearing non-current liabilities	42,848	65,000	56,617
Non-current leasing liabilities	8,495	6,000	9,232
Other non-current liabilities	18,252	0	8,642
Interest-bearing current liabilities	28,489	26,000	28,240
Current leasing liabilities	9,571	9,740	9,448
Financial assets	-54,341	-17,609	-31,879
Net liabilities	53,314	89,131	80,300

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	Q3 2019 - Q2 2020	Q3 2018 - Q2 2019
Trailing 12-month net sales	319,794	264,200
Number of employees	228	207
Net sales per employee	1,404	1,277

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	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
Net sales, period	85,037	70,030	170,027	139,929
Acquired net sales, last 12 months	-3,265	0	-7,895	-1,079
Organic net sales	81,772	70,030	162,132	138,850
Organic net sales, same period last year	70,030	58,920	138,850	115,280
Adjusted for acquired net sales last 24 months	0	2,576	1,079	4,395
Comparable organic net sales	70,030	61,496	139,929	119,675
Organic net sales growth (%)	17%	14%	16%	16%

Recurring revenue

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

TSEK	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
Subscription revenue	37,470	30,137	73,427	57,873
Support agreements	11,050	11,198	21,961	22,514
Recurring revenue	48,520	41,335	95,388	80,387

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	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
Recurring revenue	48,520	41,335	95,388	80,387
Operating expenses	-67,694	-60,147	-133,711	-119,894
Recurring revenue in relation to operating expenses	72%	69%	71%	67%

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	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019
Operating income	17,462	9,950	36,570	20,175
Net sales	85,037	70,030	170,027	139,929
Operating margin	21%	14%	22%	14%

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.



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