

Lime Technologies AB (publ)

Year-end report, January - December 2018



20% growth in 2018

Q4 2018

- Net sales MSEK 68.9 (57.5), rendering a net sales growth of 20% (23%)
- Organic net sales growth 19% (9%)
- Recurring revenue MSEK 37.1 (30.8)
- Costs relating to the listing on Nasdaq Stockholm, items affecting comparison, MSEK 6.9 (0)
- EBITA MSEK 8.6 (12.1), rendering an EBITA margin of 12% (18%)
- Adjusted EBITA margin 23% (22%)
- Operating income, EBIT, MSEK 5.5 (8.6)
- Cash flow from current operations MSEK 15.9 (19.5)
- Net income MSEK 4.2 (5.4)
- Earnings per share SEK 0.34 (0.43) and diluted SEK 0.32 (0.41)

2018 in brief

- Net sales MSEK 244.3 (203.9), rendering a net sales growth of 20% (27%)
- Organic net sales growth 16% (15%)
- Recurring revenue MSEK 138.5 (110.2)
- Costs relating to the listing on Nasdaq Stockholm, items affecting comparison, MSEK 9.4 (0)
- EBITA MSEK 44.7 (43.3), rendering an EBITA margin of 18% (21%)
- Adjusted EBITA margin 22% (22%)
- Operating income, EBIT, MSEK 31.8 (33.0)
- Cash flow from current operations MSEK 38.7 (39.7)
- Net income MSEK 24.3 (23.7)
- Earnings per share SEK 1.94 (1.90) and diluted 1.83 (1.79)
- The Board will propose the Annual General Meeting a dividend of 1.0 SEK per share, diluted



CEO's comments

During Q4, the first quarter as a listed company, Lime has continued to show growth and an increased order intake.

On December 6, 2018, Lime Technologies' shares were listed on Nasdaq Stockholm. While we were meeting potential investors, stock exchanges around the world were shivering. Many other IPOs were withdrawn or postponed, and companies who have followed through with their listings have often faced a rough start with negative share price developments.

We are proud of our successful listing during a time of turbulent markets, as well as the positive share price development and the many new knowledgeable shareholders we now have. The shareholders are a healthy mix of individuals and institutions with backgrounds and knowledge in IT and software development, many of which reside outside Sweden. To everyone who received an allotment during the listing, or who have invested in our shares thereafter, we'd like to extend our warmest welcome to you as shareholders!

Net sales in the fourth quarter amounted to MSEK 68.9, corresponding to a growth of 20%, of which 19% is organic, compared to the same period last year. Recurring revenue, which is an important growth driver for us, increased by 21% during the fourth quarter compared to the same quarter last year. Adjusted EBITA amounted to MSEK 15.5, corresponding to a margin of 23 %, which is one percentage point stronger than the same quarter last year.

We have signed several new orders within our focus verticals during the fourth quarter: utility, real estate, wholesales and consulting. It is particularly gratifying that we have signed several orders within the real estate vertical, in Norway, including BBL, Vestbo, and Boligbyggelaget. These deals will have a positive impact on our Norwegian operations. Our utility vertical has also had a good quarter, including successfully winning deals with Lunet and Jönköping Energi through public tenders. It is pleasing to see that our efforts within the focus verticals are delivering results.

During the fourth quarter we have also focused on recruitments to our trainee program, which commenced on January 14, 2019. We successfully recruited 65 new stars in 2018, 20 of whom joined us in January 2019. As the recruitment climate gradually improved during the autumn, we recruited more co-workers, and earlier, than normal, which will have a negative cost impact, but will be positive for both growth and profitability in the long term.

We have made a commitment to become climate neutral, which is a given for us, as our overall objective is to be a company that creates value for society and is a source of pride to our stakeholders, such as employees, customers, and owners. We are currently assessing how this will be done in practical terms and will present an action and implementation plan during the first six months of 2019.

Having completed both an IPO and the fourth quarter, we are now fully focused on creating continuous long-term profitable growth.

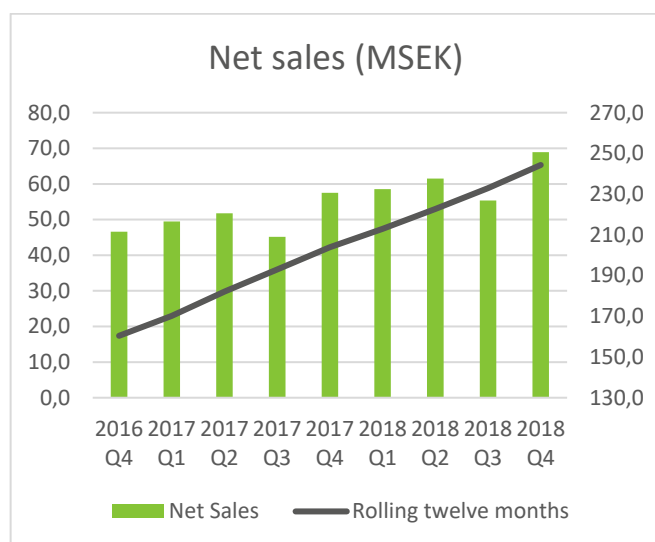
/Erik Syrén, CEO of Lime Technologies

Lime in summary

	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4
Net sales (MSEK)	68.9	55.4	61.5	58.5	57.5	45.1	51.8	49.5	46.6
Recurring revenue (MSEK)	37.1	35.2	34.0	32.1	30.8	27.9	27.0	24.6	20.5
EBITDA (MSEK)	10.0	15.7	12.0	13.0	13.0	13.0	10.8	10.7	13.4
EBITDA (%)	15%	28%	19%	22%	23%	29%	21%	22%	29%
EBITA (MSEK)	8.6	14.2	10.4	11.5	12.1	11.8	9.7	9.6	12.7
EBITA (%)	12%	26%	17%	20%	21%	26%	19%	20%	27%
Adjusted EBITA	15.5	15.6	11.6	11.6	12.7	11.8	11.1	9.6	12.7
Adjusted EBITA (%)	23%	28%	19%	20%	22%	26%	22%	20%	27%
Operating income, EBIT (MSEK)	5.5	10.8	7.0	8.5	8.6	9.4	7.3	7.6	11.5
Operating income, EBIT (%)	8%	20%	11%	15%	15%	21%	14%	15%	25%
Earnings per share, basic (SEK)*	0.34	0.65	0.43	0.54	0.43	0.59	0.43	0.44	0.70
Earnings per share, diluted (SEK)*	0.32	0.61	0.40	0.50	0.41	0.56	0.41	0.41	0.66
Cash flow from current operations (MSEK)	15.9	7.8	14.9	0.1	19.5	1.6	13.7	4.9	17.0

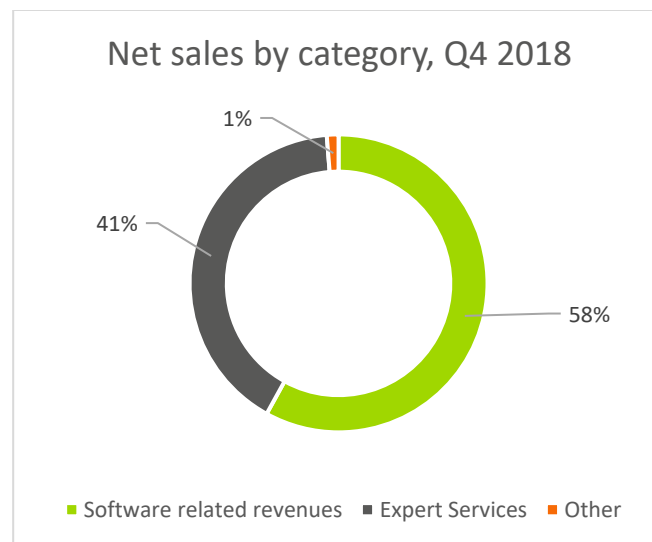
*) recalculated to the number of shares following the 1:250 share split in October 2018.

Revenue



Net sales in the fourth quarter 2018 amounted to MSEK 69 (58), an increase of 20%. Business acquisitions during the last 12 months have contributed MSEK 0 to the Group's net sales for the quarter.

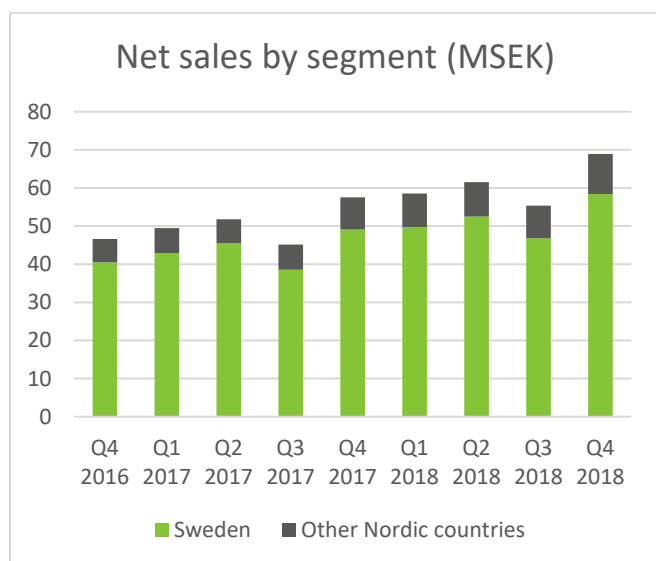
2018 net sales amounted to MSEK 244 (204), an increase of 20%. Business acquisitions during the last 12 months have contributed MSEK 1 to the Group's net sales for 2018.



58% (58) of net sales in the fourth quarter 2018 relate to software revenue. 60% (60) of net sales relate to software revenue for 2018.

Software revenue increased by 19% (32) during the fourth quarter 2018 compared to the fourth quarter 2017. Software revenue increased by 20% (36) during 2018 compared to 2017.

Revenue cont.

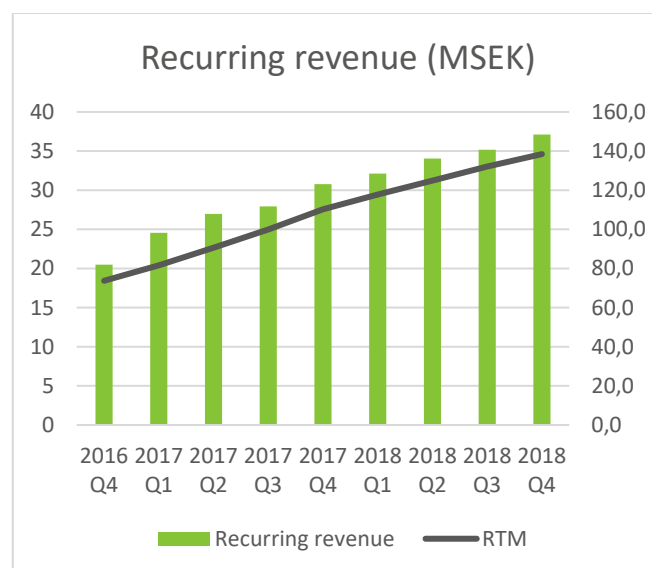


Net sales in Sweden in the fourth quarter 2018 amounted to MSEK 58 (49) and MSEK 10 (8) in the rest of the Nordic countries. Net sales growth for the quarter was 19% in Sweden and 24% in the rest of the Nordic countries.

2018 net sales in Sweden amounted to MSEK 208 (176) and MSEK 37 (28) in the rest of the Nordic countries.



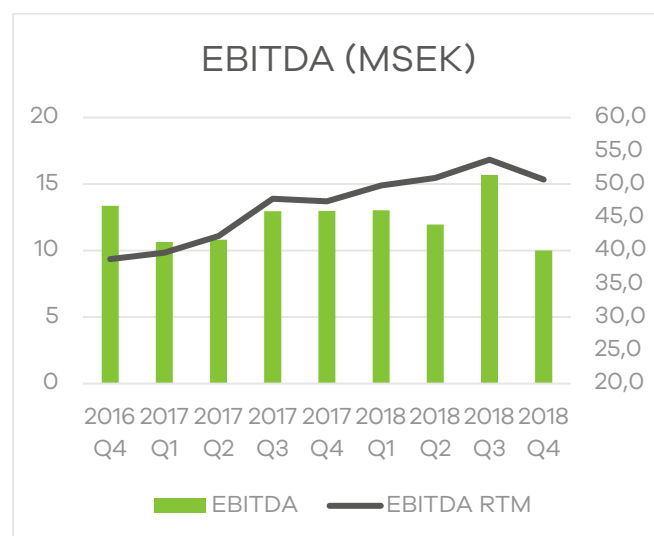
The 12-month recalculated recurring revenue, annual recurring revenue (ARR), at the end of the fourth quarter 2018 was MSEK 152 (126). The 12-month recalculated recurring revenue increased by 21% compared to the corresponding period last year.



Recurring revenue amounted to MSEK 37 (31) during the fourth quarter 2018, an increase of 21% compared to the same period last year.

Recurring revenue amounted to MSEK 139 (110) during 2018, an increase of 26% compared to 2017.

Operating income



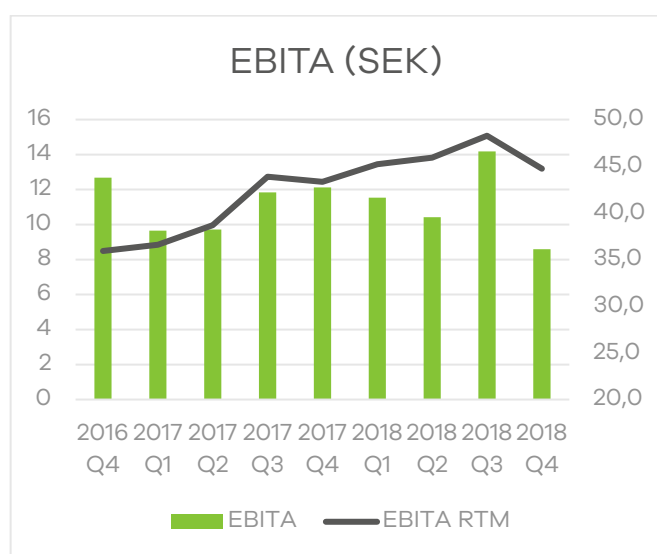
The operating income has been impacted by costs of MSEK 6.9 (0) relating to the listing of Lime's shares on Nasdaq Stockholm, Small Cap, during the fourth quarter 2018. The operating income has been impacted by listing costs of MSEK 9.4 (0) in total during 2018.

Operating income before depreciations – EBITDA – amounted to MSEK 10 (13) during the fourth quarter 2018 corresponding to an EBITDA margin of 15% (23). Adjusted EBITDA was MSEK 17 (14), corresponding to an adjusted EBITDA margin of 25% (24).

Operating income cont.

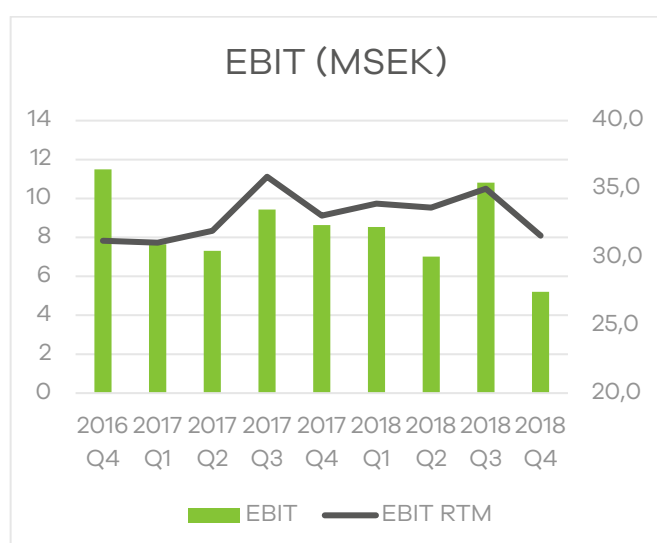
During 2018, operating income before depreciations, – EBITDA – amounted to MSEK 51 (47), corresponding to an EBITDA margin of 21% (23).

Adjusted EBITDA was MSEK 60 (49) for 2018, corresponding to an adjusted EBITDA margin of 25% (24).



During the fourth quarter 2018, operating income, excluding amortisation on acquired immaterial assets – EBITA – amounted to MSEK 9 (12), corresponding to an EBITA margin of 12% (21). Adjusted EBITA for the fourth quarter 2018 amounted to MSEK 16 (13) corresponding to an EBITA margin of 23% (22).

During 2018 operating income, excluding amortisation on acquired immaterial assets – EBITA – amounted to MSEK 45 (43). Adjusted EBITA for 2018 amounted to MSEK 54 (45), corresponding to an EBITA margin of 22% (22).



During the fourth quarter 2018, operating income – EBIT – amounted to MSEK 5 (9), corresponding to an EBIT margin of 8% (15). Adjusted EBIT for the fourth quarter 2018 amounted to MSEK 12 (9) corresponding to an adjusted EBIT margin of 18% (16).

During 2018, operating income, – EBIT – amounted to MSEK 32 (33), corresponding to an EBIT margin of 13% (16). Adjusted EBIT for 2018 amounted to MSEK 41 (35) corresponding to an adjusted EBIT margin of 17% (17).

Depreciations increased compared to the same periods 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.



Last 12-months (LTM) recurring revenue amounted to 65% (64) of last 12-months total operating expenses during the fourth quarter.

Cash flow & investments

During the fourth quarter 2018 the cash flow from current operations amounted to MSEK 15.9 (19.5).

During 2018 the cash flow from current operations amounted to 38.7 (39.7).

During the fourth quarter 2018 investments in tangible non-current assets amounted to MSEK 1.0 (1.3), including leased vehicles, and investments in intangible non-current assets amounted to MSEK 4.9 (4.3). Investments in other intangible assets consist of capitalisation of development costs relating to new technology platforms. During the fourth quarter 2018, depreciation of capitalised development costs amounted to MSEK 1.3 (0.8). Lime continues to invest in software development.

During 2018 investments in tangible non-current assets amounted to MSEK 1.2 (1.9) including leased vehicles and investments in intangible non-current assets amounted to MSEK 17.6 (14.1). Investments in intangible assets consist of

capitalisation of development costs relating to new technology platforms. Acquisition of subsidiaries amounted to MSEK 2.4 (prev. year Remotex and Netoptions 29.7). During 2018 depreciation of capitalised development costs amounted to MSEK 5.0 (3.3).

Equity & liability

The Group's equity amounted to MSEK 37 (88).

The Annual General Meeting on March 19, 2018 approved a dividend of SEK 1 500 per share (prior to split) corresponding to MSEK 75. The AGM also approved a bonus issue of MSEK 0.5.

The Group's interest-bearing liabilities amounted to MSEK 107.1 (54.0) at the end of the period. A total of MSEK 6.1 (5.2) of the Group's interest-bearing liabilities have been repaid during the period. Cash and cash equivalent amounted to MSEK 21.2 (24.2) during the period. The Group's net debt amounted to MSEK 85.4 (29.7).

Stock option plans

The company currently has two stock option plans. When Lime Technologies Sweden AB was acquired, in 2014, staff were invited to participate in stock option plans. Approximately 8% of employees participate in the plans. The stock option plans expire in March 2019. Further details about the stock option plans can be found in the 2017 annual report.

Lime Technologies AB's share

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

Total number of shares issued was 12,500,00 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.

Other events during the reporting period

Hysminai AB

On March 23, 2018, the Group signed an agreement to acquire 100% of the share capital in Hysminai AB. Hysminai was founded in 2013 and has its head office in Stockholm, Sweden. Hysminai AB offers a cloud-based tool that introduces gamification into the customer's work processes with the aim of improving the customer's performance and results.

The acquisition was completed on April 3, 2018, after which the Group controls 100% of the share capital in Hysminai AB. The acquisition price was MSEK 2.9. The acquisition was financed with cash.

The acquired company is included in the Lime Group's income statement and balance sheet from the acquisition date and when the control was assumed.

The acquisition analysis is based on assessments of identifiable intangible assets. The assessment of the acquired deferred tax liability has been reviewed during the fourth quarter. Following the review, the acquisition price and acquired net assets amount to:

Acquisition price	MSEK
Cash and cash equivalent	2.9
Total acquisition price	2.9
Assets and liabilities included in the reporting as a result of the acquisition	
<i>Intangible non-current assets</i>	
Software	6.0
Deferred tax liability	0.0
Tangible non-current assets	0.1
Trade receivables and other receivables	0.4
Cash and cash equivalent	0.5
Trade payables and other liabilities	-4.1
Total identifiable net assets	2.9
Acquired net assets	2.9

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 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 220 (204) employees at the end of the reporting period. The average number of employees was 195 (169) 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, CFO, and Head of IR. During the fourth quarter 2018, operating income in the Parent Company amounted to MSEK -4.2 (-0.3). Operating income amounted to MSEK -5.5 (-0.4) during 2018. Cash and cash equivalent amounted to MSEK 1.0 (0.1) and borrowings to MSEK 104.0 (44.5).

General meeting October 16, 2018

During the General Meeting held on October 16, 2018 a resolution was passed to split each share to 250 shares (split), adopt an instruction for the appointment of a nomination committee, adopt guidelines for remuneration to senior executives, approval of prospectus regarding listing of the company's shares, as well as removal of the pre-emptive clause regarding the company's shares from the Articles of Association.

Dividend proposal

The Board of Directors will propose a dividend of SEK 1.0 per share diluted, corresponding to MSEK 13, and 55% of the net income for 2018.

In accordance with Lime's financial objectives, distribution of dividend is expected to be at least 50% of the net income.

Annual General Meeting 2019

The Annual General Meeting relating to the 2018 financial year will be held on April 29, at 5.30pm CET, at Grev Turegatan 30, Stockholm, Sweden. 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 through publishing in Dagens Industri.

Nomination Committee

Based on guidelines adopted at the General Meeting in October 2018, the following persons have been appointed to be members of Lime's Nomination Committee: Jens Ismunden, Grenspecialisten Förvaltning AB, representing 7.5% of the shares, Thomas Bill, Monterro 1 AB, representing 30.0% of the shares, Marianne Flink, Swedbank Robur Fonder AB, representing 9.2% of the shares, and Peter Larsson, adjunct, the Chairman of the Board of Directors.

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 December 2018, the Group had 220 employees in six 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.

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 Report 2018, presented on March 29, 2019
- Interim Report Q1, 2019, presented on April 29, 2019
- Annual General Meeting, April 29, 2019
- Interim Report Q2, 2019, presented on July 19, 2019
- Interim Report Q3, 2019, presented on October 25, 2019

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Lund February 12, 2019

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

The company's auditors have performed a high-level review of this report.

This information constituted inside 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.

Key ratios for the Group

	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
Net sales (MSEK)	68.9	57.5	244.3	203.9
Net sales growth (%)	20%	23%	20%	27%
Organic net sales growth (%)	19%	9%	16%	15%
Recurring revenue (MSEK)	37.1	30.8	138.5	110.2
Annual recurring revenue (MSEK)	151.7	125.9	151.7	125.9
EBITA (MSEK)	8.6	12.1	44.7	43.3
EBITA (%)	12%	21%	18%	21%
EBITDA (MSEK)	10.0	13.0	50.7	47.4
EBITDA (%)	15%	23%	21%	23%
Operating income, EBIT (MSEK)	5.5	8.6	31.8	33.0
Operating income, EBIT (%)	8%	15%	13%	16%
One-off items (MSEK)	-6.9	-0.6	-9.6	-2.0
Adjusted EBITA (MSEK)	15.5	12.7	54.3	45.3
Adjusted EBITA (%)	23%	22%	22%	22%
Adjusted EBITDA (MSEK)	16.9	13.6	60.2	49.4
Adjusted EBITDA (%)	25%	24%	25%	24%
Adjusted EBIT (MSEK)	12.4	9.2	41.4	35.0
Adjusted EBIT (%)	18%	16%	17%	17%
Earnings per share (SEK)**)	0.34	0.43	1.94	1.90
Earnings per share, diluted (SEK)**)	0.32	0.41	1.83	1.79
Net debt (MSEK)	85.4	29.2	85.4	29.2
Number of employees (average)	195	169	195	169
Net sales per employee* (MSEK)	1.3	1.2	1.3	1.1
Cash flow from current operations per share (SEK)**)	1.3	1.6	3.1	3.2
Average number of outstanding shares (thousands)**)	12 500.0	12 500.0	12 500.0	12 500.0

* Some key ratios have been recalculated to a last 12-month value

** Numbers of shares have been restated following the 1:250 split in October 2018.

For definition of key ratios, see pages 20 - 23

Consolidated income statement in summary (TSEK)

	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
Net sales	68 917	57 522	244 307	203 900
Other revenue	94	170	492	600
Gross income	69 012	57 692	244 799	204 500
<i>Operating expenses</i>				
Compensation to employees	-42 032	-34 505	-148 984	-123 742
Capitalised development work done by own employees	4 789	3 487	17 334	13 255
Depreciation	-4 542	-4 348	-18 865	-14 394
Other expenses	-21 762	-13 688	-62 457	-46 596
Total operating expenses	-63 548	-49 054	-212 972	-171 477
Operating income	5 464	8 638	31 827	33 022
Financial net	-174	-401	-1 758	-1 420
Income after financial net	5 290	8 237	30 069	31 602
Taxes	-1 102	-2 854	-5 763	-7 859
Net income	4 188	5 383	24 306	23 743
Earnings per share, basic	0.34	0.43	1.94	1.90
Earnings per share, diluted	0.32	0.41	1.83	1.79
Net income attributed to:				
Shareholders of the Parent Company	4 188	5 383	24 306	23 743
	4 188	5 383	24 306	23 743

Consolidated statement of other comprehensive income (TSEK)

	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
Net income	4 188	5 383	24 306	23 743
Other comprehensive income				
Items that may be reclassified to the income statement:				
Translation adjustments	-237	-42	252	-166
Other comprehensive income for the period	-237	-42	252	-166
Other comprehensive income for the period	3 951	5 341	24 558	23 577
Other comprehensive income for the period, attributed to:				
Shareholders of the Parent Company	3 951	5 341	24 558	23 577
	3 951	5 341	24 558	23 577

Consolidated balance sheet in summary (TSEK)

	2018-12-31	2017-12-31
ASSETS		
Goodwill	59 391	59 391
Other non-tangible non-current assets	128 988	123 434
Tangible non-current assets	3 881	3 928
Other financial non-current assets	538	514
Deferred tax asset	59	56
Total non-current assets	192 857	187 323
Trade receivables	51 573	39 965
Other current receivables	3 804	5 929
Cash and cash equivalent	21 152	24 249
Total current assets	76 529	70 143
Total assets	269 386	257 466
EQUITY AND LIABILITIES		
Total equity	37 675	88 117
Liabilities		
Non-current liabilities		
Interest-bearing non-current liabilities	79 815	30 736
Deferred tax liabilities	23 005	22 915
Total non-current liabilities	102 820	53 651
Current liabilities		
Interest-bearing current liabilities	27 298	23 261
Trade payables	4 552	8 893
Other current liabilities	97 041	83 544
Total current liabilities	128 891	115 698
Total equity and liabilities	269 386	257 466

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, 2017 according to adopted balance sheet	50	53 034	180	11 277	64 541
Net income for the period				23 743	23 743
Other comprehensive income for the year			-167		-167
Total other comprehensive income	0	0	-167	23 743	23 576
Transactions with owners					
-					0
Total transactions with owners	0	0	0	0	0
Closing balance December 31, 2017	50	53 034	13	35 020	88 117
Opening balance January 1, 2018 according to adopted balance sheet	50	53 034	13	35 020	88 117
Net income for the year				24 306	24 306
Other comprehensive income for the year			252		252
Total other comprehensive income	0	0	252	24 306	24 558
Transactions with owners					
Bonus issue	450			-450	0
Dividend				-75 000	-75 000
Total transactions with owners	450	0	0	-75 450	-75 000
Closing balance December 31, 2018	500	53 034	265	-16 124	37 675

Consolidated cash flow analysis (TSEK)

	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
Cash flow from current operations				
Cash flow from operations	19 152	22 105	46 691	48 256
Interest paid	-683	-519	-2 269	-1 435
Taxes paid	-2 563	-2 122	-5 674	-7 127
Cash flow from current operations	15 906	19 464	38 748	39 694
Cash flow from investing activities				
Investment in intangible non-current assets	-4 865	-4 348	-17 633	-14 116
Investment in intangible current assets	-1 021	-1 321	-1 244	-1 880
Sales of intangible current assets	463	1 873	463	1 873
Acquisition of group companies	0	-9 708	-2 435	-29 667
Investment in financial non-current assets	15	-9	-24	-2
Interest received	478	15	511	15
Cash flow from investing activities	-4 930	-13 498	-20 362	-43 777
Cash flow from financing activities				
Dividend	0	0	-75 000	0
Proceeds from borrowings	0	0	130 000	12 500
Amortisation of borrowings	-6 072	-5 241	-76 884	-14 026
Cash flow from financing activities	-6 072	-5 241	-21 884	-1 526
Net cash flow	4 904	725	-3 498	-5 609
Net change in cash flow				
Cash and cash equivalent, beginning of the period	16 327	23 456	24 249	29 700
Exchange rate changes on cash	-79	68	401	158
Cash and cash equivalent, end of period	21 152	24 249	21 152	24 249

Parent company income statement in summary (TSEK)

	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
Net sales	0	0	0	0
Other income	1 990	0	6 196	0
Gross income	1 990	0	6 196	0
<i>Operating expenses</i>				
Compensation to employees	-1 865	-298	-5 016	-298
Other expenses	-4 371	-38	-6 665	-140
Total operating expenses	-6 236	-336	-11 681	-438
Operating income	-4 246	-336	-5 485	-438
Income from shareholdings in group companies	-1 346	3 925	-261	2 820
Financial income	178	0	178	0
Financial expenses	-544	-218	-2 041	-992
Income after financial items	-5 958	3 371	-7 609	1 390
Year-end adjustments	27 500	31 000	27 500	31 000
Taxes	-4 536	-6 516	-4 396	-6 151
Net income for the period	17 006	27 855	15 495	26 239

Parent company statement of other comprehensive income (TSEK)

	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
Net income	17 006	27 855	15 495	26 239
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	17 006	27 855	15 495	26 239
Other comprehensive income for the period, attributed to:				
The shareholders of the Parent Company	17 006	27 855	15 495	26 239
	17 006	27 855	15 495	26 239

Parent company balance sheet in summary (TSEK)

	2018-12-31	2017-12-31
ASSETS		
Shares in subsidiaries	133 360	133 360
Total non-current assets	133 360	133 360
Prepaid expenses and accrued revenue	206	91
Other current assets	2 373	8
Cash and cash equivalent	997	127
Total current assets	3 576	226
Total assets	136 936	133 586
EQUITY AND LIABILITIES		
<i>Restricted equity</i>		
Share capital	500	50
<i>Non-restricted equity</i>		
Retained earnings	1 555	50 766
Net income for the period	15 495	26 240
Total equity	17 551	77 056
Liabilities		
Non-current liabilities		
Interest-bearing non-current liabilities	78 000	28 000
Interest-bearing debt group companies	0	2 511
Total non-current liabilities	78 000	30 511
Current liabilities		
Borrowings	26 000	14 000
Trade payables	645	0
Current tax liabilities	10 488	11 134
Other current liabilities	987	157
Accrued expenses and deferred income	3 265	728
Total current liabilities	41 385	26 019
Total equity and liabilities	136 936	133 586

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, 2018 have not had any significant impact on the Group's reporting as of December 31, 2018. In addition to what is stated below, the Group applies the same accounting principles as in the 2017 annual report.

New accounting principles applied from January 1, 2018

IFRS 9 Financial instruments

The Group applies IFRS 9 Financial Instruments from January 1, 2018. IFRS 9 deals with the classification, measuring and recognition of financial assets and liabilities and introduces new regulations for hedge accounting. IFRS 9 replaces the sections of IAS 39 that deal with the classification and measuring of financial instruments and introduces a new loss impairment model. The full version of IFRS 9 was issued in July 2014 and is applicable for financial years commencing on or after January 1, 2018. The standard has been adopted by the EU.

The application of IFRS 9 has not had any significant impact on the classification and measuring of the Group's financial assets and liabilities in 2018.

IFRS 15 Revenue from contracts and customers

IFRS 15 is the new standard for revenue recognition. IFRS 15 replaces IAS 18 Revenue and IAS 11 Construction Contracts and all related interpretations (IFRIC and SIC). Revenue shall, according to IFRS 15, be recognised when the customer assumes control over the sold goods or services, a principle that supersedes the former principle that revenue is recognised when the risks and rewards have passed to the buyer. The basic principle of IFRS 15 is that the Group recognises revenue in the manner that best reflects the transfer of control of the product or service sold to the customer. Revenue recognition is reported in the Group based on a five-step model applied to all customer contracts:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations

- Recognise revenue as the performance obligations are fulfilled

Based on the above five-step model, the Group's customer contracts may include various performance obligations identified as License Revenue, Subscription Revenue (Software as a Service), Support Agreements and Service Revenue. Revenue is recognised once control over the sold service or product is deemed to have been transferred to the customer for each type of revenue/performance obligation.

Revenue is the fair value of what has been or will be received for goods and services sold in the Group's current operations. Revenues are recognised excluding VAT, returns and discounts and after elimination of sales between Group companies.

Below are the accounting principles applied by the Group for these performance obligations.

IFRS 15 transitional implications

The Group has analysed and evaluated IFRS 15 as a regulatory framework. The implementation of IFRS 15 has not led to any transitional implications for the Lime Group.

Subscription revenue (Software as a Service)

The Group sells software as a service, by providing access rights to the customers. This service – which includes license, support and maintenance and, in some cases, operations – is received by the customer continuously during the term of the contract. The corresponding revenue is recognised pro rata as the control is transferred to the customer continuously during the term of the contract.

License revenue

The Group develops and sells software. The sale of license rights, right to use, is recognised upon delivery according to the contract and when the customer has assumed control over the purchased licenses and when no significant obligations remain outstanding after delivery date.

Support agreement

The Group sells Support Agreements in relation to the software. Such agreements are signed in connection with the sale of licenses. Revenue from Support Agreements is invoiced in advance and recognised pro rata over the contract period as control is transferred to the customer continuously during the contract period.

Service revenue (Expert Services)

The Group sells consultant and training services, mainly provided based on time used but, in a few cases, also at fixed price contracts. Revenue from time-based contracts is recognised based on what the Group is entitled to invoice the customer.

Revenue relating to services from fixed price contracts is recognised progressively, based on percentage of completion in accordance with the same principles as described above. Revenue relating to services from fixed price contracts is commonly recognised during the period the services are delivered.

If any circumstances arise that affect the initial estimate of revenue, costs or percentage of completion, the estimate will be revised. Such revisions may result in increased or decreased estimated revenues or expenses and affect revenue during the period when the circumstance that caused the change came to the management's knowledge.

IFRS 16 Leases

IFRS 16 Leases comes into effect for annual periods beginning on or after January 1, 2019 and replaces the former standard IAS 17 Leases and interpretations related thereto. Lime has mapped out and evaluated the Group's lease agreement and assessed the effects of the transition to IFRS 16.

When the standard comes into effect, Lime will apply the simplified transition method, meaning comparative information from previous periods will not be restated. The leasing liability is the discounted remaining leasing fees as of January 1, 2019. The right-to-use asset is measured as the value of the leasing liability adjusted for any prepaid or accrued leasing fees. In cases in which the right-to-use asset has been recognised in the balance sheet already under application of IAS 17, the asset is recognised at remaining right-to-use value. The transition to IFRS 16 has a negative impact on equity by MSEK 0.2.

Lime will apply the simplified approach in relation to leases in which the underlying asset has a low value, as well of for short-term leases, which include leases ending during 2019. Leases with underlying assets of low value include, for example, office equipment.

Lime's more significant lease agreements are mainly agreements relating to office space, but other agreements exist to a limited extent, e.g. vehicles. Following the application of IFRS 16, the Group's total assets will increase through the inclusion of the right-to-use assets and leasing liabilities. Leasing fees that, under IAS 17, have been recognised as other external expenses in the income statement, are replaced by depreciation on the right-to-use assets and recognised as an expense in the operating income, as well as interest on the lease liability, which is recognised as a financial expense.

The leasing fee is divided into amortisation of the leasing liability and interest paid.

During transitioning to IFRS 16, all remaining leasing fees have been discounted using Lime's marginal interest rate on borrowings. The average borrowing rate was 1.9% as of January 1, 2019.

As of January 1, 2019, the right-to-use asset has been estimated to MSEK 16.3 and the leasing liability to MSEK 16.6. The change in accounting principle will affect the balance sheet and income statement, and a number of key ratios. Considering the current leasing portfolio, Lime estimates that depreciations will increase in 2019 by MSEK 9.0, financial expenses will increase by MSEK 0.2 and net income after taxes will increase by MSEK 0.1. EBITDA is expected to increase by 9.4 and EBITA is expected to increase by MSEK 0.3 during 2019.

Reconciliation between operating lease obligations according to IAS 17 and leasing liability according to IFRS 16

Operating lease obligations as per December 31, 2018	16 660
Extension options reasonably probable will be used	283
Effect of discounting as per January 1, 2019	-379
Leasing liabilities previously recognised in accordance with IAS 17	3 113
Leasing liability January 1, 2019	19 677

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 20 – 23.1

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 has been reduced by MSEK 4.8 (3.5) during the fourth quarter.

Operating expenses relating to development of own software has been reduced by MSEK 17.3 (13.3) during 2018.

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 2017 Annual Report. In addition to the disclosures in the annual report, no further significant risks have arisen.

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 all other balance sheet items in foreign currency 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 85% SEK, 7% EUR, and 8% other currencies. Operating expenses are made up of 84% SEK, 6% EUR, and 10% other currencies.

4. Business acquisitions

The acquisition of Hysminai AB in April 2018 includes technology platforms at a value of MSEK 6.0. Estimated yearly depreciation of the acquired technology platforms amounts to MSEK 1.2. Depreciation of acquired technology platforms amounts to MSEK 0.3 (0.0) and MSEK 0.9 (0.0) during the fourth quarter and 2018, respectively. See page 6 for more information.

The acquisition of Hysminai AB had a cash flow impact of MSEK 2.4 during the second quarter (the acquisitions of Remotex and Netoptions had a cash flow impact of MSEK 20.0 in Q1 2017 and MSEK 9.7 in Q4 2017, respectively).

5. Transactions with related parties

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

6. Taxes

Tax expenses in the quarter amounted to MSEK 1.1 (2.9). Tax expenses during 2018 amounted to MSEK 5.8 (7.9). 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	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Sweden	58 427	46 835	52 473	49 778	49 094	38 555	45 488	42 871	40 487
Rest of Nordic region	10 490	8 519	9 023	8 762	8 428	6 583	6 286	6 595	6 128
Income statement in summary, TSEK									
Net sales	68 917	55 354	61 496	58 540	57 522	45 138	51 774	49 466	46 615
EBITDA	10 006	15 694	11 955	13 037	12 986	12 961	10 816	10 472	13 373
EBITA	8 588	14 180	10 398	11 537	12 127	11 837	9 715	9 649	12 679
EBIT	5 464	10 817	7 011	8 535	8 638	9 429	7 307	7 467	11 496
Operating margin	8%	20%	11%	15%	15%	21%	14%	15%	25%
Income before tax	5 290	10 311	6 353	8 115	8 237	9 110	6 993	7 263	11 120

Revenue from customer contracts (TSEK)

Revenue by income stream, TSEK	Q4 2018			Q4 2017		
	Sweden	Rest of Nordic region	Total	Sweden	Rest of Nordic region	Total
Subscription revenue	21 723	4 400	26 123	17 189	2 452	19 641
Licence revenue	2 534	337	2 871	2 394	478	2 872
Support agreements	9 749	1 244	10 993	10 000	1 134	11 134
Expert Services	23 565	4 493	28 058	18 107	4 333	22 440
Other	856	18	874	1 405	32	1 436
Net sales	58 427	10 490	68 917	49 094	8 428	57 522

Revenue by income stream, TSEK	Q1 - Q4 2018			Q1 - Q4 2017		
	Sweden	Rest of Nordic region	Total	Sweden	Rest of Nordic region	Total
Subscription revenue	79 325	14 866	94 191	57 602	7 973	65 575
Licence revenue	7 918	1 005	8 923	11 406	1 667	13 073
Support agreements	39 419	4 849	44 268	40 213	4 458	44 671
Expert Services	77 788	15 952	93 740	61 605	13 586	75 190
Other	3 063	123	3 186	5 183	210	5 392
Net sales	207 512	36 794	244 307	176 008	27 892	203 900

Sales per quarter

Sales, TSEK	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Expert Services	28 058	17 277	24 772	23 633	22 440	14 171	19 582	18 997	19 719
Software related revenue	39 986	37 332	35 700	34 364	33 646	29 966	30 666	29 038	25 399
Other	874	744	1 025	542	1 436	1 000	1 526	1 430	1 497
Net sales	68 917	55 354	61 496	58 540	57 522	45 138	51 774	49 466	46 615
Whereof recurring revenue	37 115	35 169	34 048	32 128	30 774	27 931	26 978	24 561	20 496
Whereof recurring revenue (%)	54%	64%	55%	55%	54%	62%	52%	50%	44%
Growth net sales (%)	20%	23%	19%	18%	23%	32%	30%	25%	17%
Growth recurring revenue (%)	21%	26%	26%	31%	50%	50%	50%	48%	35%

^{*)} 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	Q4 2018	Q4 2017
Recurring revenue (quarter)	37 115	30 774
Annual recurring revenue - ARR	151 695	125 908

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	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
Operating income	5 464	8 638	31 827	33 022
Depreciation of acquired intangible non-current assets	3 124	3 489	12 902	10 305
EBITA	8 588	12 127	44 729	43 327
Net sales	68 917	57 522	244 307	203 900
EBITA (%)	12%	21%	18%	21%

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	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
Operating income	5 464	8 638	31 827	33 022
Depreciation	4 542	4 348	18 865	14 394
EBITDA	10 006	12 986	50 692	47 416
Net sales	68 917	57 522	244 307	203 900
EBITDA (%)	15%	23%	21%	23%

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	2018-12-31	2017-12-31
Other financial non-current assets	538	514
Cash and cash equivalent	21 152	24 249
Financial assets	21 690	24 763

Average number of shares outstanding

Average number of registered shares during the year, less repurchased shares kept by the company. The measure is used for calculation of other key ratios.

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	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
EBIT	5 464	8 638	31 827	33 022
One-off items	6 928	568	9 553	1 993
Adjusted EBIT	12 392	9 206	41 380	35 015
Net sales	68 917	57 522	244 307	203 900
Adjusted EBIT (%)	18%	16%	17%	17%

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	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
EBITA	8 589	12 127	44 730	43 327
One-off items	6 928	568	9 553	1 993
Adjusted EBITA	15 517	12 695	54 283	45 320
Net sales	68 917	57 522	244 307	203 900
Adjusted EBITA (%)	23%	22%	22%	22%

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	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
EBITDA	10 006	12 986	50 692	47 416
One-off items	6 928	568	9 553	1 993
Adjusted EBITDA	16 934	13 554	60 245	49 409
Net sales	68 917	57 522	244 307	203 900
Adjusted EBITDA (%)	25%	24%	25%	24%

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	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
Expenses related to public listing of the Company's shares	-6 928	0	-9 388	0
Acquisition related expenses	0	-568	-165	-1 993
One-off items that distort comparisons	-6 928	-568	-9 553	-1 993

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	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
Cash flow from current operations	15 906	19 464	38 748	39 694
Number of share (thousands)	12 500	12 500	12 500	12 500
Cash flow from current operations per share (SEK)	1,27	1,56	3,10	3,18

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	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
Net sales, the period	68 917	57 522	244 307	203 900
Net sales, same period previous year	57 522	46 615	203 900	160 416
Growth in net sales	20%	23%	20%	27%

Net liabilities

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

TSEK	2018-12-31	2017-12-31
Interest-bearing non-current liabilities	79 815	30 736
Interest-bearing current liabilities	27 298	23 261
Financial assets	-21 690	-24 763
Net liabilities	85 423	29 234

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	Q1 - Q4 2018	Q1 - Q4 2017
Trailing 12-month net sales	244 307	203 900
Number of employees	195	169
Net sales per employee	1 253	1 208

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	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
Net sales, period	68 917	57 522	244 307	203 900
Acquired net sales, last 12 months	-440	-6 635	-8 772	-18 944
Organic net sales	68 477	50 887	235 535	184 956
Organic net sales, same period last year	50 887	46 615	184 956	160 416
Adjusted for acquired net sales last 24 months	6 635	0	18 944	0
Comparable organic net sales	57 522	46 615	203 900	160 416
Organic net sales growth (%)	19%	9%	16%	15%

Recurring revenue

TSEK	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
Subscription revenue	26 123	19 641	94 192	65 574
Support agreements	10 993	11 133	44 268	44 670
Recurring revenue	37 115	30 774	138 460	110 245

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

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	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
Recurring revenue	37 115	30 774	138 460	110 245
Operating expenses	-63 548	-49 054	-212 972	-171 477
Recurring revenue in relation to operating expenses	58%	63%	65%	64%

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. The measure is an indicator to readers of financial reports of a company's earning ability.

TSEK	Q4 2018	Q4 2017	Q1 - Q4 2018	Q1 - Q4 2017
Operating income	5 464	8 638	31 827	33 022
Net sales	68 917	57 522	244 307	203 900
Operating margin	8%	15%	13%	16%

Operating income, EBIT

Operating income according to the income statement.

About Lime Technologies

Our more than 220 staff members and over 60 000 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 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.

To put it simply – we turn companies into customer magnets.



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Auditor's report

Lime Technologies AB (publ) reg. no. 556953-2616

Introduction

We have reviewed the condensed interim financial information (interim report) of Lime Technologies AB (publ) as of 31 December 2018 and the twelve-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 12 February 2019

Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll
Authorized Public Accountant