

Interim Report

January – September

2022

Lime Technologies AB (publ)



“With strong growth and good profitability we will continue to invest in our markets.”

The CEO's view

Value-generating services for customers exposed to the unstable market

[Read more at page 3](#)

Growth

21%

Growth in net sales

Profitability

26%

EBITA margin

ARR growth

17%

The period in summary

The third quarter

- » Net sales MSEK 111.9 (92.8), rendering a sales growth of 21% (23%)
- » Recurring revenue MSEK 75.2 (64.7)
- » The quarter was impacted by items affecting comparability amounting to MSEK 0.0 (-0.0) (attributable to acquisitions)
- » EBITA MSEK 28.9 (25.5), rendering an EBITA margin of 26% (27%)
- » Adjusted EBITA margin 26% (27%)
- » Operating income, EBIT, MSEK 20.3 (15.4)
- » Cash flow from current operations MSEK 17.7 (12.8)
- » Net income MSEK 14.7 (11.1)
- » Basic earnings per share amounted to SEK 1.11 (0.83) and diluted to SEK 1.10 (0.83)

The first nine months

- » Net sales MSEK 354.6 (290.2), rendering a sales growth of 22% (18%)
- » Recurring revenue MSEK 220.5 (177.9)
- » The first nine months were impacted by items affecting comparability amounting to MSEK 0.0 (-1.1) (attributable to acquisitions)
- » EBITA MSEK 91.0 (78.3), rendering an EBITA margin of 26% (27%)
- » Adjusted EBITA margin 26% (27%)
- » Operating income, EBIT, MSEK 65.3 (55.5)
- » Cash flow from current operations MSEK 70.0 (85.2)
- » Net income MSEK 48.7 (41.3)
- » Basic earnings per share amounted to SEK 3.67 (3.11) and diluted to SEK 3.65 (3.11)
- » The remaining 35% of the shares of Lime Technologies Gävle AB acquired, additional 14% of the shares in Lime Intenz AB acquired



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3*	2021 Q2*	2021 Q1	2020 Q4	2020 Q3
Net sales (MSEK)	111.9	123.9	118.7	113.7	92.8	103.0	94.4	93.1	75.6
Recurring revenue (MSEK)	75.2	73.5	71.9	68.1	64.7	60.9	52.2	50.5	48.5
EBITDA (MSEK)	36.3	38.6	37.6	34.8	32.5	33.1	32.4	36.1	29.8
EBITDA (%)	32%	31%	32%	31%	35%	32%	34%	39%	39%
EBITA (MSEK)	28.9	31.7	30.4	29.2	25.5	26.5	26.3	30.6	24.7
EBITA (%)	26%	26%	26%	26%	27%	26%	28%	33%	33%
Adjusted EBITA	28.9	31.7	30.4	29.2	25.5	27.6	26.2	29.3	24.7
Adjusted EBITA (%)	26%	26%	26%	26%	27%	27%	28%	31%	33%
Operating income, EBIT (MSEK)*	20.3	23.2	21.8	19.6	15.9	18.7	21.9	26.3	20.4
Operating income, EBIT (%)*	18%	19%	18%	17%	17%	18%	23%	28%	27%
Earnings per share, basic (SEK)	1.11	1.35	1.22	1.14	0.93	1.08	1.26	1.52	1.13
Earnings per share, diluted (SEK)	1.10	1.34	1.22	1.14	0.93	1.08	1.26	1.52	1.13
Cash flow from current operations (MSEK)	17.7	22.8	29.6	39.5	12.8	47.4	24.9	46.4	14.2

*) Recalculated after updating the purchase price allocation of Userlike UG.



CEO's comments

With strong growth and good profitability we will continue to invest in our markets



In the third quarter, we delivered strong growth of 21 % and good profitability of 26 %. At the same time, we are maintaining a high recruitment tempo, and in August we onboarded a record number of new colleagues across all our offices throughout Europe.

Value-generating services for customers exposed to the unstable market

I am proud that we remained strong during the third quarter, with organic growth of 21 % in an unstable market. I am also very pleased that, during a quarter like this, it became clearer than ever that we are able to help our customers, both through revenue-driving changes and efficiency-boosting digitalization. Not least, our focus on the highly-stressed energy segment is making it possible for companies to respond to the rising demand for fast and value-generating services for their customers. In this way, we not only make our customers more successful, we also significantly simplify life for the end-customer while having a positive impact on functions that are essential for the community.

Several deals despite longer sales processes

As we have mentioned before, the tougher business climate is reflected primarily in longer sales processes. In the present situation, we are competing not only with other CRM suppliers but also with companies' general willingness to invest. The change in economic activity is most noticeable in Germany, where the business climate has been strongly affected. Consequently, I am particularly happy that our customer-oriented, dedicated teams continue to deliver on several rewarding deals within our verticals. Among others, we welcome Landskrona Energi, Luleå Miljöresurs and SHH Bostadsutveckling as new customers during the quarter. We are also deepening our collaboration with one of the biggest Real Estate companies in Norway, Entra Eiedom AS, customers since 2012.

A more international company with strong verticals

Our strategic focus remains on long-term profitable growth, and we will continue to invest to build an even stronger Lime -even in this challenging market. We are building a more international company with our primary focus currently being on scaling our existing markets within selected verticals. The Swedish market continued to perform well during the quarter, and we are also delivering solid growth in the rest of Europe. To support an even more international business and to lay the groundwork for further growth, we are continuing to recruit in all our markets, with the aim of onboarding over one hundred new colleagues in 2022. We will also sharpen our focus on selected verticals, in which we will build stronger local brand awareness and positioning in every market.



In accordance with our growth strategy, we are continuing to evaluate potential acquisitions, and as the market situation is currently unfolding, we believe that the acquisition market will be even more favourable going forward. With good profitability, strong cash flows and low leverage, we are well placed to take full advantage of future opportunities. At the same time, we refuse to compromise on our evaluation of future acquisition candidates, which must generate added value for our customers, broaden our product offering, enrich our culture and strengthen our position in existing or new markets. We held a number of conversations with various companies during the quarter, but these have not so far resulted in closer collaboration.

Prepared for a turbulent market

How the market will behave during the autumn is still uncertain, but regardless of market conditions, we are well placed with our dedicated teams, excellent cost control, high proportion of recurring revenue, low customer concentration in several different verticals and great opportunities to increase sales through upselling. As we have previously stated: With strong growth and high profitability over more than twenty years, our history proves that we can perform – in good times and bad.



/Nils Olsson, Managing Director and CEO, Lime Technologies



This is Lime

CRM with a twist

Since day one, our goal has been to make it easy to create exceptionally good customer relationships. With over 30 years of experience behind us, the balance we have achieved between commitment and technology has made us one of the Nordics' leading suppliers of CRM (Customer Relationship Management). We are now helping thousands of companies in Europe exceed their customers' expectations. We call this "CRM with a twist".

Business Idea:

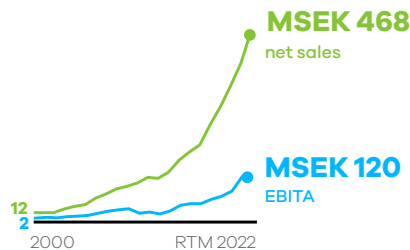
To be a full-service SaaS supplier for customer care solutions with a strong local presence

Lime is a one-stop-shop organisation providing development, sales, implementation and support for CRM systems. This creates a competitive comprehensive offering, and enables effective and value-generating customer care solutions. With close to 400 employees located on-site in Sweden, Norway, Denmark, Finland, the Netherlands and Germany.



Long history of profitable growth

Lime was founded in 1990 and has demonstrated an average growth rate of 19% and an EBITA margin of 25% since 2000.



"We go all-in to create a world where every customer experience exceeds expectations, making customers' lives easier through spot-on software and on-point expertise"

Product portfolio & expertise



Lime CRM is a flexible, scalable SaaS platform, consisting of a well-proven base of basic functionality, which is combined with additional modules and packaged to meet unique industry requirements and workflows.



Lime Go is a cloud-based SaaS service, developed to maximise sales in sales organisations. The tool provides effective control over upcoming transactions, and is loaded with company and contact information.



Userlike is a webchat and Customer Messaging solution which improves and simplifies communication between companies and customers. By bringing together all types of messages in the same inbox, it enables effective dialogue with the customer in all modern channels.



Customer care is more than just software, and success in the implementation of new systems requires changes in behaviour. Through Lime Intenz, we help companies strengthen a successful corporate culture, proactive sales culture and effective leadership.



Lime in summary

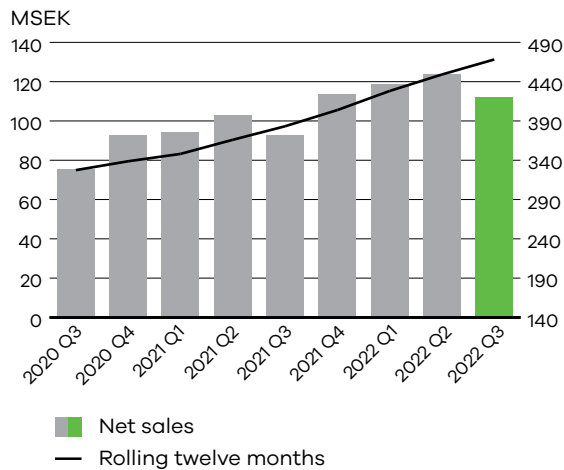
January-September 2022

Revenue

Net sales

Net sales in the third quarter 2022 amounted to MSEK 112 (93), a growth of 21% (23).

Net sales during the first nine months 2022 amounted to MSEK 355 (290), rendering an increase of 22% (18).

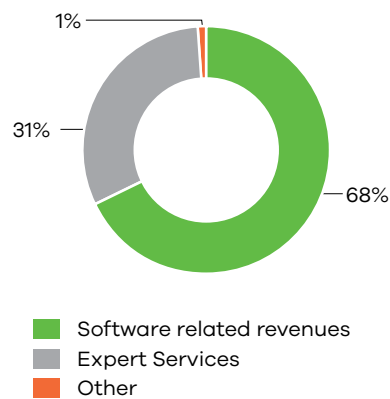


Net sales by category

68% (70) of net sales in the third quarter 2022 relate to software revenue.

63% (62) of net sales in the first nine months 2022 relate to software revenue.

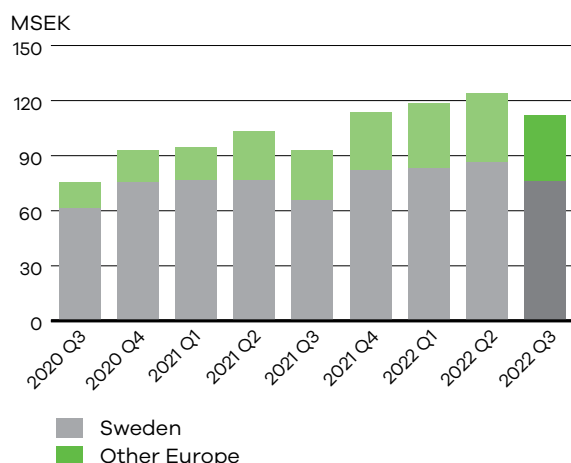
Software revenue increased by 16% (33) during the third quarter 2022 compared to the third quarter 2021.



Net sales per segment

Net sales in the third quarter 2022 in Sweden amounted to MSEK 76 (65) and MSEK 36 (27) in the Rest of Europe. Net sales growth for the quarter was 16% (7) in Sweden and 31% (89) in the rest of the European countries.

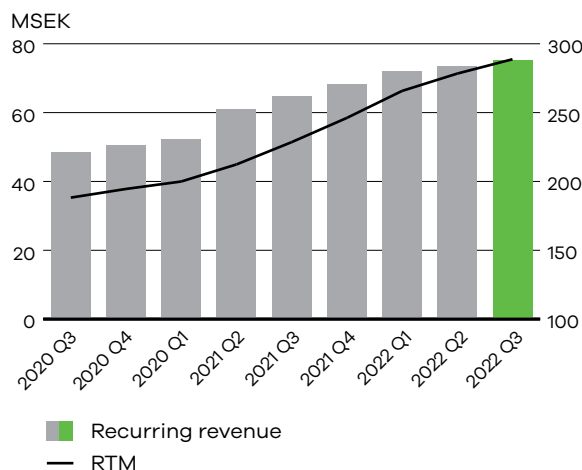
Net sales during the first nine months in 2022 in Sweden amounted to MSEK 246 (219) and MSEK 109 (71) in the rest of the European countries.



Recurring revenue

Recurring revenue amounted to MSEK 75 (65) during the third quarter 2022, an increase of 16% (34) compared to the same period last year.

Recurring revenue amounted to MSEK 221 (178) during the first nine months in 2022, an increase of 24% (24) compared to the corresponding period last year.



Operating income

EBITDA

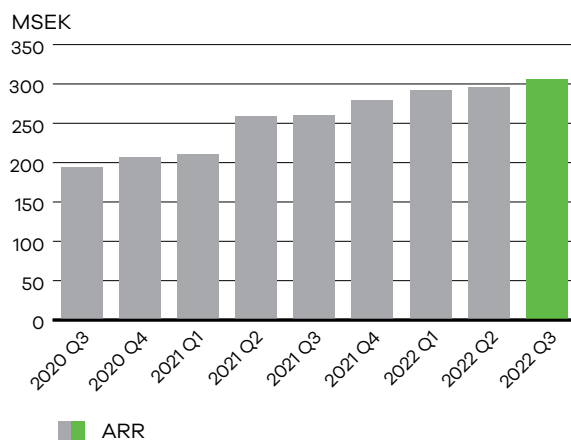
Operating income before depreciation/ amortisation during the third quarter – EBITDA – amounted to MSEK 36 (33) corresponding to an operating margin before depreciation/ amortisation, EBITDA, of 32% (35). Adjusted for items affecting comparability, EBITDA was MSEK 36 (33) in the quarter, corresponding to a margin of 32% (35).

EBITDA amounted to MSEK 20 (24) in Sweden and MSEK 16 (9) in the Rest of Europe during the third quarter 2022.

The policy measures adopted to reduce the spread of the Covid 19 virus at the end of the first quarter of 2020 have been largely reversed during the second half of 2021. As a result, the opportunities for travel and other physical sales activities have increased. Furthermore, this has enabled us to maintain our trainee programme with physical presence. Consequently, compared with the first nine months, we again have the opportunity to invest in our customers and staff.

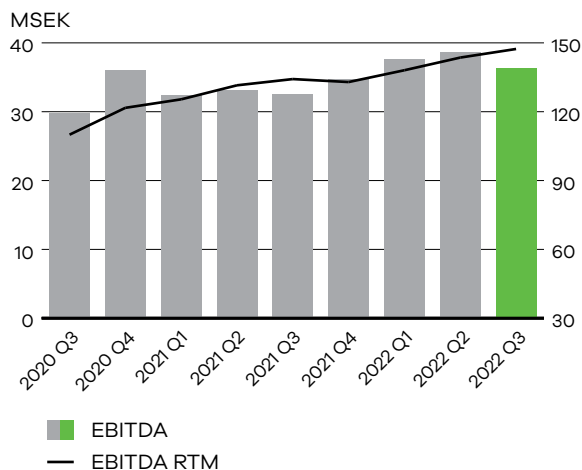
Annual Recurring Revenue

The 12-month recalculated recurring revenue, Annual Recurring Revenue (ARR), at the end of the third quarter 2022 was MSEK 306 (260). The 12-month recalculated recurring revenue increased by 17% (34) compared to the corresponding period last year.



The first nine months 2022 operating income before depreciation - EBITDA - amounted to MSEK 113 (98), corresponding to an EBITDA margin of 32% (34). Adjusted EBITDA was MSEK 113 (99) during the same period and corresponding margin was 32% (34).

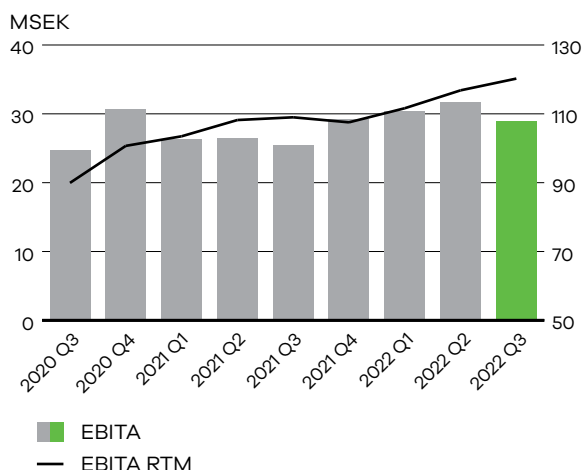
EBITDA in Sweden amounted to MSEK 74 (71) and MSEK 39 (27) in the Rest of Europe during the first nine months 2022.



EBITA

During the third quarter 2022 operating income, excluding amortisation on acquired surplus values - EBITA - amounted to MSEK 29 (25), corresponding to an EBITA margin of 26% (27). Adjusted for items affecting comparability, EBITA during the third quarter 2022 amounted to MSEK 29 (25), corresponding to an EBITA margin of 26% (27).

Adjusted EBITA during the first nine months 2022 amounted to MSEK 91 (78), corresponding to an EBITA margin of 26% (27).

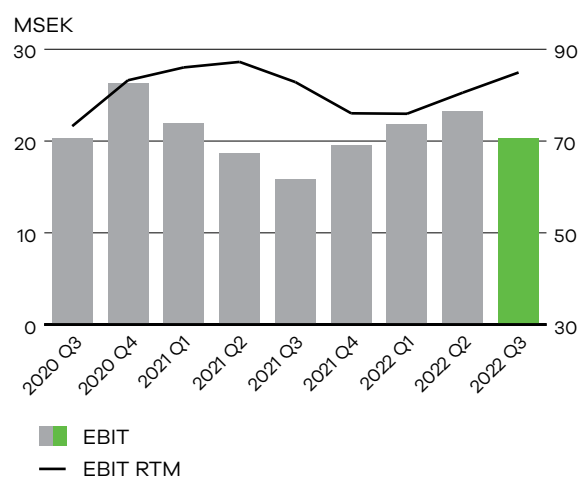


EBIT

Operating income during the third quarter 2022, EBIT, amounted to MSEK 20 (15), corresponding to an operating margin of 18% (17). Adjusted for items affecting comparability, EBIT during the third quarter 2022 amounted to MSEK 20 (15), corresponding to an EBIT margin of 18% (17).

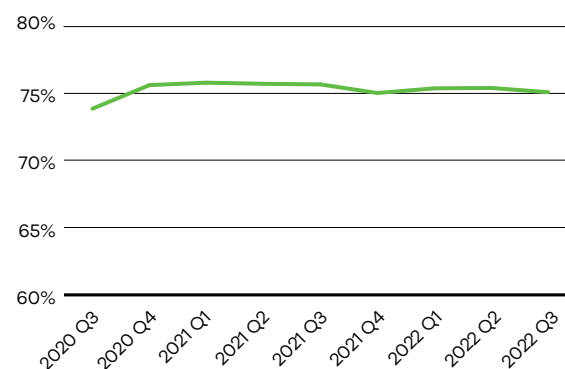
Operating income during the first 9 months 2022 - EBIT - amounted to MSEK 65 (56), corresponding to an EBIT margin of 18% (19).

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

The rolling 12-month recurring revenue amounted to 75% (75) of the rolling total costs at the end of the third quarter of the year. The expenses include one-off items affecting comparison.



Cash flow & investments

During the third quarter 2022 cash flow from operating activities amounted to MSEK 17.7 (12.8).

During the first nine months 2022 cash flow from current operations amounted to MSEK 70.0 (85.2).

During the third quarter 2022 investments in tangible non-current assets amounted to MSEK 0.2 (0.0), excluding right-to-use assets.

Investments in intangible non-current assets amounted to MSEK 6.6 (5.3) and consist of capitalisation of development costs relating to new technology platforms.

During the first nine months 2022 investments in tangible non-current assets amounted to MSEK 0.3 (1.2), excluding right-to-use asset. Investments in intangible non-current assets amounted to MSEK 18.8 (15.4) during the same period.

In the third quarter 2022, amortisation of capitalised development costs amounted to MSEK 3.8 (3.2) and amortisation of right-to-use assets amounted to MSEK 3.2 (3.5).

Amortization of capitalized development costs amounted to MSEK 11.6 (9.6) during the first nine months 2022 and amortization of right-to-use assets amounted to MSEK 9.0 (9.2).

Equity & liabilities

The Group's equity amounted to MSEK 178 (124).

At the Annual General Meeting on 26 April 2022, it was resolved to distribute dividends of SEK 2.60 per share, corresponding to a total amount of MSEK 34.5. The record date was 28 April and the dividend was paid out on 3 May.

The Group's interest-bearing liabilities amounted to MSEK 259.7 (326.2) at the end of the period, including leasing liabilities relating to right-to-use assets of MSEK 38.2 (23.9) and a liability of MSEK 26.7 (76.9) relating to the acquisition of Userlike UG and Lime Intenz AB. A total of MSEK 16.7 (13.8) of the Group's interest-bearing liabilities have been repaid during the quarter. A bank overdraft facility of MSEK 18.4 was utilised by the end of the period. Cash and cash equivalent amounted to MSEK 29.9 (62.4) at the end of the period. The Group's net debt amounted to MSEK 228.9 (263.1).

An agreement was signed during the first quarter for a bank overdraft facility of MSEK 25 during 2022.

Share Saving programme

On 26 April 2022 the Annual General Meeting made a decision to introduce a share savings programme, LTIP 2022. All Lime employees were offered the opportunity to participate as of 1 May 2022. The programme assumes that the participants will acquire shares in the Company at market price on the Nasdaq Stockholm during the period between 1 June 2022 and 31 May 2023.

Provided that the participants keep the shares for the entire period ending on 31 May 2025, that the participant is employed for the duration of the period, and that Lime meets its performance criteria, each share will entitle the participant to two to three shares against payment of the share's quota value. The performance criteria are determined by the Board and are in line with Lime's financial goals.

The fair value of the incentive shares is determined by the value at the time of subscription. Because this is a share-related payment that is regulated with equity instruments, no revaluation is made of the fair value of the incentive shares.

Lime will estimate how many of the employees who are participating in the programme will remain in employment during the entire three-year period, up to and including 31 May 2025.

Share warrants

On 26 April, the Annual General Meeting also made the decision to issue 68,160 share warrants free of charge to the wholly-owned subsidiary Hysminai AB. The share warrants will be used to secure Lime's commitment in relation to the share savings programme, LTIP 2022.

Lime Technologies AB's share

Lime Technologies AB (publ.) is listed on Nasdaq Stockholm OMX Mid 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.



Financial goals

Lime's goal is to achieve annual net sales growth exceeding 18 percent, in the medium long term. Lime further aims to achieve an annual EBITA margin in excess of 25 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.

Other

Employees

The Group had 395 (363) employees at the end of the reporting period. The average number of employees was 328 (284) 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 third quarter 2022, operating profit/loss in the Parent amounted to MSEK -0.7 (-1.3). Operating income during the first nine months 2022 amounted to -1.8 (-3.5). Cash and cash equivalent amounted to MSEK 0.6 (0.8) and borrowings to MSEK 175.0 (225.0).

Annual General Meeting 2022

At the Annual General Meeting on April 27, 2022, it was resolved to re-elect the following directors of the board: Marlene Forsell, Martin Henricson, Malin Ruijsenaars, Lars Stugemo and Erik Syrén. Martin Henricson was elected chairman of the board.

Other resolutions made at the Annual General Meeting;

- » Resolution to distribute dividend of SEK 2.60 per share, corresponding to a total amount of MSEK 34.5. 28 April was the record date for dividend and the payment date was 3 May.
- » 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 2022 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.
- » It was resolved to establish a share saving program and issue warrants in which all employees may be granted up to a total of 68,160 shares, subject to making their own investments in Savings Shares and keeping them during the period 1 June to 31 May 2025, that they are employed by Lime at the end of the period and that Lime's financial targets are met. To ensure delivery of the incentive shares it was resolved to issue a maximum of 68,160 warrants.

Nomination committee

Based on guidelines resolved at the Annual General Meeting in April 2021, the following persons have been appointed to be part of Lime's Nomination Committee: Andreas Hedskog, Syringa Capital AB (owned by Erik Syrén) representing 10.1% of the shares, Emil Hjalmarsson, as chairman, Grenspecialisten AB, representing 10.0% of the shares, Johanna Ahlqvist, Cliens Kapitalförvaltning AB (through funds), representing 8.5% of the shares and Martin Henricsson, adjunct to the Nomination Committee, chairman of the board.

The Nomination Committee will prepare proposals to the 2023 Annual General Meeting regarding chairman of the meeting, board members, chairman of the board, remuneration to the board members, auditors, auditors' fees, the composition of the Nomination Committee and its duties in preparation for the 2024 Annual General Meeting.

Shareholders wishing to submit proposals to the Nomination Committee can do so via e-mail to nomination-committee@lime.tech. March 15, 2023 (six weeks prior to the Annual General Meeting on 26 April, 2023) is the last day to submit proposals to the Nomination Committee for consideration at the 2023 Annual General Meeting.



Other events during or after the reporting period

The macroeconomic uncertainty resulting from the Russian invasion of Ukraine and the general business cycle may affect our operations. At present, we see no direct impact on Lime, but the long-term effects are difficult to assess, and it is not possible to rule out negative consequences.

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 and the impact on Limes result and financial position has been limited during the first nine months 2022.

Lime has during the reporting period signed an agreement for a bank credit facility of MSEK 25.

Lime acquired the remaining 35% of the shares of Lime Technologies Gävle AB on 9 February 2022. Since that date, Lime Technologies Gävle AB has been wholly-owned by Lime Technologies Sweden AB.

Lime acquired an additional 14% of the shares of Lime Intenz AB during the second quarter 2022.

Lime in brief

Comprehensive SaaS supplier of customer care solutions

Lime has 30 years' experience of CRM (Customer Relationship Management) and provides a full service from development to support. The Company is the only supplier with a clear and transparent strategy of working locally through a direct channel, and makes hundreds of implementations very year.

Our business model is based on offering subscription contracts (Software as a Service or "SaaS"), as well as consultancy services (Expert Services) for implementing and continuously adapting the products in line with customer-specific needs and requirements. With a strong product portfolio under constant development, Lime creates effective solutions for small, medium-sized and large organisations, in addition to well-established industry solutions within the Company's industry verticals.

The Head Office is in Lund, and in September 2022, the Group had 395 employees at nine offices in Sweden, Norway, Denmark, Finland, the Netherlands and Germany.

Lime's core and mission

Lime's overall core and mission are summarised in the Company's "Why Statement", focusing on customer experiences which exceed expectations.

"We go all-in to create a world where every customer experience exceeds expectations, making customers' lives easier through spot-on software and on-point expertise."

Strategies

Continued structural market growth

Lime is one of the leading CRM suppliers in the Nordic Region, and the Company's long-term target is the rest of Europe, which offers a growing market with low CRM penetration. Lime intends to continue to strengthen its presence in existing markets to meet the need for CRM systems, and to grow organically through sales of both licences and ancillary modules.

Selective acquisitions

An essential part of Lime's strategy is to actively evaluate strategic acquisitions so as to strengthen the product offering, increase the Company's expertise and resources, grow geographically and broaden the customer base.

Upgrades and increased sales to our existing customer base

Lime intends to increase both revenue and customer satisfaction through an expanded focus on upgrading the outgoing Lime Easy products to the more modern SaaS solutions, as well as transitioning from up-front payments to subscription services. The Company has also expanded its ability to assist existing customers and handling major parts of the customer interaction through ancillary services for marketing, case management and sales, as well as related expert services.

Focus on selected verticals

Lime focuses on customised CRM solutions for four selected market verticals: energy, properties, wholesale and consulting companies, for which Lime offers local industry-specific expertise. In



combination with pre-packaged solutions for each vertical, this benefits customers through flexible solutions, as well as time and cost savings.

Continued development of the product platform

Lime's platform is under constant development with the aim of strengthening competitiveness, meeting changed market needs and attracting new customers. With a strong market position, broad customer base and close contact with its customers, Lime is strongly placed for cross sales and additional sales of new services and functions aimed at increasing sales growth and broadening the use of services and solutions.

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

- » Year-end report 2022, presented February 16, 2023
- » Annual report 2022, presented March 22, 2023
- » Interim report Q1 2023, presented April 26, 2023
- » Annual General Meeting, April 26, 2023
- » Interim report Q2 2023, presented July 14, 2023
- » Interim report Q3 2023, presented October, 2023

Lund, October 20, 2022

Nils Olsson
CEO

Additional information can be obtained from:

CEO Nils Olsson, phone +46 8 562 77 603 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 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

	Q3 2022	Q3 2021*	Q1 - Q3 2022	Q1 - Q3 2021*
Net sales (MSEK)	111.9	92.8	354.6	290.2
Growth in net sales (%)	21%	23%	22%	18%
Organic net sales growth (%)	21%	8%	17%	11%
Recurring revenue (MSEK)	75.2	64.7	220.5	177.9
Annual recurring revenue (MSEK)	305.8	260.4	305.8	260.4
EBITA (MSEK)	28.9	25.5	91.0	78.3
EBITA (%)	26%	27%	26%	27%
EBITDA (MSEK)	36.3	32.5	112.5	98.1
EBITDA (%)	32%	35%	32%	34%
Operating income. EBIT (MSEK)	20.3	15.9	65.3	56.5
Operating income. EBIT (%)	18%	17%	18%	19%
One-off items (MSEK)	0.0	0.0	0.0	-1.1
Depreciation right-to-use assets (MSEK)	-3.2	-3.5	-9.0	-9.2
Adjusted EBITA (MSEK)	28.9	25.5	91.0	79.4
Adjusted EBITA (%)	26%	27%	26%	27%
Adjusted EBITDA (MSEK)	36.3	32.5	112.5	99.1
Adjusted EBITDA (%)	32%	35%	32%	34%
Adjusted EBIT (MSEK)	20.3	15.9	65.3	57.6
Adjusted EBIT (%)	18%	17%	18%	20%
Earnings per share (SEK)	1.11	0.93	3.67	3.28
Earnings per share. diluted (SEK)	1.10	0.93	3.65	3.28
Net debt (MSEK)	228.9	263.1	228.9	263.1
Number of employees (average)	328	284	328	284
Net sales per employee (MSEK)	1.4	1.3	1.4	1.3
Cash flow from current operations per share (SEK)	1.3	1.0	5.3	6.4
Average number of outstanding shares (thousands)	13,283.5	13,283.5	13,283.5	13,283.5

*) Recalculated after finalizing the purchase price allocation of Userlike UG.
For definition of key ratios, see pages 26-29.



Consolidated income statement in summary (TSEK)

	Q3 2022	Q3 2021*	Q1 - Q3 2022	Q1 - Q3 2021*
Net sales	111,940	92,835	354,551	290,168
Other income	784	-14	1,171	146
Gross income	112,724	92,821	355,722	290,314
<i>Operating expenses</i>				
Compensation to employees	-61,871	-48,469	-194,790	-159,896
Capitalised development work by own employees	6,572	5,315	18,841	15,361
Depreciation	-15,971	-16,644	-47,149	-41,589
Other expenses	-21,159	-17,148	-67,299	-47,713
Share in earnings of associated companies	0	0	0	0
Total operating expenses	-92,429	-76,946	-290,397	-233,837
Operating income	20,295	15,875	65,325	56,477
Financial net	-1,976	-1,568	-5,290	-3,258
Income after financial items	18,319	14,307	60,035	53,219
Taxes	-3,629	-1,924	-11,302	-9,702
Net income for the period	14,690	12,384	48,733	43,517
Net income attributed to:				
The shareholders of the Parent	14,690	12,384	48,733	43,517
	14,690	12,384	48,733	43,517
Other Information				
Earnings per share, basic (SEK)	1.11	0.93	3.67	3.28
Earnings per share, diluted (SEK)	1.10	0.93	3.65	3.28

*) Recalculated after finalizing the purchase price allocation of Userlike UG.



Consolidated statement of other comprehensive income (TSEK)

	Q3 2022	Q3 2021*	Q1 - Q3 2022	Q1 - Q3 2021*
Net income for the period	14,690	12,384	48,733	43,517
Other comprehensive income				
Items that may be reclassified to the income statement:				
Revaluation warrant liability	16,471	500	16,471	500
Translation adjustments	4,430	-3,637	11,088	2,509
Other comprehensive income for the period, net of tax	20,901	-3,137	27,559	3,009
Other comprehensive income for the period	35,591	9,247	76,292	46,526
Other comprehensive income for the period, attributed to:				
the shareholders of the Parent	35,591	9,247	76,292	46,526
	35,591	9,247	76,292	46,526

*) Recalculated after finalizing the purchase price allocation of Userlike UG.



Consolidated balance sheet in summary (TSEK)

	30 Sep 2022	30 Sep 2021*	31 Dec 2021
ASSETS			
Goodwill	231,559	223,690	222,076
Other non-tangible non-current assets	269,123	288,876	281,627
Right-to-use assets	38,167	22,231	25,828
Tangible non-current assets	2,723	2,792	2,791
Other financial non-current assets	780	713	700
Deferred tax asset	11	60	61
Total non-current assets	542,363	538,362	533,083
Trade receivables	72,749	56,289	64,929
Other current receivables	8,134	10,724	11,908
Cash and cash equivalent	29,937	62,355	55,167
Total current assets	110,820	129,368	132,004
Total assets	653,183	667,730	665,087
EQUITY AND LIABILITIES			
Total equity	177,723	124,157	135,066
LIABILITIES			
Non-current liabilities			
Interest-bearing non-current liabilities	125,000	175,059	162,509
Non-current leasing liabilities	26,950	11,740	17,381
Other non-current liabilities	0	39,814	40,294
Deferred tax liabilities	72,110	76,285	74,979
Total non-current liabilities	224,060	302,898	295,163
Current liabilities			
Current interest-bearing liabilities	76,817	87,357	64,189
Bank overdraft facility	18,372	0	0
Current leasing liabilities	12,518	12,185	10,079
Accounts payable	8,207	8,746	8,028
Other current liabilities	135,486	132,387	152,562
Total current liabilities	251,400	240,675	234,858
Total equity and liabilities	653,183	667,730	665,087

*) Recalculated after finalizing the purchase price allocation of Userlike UG.



Consolidated statement of changes in equity (TSEK)

	Attributable to the Parent Company's shareholders				
	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Opening balance January 1, 2021 according to adopted balance sheet	531	58,100	-210	52,419	110,840
Net income for the period				43,517	43,517
Other comprehensive income for the year			3,009		3,009
Total other comprehensive income	0	0	3,009	43,517	46,526
Transactions with owners					
Dividend				-33,209	-33,209
Total transactions with owners	0	0	0	-33,209	-33,209
Closing balance 30 September 2021 *	531	58,100	2,799	62,727	124,157
Opening balance January 1, 2021 according to adopted balance sheet					
	531	58,100	-210	52,419	110,840
Net income for the period				58,692	58,692
Other comprehensive income for the year			-1,258		-1,258
Total other comprehensive income	0	0	-1,258	58,692	57,434
Transactions with owners					
Dividend				-33,209	-33,209
Total transactions with owners	0	0	0	-33,209	-33,209
Closing balance 31 December 2021	531	58,100	-1,468	77,903	135,066
Opening balance January 1, 2022 according to adopted balance sheet					
	531	58,100	-1,468	77,903	135,066
Net income for the period				48,733	48,733
Share Saving Program			901		901
Other comprehensive income for the year			27,559		27,559
Total other comprehensive income	0	0	28,461	48,733	77,194
Transactions with owners					
Dividend				-34,537	-34,537
Total transactions with owners	0	0	0	-34,537	-34,537
Closing balance 30 September 2022	531	58,100	26,992	92,099	177,723

*) Recalculated after finalizing the purchase price allocation of Userlike UG.



Consolidated cash flow analysis (TSEK)

	Q3 2022	Q3 2021	Q1 - Q3 2022	Q1 - Q3 2021
Cash flow from current operations				
Cash flow from operations	37,289	32,519	111,483	98,066
Changes in net working capital	-11,624	-13,765	-8,315	4,995
Interest paid	-1,323	-2,183	-3,404	-3,812
Taxes paid	-6 659	-3 751	-29 747	-14 088
Cash flow from current operations	17,683	12,821	70,017	85,161
Cash flow from investing activities				
Investment in intangible non-current assets	-6,572	-5,315	-18,841	-15,361
Investment in tangible non-current assets	-150	0	-250	-1,228
Sales of tangible non-current assets	0	0	0	665
Acquisition of group companies	0	-4,694	0	-202,190
Investment in financial non-current assets	-49	0	-103	-8
Interest received	24	0	24	0
Cash flow from investing activities	-6,746	-10,009	-19,169	-218,122
Cash flow from financing activities				
Dividend	0	0	-34,537	-33,209
Proceeds from borrowings	9,072	4,656	18,372	254,804
Amortisation of borrowings	-16,661	-13,804	-62,415	-91,345
Cash flow from financing activities	-7,589	-9,148	-78,580	130,250
Net cash flow	3,348	-6,336	-27,732	-2,711
Net change in cash flow				
Cash and cash equivalent, beginning of the period	26,054	68,595	55,167	64,662
Exchange rate changes on cash	534	96	2,502	404
Cash and cash equivalent, end of period	29,937	62,355	29,937	62,355



Parent's income statement in summary (TSEK)

	Q3 2022	Q3 2021	Q1 - Q3 2022	Q1 - Q3 2021
Net sales	0	0	0	0
Other income	1,610	1,200	5,142	4,198
Gross income	1,610	1,200	5,142	4,198
<i>Operating expenses</i>				
Compensation to employees	-1,932	-1,541	-5,562	-5,139
Other expenses	-372	-772	-1,352	-2,509
Total operating expenses	-2,304	-2,313	-6,914	-7,648
Operating income	-694	-1,113	-1,772	-3,450
Financial income	0	-3	0	169
Financial expenses	-2,684	-1,354	-6,074	-2,619
Income after financial items	-3,378	-2,470	-7,846	-5,900
Transfers to / from untaxed reserves	0	0	0	0
Taxes	696	503	1,610	1,210
Net income for the period	-2,682	-1,967	-6,236	-4,690



Parent's statement of other comprehensive income (TSEK)

	Q3 2022	Q3 2021	Q1 - Q3 2022	Q1 - Q3 2021
Net income for the period	-2,682	-1,967	-6,236	-4,690
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	-2,682	-1,967	-6,236	-4,690
Other comprehensive income for the period, attributed to:				
the shareholders of the Parent	-2,682	-1,967	-6,236	-4,690
	-2,682	-1,967	-6,236	-4,690



Parent's balance sheet in summary (TSEK)

	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS			
Shares in subsidiaries	353,332	328,354	353,332
Total non-current assets	353,332	328,354	353,332
Prepaid expenses and accrued revenue	1,079	756	683
Current receivables group companies	0	0	0
Other current receivables	9,848	56	56
Cash and cash equivalent	617	775	27
Total current assets	11,544	1,587	766
Total assets	364,876	329,941	354,098
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	65,305	45,358	45,358
Net income for the period	-6,236	-4,691	54,485
Total equity	64,665	46,263	105,439
LIABILITIES			
Non-current liabilities			
Interest-bearing non-current liabilities	125,000	175,000	162,500
Total non-current liabilities	125,000	175,000	162,500
Current liabilities			
Current interest-bearing liabilities	50,000	50,000	50,000
Accounts payable	277	282	226
Current tax liabilities	0	3,378	16,522
Current liabilities group companies	122,293	52,422	17,180
Other current liabilities	651	498	925
Accrued expenses and deferred income	1,990	2,098	1,305
Total current liabilities	175,211	108,678	86,158
Total equity and liabilities	364,876	329,941	354,098



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 1 January 2022 have not had any significant impact on the Group's reporting as of 30 September 2022. The Group applies, apart from the below, the same accounting principles as in the Annual Report as at 31 December 2021.

Share Saving Programme

The Group has a share-related compensation plan where the company receives services from employees as payment for the Group's equity instruments. Information on these plans is available on page 9. The programme is classified as an equity-regulated programme. The fair value of the service that entitles employees to allocation of shares through the programme is reported as a personnel expense with a corresponding increase in equity.

The total amount to be expensed is based on the fair value of the shares that are allocated:

- » including all market-related conditions
- » excluding any impact from service conditions and non-market-related conditions for earnings (e.g. profitability, targets for sales growth and that the employee remains in the company's service for a specified period),
- » including the impact of conditions that do not constitute earning conditions (e.g. requirement that employees should save or retain shares for a specified period).

The total cost is reported over the earning period; the period over which all the specified earning conditions must be met. At the end of each reporting period, the Group reviews its estimates of how many shares are expected to be earned based on the non-market-related earning conditions and service conditions. Any deviation from the original estimates to which the review gives rise is reported in the income statement and corresponding adjustments are made in equity.

Summary of significant accounting principles

The social security expenses arising on the allocation of shares are regarded as an integral part of the allocation, and the expense is treated as share-related remuneration settled in cash.

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 pages 26-29.

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 the development of own software have been reduced by MSEK 6.6 (5.3) during the third quarter 2022.

Operating expenses relating to development of own software have been reduced by MSEK 18.8 (15.4) during the first nine months 2022.

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 2021 annual report.

The Covid-19 pandemic decreased the economic activities during 2020 and 2021. We estimate that new sales were negatively affected. We have, however, noted increased market activities since the restrictions has been reduced or removed.



The macroeconomic uncertainty resulting from the Russian invasion of Ukraine may affect our operation. At present, we see no direct impact on Lime, but the long-term effects are difficult to judge, and it is not possible to rule out negative consequences.

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 67% SEK, 19% EUR, and 14% other currencies. Operating expenses are made up of 56% SEK, 34% EUR, and 10% other currencies.

4. Acquisitions

Userlike UG

On 26 April 2021, an agreement was signed on the acquisition of the shares of Userlike UG. The first part of the acquisition involves 90 % of the shares, and was completed on 30 April 2021.

At the end of the period, Lime's shareholding in Userlike UG amounts to 90 percent. From the date on which the acquisition was completed and control obtained, 30 April 2021, the acquired company is consolidated in its entirety in the Lime Group's profit and loss account and balance sheet. Furthermore, options have been issued which give Lime the right to acquire and the owners of Userlike UG the right to sell the remaining 10 percent of the shares no later than 30 September 2023.

The acquisition of Userlike UG has generated a group surplus value of around MSEK 313 before tax, allocated to software, customer relations, brands and goodwill. Goodwill is not considered to be tax deductible and is considered attributable to future sales growth. The estimated annual impairment of the acquired surplus value is around MSEK 21.

For more information on the acquisition of Userlike UG, please see the Annual Report as at 31 December 2021.

5. Transactions with related parties

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

6. Taxes

Tax expenses in the third quarter 2022 amounted to MSEK 3.6 (1.9). Tax expenses during the first nine months 2022 amounted to MSEK 11.3 (9.7). 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	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021*	Q2 2021*	Q1 2021	Q4 2020	Q3 2020
Sweden	75,969	86,509	83,059	82,167	65,414	76,713	76,679	75,694	61,120
Rest of Europe	35,971	37,436	35,607	31,513	27,421	26,263	17,678	17,365	14,483
Income statement in summary, TSEK									
Net sales	111,940	123,945	118,666	113,680	92,835	102,976	94,357	93,059	75,603
EBITDA	36,266	38,647	37,561	34,773	32,519	33,130	32,417	36,067	29,802
EBITA	28,912	31,736	30,367	29,162	25,498	26,536	26,275	30,624	24,704
EBIT*	20,295	23,215	21,815	19,554	15,875	18,676	21,926	26,275	20,355
Operating margin*	18%	19%	18%	17%	17%	18%	23%	28%	27%
Income before tax*	18,319	21,153	20,563	18,115	14,307	17,551	21,361	25,758	19,417

*) recalculated after finalizing the purchase price allocation of Userlike UG

Revenue from customer contracts (TSEK)

Revenue by income stream, TSEK	Q3 2022			Q3 2021		
	Sweden	Rest of Europe	Total	Sweden	Rest of Europe	Total
Subscription revenue	41,124	25,116	66,240	34,791	20,249	55,040
Licence revenue	483	0	483	391	25	416
Support agreements	8,022	915	8,937	8,770	924	9,694
Expert Services	25,461	9,718	35,179	20,982	6,098	27,080
Other	880	222	1,102	480	125	605
Net sales	75,969	35,971	111,940	65,414	27,421	92,835

Revenue by income stream, TSEK	Q1-Q3 2022			Q1-Q3 2021		
	Sweden	Rest of Europe	Total	Sweden	Rest of Europe	Total
Subscription revenue	120,422	72,274	192,697	102,050	45,844	147,894
Licence revenue	1,759	25	1,784	1,491	85	1,576
Support agreements	25,084	2,760	27,844	27,108	2,912	30,020
Expert Services	95,739	33,361	129,100	86,585	22,284	108,869
Other	2,534	593	3,127	1,572	237	1,809
Net sales	245,538	109,014	354,551	218,806	71,362	290,168



Sales per quarter

Sales, TSEK	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Expert Services	35,179	48,478	45,443	44,079	27,080	40,760	41,029	40,774	26,213
Software related revenue	75,659	74,103	72,561	68,413	65,150	61,565	52,772	51,421	48,959
Other	1,102	1,363	662	1,188	605	652	555	864	431
Total	111,940	123,945	118,666	113,680	92,835	102,976	94,356	93,059	75,603
Whereof recurring revenue	75,177	73,512	71,852	68,075	64,734	60,943	52,234	50,534	48,468
Whereof recurring revenue (%)	67%	59%	61%	60%	70%	59%	55%	54%	64%
Growth in net sales (%)	21%	20%	26%	22%	23%	21%	11%	14%	11%
Growth recurring revenue (%)	16%	21%	38%	35%	34%	26%	11%	14%	14%

*) 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	Q3 2022	Q3 2021
Recurring revenue (quarter)	75,177	64,734
ARR	305,814	260,357

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	Q3 2022	Q3 2021	Q1 - Q3 2022	Q1 - Q3 2021
Operating income	20,295	15,875	65,325	56,477
Depreciation of acquired intangible non-current assets	8,617	9,622	25,689	21,831
EBITA	28,912	25,498	91,014	78,308
Net sales	111,940	92,835	354,551	290,168
EBITA (%)	26%	27%	26%	27%

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	Q3 2022	Q3 2021	Q1 - Q3 2022	Q1 - Q3 2021
Operating income	20,295	15,875	65,325	56,477
Depreciation	15,971	16,944	47,149	41,589
EBITDA	36,266	32,519	112,474	98,066
Net sales	111,940	92,835	354,551	290,168
EBITDA (%)	32%	35%	32%	34%



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	30 Sep 2022	30 Sep 2021	31 Dec 2021
Other financial assets	780	713	700
Cash and cash equivalent	29,937	62,355	55,167
Financial assets	30,717	63,068	55,867

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 comparability. The purpose is to show the operating income excluding items that affect comparison with other periods.

TSEK	Q3 2022	Q3 2021	Q1 - Q3 2022	Q1 - Q3 2021
EBIT	20,295	15,875	65,325	56,477
Items affecting comparability	0	0	0	1,082
Adjusted EBIT	20,295	15,875	65,325	57,559
Net sales	111,940	92,835	354,551	290,168
Adjusted EBIT (%)	18%	17%	18%	20%

Adjusted EBITA

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

TSEK	Q3 2022	Q3 2021	Q1 - Q3 2022	Q1 - Q3 2021
EBITA	28,912	25,498	91,014	78,308
Items affecting comparability	0	0	0	1,082
Adjusted EBITA	28,912	25,498	91,014	79,390
Net sales	111,940	92,835	354,551	290,168
Adjusted EBITA (%)	26%	27%	26%	27%

Adjusted EBITDA

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

TSEK	Q3 2022	Q3 2021	Q1 - Q3 2022	Q1 - Q3 2021
EBITDA	36,266	32,519	112,474	98,066
Items affecting comparability	0	0	0	1,082
Adjusted EBITDA	36,266	32,519	112,474	99,148
Net sales	111,940	92,835	354,551	290,168
Adjusted EBITDA (%)	32%	35%	32%	34%

Items affecting comparability

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	Q3 2022	Q3 2021	Q1 - Q3 2022	Q1 - Q3 2021
Acquisition related expenses	0	0	0	-1,110
Write-down of share option liability	0	0	0	27
Items affecting comparability	0	0	0	-1,082



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	Q3 2022	Q3 2021	Q1 - Q3 2022	Q1 - Q3 2021
Cash flow from current operations	17,683	12,821	70,017	85,161
Number of shares (thousands)	13,283	13,283	13,283	13,283
Cash flow from operating activities per share (SEK)	1.33	0.97	5.27	6.41

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	Q3 2022	Q3 2021	Q1 - Q3 2022	Q1 - Q3 2021
Net sales, period	111,940	92,835	354,551	290,168
Net sales, same period previous year	92,835	75,603	290,168	245,630
Growth in net sales	21%	23%	22%	18%

Net liabilities

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

TSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
Interest-bearing non-current liabilities	125,000	175,059	162,509
Non-current leasing liabilities	26,950	11,740	17,381
Other non-current liabilities	0	39,814	40,294
Interest-bearing current liabilities	76,817	87,357	64,189
Bank overdraft facility	18,372	0	0
Current leasing liabilities	12,518	12,185	10,079
Financial assets	-30,717	-63,068	-55,867
Net liabilities	228,940	263,087	238,585

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 – the 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	Q4 2021 - Q3 2022	Q4 2020 - Q3 2021
Trailing 12-month net sales	468,231	383,227
Number of employees	328	284
Net sales per employee	1,429	1,347



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	Q3 2022	Q3 2021	Q1 - Q3 2022	Q1 - Q3 2021
Net sales, period	111,940	92,835	354,551	290,168
Acquired net sales, last 12 months	0	-10,999	-15,218	-18,434
Organic net sales	111,940	81,836	339,333	271,734
Organic net sales, same period last year	81,836	74,937	271,734	234,851
Adjusted for acquired net sales last 24 months	10,999	666	18,434	10,779
Comparable organic net sales	92,835	75,603	290,168	245,630
Organic net sales growth (%)	21%	8%	17%	11%

Recurring revenue

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

TSEK	Q3 2022	Q3 2021	Q1 - Q3 2022	Q1 - Q3 2021
Subscription revenue	66,240	55,040	192,697	147,895
Support agreements	8,936	9,694	27,843	30,016
Recurring revenue	75,177	64,734	220,540	177,911

Recurring revenues 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	Q3 2022	Q3 2021	Q1 - Q3 2022	Q1 - Q3 2021
Recurring revenue	75,177	64,734	220,540	177,911
Operating expenses	-92,429	-76,946	-290,397	-233,837
Recurring revenue in relation to operating expenses	81%	84%	76%	76%

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	Q3 2022	Q3 2021	Q1 - Q3 2022	Q1 - Q3 2021
Operating income	20,295	15,875	65,325	56,477
Net sales	111,940	92,835	354,551	290,168
Operating margin	18%	17%	18%	19%

Operating income, EBIT

Operating income according to the income statement.



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16 February 2023	Year-end Report, 2022
22 March 2023	Annual report 2022
26 April 2023	Interim report Q1 2023
26 April 2023	Annual general Meeting
14 July 2023	Interim Report Q2 2023
19 October 2023	Interim Report Q3 2023



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Auditor's review report

Lime Technologies AB (publ), 556853-2616

Introduction

We have reviewed the condensed interim financial information (interim report) of Lime Technologies AB (publ) as of 30 September 2022 and the nine-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, October 20, 2022

Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll
Authorized Public Accountant

