

# Interim Report

## January – June 2022

Lime Technologies AB (publ)



**“While many other growth companies are forced to hit the break, our profitability and forward-looking culture allow us to keep our foot on the gas.”**

### The CEO's view

Profitable growth in a turbulent market

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### Growth

**20%**

Growth in net sales

### Profitability

**26%**

EBITA margin

### Organic growth

**17%**

Organic growth in net sales

# The period in summary

## The second quarter

- » Net sales MSEK 123.9 (103.0), rendering a sales growth of 20% (21%)
- » Recurring revenue MSEK 73.5 (60.9)
- » The quarter was impacted by items affecting comparability amounting to MSEK 0.0 (-1.1) (attributable to acquisitions)
- » EBITA MSEK 31.7 (26.5), rendering an EBITA margin of 26% (26%)
- » Adjusted EBITA margin 26% (27%)
- » Operating income, EBIT, MSEK 23.2 (18.7)
- » Cash flow from current operations MSEK 22.8 (47.4)
- » Net income MSEK 17.9 (14.4)
- » Basic earnings per share amounted to SEK 1.35 (1.08) and diluted to SEK 1.34 (1.08)
- » An additional 14% of the shares in Lime Intenz AB were acquired

## The first six months

- » Net sales MSEK 242.6 (197.3), rendering a sales growth of 23% (16%)
- » Recurring revenue MSEK 145.4 (113.2)
- » The first six months were impacted by items affecting comparability amounting to MSEK 0.0 (-1.1) (attributable to acquisitions)
- » EBITA MSEK 62.1 (52.8), rendering an EBITA margin of 26% (27%)
- » Adjusted EBITA margin 26% (27%)
- » Operating income, EBIT, MSEK 45.0 (40.6)
- » Cash flow from current operations MSEK 52.3 (72.3)
- » Net income MSEK 34.0 (31.1)
- » Basic earnings per share amounted to SEK 2.56 (2.34) and diluted to SEK 2.55 (2.34)
- » The remaining 35% of the shares of Lime Technologies Gävle AB acquired, additional 14% of the shares in Lime Intenz AB acquired



	2022 Q2	2022 Q1	2021 Q4	2021 Q3*	2021 Q2*	2021 Q1	2020 Q4	2020 Q3	2020 Q2
Net sales (MSEK)	123,9	118,7	113,7	92,8	103,0	94,4	93,1	75,6	85,0
Recurring revenue (MSEK)	73,5	71,9	68,1	64,7	60,9	52,2	50,5	48,5	48,5
EBITDA (MSEK)	38,6	37,6	34,8	32,5	33,1	32,4	36,1	29,8	27,0
EBITDA (%)	31%	32%	31%	35%	32%	34%	39%	39%	32%
EBITA (MSEK)	31,7	30,4	29,2	25,5	26,5	26,3	30,6	24,7	21,8
EBITA (%)	26%	26%	26%	27%	26%	28%	33%	33%	26%
Adjusted EBITA	31,7	30,4	29,2	25,5	27,6	26,2	29,3	24,7	21,8
Adjusted EBITA (%)	26%	26%	26%	27%	27%	28%	31%	33%	26%
Operating income, EBIT (MSEK)*	23,2	21,8	19,6	15,9	18,7	21,9	26,3	20,4	17,5
Operating income, EBIT (%)*	19%	18%	17%	17%	18%	23%	28%	27%	21%
Earnings per share, basic (SEK)	1,35	1,22	1,14	0,93	1,08	1,26	1,52	1,13	1,00
Earnings per share, diluted (SEK)	1,34	1,22	1,14	0,93	1,08	1,26	1,52	1,13	1,00
Cash flow from current operations (MSEK)	22,8	29,6	39,5	12,8	47,4	24,9	46,4	14,2	33,1

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



## CEO's comments

# Profitable growth in a turbulent market



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**We leave the second quarter with continued strong growth of 20%, of which 17% is organic, and good profitability amounting to 26%. During the quarter we are continuing to recruit at a high tempo and can therefore welcome more than sixty new employees in August – a new record for Lime. Our goal has always been long-term profitable growth. In a turbulent market in which many companies hit the break, this gives us opportunities to keep stepping on the gas and build an even stronger Lime.**

### **Continuing at a fast pace, even when times are tough – history shows that we can**

When looking back at the financial footprint we have left as a company, we can proudly declare that we have delivered strong growth and good profitability for more than twenty years. This also applies during market crises such as the IT crash in 2000, the financial crisis in 2008 and most recently the pandemic of 2020. We are once again facing challenging times with the war in Ukraine, higher interest rates and high inflation, which creates general market unease and a more uncertain faith in the future for many companies. In such times, we know that smart business management and professional customer care are more important than ever. With our product offerings and customer-oriented employees, we help other companies to create, retain and deepen the collaboration with their customers. By doing so, we not only make our customers more successful but we also make the lives of the end customers much easier.

With good cost control, a high proportion of recurring income and low customer concentration in several different verticals, we remain strong. While many other growth companies are forced to slow down, our profitability and forward-looking culture allow us to keep our foot on the gas.

### **Stable business position with strong organic growth**

During the second quarter we, like many other companies, have noticed longer sales processes, but despite this, we continue to close out many nice deals in all markets and within our verticals. We welcome the German customer Thalhofer Holzzentren GmbH & Co in wholesale, The Norwegian Olympic and Paralympic Committee and Confederation of Sports (NIF), the property company Corem Property Group AB and Karlskoga Energi & Miljö AB in utility, to name but a few. We have also strengthened the organisation within our consulting business, Expert Services, which is one of the contributing reasons for strong organic growth, which amounted to 17% during the quarter.

### **International expansion and record number of recruitments for future growth**

As I mentioned before, the core of our strategy is to invest and grow, even when times are tough. During the pandemic, we expanded into the Netherlands and Germany. We are now also extending our product portfolio internationally by launching Lime Go in the Danish and Norwegian markets. This is part of our focus to scale existing markets.



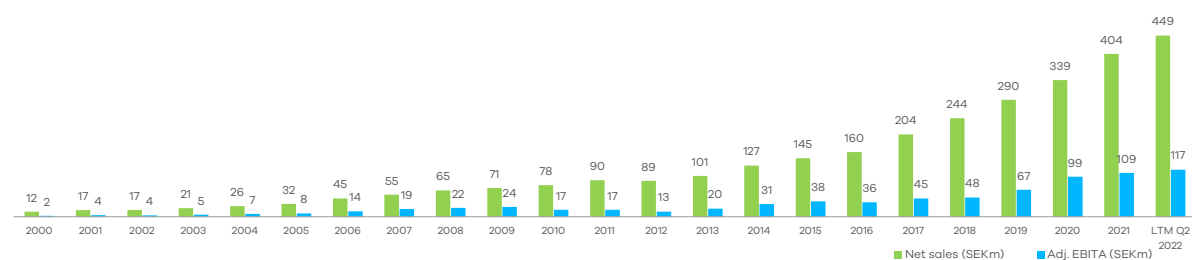
We are also continuing to keep up the rapid pace on the recruitment side and in August we will be starting our largest onboarding programme ever with more than sixty new employees. Our goal has been to scale our development department and even though we are not really where we want to be, we see an improved situation during the second quarter with many new recruitments. As a software company, we are looking forward to the opportunity to be able to increase the rate of our product development.

How the market will behave after the summer is still uncertain, but regardless of market conditions, our goal is clear: We will still drive Lime towards long-term profitable growth and create an even better company.

I would like to take the opportunity to wish all our customers, colleagues and shareholders a really nice summer!



/Nils Olsson, Managing Director and CEO, Lime Technologies



*When looking back at the financial footprint we have left as a company, we can declare that we have continued to deliver both increased growth and profitability, even during tougher market conditions, such as during the IT crash of 2000, the financial crisis in 2008 and the pandemic in 2020.*



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:*

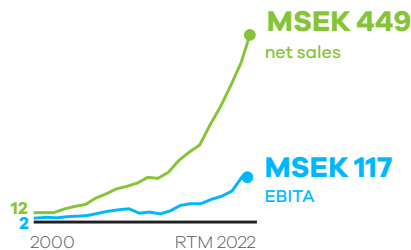
**To be a full-service SaaS supplier for customer care solutions with a strong local presence**

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

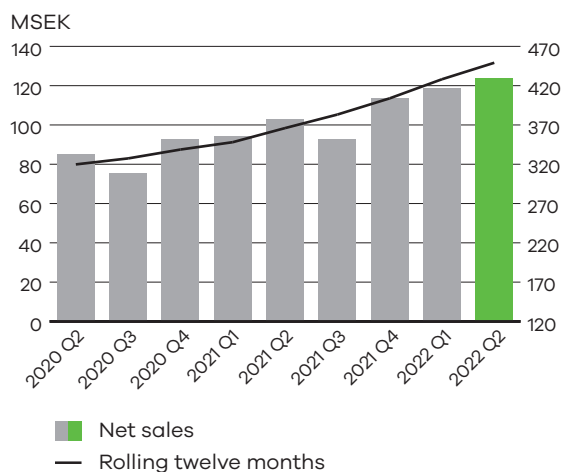
## January-June 2022

### Revenue

#### Net sales

Net sales in the second quarter 2022 amounted to MSEK 124 (103), a growth of 20% (21).

Net sales during the first 6 months 2022 amounted to MSEK 243 (197), rendering an increase of 23% (16).

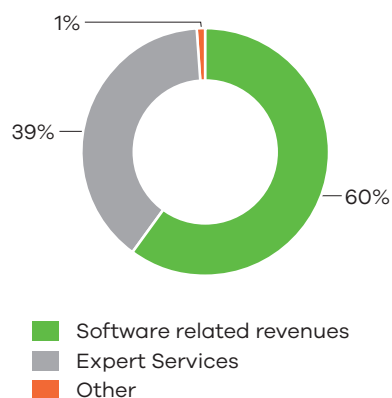


#### Net sales by category

60% (60) of net sales in the second quarter 2022 relate to software revenue.

60% (58) of net sales in the first six months 2022 relate to software revenue.

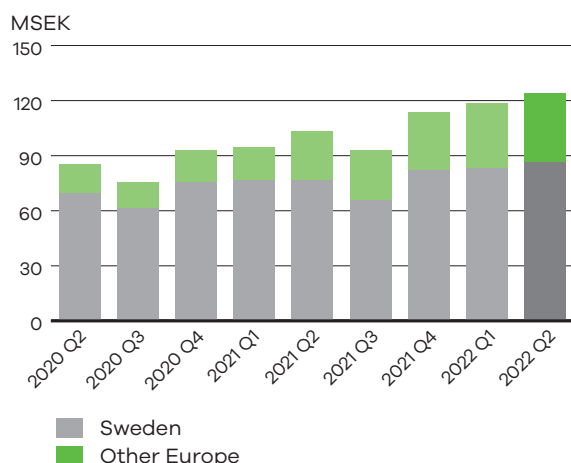
Software revenue increased by 20% (24) during the second quarter 2022 compared to the second quarter 2021.



### Net sales per segment

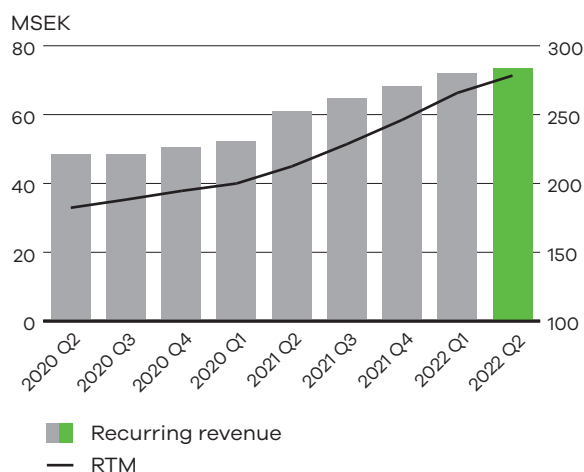
Net sales in the second quarter 2022 in Sweden amounted to MSEK 87 (77) and MSEK 37 (26) in the Rest of Europe. Net sales growth for the quarter was 13% (11) in Sweden and 43% (67) in the rest of the European countries.

Net sales during the first six months in 2022 in Sweden amounted to MSEK 170 (153) and MSEK 73 (44) in the rest of the European countries.



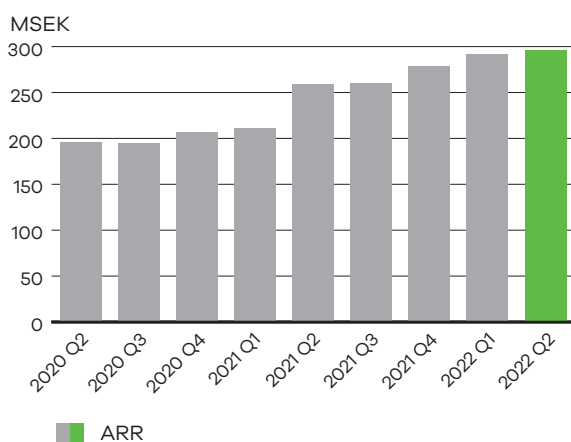
### Recurring revenue

Recurring revenue amounted to MSEK 74 (61) during the second quarter 2022, an increase of 21% (26) compared to the same period last year. Recurring revenue amounted to MSEK 145 (113) during the first six months in 2022, an increase of 28% (19) compared to the corresponding period last year.



### Annual Recurring Revenue

The 12-month recalculated recurring revenue, Annual Recurring Revenue (ARR), at the end of the second quarter 2022 was MSEK 296 (259). The 12-month recalculated recurring revenue increased by 14% (33) compared to the corresponding period last year.



### Operating income

#### EBITDA

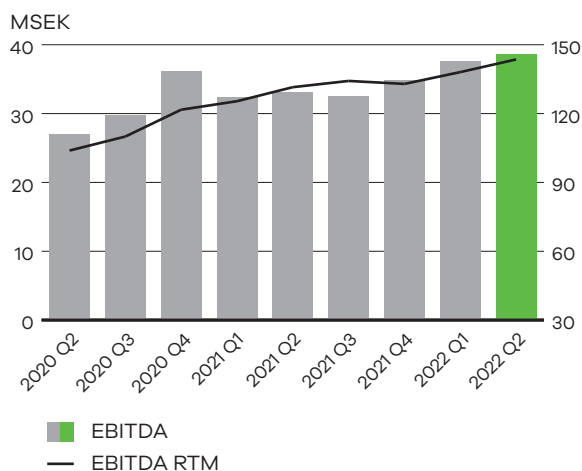
Operating income before depreciation/ amortisation during the second quarter – EBITDA – amounted to MSEK 39 (33) corresponding to an operating margin before depreciation/ amortisation, EBITDA, of 31% (32). Adjusted for items affecting comparability, EBITDA was MSEK 39 (34) in the quarter, corresponding to a margin of 31% (33).

EBITDA amounted to MSEK 26 (21) in Sweden and MSEK 12 (12) in the Rest of Europe during the second 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 second quarter 2021, we again have the opportunity to invest in our customers and staff.



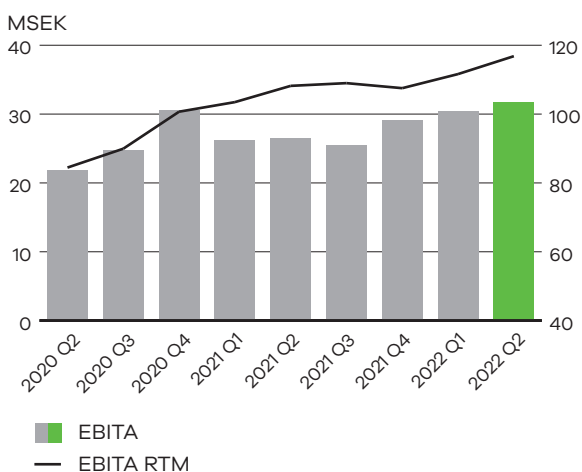
The first six months 2022 operating income before depreciation - EBITDA - amounted to MSEK 76 (66), corresponding to an EBITDA margin of 31% (33). Adjusted EBITDA was MSEK 76 (67) during the same period and corresponding margin was 31% (34).



### EBITA

During the second quarter 2022 operating income, excluding amortisation on acquired surplus values – EBITA – amounted to MSEK 32 (27), corresponding to an EBITA margin of 26% (26). Adjusted for items affecting comparability, EBITA during the second quarter 2022 amounted to MSEK 32 (28), corresponding to an EBITA margin of 26% (27).

Adjusted EBITA during the first six months 2022 amounted to MSEK 62 (53), corresponding to an EBITA margin of 26% (27).

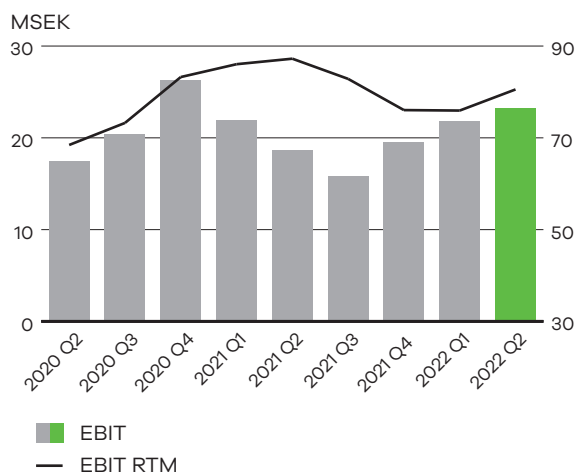


### EBIT

Operating income during the second quarter 2022, EBIT, amounted to MSEK 23 (19), corresponding to an operating margin of 19% (18). Adjusted for items affecting comparability, EBIT during the second quarter 2022 amounted to MSEK 23 (20), corresponding to an EBIT margin of 19% (19).

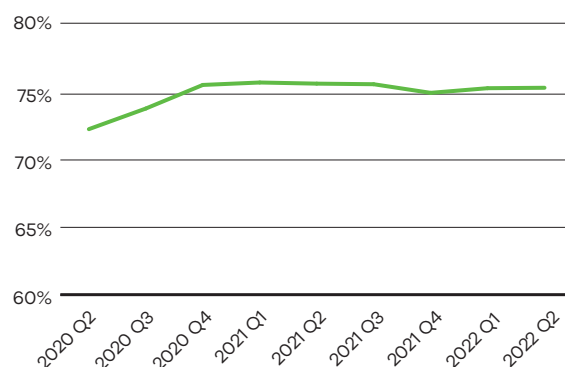
Operating income during the first 6 months 2022 - EBIT - amounted to MSEK 45 (41), corresponding to an EBIT margin of 19% (21).

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% (76) of the rolling total costs at the end of the second quarter of the year. The expenses include one-off items affecting comparison.





### Cash flow & investments

During the second quarter 2022 cash flow from operating activities amounted to MSEK 22.8 (47.4).

During the first six months 2022 cash flow from current operations amounted to MSEK 52.3 (72.3).

During the second quarter 2022 investments in tangible non-current assets amounted to MSEK 0.1 (0.9), excluding right-to-use assets. Investments in intangible non-current assets amounted to MSEK 6.2 (5.2) and consist of capitalisation of development costs relating to new technology platforms.

During the first six months 2022 investments in tangible non-current assets amounted to MSEK 0.1 (1.2), excluding right-to-use asset. Investments in intangible non-current assets amounted to MSEK 12.3 (10.0) during the same period.

In the second quarter 2022, amortisation of capitalised development costs amounted to MSEK 3.8 (3.2) and amortisation of right-to-use assets amounted to MSEK 2.8 (3.0).

Amortization of capitalized development costs amounted to MSEK 7.7 (6.4) during the first six months 2022 and amortization of right-to-use assets amounted to MSEK 5.8 (5.7).

### Equity & liabilities

The Group's equity amounted to MSEK 141 (115).

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 265.4 (335.3) at the end of the period, including leasing liabilities relating to right-to-use assets of MSEK 25.4 (23.4) and a liability of MSEK 39.0 (72.3) relating to the acquisition of Userlike UG and Lime Intenz AB. A total of MSEK 17.3 (66.0) of the Group's interest-bearing liabilities have been repaid during the quarter. A bank overdraft facility of MSEK 9.3 was utilised by the end of the period. Cash and cash equivalent amounted to MSEK 26.1 (68.6) at the end of the period. The Group's net debt amounted to MSEK 238.6 (266.0).

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 348 (332) employees at the end of the reporting period. The average number of employees was 322 (263) during the period.

### The Parent Company

The Parent Company's activities are primarily focused on group management and financing. The company has no other employees apart from the Group CEO and CFO at the end of the period. During the second quarter 2022, operating profit/loss in the Parent amounted to MSEK -0.3 (-1.8). Operating income during the first six months 2022 amounted to -1.1 (-2.3). Cash and cash equivalent amounted to MSEK 0.3 (2.0) and borrowings to MSEK 187.5 (237.5).

### 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.

### Other events during or after the reporting period

The macroeconomic uncertainty resulting from the Russian invasion of Ukraine and the Covid 19 affect on the business cycle 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.

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.

After the close of the reporting period, Lime has 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 June 2022, the Company had 348 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

- » Interim report 3, 2022, will be presented on 20 October 2022
- » Year-end report 2022, presented in February 2023

### Declaration

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

Lund, 15 July 2022

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Nils Olsson <i>CEO</i>	Erik Syrén
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Martin Henricson <i>Chairman of the board</i>	Lars Stugemo
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Malin Ruijsenaars	Marlene Forsell
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### 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

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

*This information constituted insider information prior to publication. This is information that Lime Technologies AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation.*

*The report has been published in both English and Swedish. This is an unaudited translation of the Swedish interim report. Should there be any disparities between the Swedish and the English version, the Swedish version shall prevail.*



# Key ratios for the Group

	Q2 2022	Q2 2021*	Q1 - Q2 2022	Q1 - Q2 2021*
Net sales (MSEK)	123.9	103.0	242.6	197.3
Growth in net sales (%)	20%	21%	23%	16%
Organic net sales growth (%)	17%	12%	15%	12%
Recurring revenue (MSEK)	73.5	60.9	145.4	113.2
Annual recurring revenue (MSEK)	296.0	259.1	296.0	259.1
EBITA (MSEK)	31.7	26.5	62.1	52.8
EBITA (%)	26%	26%	26%	27%
EBITDA (MSEK)	38.6	33.1	76.2	65.5
EBITDA (%)	31%	32%	31%	33%
Operating income. EBIT (MSEK)	23.2	18.7	45.0	40.6
Operating income. EBIT (%)	19%	18%	19%	21%
One-off items (MSEK)	0.0	-1.1	0.0	-1.1
Depreciation right-to-use assets (MSEK)	-2.8	-3.0	-5.8	-5.7
Adjusted EBITA (MSEK)	31.7	27.6	62.1	53.9
Adjusted EBITA (%)	26%	27%	26%	27%
Adjusted EBITDA (MSEK)	38.6	34.2	76.2	66.6
Adjusted EBITDA (%)	31%	33%	31%	34%
Adjusted EBIT (MSEK)	23.2	19.8	45.0	41.7
Adjusted EBIT (%)	19%	19%	19%	21%
Earnings per share (SEK)	1.35	1.08	2.56	2.34
Earnings per share. diluted (SEK)	1.34	1.08	2.55	2.34
Net debt (MSEK)	238.6	266.0	238.6	266.0
Number of employees (average)	322	263	322	263
Net sales per employee (MSEK)	1.4	1.4	1.4	1.4
Cash flow from current operations per share (SEK)	1.7	3.6	3.9	5.4
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)

	Q2 2022	Q2 2021*	Q1 - Q2 2022	Q1 - Q2 2021*
Net sales	123,945	102,976	242,611	197,333
Other income	211	107	387	160
<b>Gross income</b>	<b>124,156</b>	<b>103,083</b>	<b>242,998</b>	<b>197,493</b>
<i>Operating expenses</i>				
Compensation to employees	-67,176	-58,625	-132,919	-111,427
Capitalised development work by own employees	6,238	5,216	12,269	10,046
Depreciation	-15,432	-14,455	-31,178	-24,945
Other expenses	-24,571	-16,545	-46,140	-30,565
Share in earnings of associated companies	0	0	0	0
<b>Total operating expenses</b>	<b>-100,941</b>	<b>-84,408</b>	<b>-197,968</b>	<b>-156,891</b>
<b>Operating income</b>	<b>23,215</b>	<b>18,676</b>	<b>45,030</b>	<b>40,602</b>
Financial net	-2,062	-1,125	-3,314	-1,690
<b>Income after financial items</b>	<b>21,153</b>	<b>17,551</b>	<b>41,716</b>	<b>38,912</b>
Taxes	-3,275	-3,199	-7,673	-7,779
<b>Net income for the period</b>	<b>17,878</b>	<b>14,352</b>	<b>34,043</b>	<b>31,133</b>
Net income attributed to:				
The shareholders of the Parent	17,878	14,352	34,043	31,133
	<b>17,878</b>	<b>14,352</b>	<b>34,043</b>	<b>31,133</b>
<b>Other Information</b>				
Earnings per share, basic (SEK)	1.35	1.08	2.56	2.34
Earnings per share, diluted (SEK)	1.34	1.08	2.55	2.34

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



# Consolidated statement of other comprehensive income (TSEK)

	Q2 2022	Q2 2021*	Q1 - Q2 2022	Q1 - Q2 2021*
<b>Net income for the period</b>	<b>17,878</b>	<b>14,352</b>	<b>34,043</b>	<b>31,133</b>
<b>Other comprehensive income</b>				
Items that may be reclassified to the income statement:				
Translation adjustments	-3,185	6,039	6,658	6,145
Other comprehensive income for the period, net of tax	-3,185	6,039	6,658	6,145
<b>Other comprehensive income for the period</b>	<b>14,693</b>	<b>20,391</b>	<b>40,701</b>	<b>37,279</b>
<b>Other comprehensive income for the period, attributed to:</b>				
the shareholders of the Parent	14,693	20,391	40,701	37,279
	<b>14,693</b>	<b>20,391</b>	<b>40,701</b>	<b>37,279</b>

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



# Consolidated balance sheet in summary (TSEK)

	30 Jun 2022	30 Jun 2021*	31 Dec 2021
<b>ASSETS</b>			
Goodwill	227,395	223,260	222,076
Other non-tangible non-current assets	273,092	296,037	281,627
Right-to-use assets	25,406	23,406	25,828
Tangible non-current assets	2,676	2,963	2,791
Other financial non-current assets	731	713	700
Deferred tax asset	11	60	61
<b>Total non-current assets</b>	<b>529,311</b>	<b>546,440</b>	<b>533,083</b>
Trade receivables	67,536	51,971	64,929
Other current receivables	8,689	7,801	11,908
Cash and cash equivalent	26,054	68,595	55,167
<b>Total current assets</b>	<b>102,279</b>	<b>128,367</b>	<b>132,004</b>
<b>Total assets</b>	<b>631,590</b>	<b>674,807</b>	<b>665,087</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>141,475</b>	<b>114,910</b>	<b>135,066</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest-bearing non-current liabilities	137,500	187,627	162,509
Non-current leasing liabilities	14,047	13,492	17,381
Other non-current liabilities	39,045	39,688	40,294
Deferred tax liabilities	72,845	77,766	74,979
<b>Total non-current liabilities</b>	<b>263,437</b>	<b>318,574</b>	<b>295,163</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	52,849	82,825	64,189
Bank overdraft facility	9,300	0	0
Current leasing liabilities	12,660	11,669	10,079
Accounts payable	7,941	5,946	8,028
Other current liabilities	143,928	140,883	152,562
<b>Total current liabilities</b>	<b>226,678</b>	<b>241,323</b>	<b>234,858</b>
<b>Total equity and liabilities</b>	<b>631,590</b>	<b>674,807</b>	<b>665,087</b>

\*) 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
<b>Opening balance January 1, 2021 according to adopted balance sheet</b>	<b>531</b>	<b>58,100</b>	<b>-210</b>	<b>52,419</b>	<b>110,840</b>
Net income for the period				31,134	31,134
Other comprehensive income for the year			6,145		6,145
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>6,145</b>	<b>31,134</b>	<b>37,279</b>
<b>Transactions with owners</b>					
Dividend				-33,209	-33,209
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-33,209</b>	<b>-33,209</b>
<b>Closing balance 30 June 2021</b>	<b>531</b>	<b>58,100</b>	<b>5,935</b>	<b>50,344</b>	<b>114,910</b>
<b>Opening balance January 1, 2021 according to adopted balance sheet</b>	<b>531</b>	<b>58,100</b>	<b>-210</b>	<b>52,419</b>	<b>110,840</b>
Net income for the period				58,692	58,692
Other comprehensive income for the year			-1,258		-1,258
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-1,258</b>	<b>58,692</b>	<b>57,434</b>
<b>Transactions with owners</b>					
Dividend				-33,209	-33,209
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-33,209</b>	<b>-33,209</b>
<b>Closing balance 31 December 2021</b>	<b>531</b>	<b>58,100</b>	<b>-1,468</b>	<b>77,903</b>	<b>135,066</b>
<b>Opening balance January 1, 2022 according to adopted balance sheet</b>	<b>531</b>	<b>58,100</b>	<b>-1,468</b>	<b>77,903</b>	<b>135,066</b>
Net income for the period				34,043	34,043
Share Saving Program			245		245
Other comprehensive income for the year			6,658		6,658
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>6,903</b>	<b>34,043</b>	<b>40,946</b>
<b>Transactions with owners</b>					
Dividend				-34,537	-34,537
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-34 537</b>	<b>-34 537</b>
<b>Closing balance 30 June 2022</b>	<b>531</b>	<b>58,100</b>	<b>5,435</b>	<b>77,409</b>	<b>141,475</b>

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



# Consolidated cash flow analysis (TSEK)

	Q2 2022	Q2 2021	Q1 - Q2 2022	Q1 - Q2 2021
<b>Cash flow from current operations</b>				
Cash flow from operations	36,633	33,130	74,194	65,547
Changes in net working capital	-6,373	19,205	3,309	18,760
Interest paid	-829	-1,142	-2,081	-1,629
Taxes paid	-6,675	-3,783	-23,088	-10,338
<b>Cash flow from current operations</b>	<b>22,756</b>	<b>47,411</b>	<b>52,334</b>	<b>72,340</b>
<b>Cash flow from investing activities</b>				
Investment in intangible non-current assets	-6,238	-5,216	-12,269	-10,046
Investment in tangible non-current assets	-100	-854	-100	-1,228
Sales of tangible non-current assets	0	415	0	665
Acquisition of group companies	0	-197,496	0	-197,496
Investment in financial non-current assets	-12	-7	-54	-8
Interest received	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-6,350</b>	<b>-203,158</b>	<b>-12,423</b>	<b>-208,113</b>
<b>Cash flow from financing activities</b>				
Dividend	-34,537	-33,209	-34,537	-33,209
Proceeds from borrowings	5,432	250,071	9,300	250,148
Amortisation of borrowings	-17,306	-65,950	-45,754	-77,541
<b>Cash flow from financing activities</b>	<b>-46,411</b>	<b>150,912</b>	<b>-70,991</b>	<b>139,398</b>
<b>Net cash flow</b>	<b>-30,005</b>	<b>-4,835</b>	<b>-31,080</b>	<b>3,626</b>
<b>Net change in cash flow</b>				
Cash and cash equivalent, beginning of the period	56,373	73,216	55,167	64,662
Exchange rate changes on cash	-313	214	1,967	308
<b>Cash and cash equivalent, end of period</b>	<b>26,054</b>	<b>68,595</b>	<b>26,054</b>	<b>68,595</b>



# Parent's income statement in summary (TSEK)

	Q2 2022	Q2 2021	Q1 - Q2 2022	Q1 - Q2 2021
Net sales	0	0	0	0
Other income	2,061	1,534	3,532	2,998
<b>Gross income</b>	<b>2,061</b>	<b>1,534</b>	<b>3,532</b>	<b>2,998</b>
<i>Operating expenses</i>				
Compensation to employees	-1,830	-1,854	-3,630	-3,598
Other expenses	-557	-1,443	-980	-1,737
<b>Total operating expenses</b>	<b>-2,387</b>	<b>-3,297</b>	<b>-4,610</b>	<b>-5,335</b>
<b>Operating income</b>	<b>-326</b>	<b>-1,763</b>	<b>-1,078</b>	<b>-2,337</b>
Financial income	0	4	0	172
Financial expenses	-1,498	-877	-3,390	-1,265
<b>Income after financial items</b>	<b>-1,824</b>	<b>-2,636</b>	<b>-4,468</b>	<b>-3,430</b>
Transfers to / from untaxed reserves	0	0	0	0
Taxes	372	544	914	707
<b>Net income for the period</b>	<b>-1,453</b>	<b>-2,093</b>	<b>-3,554</b>	<b>-2,723</b>



# Parent's statement of other comprehensive income (TSEK)

	Q2 2022	Q2 2021	Q1 - Q2 2022	Q1 - Q2 2021
<b>Net income for the period</b>	<b>-1,453</b>	<b>-2,093</b>	<b>-3,554</b>	<b>-2,723</b>
<b>Other comprehensive income</b>				
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
<b>Other comprehensive income for the period</b>	<b>-1,453</b>	<b>-2,093</b>	<b>-3,554</b>	<b>-2,723</b>
<b>Other comprehensive income for the period, attributed to:</b>				
the shareholders of the Parent	-1,453	-2,093	-3,554	-2,723
	<b>-1,453</b>	<b>-2,093</b>	<b>-3,554</b>	<b>-2,723</b>



# Parent's balance sheet in summary (TSEK)

	30 Jun 2022	30 Jun 2021	31 Dec 2021
<b>ASSETS</b>			
Shares in subsidiaries	353,332	328,745	353,332
<b>Total non-current assets</b>	<b>353,332</b>	<b>328,745</b>	<b>353,332</b>
Prepaid expenses and accrued revenue	789	884	683
Current receivables group companies	0	0	0
Other current receivables	4,325	967	56
Cash and cash equivalent	323	1,957	27
<b>Total current assets</b>	<b>5,437</b>	<b>3,808</b>	<b>766</b>
<b>Total assets</b>	<b>358,769</b>	<b>332,553</b>	<b>354,098</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Restricted equity</i>			
Share capital	531	531	531
<i>Non-restricted equity</i>			
Share premium reserve	5,065	5,065	5,065
Retained earnings	65,305	45,358	45,358
Net income for the period	-3,554	-2,723	54,485
<b>Total equity</b>	<b>67,347</b>	<b>48,231</b>	<b>105,439</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest-bearing non-current liabilities	137,500	187,500	162,500
<b>Total non-current liabilities</b>	<b>137,500</b>	<b>187,500</b>	<b>162,500</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	50,000	50,000	50,000
Accounts payable	175	129	226
Current tax liabilities	0	6,260	16,522
Current liabilities group companies	100,873	38,178	17,180
Other current liabilities	768	634	925
Accrued expenses and deferred income	2,106	1,621	1,305
<b>Total current liabilities</b>	<b>153,922</b>	<b>96,822</b>	<b>86,158</b>
<b>Total equity and liabilities</b>	<b>358,769</b>	<b>332,553</b>	<b>354,098</b>



# Notes

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## 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 June 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 6.2 (5.2) during the second quarter 2022.

Operating expenses relating to development of own software have been reduced by MSEK 12.3 (10.0) during the first six 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 70% SEK, 17% EUR, and 13% other currencies. Operating expenses are made up of 72% SEK, 19% EUR, and 9% 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.

During the quarter, Userlike UG contributed SEK 12 million to the Group's sales and SEK 3 million to operating profit before amortization of acquired surplus values. During the first 6 months 2022 Userlike contributed with SEK 23 million and SEK 7 million to operating profit before amortization of acquired surplus values.

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 second quarter 2022 amounted to MSEK 3.3 (3.2). Tax expenses during the first six months 2022 amounted to MSEK 7.7 (7.8). The tax expense has been estimated based on the current tax situation in the Group and the earnings trends in the subsidiaries.



## 9-quarter summary

Sales per segment, TSEK	Q2 2022	Q1 2022	Q4 2021	Q3 2021*	Q2 2021*	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Sweden	86,509	83,059	82,167	65,414	76,713	76,679	75,694	61,120	69,205
Rest of Europe	37,436	35,607	31,513	27,421	26,263	17,678	17,365	14,483	15,832
<b>Income statement in summary, TSEK</b>									
Net sales	123,945	118,666	113,680	92,835	102,976	94,357	93,059	75,603	85,037
EBITDA	38,647	37,561	34,773	32,519	33,130	32,417	36,067	29,802	27,013
EBITA	31,736	30,367	29,162	25,498	26,536	26,275	30,624	24,704	21,810
EBIT*	23,215	21,815	19,554	15,875	18,676	21,926	26,275	20,355	17,462
Operating margin*	19%	18%	17%	17%	18%	23%	28%	27%	21%
<b>Income before tax*</b>	<b>21,153</b>	<b>20,563</b>	<b>18,115</b>	<b>14,307</b>	<b>17,551</b>	<b>21,361</b>	<b>25,758</b>	<b>19,417</b>	<b>16,912</b>

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

## Revenue from customer contracts (TSEK)

Revenue by income stream, TSEK	Q2 2022			Q2 2021		
	Sweden	Rest of Europe	Total	Sweden	Rest of Europe	Total
Subscription revenue	40,164	23,942	64,107	34,122	16,715	50,837
Licence revenue	590	2	592	622	0	622
Support agreements	8,501	904	9,405	9,106	999	10,105
Expert Services	36,117	12,361	48,478	32,300	8,460	40,760
Other	1,137	226	1,363	563	89	652
<b>Net sales</b>	<b>86,509</b>	<b>37,436</b>	<b>123,945</b>	<b>76,713</b>	<b>26,263</b>	<b>102,976</b>

Revenue by income stream, TSEK	Q1-Q2 2022			Q1-Q2 2021		
	Sweden	Rest of Europe	Total	Sweden	Rest of Europe	Total
Subscription revenue	79,298	47,158	126,457	67,259	25,595	92,854
Licence revenue	1,276	25	1,301	1,100	60	1,160
Support agreements	17,062	1,845	18,907	18,338	1,988	20,326
Expert Services	70,278	23,643	93,921	65,603	16,186	81,789
Other	1,654	371	2,025	1,092	112	1,204
<b>Net sales</b>	<b>169,568</b>	<b>73,043</b>	<b>242,611</b>	<b>153,392</b>	<b>43,941</b>	<b>197,333</b>





## Sales per quarter

Sales, TSEK	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Expert Services	48,478	45,443	44,079	27,080	40,760	41,029	40,774	26,213	34,839
Software related revenue	74,103	72,561	68,413	65,150	61,565	52,772	51,421	48,959	49,713
Other	1,363	662	1,188	605	652	555	864	431	485
<b>Total</b>	<b>123,945</b>	<b>118,666</b>	<b>113,680</b>	<b>92,835</b>	<b>102,976</b>	<b>94,356</b>	<b>93,059</b>	<b>75,603</b>	<b>85,037</b>
Whereof recurring revenue	73,512	71,852	68,075	64,734	60,943	52,234	50,534	48,468	48,520
Whereof recurring revenue (%)	59%	61%	60%	70%	59%	55%	54%	64%	57%
Growth in net sales (%)	20%	26%	22%	23%	21%	11%	14%	11%	21%
Growth recurring revenue (%)	21%	38%	35%	34%	26%	11%	14%	14%	17%

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



# Key ratios

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

## Annual Recurring Revenue

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

TSEK	Q2 2022	Q2 2021
Recurring revenue (quarter)	73,512	60,943
<b>ARR</b>	<b>296,020</b>	<b>259,113</b>

## Number of shares outstanding

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

## EBITA

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

TSEK	Q2 2022	Q2 2021	Q1 - Q2 2022	Q1 - Q2 2021
Operating income	23,215	18,676	45,030	40,602
Depreciation of acquired intangible non-current assets	8,520	7,860	17,073	12,209
<b>EBITA</b>	<b>31,736</b>	<b>26,536</b>	<b>62,103</b>	<b>52,811</b>
Net sales	123,945	102,976	242,611	197,333
<b>EBITA (%)</b>	<b>26%</b>	<b>26%</b>	<b>26%</b>	<b>27%</b>

## EBITDA

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

TSEK	Q2 2022	Q2 2021	Q1 - Q2 2022	Q1 - Q2 2021
Operating income	23,215	18,676	45,030	40,602
Depreciation	15,432	14,455	31,178	24,945
<b>EBITDA</b>	<b>38,647</b>	<b>33,130</b>	<b>76,208</b>	<b>65,547</b>
Net sales	123,945	102,976	242,611	197,333
<b>EBITDA (%)</b>	<b>31%</b>	<b>32%</b>	<b>31%</b>	<b>33%</b>



## Financial assets

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

TSEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
Other financial assets	731	713	700
Cash and cash equivalent	26,054	68,595	55,167
<b>Financial assets</b>	<b>26,785</b>	<b>69,308</b>	<b>55,867</b>

## Adjusted EBIT

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

TSEK	Q2 2022	Q2 2021	Q1 - Q2 2022	Q1 - Q2 2021
EBIT	23,215	18,676	45,030	40,602
Items affecting comparability	0	1,110	0	1,082
<b>Adjusted EBIT</b>	<b>23,215</b>	<b>19,785</b>	<b>45,030</b>	<b>41,684</b>
Net sales	123,945	102,976	242,611	197,333
<b>Adjusted EBIT (%)</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>	<b>21%</b>

## Adjusted EBITA

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

TSEK	Q2 2022	Q2 2021	Q1 - Q2 2022	Q1 - Q2 2021
EBITA	31,736	26,536	62,103	52,811
Items affecting comparability	0	1,110	0	1,082
<b>Adjusted EBITA</b>	<b>31,736</b>	<b>27,645</b>	<b>62,103</b>	<b>53,893</b>
Net sales	123,945	102,976	242,611	197,333
<b>Adjusted EBITA (%)</b>	<b>26%</b>	<b>27%</b>	<b>26%</b>	<b>27%</b>

## Adjusted EBITDA

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

TSEK	Q2 2022	Q2 2021	Q1 - Q2 2022	Q1 - Q2 2021
EBITDA	38,647	33,130	76,208	65,547
Items affecting comparability	0	1,110	0	1,082
<b>Adjusted EBITDA</b>	<b>38,647</b>	<b>34,240</b>	<b>76,208</b>	<b>66,629</b>
Net sales	123,945	102,976	242,611	197,333
<b>Adjusted EBITDA (%)</b>	<b>31%</b>	<b>33%</b>	<b>31%</b>	<b>34%</b>

## 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	Q2 2022	Q2 2021	Q1 - Q2 2022	Q1 - Q2 2021
Acquisition related expenses	0	-1,110	0	-1,110
Write-down of share option liability	0	0	0	27
<b>Items affecting comparability</b>	<b>0</b>	<b>-1,110</b>	<b>0</b>	<b>-1,082</b>

## Cash flow from current operations per share

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

TSEK	Q2 2022	Q2 2021	Q1 - Q2 2022	Q1 - Q2 2021
Cash flow from current operations	22,756	47,411	52,334	72,340
Number of shares (thousands)	13,283	13,283	13,283	13,283
<b>Cash flow from operating activities per share (SEK)</b>	<b>1.71</b>	<b>3.57</b>	<b>3.94</b>	<b>5.45</b>



### Growth in net sales

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

TSEK	Q2 2022	Q2 2021	Q1 - Q2 2022	Q1 - Q2 2021
Net sales, period	123,945	102,976	242,611	197,333
Net sales, same period previous year	102,976	85,037	197,333	170,027
<b>Growth in net sales</b>	<b>20%</b>	<b>21%</b>	<b>23%</b>	<b>16%</b>

### Net liabilities

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

TSEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
Interest-bearing non-current liabilities	137,500	187,627	162,509
Non-current leasing liabilities	14,047	13,492	17,381
Other non-current liabilities	39,045	39,688	40,294
Interest-bearing current liabilities	52,849	82,825	64,189
Bank overdraft facility	9,300	0	0
Current leasing liabilities	12,660	11,669	10,079
Financial assets	-26,785	-69,308	-55,867
<b>Net liabilities</b>	<b>238,616</b>	<b>265,993</b>	<b>238,585</b>

### Average number of employees

The average number of employees means the number of employees during the last 12-month period in relation to normal yearly working hours. The measure indicates how well one of the Group's key processes – 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	Q3 2021 - Q2 2022	Q3 2020 - Q2 2021
Trailing 12-month net sales	449,126	365,995
Number of employees	322	263
<b>Net sales per employee</b>	<b>1,397</b>	<b>1,394</b>

### Organic growth in net sales

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

TSEK	Q2 2022	Q2 2021	Q1 - Q2 2022	Q1 - Q2 2021
Net sales, period	123,945	102,976	242,611	197,333
Acquired net sales, last 12 months	-3,702	-7,436	-15,218	-7,436
<b>Organic net sales</b>	<b>120,243</b>	<b>95,541</b>	<b>227,393</b>	<b>189,897</b>
Organic net sales, same period last year	95,541	81,772	189,897	162,132
Adjusted for acquired net sales last 24 months	7,436	3,265	7,436	7,895
<b>Comparable organic net sales</b>	<b>102,976</b>	<b>85,037</b>	<b>197,333</b>	<b>170,027</b>
<b>Organic net sales growth (%)</b>	<b>17%</b>	<b>12%</b>	<b>15%</b>	<b>12%</b>



### Recurring revenue

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

TSEK	Q2 2022	Q2 2021	Q1 - Q2 2022	Q1 - Q2 2021
Subscription revenue	64,107	50,837	126,457	92,855
Support agreements	9,405	10,105	18,907	20,322
<b>Recurring revenue</b>	<b>73,512</b>	<b>60,943</b>	<b>145,364</b>	<b>113,177</b>

### 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	Q2 2022	Q2 2021	Q1 - Q2 2022	Q1 - Q2 2021
Recurring revenue	73,512	60,943	145,364	113,177
Operating expenses	-100,941	-84,408	-197,968	-156,891
<b>Recurring revenue in relation to operating expenses</b>	<b>73%</b>	<b>72%</b>	<b>73%</b>	<b>72%</b>

### Earnings per share

Defined in accordance with IFRS.

### Earnings per share, diluted

Defined in accordance with IFRS.

### Operating margin, EBIT

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

TSEK	Q2 2022	Q2 2021	Q1 - Q2 2022	Q1 - Q2 2021
Operating income	23,215	18,676	45,030	40,602
Net sales	123,945	102,976	242,611	197,333
<b>Operating margin</b>	<b>19%</b>	<b>18%</b>	<b>19%</b>	<b>21%</b>

### Operating income, EBIT

Operating income according to the income statement.



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<b>February 2023</b>	Year-end Report, 2022



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