

Year-end report

January – December

2022

Lime Technologies AB (publ)



“Dynamic strategy
for continued
profitable growth”

The CEO's view

Good profitability allows for continued investment and increased dividends

[Read more at page 3](#)

Growth

19 %

Growth in net sales

Profitability

25 %

EBITA margin

Proposed dividend

37 MSEK

2.80 SEK/share

The period in summary

The fourth quarter

- » Net sales MSEK 135.8 (113.7), rendering a sales growth of 19 % (22 %)
- » Recurring revenue MSEK 78.9 (68.1)
- » The quarter was impacted by items affecting comparability amounting to MSEK 0.0 (-0.0) (attributable to acquisitions)
- » EBITA MSEK 34.1 (29.2), rendering an EBITA margin of 25 % (26 %)
- » Adjusted EBITA margin 25 % (26 %)
- » Operating income, EBIT, MSEK 25.7 (19.6)
- » Cash flow from current operations MSEK 48.6 (39.5)
- » Net income MSEK 19.1 (15.2)
- » Basic earnings per share amounted to SEK 1.44 (1.14) and diluted to SEK 1.43 (1.14)

2022 in brief

- » Net sales MSEK 490.4 (403.8), rendering a sales growth of 21 % (19 %)
- » Recurring revenue MSEK 299.4 (246.0)
- » The first twelve months were impacted by items affecting comparability amounting to MSEK 0.0 (-1.1) (attributable to acquisitions)
- » EBITA MSEK 125.1 (107.5), rendering an EBITA margin of 26 % (27 %)
- » Adjusted EBITA margin 26 % (27 %)
- » Operating income, EBIT, MSEK 91.0 (76.0)
- » Cash flow from current operations MSEK 118.6 (124.6)
- » Net income MSEK 67.8 (58.7)
- » Basic earnings per share amounted to SEK 5.11 (4.42) and diluted to SEK 5.08 (4.42)
- » The remaining 35% of the shares of Lime Technologies Gävle AB acquired, additional 14% of the shares in Lime Intenz AB acquired
- » The Board proposes the general meeting a dividend of SEK 2.80 (2.60)



| | 2022 Q4 | 2022 Q3 | 2022 Q2 | 2022 Q1 | 2021 Q4 | 2021 Q3* | 2021 Q2* | 2021 Q1 | 2020 Q4 |
|--|---------|---------|---------|---------|---------|----------|----------|---------|---------|
| Net sales (MSEK) | 135.8 | 111.9 | 123.9 | 118.7 | 113.7 | 92.8 | 103.0 | 94.4 | 93.1 |
| Recurring revenue (MSEK) | 78.9 | 75.2 | 73.5 | 71.9 | 68.1 | 64.7 | 60.9 | 52.2 | 50.5 |
| EBITDA (MSEK) | 41.3 | 36.3 | 38.6 | 37.6 | 34.8 | 32.5 | 33.1 | 32.4 | 36.1 |
| EBITDA (%) | 30% | 32% | 31% | 32% | 31% | 35% | 32% | 34% | 39% |
| EBITA (MSEK) | 34.1 | 28.9 | 31.7 | 30.4 | 29.2 | 25.5 | 26.5 | 26.3 | 30.6 |
| EBITA (%) | 25% | 26% | 26% | 26% | 26% | 27% | 26% | 28% | 33% |
| Adjusted EBITA | 34.1 | 28.9 | 31.7 | 30.4 | 29.2 | 25.5 | 27.6 | 26.2 | 29.3 |
| Adjusted EBITA (%) | 25% | 26% | 26% | 26% | 26% | 27% | 27% | 28% | 31% |
| Operating income, EBIT (MSEK)* | 25.7 | 20.3 | 23.2 | 21.8 | 19.6 | 15.9 | 18.7 | 21.9 | 26.3 |
| Operating income, EBIT (%)* | 19% | 18% | 19% | 18% | 17% | 17% | 18% | 23% | 28% |
| Earnings per share, basic (SEK) | 1.44 | 1.11 | 1.35 | 1.22 | 1.14 | 0.93 | 1.08 | 1.26 | 1.52 |
| Earnings per share, diluted (SEK) | 1.43 | 1.10 | 1.34 | 1.22 | 1.14 | 0.93 | 1.08 | 1.26 | 1.52 |
| Cash flow from current operations (MSEK) | 48.6 | 17.7 | 22.8 | 29.6 | 39.5 | 12.8 | 47.4 | 24.9 | 46.4 |

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



CEO's comments

Dynamic strategy for continued profitable growth



We ended the last quarter of the year on a positive note despite the challenging global context. Net sales growth totalled 19 % and profitability remained good with an EBITA margin of 25 %. We also continued to strengthen our organic growth with a good performance in Europe as well as in our Swedish home market. Growth for the full year stands at 21 % and profitability at 26 %, while we continue to invest heavily in people, marketing and our product offering to build an even stronger Lime for the future. Our overall financial position leads the Board to propose an increased dividend, equivalent to SEK 37.2 million.

Business-critical systems drive growth – in boom and bust

Most companies in the market have a strong need to accelerate their digitalisation journey for more efficient management of customer data and communications. This is something we are seeing particularly clearly right now through our focus on the real estate and utility sectors. Through self-service solutions, such as automated email feeds, website forms and 'My Pages', we make life easier for the end customer, helping to strengthen our customers' position in a competitive market. In self-service, we also believe there is great value in developments in Artificial Intelligence – a topic that has recently been widely discussed in the media. That means we're particularly excited to launch our AI-powered chatbot this quarter, which frees up time for businesses at the same time as improving the experience for our customers' customers.

Taking the long-term view – a dynamic strategy in an unsettled market

The situation for many growth companies has been turbulent for much of 2022, and the tech sector has been particularly affected. Thanks to our profitable business model, we have been able to invest more than ever at a time when many companies are being forced to lay off workers. In 2022, we set a new record with 110 recruitments – a major investment that will contribute to positive results in the short and long term. We also already have a number of candidates in the pipeline for the next major onboarding of employees in August 2023. In addition to investing in people, we continue to build a more international company with strong focus verticals through brand-building efforts and an even more competitive product offering.

Positive business performance with new customers in all markets and in our focus verticals

Business developed well in our markets during the quarter and we closed a lot of important deals around Europe, including German company REMONDIS Maintenance & Services GmbH & Co. KG, Dutch company LBV-Aanvraag and Swedish wholesale company Båstadgruppen AB. We also anticipate continued strong growth in our utility vertical, where we welcome Uppsala Vatten & Avfall AB and



Landskrona Energi as customers. There is no sign of a slowdown in demand at the moment but, as always in a challenging market, it is important to stay close to the business and remain humble and adaptable in case the situation changes.

Good profitability allows for continued investment and increased dividends

Despite significant investments during the year, our profitability for the full year 2022 remained good with an EBITA margin of 26 % – fully in line with our financial target of at least 25 % in the medium term. Our improved cash flow from operating activities and our overall financial position allows us to increase dividends, so the Board of Directors proposes a dividend of SEK 2.80 per share, equivalent to SEK 37.2 million.

A strong finish to a strong year with improved organic growth

Looking back on 2022, I am proud that we have continued to deliver long-term profitable growth and are gradually strengthening our core business, resulting in improved organic growth. Lime's strength lies in taking a long-term view, combined with a short-term focus that keeps us close to the business and ensures we deliver on a daily basis – in a proactive and agile manner. Having the courage to invest in tougher times is part of our identity, and history shows that we can continue to perform while building an even stronger Lime. As we head into 2023, we want to continue to do just that – delivering day-to-day, but always with long-term goals and a focus on Lime's growth journey.



/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:

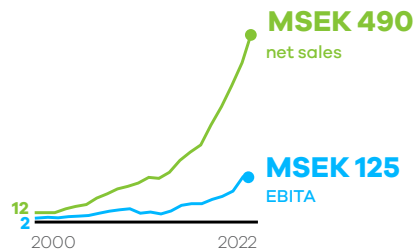
To be a full-service SaaS supplier for customer care solutions with a strong local presence

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, Poland 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

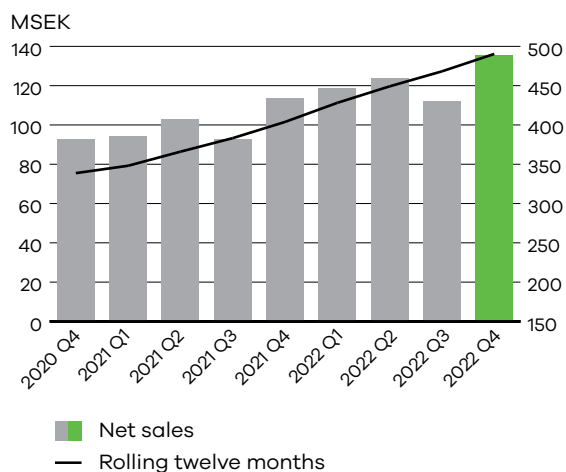
January-December 2022

Revenue

Net sales

Net sales in the fourth quarter 2022 amounted to MSEK 136 (114), a growth of 19 % (22).

Net sales during 2022 amounted to MSEK 490 (404), rendering an increase of 21 % (19).

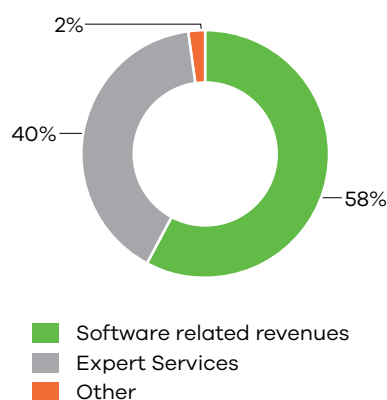


Net sales by category

59 % (60) of net sales in the fourth quarter 2022 relate to software revenue.

62 % (61) of net sales in 2022 relate to software revenue.

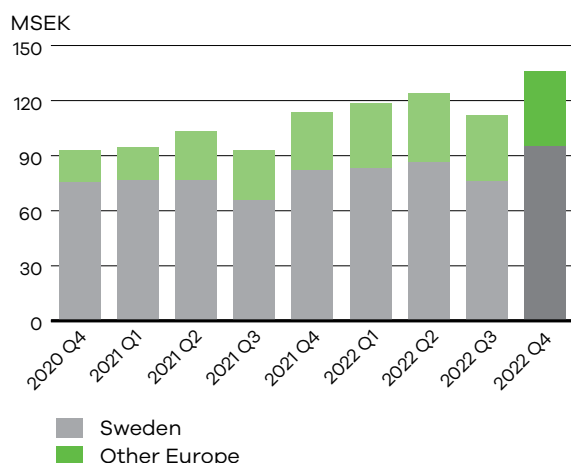
Software revenue increased by 16 % (33) during the fourth quarter 2022 compared to the fourth quarter 2021.



Net sales per segment

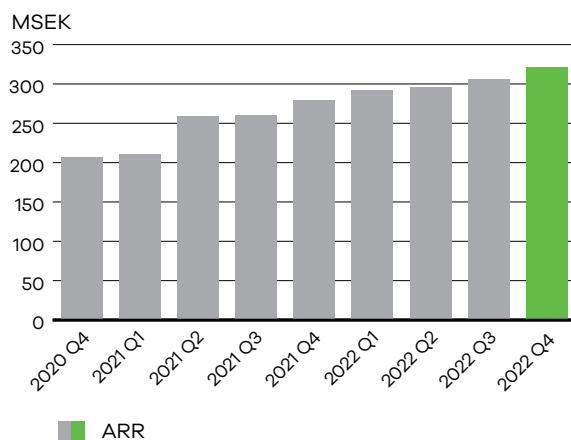
Net sales in the fourth quarter 2022 in Sweden amounted to MSEK 95 (82) and MSEK 41 (32) in the Rest of Europe. Net sales growth for the quarter was 16 % (9) in Sweden and 29 % (81) in the rest of the European countries.

Net sales during 2022 in Sweden amounted to MSEK 341 (301) and MSEK 150 (103) in the rest of the European countries.



Annual Recurring Revenue

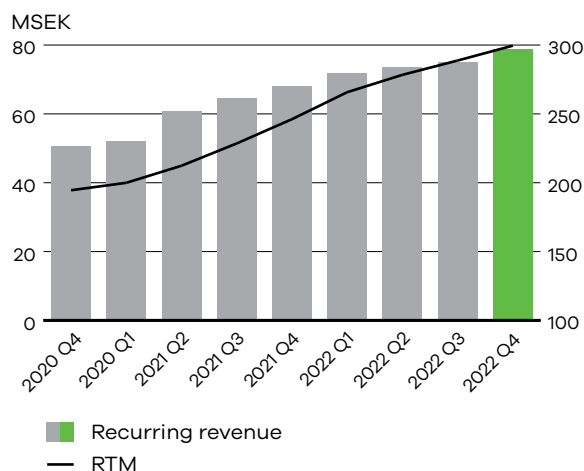
The 12-month recalculated recurring revenue, Annual Recurring Revenue (ARR), at the end of the fourth quarter 2022 was MSEK 321 (279). The 12-month recalculated recurring revenue increased by 15 % (35) compared to the corresponding period last year.



Recurring revenue

Recurring revenue amounted to MSEK 79 (68) during the fourth quarter 2022, an increase of 16 % (35) compared to the same period last year.

Recurring revenue amounted to MSEK 299 (246) during the first twelve months in 2022, an increase of 22 % (27) compared to the corresponding period last year.



Operating income

EBITDA

Operating income before depreciation/ amortisation during the fourth quarter – EBITDA – amounted to MSEK 41 (35) corresponding to an operating margin before depreciation/ amortisation, EBITDA, of 30 % (31). Adjusted for items affecting comparability, EBITDA was MSEK 41 (35) in the quarter, corresponding to a margin of 30 % (31).

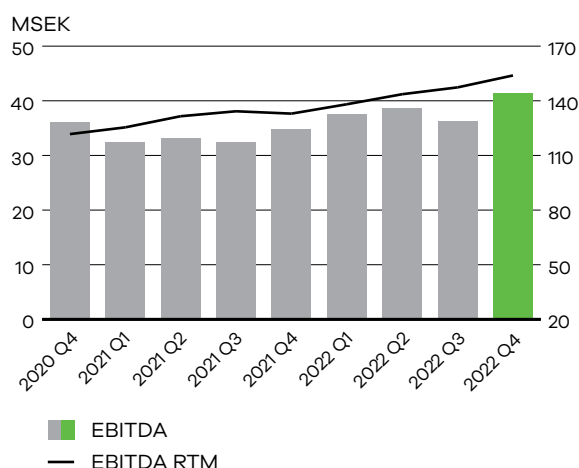
EBITDA amounted to MSEK 27 (25) in Sweden and MSEK 14 (10) in the Rest of Europe during the fourth quarter 2022.

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



2022 operating income before depreciation - EBITDA - amounted to MSEK 154 (133), corresponding to an EBITDA margin of 31 % (33). Adjusted EBITDA was MSEK 154 (134) during the same period and corresponding margin was 31 % (33).

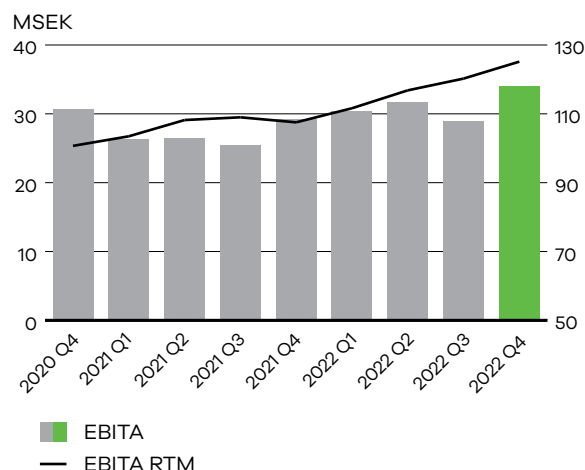
EBITDA in Sweden amounted to MSEK 101 (95) and MSEK 53 (38) in the Rest of Europe during 2022.



EBITA

During the fourth quarter 2022 operating income, excluding amortisation on acquired surplus values - EBITA - amounted to MSEK 34 (29), corresponding to an EBITA margin of 25 % (26). Adjusted for items affecting comparability, EBITA during the fourth quarter 2022 amounted to MSEK 34 (29), corresponding to an EBITA margin of 25 % (26).

Adjusted EBITA during 2022 amounted to MSEK 125 (107), corresponding to an EBITA margin of 26 % (27).

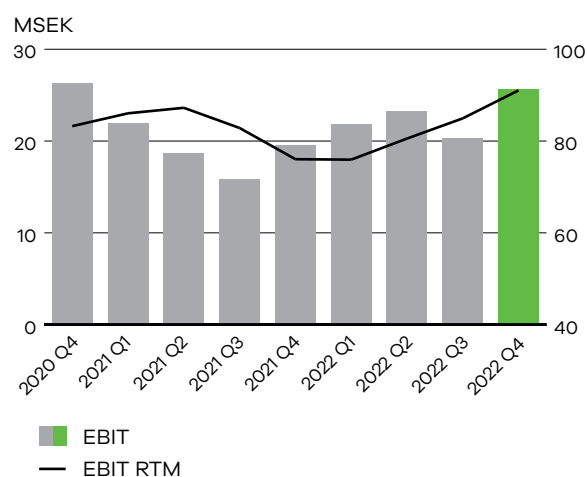


EBIT

Operating income during the fourth quarter 2022, EBIT, amounted to MSEK 26 (20), corresponding to an operating margin of 19 % (17). Adjusted for items affecting comparability, EBIT during the fourth quarter 2022 amounted to MSEK 26 (20), corresponding to an EBIT margin of 19 % (17).

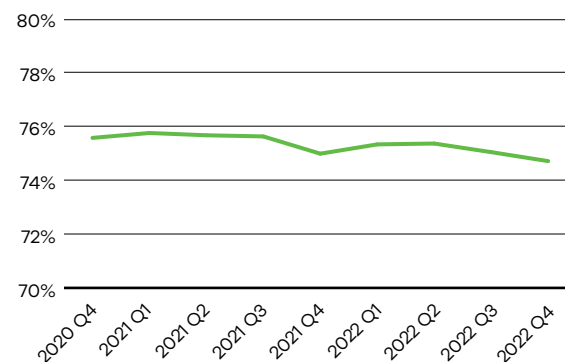
Operating income during 2022 - EBIT - amounted to MSEK 91 (76), corresponding to an EBIT margin of 19 % (19).

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 fourth quarter of the year. The expenses include one-off items affecting comparison.



Cash flow & investments

During the fourth quarter 2022 cash flow from operating activities amounted to MSEK 48.6 (39.5).

During 2022 cash flow from current operations amounted to MSEK 118.6 (124.6). The change compared to the previous year is explained by taxes paid and changes in working capital.

During the fourth quarter 2022 investments in tangible non-current assets amounted to MSEK 1.2 (0.1), excluding right-to-use assets. Investments in intangible non-current assets amounted to MSEK 8.3 (5.6) and consist of capitalisation of development costs relating to new technology platforms.

During 2022 investments in tangible non-current assets amounted to MSEK 1.4 (1.3), excluding right-to-use asset. Investments in tangible non-current assets amounted to MSEK 27.1 (21.0) during the same period.

In the fourth 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 (2.4).

Amortization of capitalized development costs amounted to MSEK 15.4 (12.8) during 2022 and amortization of right-to-use assets amounted to MSEK 12.1 (11.6).

Equity & liabilities

The Group's equity amounted to MSEK 205 (135).

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 224.1 (294.5) at the end of the period, including leasing liabilities relating to right-to-use assets of MSEK 35.0 (25.8) and a liability of MSEK 25.0 (54.3) relating to the acquisition of Userlike UG and Lime Intenz AB. A total of MSEK 15.7 (42.3) of the Group's interest-bearing liabilities have been repaid during the quarter. A bank overdraft facility of MSEK 0 was utilised by the end of the period.

Cash and cash equivalent amounted to MSEK 35.4 (55.2) at the end of the period. The Group's net debt amounted to MSEK 188.0 (238.6).

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 or three shares, depending on their role, 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 399 (354) employees at the end of the reporting period. The average number of employees was 352 (297) 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 fourth quarter 2022, operating profit/loss in the Parent amounted to MSEK -1.5 (-0.9). Operating income during 2022 amounted to -3.3 (-4.3). Cash and cash equivalent amounted to MSEK 0.4 (0.0) and borrowings to MSEK 162.5 (212.5).

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.

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.

In November 2022, the company was informed that the Chairman of the Board, Martin Henricson, will not stand to be re-elected to Lime's Board at the 2023 AGM, and that the Nomination Committee will propose Erik Syrén as the new Chairman of the Board.



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. The macroeconomic turmoil caused by Russia's invasion of Ukraine, resulting in higher energy prices, high inflation and an uncertain economic outlook, may affect our business. 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 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 more than 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 399 employees at ten offices in Sweden, Norway, Denmark, Finland, the Netherlands, Poland 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

- » 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, February 20, 2022

Nils Olsson
CEO

Additional information can be obtained from:

CEO Nils Olsson, phone +46 8 562 77 603 or
CFO Maria Wester, phone +46 732 04 44 54

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

| | Q4 2022 | Q4 2021* | Q1 - Q4 2022 | Q1 - Q4 2021* |
|---|----------|----------|--------------|---------------|
| Net sales (MSEK) | 135.8 | 113.7 | 490.4 | 403.8 |
| Growth in net sales (%) | 19% | 22% | 21% | 19% |
| Organic net sales growth (%) | 19% | 11% | 18% | 11% |
| Recurring revenue (MSEK) | 78.9 | 68.1 | 299.4 | 246.0 |
| Annual recurring revenue (MSEK) | 321.5 | 278.9 | 321.5 | 278.9 |
| EBITA (MSEK) | 34.1 | 29.2 | 125.1 | 107.5 |
| EBITA (%) | 25% | 26% | 26% | 27% |
| EBITDA (MSEK) | 41.3 | 34.8 | 153.8 | 132.8 |
| EBITDA (%) | 30% | 31% | 31% | 33% |
| Operating income. EBIT (MSEK) | 25.7 | 19.6 | 91.0 | 76.0 |
| Operating income. EBIT (%) | 19% | 17% | 19% | 19% |
| One-off items (MSEK) | 0.0 | 0.0 | 0.0 | -1.1 |
| Depreciation right-to-use assets (MSEK) | -3.2 | -2.4 | -12.2 | -11.6 |
| Adjusted EBITA (MSEK) | 34.1 | 29.2 | 125.1 | 108.6 |
| Adjusted EBITA (%) | 25% | 26% | 26% | 27% |
| Adjusted EBITDA (MSEK) | 41.3 | 34.8 | 153.8 | 133.9 |
| Adjusted EBITDA (%) | 30% | 31% | 31% | 33% |
| Adjusted EBIT (MSEK) | 25.7 | 19.6 | 91.0 | 77.1 |
| Adjusted EBIT (%) | 19% | 17% | 19% | 19% |
| Earnings per share (SEK) | 1.44 | 1.14 | 5.11 | 4.42 |
| Earnings per share. diluted (SEK) | 1.43 | 1.14 | 5.08 | 4.42 |
| Net debt (MSEK) | 188.0 | 238.6 | 188.0 | 238.6 |
| Number of employees (average) | 352 | 297 | 352 | 297 |
| Net sales per employee (MSEK) | 1.4 | 1.4 | 1.4 | 1.4 |
| Cash flow from current operations per share (SEK) | 3.7 | 3.0 | 8.9 | 9.4 |
| 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)

| | Q4 2022 | Q4 2021* | Q1 - Q4 2022 | Q1 - Q4 2021* |
|---|-----------------|----------------|-----------------|------------------|
| Net sales | 135,799 | 113,680 | 490,350 | 403,848 |
| Other income | 274 | 106 | 1,445 | 252 |
| Gross income | 136,073 | 113,785 | 491,795 | 404,100 |
| <i>Operating expenses</i> | | | | |
| Compensation to employees | -76,075 | -62,310 | -270,865 | -222,206 |
| Capitalised development work by own employees | 8,288 | 5,603 | 27,129 | 20,964 |
| Depreciation | -15,631 | -15,219 | -62,780 | -56,808 |
| Other expenses | -26,965 | -22,305 | -94,264 | -70,018 |
| Share in earnings of associated companies | 0 | 0 | 0 | 0 |
| Total operating expenses | -110,383 | -94,231 | -400,780 | -328,068 |
| Operating income | 25,690 | 19,554 | 91,015 | 76,031 |
| Financial net | -2,159 | -1,439 | -7,449 | -4,697 |
| Income after financial items | 23,531 | 18,115 | 83,566 | 71,334 |
| Taxes | -4,443 | -2,941 | -15,745 | -12,643 |
| Net income for the period | 19,088 | 15,174 | 67,821 | 58,691 |
| Net income attributed to: | | | | |
| The shareholders of the Parent | 19,088 | 15,174 | 67,821 | 58,691 |
| | 19,088 | 15,174 | 67,821 | 58,691 |
| Other Information | | | | |
| Earnings per share, basic (SEK) | 1.44 | 1.14 | 5.11 | 4.42 |
| Earnings per share, diluted (SEK) | 1.43 | 1.14 | 5.08 | 4.42 |

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



Consolidated statement of other comprehensive income (TSEK)

| | Q4 2022 | Q4 2021* | Q1 - Q4 2022 | Q1 - Q4 2021* |
|--|---------------|---------------|----------------|---------------|
| Net income for the period | 19,088 | 15,174 | 67,821 | 58,691 |
| Other comprehensive income | | | | |
| Items that may be reclassified to the income statement: | | | | |
| Revaluation warrant liability | 2,323 | -2,807 | 18,794 | -2,307 |
| Translation adjustments | 5,420 | -1,459 | 16,508 | 1,050 |
| Other comprehensive income for the period, net of tax | 7,743 | -4,266 | 35,302 | -1,257 |
| Other comprehensive income for the period | 26,831 | 10,909 | 103,123 | 57,434 |
| Other comprehensive income for the period, attributed to: | | | | |
| the shareholders of the Parent | 26,831 | 10,909 | 103,123 | 57,434 |
| | 26,831 | 10,909 | 103,123 | 57,434 |

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



Consolidated balance sheet in summary (TSEK)

| | 31 Dec 2022 | 31 Dec 2021* |
|--|----------------|----------------|
| ASSETS | | |
| Goodwill | 235,240 | 222,076 |
| Other non-tangible non-current assets | 268,204 | 281,627 |
| Right-to-use assets | 34,992 | 25,828 |
| Tangible non-current assets | 3,413 | 2,791 |
| Other financial non-current assets | 784 | 700 |
| Deferred tax asset | 11 | 61 |
| Total non-current assets | 542,644 | 533,083 |
| Trade receivables | 76,721 | 64,929 |
| Other current receivables | 9,157 | 11,908 |
| Cash and cash equivalent | 35,409 | 55,167 |
| Total current assets | 121,287 | 132,004 |
| Total assets | 663,931 | 665,087 |
| EQUITY AND LIABILITIES | | |
| Total equity | 205,321 | 135,066 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Interest-bearing non-current liabilities | 112,500 | 162,509 |
| Non-current leasing liabilities | 26,307 | 17,381 |
| Other non-current liabilities | 0 | 40,294 |
| Deferred tax liabilities | 71,553 | 74,979 |
| Total non-current liabilities | 210,360 | 295,163 |
| Current liabilities | | |
| Current interest-bearing liabilities | 75,017 | 64,189 |
| Bank overdraft facility | 0 | 0 |
| Current leasing liabilities | 10,322 | 10,079 |
| Accounts payable | 6,151 | 8,028 |
| Other current liabilities | 156,760 | 152,562 |
| Total current liabilities | 248,250 | 234,858 |
| Total equity and liabilities | 663,931 | 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 | | | | 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 | | | | 67,821 | 67,821 |
| Share Saving Program | | | 1,669 | | 1,669 |
| Other comprehensive income for the year | | | 35,302 | | 35,302 |
| Total other comprehensive income | 0 | 0 | 36,971 | 67,821 | 104,792 |
| Transactions with owners | | | | | |
| Dividend | | | | -34,537 | -34,537 |
| Total transactions with owners | 0 | 0 | 0 | -34,537 | -34,537 |
| Closing balance 31 December 2022 | 531 | 58,100 | 35,503 | 111,187 | 205,321 |

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



Consolidated cash flow analysis (TSEK)

| | Q4 2022 | Q4 2021 | Q1 - Q4 2022 | Q1 - Q4 2021 |
|---|----------------|----------------|-----------------|-----------------|
| Cash flow from current operations | | | | |
| Cash flow from operations | 42,241 | 34,797 | 153,724 | 132,863 |
| Changes in net working capital | 12,619 | 6,170 | 4,304 | 11,165 |
| Interest paid | -1,642 | -1,103 | -5,046 | -4,915 |
| Taxes paid | -4,603 | -382 | -34,350 | -14,470 |
| Cash flow from current operations | 48,615 | 39,482 | 118,632 | 124,643 |
| Cash flow from investing activities | | | | |
| Investment in intangible non-current assets | -8,288 | -5,603 | -27,129 | -20,964 |
| Investment in tangible non-current assets | -1,162 | -60 | -1,412 | -1,288 |
| Sales of tangible non-current assets | 0 | 0 | 0 | 665 |
| Acquisition of group companies | 0 | 0 | 0 | -202,190 |
| Investment in financial non-current assets | 50 | -13 | -53 | -21 |
| Interest received | 0 | 0 | 24 | 0 |
| Cash flow from investing activities | -9,400 | -5,675 | -28,570 | -223,797 |
| Cash flow from financing activities | | | | |
| Dividend | 0 | 0 | -34,537 | -33,209 |
| Proceeds from borrowings | 0 | 0 | 0 | 254,804 |
| Bank overdraft facility | -18,372 | 0 | 0 | 0 |
| Amortisation of borrowings | -15,750 | -41,226 | -78,165 | -132,571 |
| Cash flow from financing activities | -34,122 | -41,226 | -112,702 | 89,024 |
| Net cash flow | 5,092 | -7,419 | -22,640 | -10,130 |
| Net change in cash flow | | | | |
| Cash and cash equivalent, beginning of the period | 29,937 | 62,355 | 55,167 | 64,662 |
| Exchange rate changes on cash | 380 | 231 | 2,882 | 635 |
| Cash and cash equivalent, end of period | 35,409 | 55,167 | 35,409 | 55,167 |



Parent's income statement in summary (TSEK)

| | Q4 2022 | Q4 2021 | Q1-Q4 2022 | Q1-Q4 2021 |
|--------------------------------------|---------------|---------------|----------------|---------------|
| Net sales | 0 | 0 | 0 | 0 |
| Other income | 1,286 | 1,083 | 6,428 | 5,281 |
| Gross income | 1,286 | 1,083 | 6,428 | 5,281 |
| <i>Operating expenses</i> | | | | |
| Compensation to employees | -1,624 | -1,432 | -7,186 | -6,571 |
| Other expenses | -1,205 | -514 | -2,557 | -3,023 |
| Total operating expenses | -2,829 | -1,946 | -9,743 | -9,594 |
| Operating income | -1,543 | -863 | -3,315 | -4,313 |
| Financial income | 0 | 0 | 0 | 169 |
| Financial expenses | -2,447 | -1,604 | -8,521 | -4,223 |
| Income after financial items | -3,990 | -2,467 | -11,836 | -8,367 |
| Transfers to / from untaxed reserves | 90,000 | 77,000 | 90,000 | 77,000 |
| Taxes | -17,722 | -15,359 | -16,112 | -14,149 |
| Net income for the period | 68,288 | 59,174 | 62,052 | 54,484 |



Parent's statement of other comprehensive income (TSEK)

| | Q4 2022 | Q4 2021 | Q1 - Q4 2022 | Q1 - Q4 2021 |
|--|---------------|---------------|---------------|---------------|
| Net income for the period | 68,288 | 59,174 | 62,052 | 54,484 |
| 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 | 68,288 | 59,174 | 62,052 | 54,484 |
| Other comprehensive income for the period, attributed to: | | | | |
| the shareholders of the Parent | 68,288 | 59,174 | 62,052 | 54,484 |
| | 68,288 | 59,174 | 62,052 | 54,484 |



Parent's balance sheet in summary (TSEK)

| | 31 Dec 2022 | 31 Dec 2021 |
|--|----------------|----------------|
| ASSETS | | |
| Shares in subsidiaries | 353,332 | 353,332 |
| Total non-current assets | 353,332 | 353,332 |
| Prepaid expenses and accrued revenue | 481 | 683 |
| Current receivables group companies | 0 | 0 |
| Other current receivables | 38 | 56 |
| Cash and cash equivalent | 365 | 27 |
| Total current assets | 884 | 766 |
| Total assets | 354,216 | 354,098 |
| EQUITY AND LIABILITIES | | |
| <i>Restricted equity</i> | | |
| Share capital | 531 | 531 |
| <i>Non-restricted equity</i> | | |
| Share premium reserve | 5,065 | 5,065 |
| Retained earnings | 65,305 | 45,358 |
| Net income for the period | 62,053 | 54,485 |
| Total equity | 132,954 | 105,439 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Interest-bearing non-current liabilities | 112,500 | 162,500 |
| Total non-current liabilities | 112,500 | 162,500 |
| Current liabilities | | |
| Current interest-bearing liabilities | 50,000 | 50,000 |
| Accounts payable | 25 | 226 |
| Current tax liabilities | 0 | 16,522 |
| Current liabilities group companies | 53,058 | 17,180 |
| Other current liabilities | 3,582 | 925 |
| Accrued expenses and deferred income | 2,097 | 1,305 |
| Total current liabilities | 108,762 | 86,158 |
| Total equity and liabilities | 354,216 | 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 31 December 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.

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 8.3 (5.6) during the fourth quarter 2022. Operating expenses relating to development of own software have been reduced by MSEK 271 (21) during 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 macroeconomic uncertainty resulting from the Russian invasion of Ukraine may affect our operation. The macroeconomic turmoil caused by



Russia's invasion of Ukraine, resulting in higher energy prices, high inflation and an uncertain economic outlook, may affect our business. 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, 18 % EUR, and 12 % other currencies. Operating expenses are made up of 67 % SEK, 23 % 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

No transactions with related parties have been conducted during the period.

6. Taxes

Tax expenses in the fourth quarter 2022 amounted to MSEK 4.4 (2.9). Tax expenses during 2022 amounted to MSEK 15.7 (12.6). The tax expense has been estimated based on the current tax situation in the Group and the earnings trends in the subsidiaries.



9-quarter summary

| Sales per segment, TSEK | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021* | Q2 2021* | Q1 2021 | Q4 2020 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sweden | 95,288 | 75,969 | 86,509 | 83,059 | 82,167 | 65,414 | 76,713 | 76,679 | 75,694 |
| Rest of Europe | 40,511 | 35,971 | 37,436 | 35,607 | 31,513 | 27,421 | 26,263 | 17,678 | 17,365 |
| Income statement in summary, TSEK | | | | | | | | | |
| Net sales | 135,799 | 111,940 | 123,945 | 118,666 | 113,680 | 92,835 | 102,976 | 94,357 | 93,059 |
| EBITDA | 41,321 | 36,266 | 38,647 | 37,561 | 34,773 | 32,519 | 33,130 | 32,417 | 36,067 |
| EBITA | 34,088 | 28,912 | 31,736 | 30,367 | 29,162 | 25,498 | 26,536 | 26,275 | 30,624 |
| EBIT* | 25,690 | 20,295 | 23,215 | 21,815 | 19,554 | 15,875 | 18,676 | 21,926 | 26,275 |
| Operating margin* | 19% | 18% | 19% | 18% | 17% | 17% | 18% | 23% | 28% |
| Income before tax* | 23,531 | 18,319 | 21,153 | 20,563 | 18,115 | 14,307 | 17,551 | 21,361 | 25,758 |

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

Revenue from customer contracts (TSEK)

| Revenue by income stream, TSEK | Q4 2022 | | | Q4 2021 | | |
|--------------------------------|---------------|----------------|----------------|---------------|----------------|----------------|
| | Sweden | Rest of Europe | Total | Sweden | Rest of Europe | Total |
| Subscription revenue | 43,476 | 26,678 | 70,155 | 37,228 | 21,356 | 58,584 |
| Licence revenue | 438 | 172 | 610 | 318 | 20 | 338 |
| Support agreements | 7,812 | 892 | 8,704 | 8,584 | 907 | 9,491 |
| Expert Services | 41,618 | 12,436 | 54,054 | 34,938 | 9,141 | 44,079 |
| Other | 1,944 | 333 | 2,277 | 1,099 | 89 | 1,188 |
| Net sales | 95,288 | 40,511 | 135,799 | 82,167 | 31,513 | 113,680 |

| Revenue by income stream, TSEK | Q1-Q4 2022 | | | Q1-Q4 2021 | | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Sweden | Rest of Europe | Total | Sweden | Rest of Europe | Total |
| Subscription revenue | 163,899 | 98,953 | 262,851 | 139,278 | 67,200 | 206,478 |
| Licence revenue | 2,197 | 197 | 2,394 | 1,809 | 105 | 1,914 |
| Support agreements | 32,896 | 3,652 | 36,548 | 35,692 | 3,819 | 39,511 |
| Expert Services | 137,357 | 45,797 | 183,154 | 121,523 | 31,425 | 152,948 |
| Other | 4,477 | 926 | 5,403 | 2,671 | 326 | 2,997 |
| Net sales | 340,825 | 149,525 | 490,350 | 300,973 | 102,875 | 403,848 |



Sales per quarter

| Sales, TSEK | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|---------------|---------------|
| Expert Services | 54,054 | 35,179 | 48,478 | 45,443 | 44,079 | 27,080 | 40,760 | 41,029 | 40,774 |
| Software related revenue | 79,468 | 75,659 | 74,103 | 72,561 | 68,413 | 65,150 | 61,565 | 52,772 | 51,421 |
| Other | 2,277 | 1,102 | 1,363 | 662 | 1,188 | 605 | 652 | 555 | 864 |
| Total | 135,799 | 111,940 | 123,945 | 118,666 | 113,680 | 92,835 | 102,976 | 94,356 | 93,059 |
| Whereof recurring revenue | 78,858 | 75,177 | 73,512 | 71,852 | 68,075 | 64,734 | 60,943 | 52,234 | 50,534 |
| Whereof recurring revenue (%) | 58% | 67% | 59% | 61% | 60% | 70% | 59% | 55% | 54% |
| Growth in net sales (%) | 19% | 21% | 20% | 26% | 22% | 23% | 21% | 11% | 14% |
| Growth recurring revenue (%) | 16% | 16% | 21% | 38% | 35% | 34% | 26% | 11% | 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 | Q4 2022 | Q4 2021 |
|-----------------------------|----------------|----------------|
| Recurring revenue (quarter) | 78,858 | 68,075 |
| ARR | 321,492 | 278,872 |

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.

EBITA

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

| TSEK | Q4 2022 | Q4 2021 | Q1 - Q4 2022 | Q1 - Q4 2021 |
|--|---------------|---------------|-----------------|-----------------|
| Operating income | 25,690 | 19,554 | 91,015 | 76,031 |
| Depreciation of acquired intangible non-current assets | 8,398 | 9,608 | 34,087 | 31,439 |
| EBITA | 34,088 | 29,162 | 125,102 | 107,470 |
| Net sales | 135,799 | 113,680 | 490,350 | 403,848 |
| EBITA (%) | 25% | 26% | 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 | Q4 2022 | Q4 2021 | Q1 - Q4 2022 | Q1 - Q4 2021 |
|-------------------|---------------|---------------|-----------------|-----------------|
| Operating income | 25,690 | 19,554 | 91,015 | 76,031 |
| Depreciation | 15,631 | 15,219 | 62,780 | 56,808 |
| EBITDA | 41,321 | 34,773 | 153,795 | 132,839 |
| Net sales | 135,799 | 113,680 | 490,350 | 403,848 |
| EBITDA (%) | 30% | 31% | 31% | 33% |



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 | 31 Dec 2022 | 31 Dec 2021 |
|--------------------------|---------------|---------------|
| Other financial assets | 784 | 700 |
| Cash and cash equivalent | 35,409 | 55,167 |
| Financial assets | 36,193 | 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 | Q4 2022 | Q4 2021 | Q1 - Q4 2022 | Q1 - Q4 2021 |
|-------------------------------|---------------|---------------|---------------|---------------|
| EBIT | 25,690 | 19,554 | 91,015 | 76,031 |
| Items affecting comparability | 0 | 0 | 0 | 1,082 |
| Adjusted EBIT | 25,690 | 19,554 | 91,015 | 77,113 |
| Net sales | 135,799 | 113,680 | 490,350 | 403,848 |
| Adjusted EBIT (%) | 19% | 17% | 19% | 19% |

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 | Q4 2022 | Q4 2021 | Q1 - Q4 2022 | Q1 - Q4 2021 |
|-------------------------------|---------------|---------------|----------------|----------------|
| EBITA | 34,088 | 29,162 | 125,102 | 107,470 |
| Items affecting comparability | 0 | 0 | 0 | 1,082 |
| Adjusted EBITA | 34,088 | 29,162 | 125,102 | 108,553 |
| Net sales | 135,799 | 113,680 | 490,350 | 403,848 |
| Adjusted EBITA (%) | 25% | 26% | 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 | Q4 2022 | Q4 2021 | Q1 - Q4 2022 | Q1 - Q4 2021 |
|-------------------------------|---------------|---------------|----------------|----------------|
| EBITDA | 41,321 | 34,773 | 153,795 | 132,839 |
| Items affecting comparability | 0 | 0 | 0 | 1,082 |
| Adjusted EBITDA | 41,321 | 34,773 | 153,795 | 133,921 |
| Net sales | 135,799 | 113,680 | 490,350 | 403,848 |
| Adjusted EBITDA (%) | 30% | 31% | 31% | 33% |

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 | Q4 2022 | Q4 2021 | Q1 - Q4 2022 | Q1 - Q4 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 | Q4 2022 | Q4 2021 | Q1 - Q4 2022 | Q1 - Q4 2021 |
|--|-------------|-------------|--------------|--------------|
| Cash flow from current operations | 48,615 | 39,482 | 118,632 | 124,643 |
| Number of shares (thousands) | 13,283 | 13,283 | 13,283 | 13,283 |
| Cash flow from operating activities per share (SEK) | 3,62 | 2,97 | 8,90 | 9,38 |



Growth in net sales

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

| TSEK | Q4 2022 | Q4 2021 | Q1 - Q4 2022 | Q1 - Q4 2021 |
|--------------------------------------|------------|------------|--------------|--------------|
| Net sales, period | 135,799 | 113,680 | 490,350 | 403,848 |
| Net sales, same period previous year | 113,680 | 93,059 | 403,848 | 338,689 |
| Growth in net sales | 19% | 22% | 21% | 19% |

Net liabilities

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

| TSEK | 31 Dec 2022 | 31 Dec 2021 |
|--|----------------|----------------|
| Interest-bearing non-current liabilities | 112,500 | 162,509 |
| Non-current leasing liabilities | 26,307 | 17,381 |
| Other non-current liabilities | 0 | 40,294 |
| Interest-bearing current liabilities | 75,017 | 64,189 |
| Bank overdraft facility | 0 | 0 |
| Current leasing liabilities | 10,322 | 10,079 |
| Financial assets | -36,193 | -55,867 |
| Net liabilities | 187,953 | 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 - Q4 2022 | Q4 2020 - Q4 2021 |
|-------------------------------|-------------------|-------------------|
| Trailing 12-month net sales | 490,350 | 403,848 |
| Number of employees | 352 | 297 |
| Net sales per employee | 1,394 | 1,361 |

Organic growth in net sales

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

| TSEK | Q4 2022 | Q4 2021 | Q1 - Q4 2022 | Q1 - Q4 2021 |
|--|----------------|----------------|----------------|----------------|
| Net sales, period | 135,799 | 113,680 | 490,350 | 403,848 |
| Acquired net sales, last 12 months | 0 | -10,787 | -15,218 | -29,221 |
| Organic net sales | 135,799 | 102,893 | 475,132 | 374,626 |
| Organic net sales, same period last year | 102,893 | 92,148 | 374,626 | 323,369 |
| Adjusted for acquired net sales last 24 months | 10,787 | 910 | 29,221 | 15,320 |
| Comparable organic net sales | 113,680 | 93,059 | 403,848 | 338,689 |
| Organic net sales growth (%) | 19% | 11% | 18% | 11% |



Recurring revenue

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

| TSEK | Q4 2022 | Q4 2021 | Q1 - Q4 2022 | Q1 - Q4 2021 |
|--------------------------|---------------|---------------|-----------------|-----------------|
| Subscription revenue | 70,155 | 58,584 | 262,851 | 206,479 |
| Support agreements | 8,704 | 9,491 | 36,547 | 39,507 |
| Recurring revenue | 78,858 | 68,075 | 299,399 | 245,986 |

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 | Q4 2022 | Q4 2021 | Q1 - Q4 2022 | Q1 - Q4 2021 |
|--|------------|------------|-----------------|-----------------|
| Recurring revenue | 78,858 | 68,075 | 299,399 | 245,986 |
| Operating expenses | -110,383 | -94,231 | -400,780 | -328,068 |
| Recurring revenue in relation to operating expenses | 71% | 72% | 75% | 75% |

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 | Q4 2022 | Q4 2021 | Q1 - Q4 2022 | Q1 - Q4 2021 |
|-------------------------|------------|------------|-----------------|-----------------|
| Operating income | 25,690 | 19,554 | 91,015 | 76,031 |
| Net sales | 135,799 | 113,680 | 490,350 | 403,848 |
| Operating margin | 19% | 17% | 19% | 19% |

Operating income, EBIT

Operating income according to the income statement.



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