

Year-end report

January – December

2023

Lime Technologies AB (publ)



“Increased dividend
and continued
profitable growth”

The CEO's view

Good profitability allows for continued investment and increased dividends

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Growth 2023

18%

Growth in net sales

Profitability 2023

26 %

Adjusted EBITA margin

Proposed dividend

46 MSEK

3.50 SEK/share

The period in summary

The fourth quarter

- » Net sales MSEK 154.7 (135.8), rendering a sales growth of 14% (19%)
- » Recurring revenue MSEK 91.4 (78.9)
- » The 12-month recalculated recurring revenue, Annual Recurring Revenue, at the end of the second quarter 2023 was MSEK 372 (321), rendering an ARR growth of 16% (15)
- » EBITA MSEK 39.2 (34.1), rendering an EBITA margin of 25 % (25 %)
- » Adjusted EBITA margin 26 % (25 %) *
- » Operating income, EBIT, MSEK 31.0 (25.7)
- » Cash flow from current operations MSEK 62.4 (48.6)
- » Net income MSEK 24.0 (19.1)
- » Basic earnings per share amounted to SEK 1.80 (1.44), up 26 percent and diluted to SEK 1.79 (1.43), up 26 percent
- » Acquired the remaining 10% of the shares in Userlike UG during the fourth quarter and acquired 85% of the shares in SportAdmin i Skandinavien AB after the end of the reporting period

2023 in brief

- » Net sales MSEK 577.1 (490.4), rendering a sales growth of 18% (21%)
- » Recurring revenue MSEK 346.6 (299.4)
- » EBITA MSEK 147.3 (125.1), rendering an EBITA margin of 26 % (26 %)
- » Adjusted EBITA margin 26 % (26 %) **
- » Operating income, EBIT, MSEK 114.6 (91.0)
- » Cash flow from current operations MSEK 142.5 (118.6)
- » Net income MSEK 83.4 (67.8)
- » Basic earnings per share amounted to SEK 6.28 (5.11), up 23 percent and diluted to SEK 6.21 (5.08), up 23 percent
- » The Board proposes the general meeting a dividend of SEK 3.50 (2.80). The Board proposes that the dividend be paid on two different occasions during the year - in May and in October.
- » Acquired the remaining 10% of the shares in Userlike UG during the fourth quarter and acquired 85% of the shares in SportAdmin i Skandinavien AB after the end of the reporting period

SALES
GROWTH 2023

18%

ADJUSTED EBITA
MARGIN 2023

26%

PROPOSED
DIVIDEND

46 MSEK

	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4
Net sales (MSEK)	154.7	133.5	144.5	144.5	135.8	111.9	123.9	118.7	113.7
Recurring revenue (MSEK)	91.4	88.4	84.8	82.0	78.9	75.2	73.5	71.9	68.1
EBITDA (MSEK)	47.8	42.8	45.4	44.8	41.3	36.3	38.6	37.6	34.8
EBITDA (%)	31%	32%	31%	31%	30%	32%	31%	32%	31%
EBITA (MSEK)	39.2	34.2	37.0	36.9	34.1	28.9	31.7	30.4	29.2
EBITA (%)	25%	26%	26%	26%	25%	26%	26%	26%	26%
Adjusted EBITA	40.1	34.2	37.0	36.9	34.1	28.9	31.7	30.4	29.2
Adjusted EBITA (%)	26%	26%	26%	26%	25%	26%	26%	26%	26%
Operating income, EBIT (MSEK)	31.0	25.8	29.1	28.6	25.7	20.3	23.2	21.8	19.6
Operating income, EBIT (%)	20%	19%	20%	20%	19%	18%	19%	18%	17%
Earnings per share, basic (SEK)	1.80	1.36	1.55	1.56	1.44	1.11	1.35	1.22	1.14
Earnings per share, diluted (SEK)	1.79	1.36	1.54	1.55	1.43	1.10	1.34	1.22	1.14
Cash flow from current operations (MSEK)	62.4	5.8	35.0	39.4	48.6	17.7	22.8	29.6	39.5

* The quarter was impacted by items affecting comparability amounting to MSEK -0.9 (-0.0) (attributable to acquisitions)

** The first 12 months were impacted by items affecting comparability amounting to MSEK -0.9 (-0.0) (attributable to acquisitions)



CEO's comments

Increased dividend and continued profitable growth



We continued to deliver long-term, profitable growth and our overall financial performance enables the Board to propose a dividend increase from SEK 2.80 to 3.50, corresponding to 56% of net profit. We ended the last quarter with an increase in ARR of 16%, growth of 14% and EBITA margin of 26%. Growth during the quarter was driven by increased subscription revenues, which is in line with our strategy. For the full year, organic revenue growth totalled 18% with an EBITA margin of 26%, which is a strong annual performance in line with our financial targets.

Our product portfolio enables our customers to be competitive

Demand for CRM is growing steadily, though more slowly in the current business climate. The trend, which we have played a role in driving for a long time, is that CRM is moving from a purely sales and customer management approach to managing the entire customer journey and becoming the hub of the organisation. Specific solutions are increasingly in demand, and we see an increased focus on industry-specific functions. With our flexible and strong product portfolio, we help our customers to create competitive customer relationships with the goal of making the end customer's life easier. We offer well-established industry solutions in our four focus industries of real estate, utility, consultancy and wholesale, to which we are now adding a fifth focus industry – membership organisations.

The acquisition of SportAdmin strengthens our position in the member organisations industry and creates a new focus industry

Membership organisations is now our fifth focus industry. To further strengthen our position, we acquired market-leading, fast-growing and profitable SaaS company SportAdmin after the end of the reporting period. They deliver business-critical solutions tailored to sports clubs and members, and like us, they help their customers throughout the entire customer journey. This is an exciting acquisition with continued high growth potential.

Our position in the membership organisations industry was further strengthened by welcoming the Danish Cyclists' Federation and the Green Building Council Denmark as new customers during the quarter. We add significant value to membership organisations by supporting them in managing business-critical processes with a strong focus on creating added value for the members themselves. By automating new member registration, simplifying invoicing processes, optimising websites, and creating targeted communication for the members, we help our customer to make their members' lives easier.



Stronger focus on international markets

Several international deals were completed during the quarter in our selected focus industries. Examples from the wholesale industry include Finnish company Componenta Oyj and German company EDEKA ZENTRALE Stiftung & Co. KG. Continuing to develop our international markets will remain a major focus. We want to build a more international company, and we can achieve more than we did in 2023. All our markets have the potential to grow faster, and we will invest more in marketing and sales in 2024.

Sustained high recruitment rate and an attractive employer

We are seeking employees who can balance performance with customer care, where the customer is always at the centre. Retaining and developing our existing talent is equally important, and we see positive effects from our efforts in 2022 and 2023 to extend the average length of employment, resulting in low staff turnover.

In an industry where competition for skilled employees is intense, we are proud of our continued attractiveness, which is reflected in the 7,000 applications received during the year. The recruitment rate remains high with 73 new employees, and we have recently completed the first onboarding period of the year in Lund, which is a fantastic way to kick off the year. Recruitment for 2024 has started and we are maintaining a high recruitment pace.

Good profitability allows for increased dividends

We achieve an EBITA margin of 26% for the full year 2023 and we also see an improved cash flow for operating activities. Our financial position is strong, which means that the Board of Directors proposes an increased dividend of 25%, corresponding to SEK 3.50 per share, resulting in a total dividend of SEK 46.5 million.

A solid 2023 will enable accelerated growth in 2024

Looking back on 2023, I am proud of our ability to deliver strong results despite the challenges faced on the market throughout the year. Our EBITA margin is 26 %, and we are growing faster than the market with a growth rate of 18%. This shows our capacity to generate high customer value in any business climate.

2023 is now finished, and 2024 is well underway. At Lime, we are always looking ahead, and we will continue to develop our focus industries, internationalisation, staff, and strengthen the attractiveness of our product offering. This allows us to do what we have always done best: helping our customers become heroes and making life easier for the end user.

Let's do this!



/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 genuinely good customer relationships. With over 30 years' experience, our way of delivering customer care solutions has helped us stand out and made us one of the leading CRM (Customer Relationship Management) players in the Nordic region. Today, we combine spot-on, user-friendly software with on-point, value-generating expertise to help thousands of businesses across Europe exceed their customers' expectations. We call this "CRM with a twist".

Vision:

**A full-service SaaS* supplier
of customer care solutions with a strong local presence**

Lime is a one-stop-shop organisation for the development, sale, implementation and support of CRM systems. This creates a competitive comprehensive offering, and enables effective and value-generating customer care solutions.

Performance

+30 years' experience of developing CRM

Sales

Our local experts keep our customers on the right path

Implementation

We make hundreds of implementations per year. There is nothing we haven't seen before.

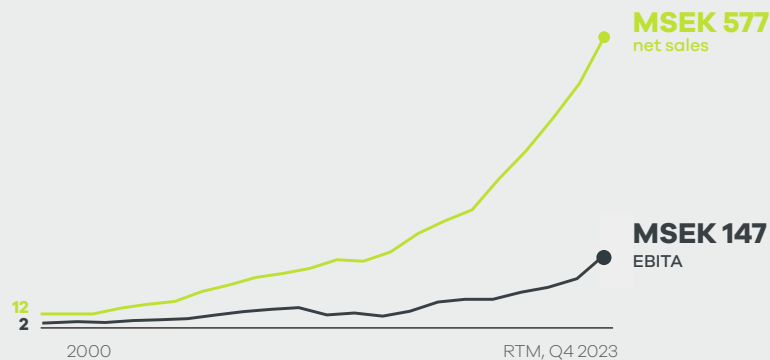
Support

Top-rated local support available to all customers

*Software as a Service – a type of subscription service

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.



Product portfolio & expertise



Lime CRM consolidates all customer information and helps companies with sales, marketing and customer care. Streamlined core functionality is combined with add-on modules and packaged for unique industry needs and workflows.



Lime Go is a more standardised service, developed to maximise sales in sales organisations. The tool is loaded with company information and provides effective control over upcoming transactions.



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

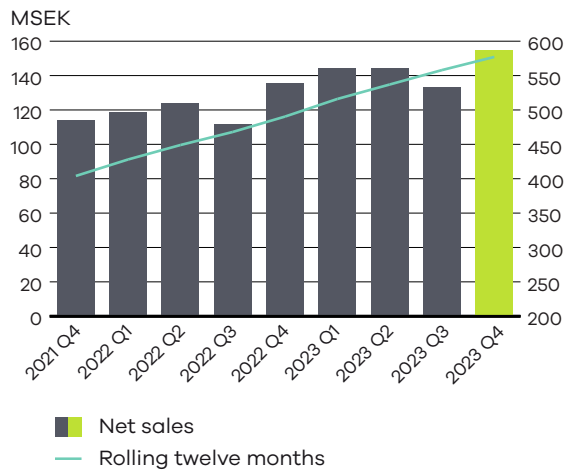
January-December 2023

Revenue

Net sales

Net sales in the fourth quarter 2023 amounted to MSEK 155 (136), a growth of 14 % (19).

Net sales during 2023 amounted to MSEK 577 (490), rendering an increase of 18% (21).

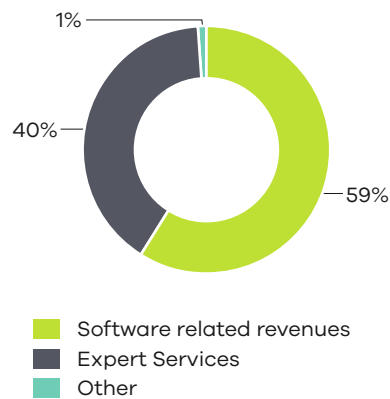


Net sales by category

59 % (59) of net sales in the fourth quarter 2023 relate to software revenue.

60 % (62) of net sales in 2023 relate to software revenue.

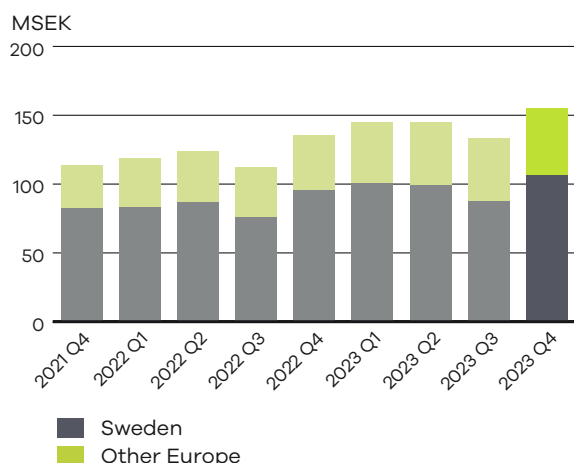
Software revenue increased by 15 % (16) during the fourth quarter 2023 compared to the fourth quarter 2022.



Net sales per segment

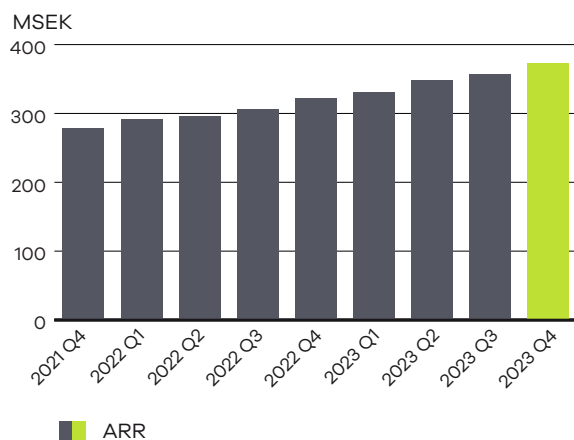
Net sales in the fourth quarter 2023 in Sweden amounted to MSEK 107 (95) and MSEK 48 (41) in the Rest of Europe. Net sales growth for the quarter was 12 % (16) in Sweden and 19 % (29) in the rest of the European countries.

Net sales during 2023 in Sweden amounted to MSEK 395 (341) and MSEK 183 (150) in the rest of the European countries.



Annual Recurring Revenue

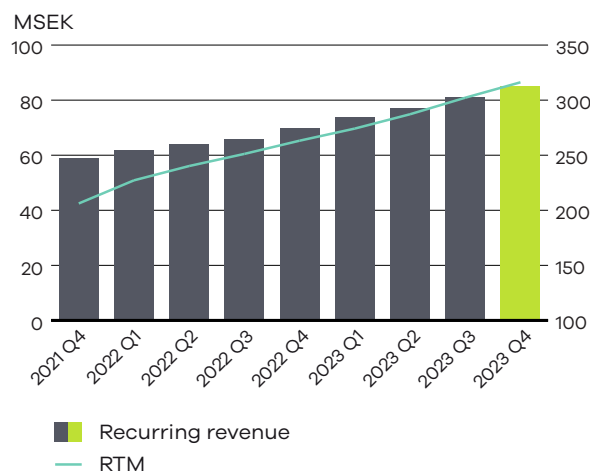
The 12-month recalculated recurring revenue, Annual Recurring Revenue (ARR), at the end of the fourth quarter 2023 was MSEK 372 (321). The 12-month recalculated recurring revenue increased by 16 % (15) compared to the corresponding period last year.



Recurring revenue

Recurring revenue amounted to MSEK 91 (79) during the fourth quarter 2023, an increase of 16 % (16) compared to the same period last year.

Recurring revenue amounted to MSEK 347 (299) during the first twelve months in 2023, an increase of 16 % (22) compared to the corresponding period last year.



Operating income

EBITDA

Operating income before depreciation/ amortisation during the fourth quarter – EBITDA – amounted to MSEK 48 (41) corresponding to an operating margin before depreciation/ amortisation, EBITDA, of 31 % (30). Adjusted for items affecting comparability, EBITDA was MSEK 49 (41) in the quarter, corresponding to a margin of 31 % (30).

EBITDA amounted to MSEK 28 (27) in Sweden and MSEK 20 (14) in the Rest of Europe during the fourth quarter 2023.

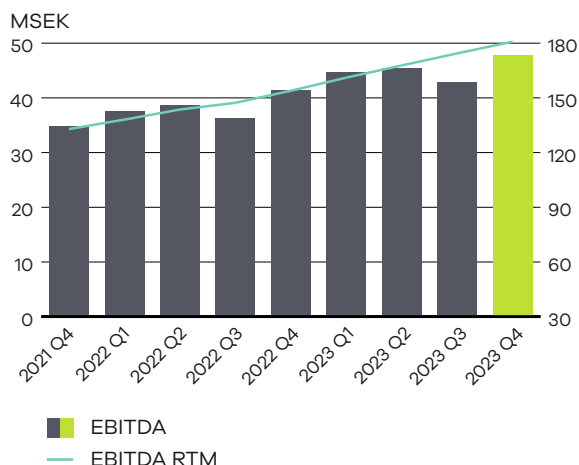
During the first quarter of 2022, virtually all restrictions linked to the spread of Covid-19 were removed and since then, Lime's operations have gradually returned to using similar working methods and having similar overheads' as before the pandemic. The comparative figures for 2020 and 2021 reflect a lower cost base due to the government measures related to the pandemic.

2023 operating income before depreciation - EBITDA - amounted to MSEK 181 (154), corresponding to an EBITDA margin of 31 % (31).



Adjusted EBITDA was MSEK 182 (154) during the same period and corresponding margin was 31 % (31).

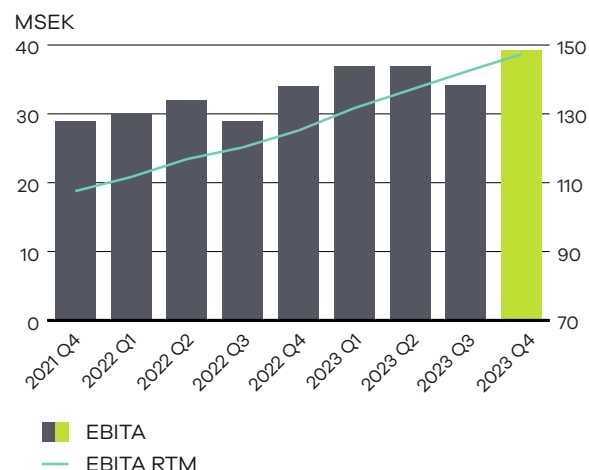
EBITDA in Sweden amounted to MSEK 110 (101) and MSEK 71 (53) in the Rest of Europe during 2023.



EBITA

During the fourth quarter 2023 operating income, excluding amortisation on acquired surplus values – EBITA – amounted to MSEK 39 (34), corresponding to an EBITA margin of 25 % (25). Adjusted for items affecting comparability, EBITA during the fourth quarter 2023 amounted to MSEK 40 (34), corresponding to an EBITA margin of 26 % (25).

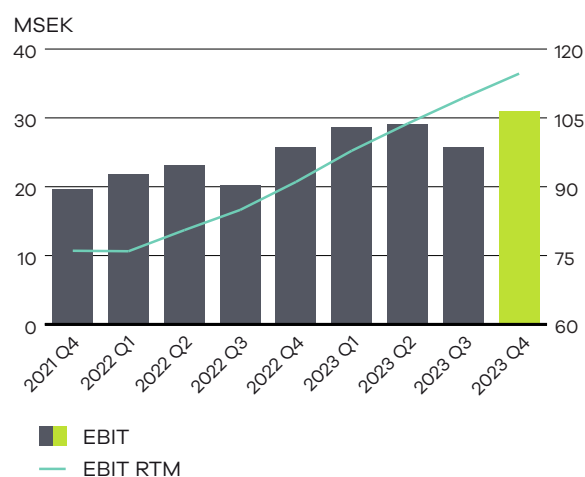
Adjusted EBITA during 2023 amounted to MSEK 147 (125), corresponding to an EBITA margin of 26 % (26).



EBIT

Operating income during the fourth quarter 2023, EBIT, amounted to MSEK 31 (26), corresponding to an operating margin of 20 % (19). Adjusted for items affecting comparability, EBIT during the fourth quarter 2023 amounted to MSEK 32 (26), corresponding to an EBIT margin of 21 % (19).

Operating income during 2023 - EBIT - amounted to MSEK 115 (91), corresponding to an EBIT margin of 20 % (19).



Cash flow & investments

During the fourth quarter 2023 cash flow from operating activities amounted to MSEK 62.4 (48.6).

During 2023 cash flow from current operations amounted to MSEK 142.5 (118.6).

During the fourth quarter 2023 investments in tangible non-current assets amounted to MSEK 0.4 (1.2), excluding right-to-use assets. Investments in intangible non-current assets amounted to MSEK 7.8 (8.3) and consist of capitalisation of development costs relating to new technology platforms.

During 2023 investments in tangible non-current assets amounted to MSEK 1.2 (1.4), excluding right-to-use asset. Investments in tangible non-current assets amounted to MSEK 29.4 (27.1) during the same period.

In the fourth quarter 2023, amortisation of capitalised development costs amounted to MSEK 4.3 (3.8) and amortisation of right-to-use assets amounted to MSEK 3.5 (3.2).

Amortization of capitalized development costs amounted to MSEK 17.6 (15.4) during 2023 and amortization of right-to-use assets amounted to MSEK 13.6 (12.1).

Equity & liabilities

The Group's equity amounted to MSEK 265 (205).

At the Annual General Meeting on 26 April 2023, it was resolved to distribute dividends of SEK 2.80 per share, corresponding to a total amount of MSEK 372. The record date was 28 April and the dividend was paid out on 4 May.

The Group's interest-bearing liabilities amounted to MSEK 169.2 (224.1) at the end of the period, including leasing liabilities relating to right-to-use assets of MSEK 38.6 (35.0) and a liability of MSEK 0.0 (25.0) relating to the acquisition of Userlike UG. A total of MSEK 41.6 (15.7) of the Group's interest-bearing liabilities have been repaid during the quarter. A bank overdraft facility of MSEK 12.5 was utilised by the end of the period. Cash and cash equivalent amounted to MSEK 30.0 (35.4) at the end of the period. The Group's net debt amounted

to MSEK 138.3 (188.0).

An agreement was signed during the first quarter for a bank overdraft facility of MSEK 25 during 2022. In the second quarter of 2023, the existing overdraft facility was extended by an additional MSEK 10.

Share Saving programme

On 26 April 2023, the Annual General Meeting decided to launch an additional share savings programme, LTIP 2023. All Lime employees on 1 May 2023 were invited to participate. The programme requires participants to acquire shares in the Company at market price on Nasdaq Stockholm during the period from 1 June 2023 to 31 May 2024. A corresponding programme was launched in 2022, called LTIP 2022, where shares were acquired during the period from 1 June 2022 to 31 May 2023.

Provided that participants retain the shares for three years, a period which ends on 31 May 2025 for LTIP 2022 and 31 May 2026 for LTIP 2023, that the participant remains an employee during the entire period, and that Lime fulfils the performance criteria, each share will entitle the participant to two or three shares, depending on the role, against payment of the quota value of the share. The performance criteria is set by the Board of Directors and is in line with Lime's financial objectives.

The fair value of the incentive shares is set at the value at the time of subscription. As this is a share-based consideration settled with equity instruments, there is no revaluation of the fair value of the incentive shares.

Lime estimates how many of the employees participating in the programmes will remain in employment throughout the 3-year period, until 31 May 2025 for LTIP 2022 and 31 May 2026 for LTIP 2023.



Share warrants

The Annual General Meetings on 26 April 2022 and 26 April 2023 resolved to each issue 68,160 warrants free of charge to the wholly owned subsidiary Hysminai AB. The warrants will be used to secure Lime's commitment in connection with the share savings programmes LTIP 2022 and LTIP 2023.

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 412 (399) employees at the end of the reporting period. The average number of employees was 397 (352) 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 2023, operating profit/loss in the Parent amounted to MSEK -0.9 (-1.5). Operating income during 2023 amounted to -3.6 (-3.3). Cash and cash equivalent amounted to MSEK 0.0 (0.4) and borrowings to MSEK 112.5 (162.5). A bank overdraft facility of MSEK 12.5 was utilised by the end of the period.

Annual General Meeting 2023

At the Annual General Meeting on April 26, 2023, it was resolved to re-elect the following directors of the board: Marléne Forsell, Erik Syrén och Lars Stugemo. The annual general meeting also resolved to elect Johanna Fagerstedt and Emil Hjalmarsson as members of the board of directors for the period until the close of the annual general meeting 2024. Erik Syrén was elected as chairman of the board of directors for the same period.

Other resolutions made at the Annual General Meeting;

- » Resolution to distribute dividend of SEK 2.80 per share, corresponding to a total amount of MSEK 372. 28 April was the record date for dividend and the payment date was 4 May.
- » It was resolved to authorise the board of directors to, at one or more occasions, until the 2023 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 percent 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 2023 to 31 May 2026, 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 2020, the following persons have been appointed to be part of Lime's Nomination Committee:

- » Erik Ivarsson, as chairman, AB Grenspecialisten, representing 10.0 % of the shares and votes
- » Veronica Sandman, Syringa Capital AB representing 10.2 % of the shares and votes
- » Johanna Ahlqvist, Cliens Kapitalförvaltning AB, representing 8.8% of the shares.



The Nomination Committee will prepare proposals to the 2024 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 2025 Annual General Meeting.

Shareholders wishing to submit proposals to the Nomination Committee can do so via e-mail to nomination-committee@lime.tech. March 14, 2024 (six weeks prior to the Annual General Meeting on 25 April, 2024) is the last day to submit proposals to the Nomination Committee for consideration at the 2024 Annual General Meeting.

Other events during or after the reporting period

Userlike

Lime acquired the remaining 10 % of the shares of Userlike UG on 21 November 2023.

Since that date, Userlike UG has been wholly-owned by Lime TechnologiesAB (publ).

SportAdmin

On 9 January, an agreement was signed to acquire the shares in SportAdmin i Skandinavien AB. The first part of the acquisition involves 85% of the shares and was completed on 9 January 2024.

Fast-growing, profitable SaaS company
SportAdmin is a market-leading provider of specialised software for sports clubs. The platform facilitates administration, training and membership management with the aim of being 'the club's, team's and member's best friend'. Following the acquisition, Lime has chosen to add member organisations as a fifth focus industry – an area where Lime has strengthened its position in several markets for some time, among both sports clubs and other types of member organisations.

The acquisition price totalled MSEK 149 for 85% of the shares and voting rights. The full consideration is being financed through bank loans. The Chairman of Lime's Board of Directors and Lime's biggest owner, Erik Syrén, who also owns 9 % of the shares in SportAdmin, is selling his entire holding to Lime as part of this transaction and has not

been involved in the evaluation or the decision to acquire SportAdmin.

Lime will acquire the remaining 15 % of the shares by the third quarter of 2027 at the latest, with the purchase price being dependent on SportAdmin's growth and profitability during the period 2024 – 2026. As of 9 January 2024, the date on which the acquisition was completed and control obtained, the acquired company was consolidated into Lime Group's profit and loss account and balance sheet in full.

SportAdmin has grown considerably with an average growth rate of 31% over the last three years. The estimated turnover for 2023 is MSEK 46.

Full details regarding the preliminary acquisition analysis will be provided in the Annual Report 2023 and in the Interim Report for the first quarter 2024.

In conjunction with the acquisition, Lime raised and utilised a new bank loan of MSEK 150 after the end of the reporting period.

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 December 2023, the Group had 412 employees at ten offices in Sweden, Norway, Denmark, Finland, the Netherlands, Poland and Germany.



Lime's why statement

At Lime, 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

Underlying market growth

Lime is one of the leading CRM suppliers in the Nordic Region, and we are getting closer to our target of the rest of Europe, which offers a growing market with low CRM penetration.

Internationalisation

Lime has a long history of excellent results in Sweden, and has held a market-leading position since 2015. Over the past ten years, we have moved closer to Norway, Denmark and Finland, where we are now seeing positive effects in terms of revenue. During the pandemic, we also established ourselves in the Netherlands and Germany, which will lay the foundation for future growth as the Nordic markets become more mature.

Upgrades and increased sales to our existing customer base

Lime has a large existing customer base with a great potential for upsell to broaden the use of services and solutions. Through an expanded focus on upgrades to more modern SaaS solutions, as well as moves from up-front payments to subscription services, we intend to increase both customer satisfaction and recurring revenue.

Continued development of the product platforms

Lime's platforms are under constant development with the aim of strengthening competitiveness and meeting changed market needs. In addition to developing value-generating additional services ourselves, we continuously evaluate the acquisition of product companies that could strengthen our offering to new and existing customers

Focus on selected industries

We focus on tailored CRM solutions for four selected industries with the goal of becoming the market leader: utility, real estate, wholesale and consultancy firms. For these industries, Lime offers local industryspecific expertise and

pre-packaged solutions, saving both time and money. This focus is particularly important in markets outside Sweden as it gives us better opportunities to build brand awareness and a network of satisfied customers in popular segments.

Selective acquisitions

We continuously evaluate strategic acquisitions so as to strengthen the product offering, increase the Company's expertise and resources, grow geographically and broaden the customer base.



Forward-looking information

This report may contain forward-looking information based on management's current expectations.

Although management believes the expectations expressed in such forward-looking information are reasonable, there are no assurances that these expectations will be correct.

Consequently, future outcomes may vary considerably compared to the forward-looking information due to, among other things, changed market conditions for Lime's products and more general changes to economic, market and competitive conditions, changes to regulatory requirements or other policy measures and exchange rate fluctuations.

Upcoming reporting dates

- » Annual report 2023, presented March 21, 2024
- » Interim report Q1 2023, presented April 25, 2024
- » Annual General Meeting, April 25, 2024
- » Interim report Q2 2023, presented July 12, 2024
- » Interim report Q3 2023, presented Oct 23, 2024

Lund, February 14, 2024

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 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
Net sales (MSEK)	154.7	135.8	577.1	490.4
Growth in net sales (%)	14%	19%	18%	21%
Organic net sales growth (%)	14%	19%	18%	18%
Recurring revenue (MSEK)	91.4	78.9	346.6	299.4
Annual recurring revenue (MSEK)	372.2	321.5	372.2	321.5
EBITA (MSEK)	39.2	34.1	147.3	125.1
EBITA (%)	25%	25%	26%	26%
EBITDA (MSEK)	47.8	41.3	180.7	153.8
EBITDA (%)	31%	30%	31%	31%
Operating income. EBIT (MSEK)	31.0	25.7	114.6	91.0
Operating income. EBIT (%)	20%	19%	20%	19%
One-off items (MSEK)	-0.9	0.0	-0.9	0.0
Depreciation right-to-use assets (MSEK)	-3.5	-3.2	-13.6	-12.2
Adjusted EBITA (MSEK)	40.1	34.1	148.2	125.1
Adjusted EBITA (%)	26%	25%	26%	26%
Adjusted EBITDA (MSEK)	48.6	41.3	181.6	153.8
Adjusted EBITDA (%)	31%	30%	31%	31%
Adjusted EBIT (MSEK)	31.8	25.7	115.4	91.0
Adjusted EBIT (%)	21%	19%	20%	19%
Earnings per share (SEK)	1.80	1.44	6.28	5.11
Earnings per share. diluted (SEK)	1.79	1.43	6.21	5.08
Net debt (MSEK)	139.2	188.0	139.2	188.0
Number of employees (average)	397	352	397	352
Net sales per employee (MSEK)	1.5	1.4	1.5	1.4
Cash flow from current operations per share (SEK)	4.7	3.7	10.7	8.9
Average number of outstanding shares (thousands)	13,283.5	13,283.5	13,283.5	13,283.5

For definition of key ratios, see pages 27-30.



Consolidated income statement in summary (TSEK)

	Q4 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
Net sales	154,663	135,799	577,116	490,350
Other income	645	274	2,424	1,445
Gross income	155,307	136,073	579,541	491,795
<i>Operating expenses</i>				
Compensation to employees	-88,360	-76,075	-327,501	-270,865
Capitalised development work by own employees	7,787	8,288	29,373	27,129
Depreciation	-16,780	-15,631	-66,160	-62,780
Other expenses	-26,962	-26,965	-100,685	-94,264
Total operating expenses	-124,315	-110,383	-464,973	-400,780
Operating income	30,992	25,690	114,568	91,015
Financial net	-1,342	-2,159	-11,131	-7,449
Income after financial items	29,650	23,531	103,437	83,566
Taxes	-5,680	-4,443	-20,058	-15,745
Net income for the period	23,970	19,088	83,379	67,821
Net income attributed to:				
The shareholders of the Parent	23,970	19,088	83,379	67,821
	23,970	19,088	83,379	67,821
Other Information				
Earnings per share, basic (SEK)	1.80	1.44	6.28	5.11
Earnings per share, diluted (SEK)	1.79	1.43	6.21	5.08



Consolidated statement of other comprehensive income (TSEK)

	Q4 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
Net income for the period	23,970	19,088	83,379	67,821
Other comprehensive income				
Items that may be reclassified to the income statement:				
Translation adjustments	-11,041	5,420	9,627	16,508
Other comprehensive income for the period, net of tax	12,929	24,508	93,006	84,329
Other comprehensive income for the period	12,929	24,508	93,006	84,329
Other comprehensive income for the period, attributed to:				
the shareholders of the Parent	12,929	24,508	93,006	84,329
	26,831	10,909	103,123	57,434



Consolidated balance sheet in summary (TSEK)

	31 Dec 2023	31 Dec 2022
ASSETS		
Goodwill	242,391	235,240
Other non-tangible non-current assets	253,020	268,204
Right-to-use assets	37,954	34,992
Tangible non-current assets	7,927	3,413
Other financial non-current assets	831	784
Deferred tax asset	756	11
Total non-current assets	542,879	542,644
Trade receivables	111,328	76,721
Other current receivables	12,706	9,157
Cash and cash equivalent	30,020	35,409
Total current assets	154,054	121,287
Total assets	696,933	663,931
EQUITY AND LIABILITIES		
Total equity	264,680	205,321
LIABILITIES		
Non-current liabilities		
Interest-bearing non-current liabilities	62,500	112,500
Non-current leasing liabilities	30,107	26,307
Deferred tax liabilities	66,894	71,553
Total non-current liabilities	159,501	210,360
Current liabilities		
Current interest-bearing liabilities	50,000	75,017
Bank overdraft facility	12,501	0
Current leasing liabilities	14,081	10,322
Accounts payable	15,798	6,151
Other current liabilities	39,704	33,209
Accrued expenses and deferred income	140,668	123,551
Total current liabilities	272,752	248,250
Total equity and liabilities	696,933	663,931



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, 2022	531	58,100	840	75,595	135,066
Net income for the period				67,821	67,821
Other comprehensive income for the year			16,508		16,508
Total other comprehensive income	0	0	16,508	67,821	84,329
Transactions with owners					
Revalued options liability				18,794	18,794
Share Saving Programme			1,669		1,669
Dividend				-34,537	-34,537
Total transactions with owners	0	0	1,669	-15,743	-14,074
Closing balance 31 December 2022	531	58,100	19,017	127,673	205,321
Opening balance January 1, 2023					
Opening balance January 1, 2023	531	58,100	19,017	127,673	205,321
Net income for the period				83,379	83,379
Other comprehensive income for the year			9,627		9,627
Total other comprehensive income	0	0	9,627	83,379	93,006
Transactions with owners					
Revalued options liability				431	431
Share Saving Programme			3,115		3,115
Dividend				-37,194	-37,194
Total transactions with owners	0	0	3,115	-36,763	-33,648
Closing balance 31 December 2023	531	58,100	31,759	174,289	264,680



Consolidated cash flow analysis (TSEK)

	Q4 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
Cash flow from current operations				
Cash flow from operations	50,237	42,241	187,652	153,724
Changes in net working capital	18,357	12,619	-5,360	4,304
Interest paid	-1,361	-1,642	-7,977	-5,046
Taxes paid	-4,875	-4,603	-31,818	-34,350
Cash flow from current operations	62,358	48,615	142,497	118,632
Cash flow from investing activities				
Investment in intangible non-current assets	-7,787	-8,288	-29,373	-27,129
Investment in tangible non-current assets	-420	-1,162	-1,173	-1,412
Investment in financial non-current assets	-32	50	41	-53
Interest received	167	0	370	24
Cash flow from investing activities	-8,073	-9,400	-30,135	-28,570
Cash flow from financing activities				
Dividend	0	0	-37,194	-34,537
Amortisation of bank loans	-12,500	-12,550	-50,050	-50,200
Amortisation of lease liabilities	-4,273	-3,200	-16,522	-12,685
Bank overdraft facility	-8,255	-18,372	12,501	0
Amortisation of interest-bearing liabilities*	-24,378	0	-27,033	-15,280
Cash flow from financing activities	-49,856	-34,122	-118,298	-112,702
Net cash flow	4,429	5,092	-5,936	-22,640
Net change in cash flow				
Cash and cash equivalent, beginning of the period	26,815	29,937	35,409	55,167
Exchange rate changes on cash	-1,224	380	547	2,882
Cash and cash equivalent, end of period	30,020	35,409	30,020	35,409

* Exercised the option to acquire additional shares in subsidiaries



Parent's income statement in summary (TSEK)

	Q4 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
Net sales	1,833	1,286	7,328	6,428
Gross income	1,833	1,286	7,328	6,428
<i>Operating expenses</i>				
Compensation to employees	-2,175	-1,624	-8,655	-7,186
Other expenses	-547	-1,205	-2,209	-2,557
Total operating expenses	-2,722	-2,829	-10,864	-9,743
Operating income	-889	-1,543	-3,536	-3,315
Financial income	1,609	0	2,274	0
Financial expenses	-2,308	-2,447	-13,457	-8,521
Income after financial items	-1,588	-3,990	-14,719	-11,836
Transfers to / from untaxed reserves	123,000	90,000	123,000	90,000
Taxes	-25,027	-17,722	-22,351	-16,112
Net income for the period	96,385	68,288	85,930	62,052



Parent's statement of other comprehensive income (TSEK)

	Q4,2023	Q4,2022	Q1,- ,Q4,2023	Q1,- ,Q4,2022
Net income for the period	96,385	68,288	85,930	62,052
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	96,385	68,288	85,930	62,052
Other comprehensive income for the period, attributed to:				
the shareholders of the Parent	96,385	68,288	85,930	62,052
	96,385	68,288	85,930	62,052



Parent's balance sheet in summary (TSEK)

	31 Dec 2023	31 Dec 2022
ASSETS		
Shares in subsidiaries	377,165	353,332
Total non-current assets	377,165	353,332
Prepaid expenses and accrued revenue	477	481
Other current receivables	0	38
Cash and cash equivalent	33	365
Total current assets	510	884
Total assets	377,675	354,216
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	90,164	65,305
Net income for the period	85,930	62,053
Total equity	181,690	132,954
LIABILITIES		
Non-current liabilities		
Interest-bearing non-current liabilities	62,500	112,500
Total non-current liabilities	62,500	112,500
Current liabilities		
Current interest-bearing liabilities	50,000	50,000
Overdraft facility	12,501	0
Accounts payable	324	25
Current tax liabilities	3,386	0
Current liabilities group companies	64,542	53,058
Other current liabilities	1,360	3,582
Accrued expenses and deferred income	1,372	2,097
Total current liabilities	133,485	108,762
Total equity and liabilities	377,675	354,216



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 2023 have not had any significant impact on the Group's reporting as of 31 December 2023. The Group applies, apart from the below, the same accounting principles as in the Annual Report as at 31 December 2022.

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 27-30.

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 7.8 (8.3) during the fourth quarter 2023. Operating expenses relating to development of own software have been reduced by MSEK 29.4 (27.1) 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 2022 annual report.



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 69 % SEK, 19 % EUR, and 12 % other currencies. Operating expenses are made up of 75 % SEK, 17 % EUR, and 8 % other currencies.

4. Acquisitions

SportAdmin

On 9 January, an agreement was signed to acquire the shares in SportAdmin i Skandinavien AB. The first part of the acquisition involves 85% of the shares and was completed on 9 January 2024. The acquisition price totalled MSEK 149 for 85% of the shares and voting rights. The full consideration is being financed through bank loans. In conjunction with the acquisition, Lime agreed to raise an additional bank loan of MSEK 150 after the end of the reporting period.

As of 9 January 2024, the date on which the acquisition was completed and control obtained, the acquired company was consolidated into Lime Group's profit and loss account and balance sheet in full. Lime will acquire the remaining 15 % of the shares by the third quarter of 2027 at the latest, with the purchase price being dependent on SportAdmin's growth and profitability during the period 2024 – 2026.

Full details regarding the preliminary acquisition analysis will be provided in the Annual Report 2023 and in the Interim Report for the first quarter 2024.

5. Transactions with related parties

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

6. Taxes

Tax expenses in the fourth quarter 2023 amounted to MSEK 5.7 (4.4). Tax expenses during 2023 amounted to MSEK 20.1 (15.7). The tax expense has been estimated based on the current tax situation in the Group and the earnings trends in the subsidiaries.



9-quarter summary

Sales per segment, TSEK	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Sweden	106,539	87,783	99,414	100,846	95,288	75,969	86,509	83,059	82,167
Rest of Europe	48,124	45,693	45,063	43,656	40,511	35,971	37,436	35,607	31,513
Income statement in summary, TSEK									
Net sales	154,663	133,476	144,477	144,501	135,799	111,940	123,945	118,666	113,680
EBITDA	47,772	42,801	45,391	44,763	41,321	36,266	38,647	37,561	34,773
EBITA	39,234	34,178	37,009	36,899	34,088	28,912	31,736	30,367	29,162
EBIT	30,992	25,845	29,142	28,588	25,690	20,295	23,215	21,815	19,554
Operating margin	20%	19%	20%	20%	19%	18%	19%	18%	17%
Income before tax	29,650	22,494	25,208	26,084	23,531	18,319	21,153	20,563	18,115

Revenue from customer contracts (TSEK)

Revenue by income stream, TSEK	Q4 2023			Q4 2022		
	Sweden	Rest of Europe	Total	Sweden	Rest of Europe	Total
Subscription revenue	52,153	32,393	84,546	43,476	26,678	70,155
Licence revenue	186	0	186	438	172	610
Support agreements	6,371	506	6,877	7,812	892	8,704
Expert Services	46,299	15,013	61,312	41,618	12,436	54,054
Other	1,530	212	1,742	1,944	333	2,277
Net sales	106,539	48,124	154,663	95,288	40,511	135,799

Revenue by income stream, TSEK	Q1-Q4 2023			Q1-Q4 2022		
	Sweden	Rest of Europe	Total	Sweden	Rest of Europe	Total
Subscription revenue	194,077	122,236	316,313	163,899	98,953	262,851
Licence revenue	1,485	35	1,520	2,197	197	2,394
Support agreements	27,701	2,604	30,304	32,896	3,652	36,548
Expert Services	165,270	57,006	222,276	137,357	45,797	183,154
Other	6,048	654	6,703	4,477	926	5,403
Net sales	394,581	182,536	577,116	340,825	149,525	490,350



Sales per quarter

Sales, TSEK	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Expert Services	61,313	44,125	56,753	60,087	54,054	35,179	48,478	45,443	44,079
Software related revenue*)	91,609	88,462	85,151	82,916	79,468	75,659	74,103	72,561	68,413
Other	1,742	889	2,573	1,498	2,276	1,102	1,363	662	1,188
Total	154,663	133,476	144,477	144,501	135,798	111,940	123,945	118,666	113,680
Whereof recurring revenue	91,423	88,384	84,762	82,049	78,858	75,177	73,512	71,852	68,075
Whereof recurring revenue (%)	59%	66%	59%	57%	58%	67%	59%	61%	60%
Growth in net sales (%)	14%	19%	17%	22%	19%	21%	20%	26%	22%
Growth recurring revenue (%)	16%	18%	15%	14%	16%	16%	21%	38%	35%

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



Key ratios

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

Annual Recurring Revenue

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

TSEK	Q4 2023	Q4 2022
Recurring revenue (quarter)	91,423	78,858
ARR	372,197	321,492

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 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
Operating income	30,992	25,690	114,568	91,015
Depreciation of acquired intangible non-current assets	8,242	8,398	32,753	34,087
EBITA	39,234	34,088	147,321	125,102
Net sales	154,663	135,799	577,116	490,350
EBITA (%)	25%	25%	26%	26%

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 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
Operating income	30,992	25,690	114,568	91,015
Depreciation	16,780	15,631	66,160	62,780
EBITDA	47,772	41,321	180,728	153,795
Net sales	154,663	135,799	577,116	490,350
EBITDA (%)	31%	30%	31%	31%



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 2023	31 Dec 2022
Other financial assets	831	784
Cash and cash equivalent	30,020	35,409
Financial assets	30,851	36,193

Adjusted EBIT

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

TSEK	Q4 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
EBIT	30,992	25,690	114,568	91,015
Items affecting comparability	850	0	850	0
Adjusted EBIT	31,842	25,690	115,418	91,015
Net sales	154,663	135,799	577,116	490,350
Adjusted EBIT (%)	21%	19%	20%	19%

Adjusted EBITA

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

TSEK	Q4 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
EBITA	39,234	34,088	147,321	125,102
Items affecting comparability	850	0	850	0
Adjusted EBITA	40,084	34,088	148,171	125,102
Net sales	154,663	135,799	577,116	490,350
Adjusted EBITA (%)	26%	25%	26%	26%

Adjusted EBITDA

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

TSEK	Q4 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
EBITDA	47,772	41,321	180,728	153,795
Items affecting comparability	850	0	850	0
Adjusted EBITDA	48,622	41,321	181,578	153,795
Net sales	154,663	135,799	577,116	490,350
Adjusted EBITDA (%)	31%	30%	31%	31%

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 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
Acquisition related expenses	-850	0	-850	0
Items affecting comparability	-850	0	-850	0

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 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
Cash flow from current operations	62,358	48,615	142,497	118,632
Number of shares (thousands)	13,283	13,283	13,283	13,283
Cash flow from operating activities per share (SEK)	4,69	3,62	10,73	8,90



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 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
Net sales, period	154,663	135,799	577,116	490,350
Net sales, same period previous year	135,799	113,680	490,350	403,848
Growth in net sales	14%	19%	18%	21%

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 2023	31 Dec 2022
Interest-bearing non-current liabilities	62,500	112,500
Non-current leasing liabilities	30,107	26,307
Interest-bearing current liabilities	50,000	75,017
Bank overdraft facility	12,501	0
Current leasing liabilities	14,081	10,322
Financial assets	-30,851	-36,193
Net liabilities	138,338	187,953

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	Q1 2023 - Q4 2023	Q1 2022 - Q4 2022
Trailing 12-month net sales	577,116	490,350
Number of employees	397	352
Net sales per employee	1,452	1,394

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 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
Net sales, period	154,663	135,799	577,116	490,350
Acquired net sales, last 12 months	0	0	0	-15,218
Organic net sales	154,663	135,799	577,116	475,132
Organic net sales, same period last year	135,799	102,893	475,132	374,626
Adjusted for acquired net sales last 24 months	0	10,787	15,218	29,221
Comparable organic net sales	135,799	113,680	490,350	403,848
Organic net sales growth (%)	14%	19%	18%	18%



Recurring revenue

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

TSEK	Q4 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
Subscription revenue	84,546	70,155	316,313	262,851
Support agreements	6,877	8,704	30,305	36,547
Recurring revenue	91,423	78,858	346,618	299,399

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 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
Recurring revenue	91,423	78,858	346,618	299,399
Operating expenses	-124,315	-110,383	-464,973	-400,780
Recurring revenue in relation to operating expenses	74%	71%	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 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
Operating income	30,992	25,690	114,568	91,015
Net sales	154,663	135,799	577,116	490,350
Operating margin	20%	19%	20%	19%

Operating income, EBIT

Operating income according to the income statement.



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October 23, 2024	Interim report Q3, 2024
February 2025	Year-end report, 2024



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