



Interim Report

January - September 2024

LIME TECHNOLOGIES AB (PUBL)

THE CEO'S VIEW

"Strong ARR growth
and good profitability"

Read more at page 3.

GROWTH Q3

18%

Growth in net sales

PROFITABILITY Q3

25%

Adjusted EBITA-margin

ARR GROWTH Q3

28%

Annual recurring revenue

The period in summary

THE THIRD QUARTER

- Net sales amounted to MSEK 158.1 (133.5), representing a net sales growth of 18% (19).
- Recurring revenues amounted to MSEK 111.6 (88.4).
- The annualized value of recurring revenues at the end of the third quarter of 2024 amounted to MSEK 454 (356), representing an ARR growth of 28% (16).
- EBITA amounted to MSEK 39.3 (34.2), representing an EBITA margin of 25% (26).
- Adjusted EBITA margin was 25% (26).
- Operating result, EBIT, amounted to MSEK 32.7 (25.8).
- Cash flow from operating activities amounted to MSEK 44.5 (5.8).
- Net income amounted to MSEK 21.4 (18.1).
- Basic earnings per share amounted to SEK 1.61 (1.36), up 18% and diluted to SEK 1.60 (1.36), up 18%

THE FIRST NINE MONTHS

- Net sales amounted to MSEK 501.8 (422.5), representing a net sales growth of 19% (19).
- Recurring revenues amounted to MSEK 327.9 (255.2).
- EBITA amounted to MSEK 124.2 (108.1), representing an EBITA margin of 25% (26).
- Adjusted EBITA margin was 25% (26).
- Operating result, EBIT, amounted to MSEK 96.4 (83.6).
- Cash flow from operating activities amounted to MSEK 136.4 (80.1).
- Net income MSEK 65.3 (72.8).
- Basic earnings per share amounted to SEK 4.91 (5.48), down 10% and diluted to SEK 4.86 (5.45), down 11%

Sales growth Q3

18%

Adjusted EBITA-
margin Q3

25%

ARR growth Q3

28%

MSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales (MSEK)	158.1	133.5	501.8	422.4	577.1
Recurring revenue (MSEK)	111.6	88.4	327.9	255.2	346.6
EBITDA (MSEK)	50.4	42.8	154.0	133.0	180.7
EBITDA (%)	32%	32%	31%	31%	31%
EBITA (MSEK)	39.3	34.2	124.2	108.1	147.3
EBITA (%)	25%	26%	25%	26%	26%
Adjusted EBITA	39.3	34.2	124.4	108.1	148.2
Adjusted EBITA (%)	25%	26%	25%	26%	26%
Operating income. EBIT (MSEK)	32.7	25.8	96.4	83.6	114.6
Operating income. EBIT (%)	21%	19%	19%	20%	20%
Earnings per share. basic (SEK)	1.61	1.36	4.91	4.47	6.28
Earnings per share. diluted (SEK)	1.60	1.36	4.86	4.45	6.21
Cash flow from operating activities (MSEK)	44.5	5.8	136.4	80.1	142.5

Strong ARR growth and good profitability in the third quarter

We closed the third quarter with 28% ARR growth, 18% revenue growth, and an EBITA margin of 25%. During the quarter, we welcomed over 30 new employees, a strategic investment where we continue to build for future growth. As before, the quarter is characterised by long sales processes in a challenging market, which places higher demands on us as an organisation. A match we are used to and don't mind playing!

TOUGH START BUT STRONG FINISH TO THE QUARTER

As always, the third quarter is unique, starting with summer holidays in July, which then carries over into August. August and early September proved tougher than usual during this period. However, I'm pleased with our proactive efforts to get closer to our customers. We're seeing positive signals in our customer engagement and an increasing pipeline, which paid off towards the end of the quarter.

"We closed the third quarter with 28% ARR growth, 18% sales growth and an EBITA margin of 25%"

GROWTH OPPORTUNITIES ACROSS ALL BUSINESS AREAS

We continue to make good deals in Lime CRM, both with new and existing customers. One of these is real estate company OBOS, which is also one of our very first Lime CRM customers. Through strong relationships, modernised, and value-creating solutions, OBOS continuously chooses us as a supplier, something we are happy and proud of. We also added several new customers this quarter, especially within our focus verticals of utility, real estate, wholesale, consulting, and membership organisations. A highlight

is our largest deal yet in the Finnish market with Masino Group, which I hope will create a ripple effect.

We are focusing on accelerating Lime CRM, particularly within Expert Services. There are no shortcuts; the solution involves working closely with our customers and focusing on creating value for them by solving their challenges. We know that the right behaviors lead to success over time. We have a good starting position and are continuing with a high recruitment pace to create better growth for 2025.



Our positive development in Lime Go continues. Our focus on attracting larger companies is paying off, and throughout the year, the value of our average deal has increased. We are also strengthening Lime Go with several key recruitments in sales and product development.

In Lime Connect, we see a continued positive trend, where we released the first version of our mobile app during the quarter. The app has been one of our most requested features and has great potential for upselling and new business. Our webinars are also taking significant steps forward with a steady stream of leads for both new and upselling.

In Sportadmin, the business is term-based, with many deals happening at the end of each term. A strong start to each term is crucial for sales success in the upcoming period. I am pleased with how we've handled the start of autumn, with strong activity levels and pipeline building that bodes well for the end of the year. Already in Q3, we see a good number of new organisations, including Swedish Elite Swimming, whose goal is to develop the sport of swimming. At the same time, the evaluation of Sportadmin's internationalisation continues, where we are actively exploring different markets.

WE CONTINUE TO BUILD FOR FUTURE GROWTH

We are continuing the path we've set, focusing on long-term profitable growth. We do this by investing in sales, marketing activities, product development, and recruitment to build a world-class international software company. We know that the market is tough and demanding, but we have played this game successfully for over 20 years. With a strong position, we are well-prepared to continue gaining market share, regardless of market conditions or the economic climate.



Nils Olsson
Managing Director and CEO, Lime Technologies

For great customer journeys

Lime is *the Customer Journey* platform that helps companies make their customers fall in love with them. We develop and provide spot-on software and services, industry expertise and dedicated support - delivered with passion and personality.

Founded in 1990 and with close to 500 employees in offices spread across Europe. More than 7,000 companies use our CRM, ticketing management, business essential solutions, and AI powered communication tools to attract new customers and build great relationships with existing ones. Make your customer journeys as great as your business.

Product portfolio & expertise

CRM

An industry-tailored CRM with support for the entire customer journey. For companies that need a platform where several departments can collaborate around their customers. Fully customisable to fit industry-specific workflows.

Go

A plug&play CRM for growing B2B businesses and their sales teams. Ideal for those looking to manage the entire sales process more efficiently. Get access to a collaborative platform and start making data-driven decisions today.

Connect

A live chat and customer messaging software for companies looking to generate leads, improve satisfaction and boost service efficiency through various digital touch points.

Intenz

Management consultants specialising in sales culture, leadership and change management associated with implementing and adopting software.

Sportadmin

All-in-one-solution for the club, teams and members within administration, membership management, communication and payments.

Business model

We offer SaaS* services for the entire customer journey, using industry expertise and close collaboration

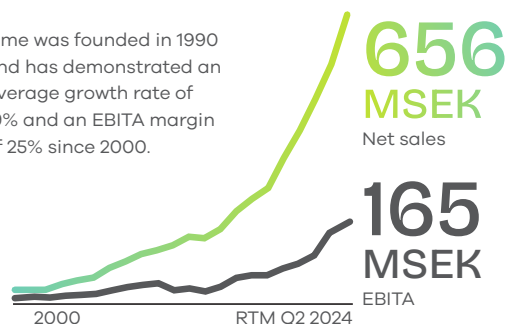
Lime is a one-stop-shop organisation for the development, sale, implementation and support of CRM systems. This creates a competitive comprehensive offering, and enables effective and value-generating customer care solutions.



*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.



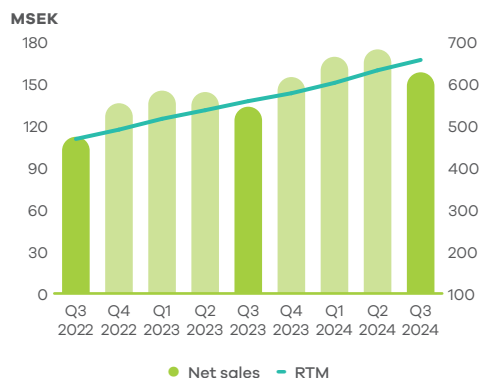
Lime in summary

REVENUE

Net sales

Net sales in the third quarter of 2024 amounted to MSEK 158 (133), corresponding to a growth of 18% (19).

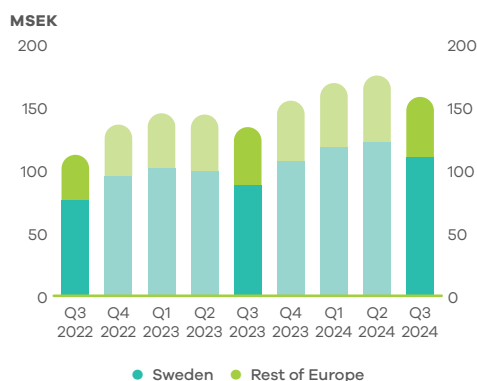
Net sales for the first nine months amounted to MSEK 502 (422), corresponding to an increase of 19% (19).



Net sales per segment

Net sales in the third quarter of 2024 amounted to MSEK 110 (88) in Sweden and MSEK 48 (46) in Other Europe. The quarter's net sales growth in Sweden was 25% (16) and in Other Europe 6% (27).

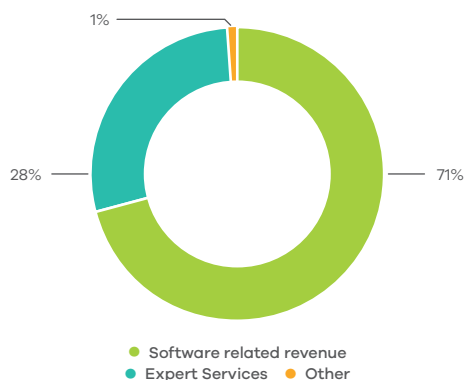
Net sales for the first nine months of 2024 were MSEK 350 (288) in Sweden and MSEK 152 (134) in Other Europe.



Net sales by category

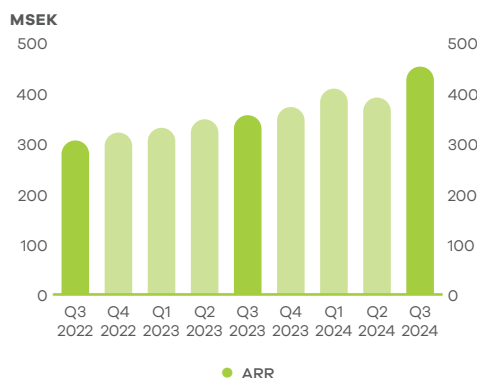
In the third quarter of 2024, 71% (66) of net sales were attributed to software revenues. During the first nine months of 2024, 65% (61) of revenues were from software.

Software revenues increased by 26% (17) in the third quarter of 2024 compared to the third quarter of 2023.



Annual Recurring Revenue

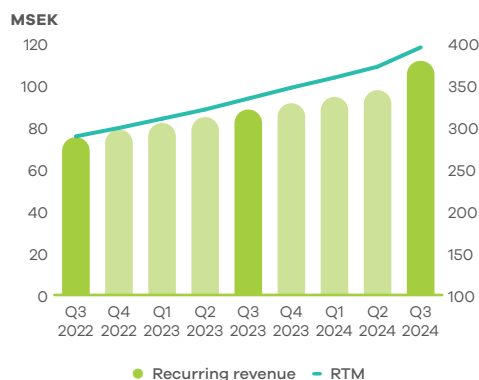
The annualized value of recurring revenues, Annual Recurring Revenue (ARR), at the end of the third quarter of 2024 was MSEK 454 (356). The annualized recurring revenues increased by 28% (16) compared to the same period the previous year.



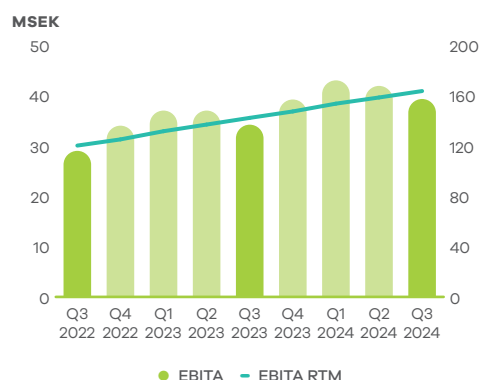
Recurring revenue

Recurring revenues during the third quarter of 2024 amounted to MSEK 112 (88), an increase of 26% (18) compared to the same period the previous year.

Recurring revenues for the first nine months of 2024 amounted to MSEK 328 (255), an increase of 29% (16) compared to the same period the previous year.



For the first nine months, EBITA was MSEK 124 (108) corresponding to an EBITA margin of 25% (26).

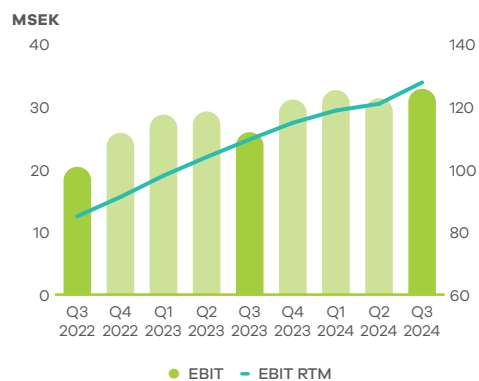


EBIT

Operating profit, EBIT, during the third quarter of 2024 was MSEK 33 (26) corresponding to an EBIT margin of 21% (19). Adjusted for non-recurring items, EBIT during the third quarter of 2024 was MSEK 33 (26) corresponding to an EBIT margin of 21% (19).

Operating profit, EBIT, for the first nine months of 2024 was MSEK 97 (84) corresponding to an EBIT margin of 19% (20).

Depreciation has increased compared to the same periods last year due to higher investments in internal development and depreciations on intangible assets related to acquired subsidiaries.

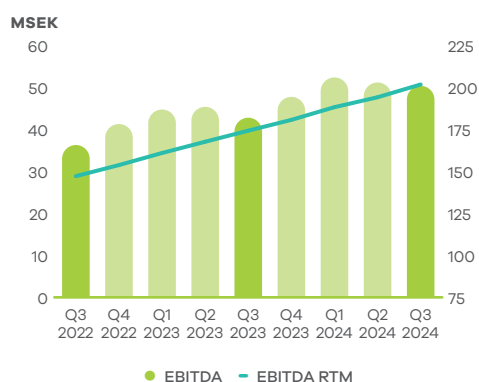


OPERATING INCOME

EBITDA

Operating profit before depreciation, EBITDA, during the third quarter of 2024 was MSEK 50 (43) corresponding to an EBITDA margin of 32% (32). Adjusted for non-recurring items, EBITDA for the quarter was MSEK 50 (43) corresponding to a margin of 32% (32). EBITDA in Sweden was MSEK 35 (25) and in Other Europe MSEK 15 (18) in the third quarter of 2024.

Operating profit before depreciation, EBITDA, for the first nine months of 2024 amounted to MSEK 154 (133), corresponding to an EBITDA margin of 31% (31). Adjusted for non-recurring items, EBITDA for the first nine months of 2024 was MSEK 154 (133), also corresponding to a margin of 31% (31).



EBITA

Operating profit before depreciation on acquired intangibles, EBITA, during the third quarter of 2024 amounted to MSEK 39 (34) corresponding to an EBITA margin of 25% (26). Adjusted for non-recurring items, EBITA during the third quarter of 2024 was MSEK 39 (34) corresponding to an EBITA margin of 25% (26).

CASHFLOWS & INVESTMENTS

Cash flow from operating activities amounted to MSEK 44.5 (5.8) during the third quarter of 2024.

For the first nine months of 2024, cash flow from operating activities was MSEK 136.4 (80.1).

Investments in tangible fixed assets amounted to MSEK 0.1 (0.7) during the third quarter of 2024, excluding right-of-use assets.

Investments in intangible assets during the quarter amounted to MSEK 8.4 (6.1), consisting of the capitalization of costs relating to the development of new technology platforms.

Investments in tangible assets for the first nine months of 2024 amounted to MSEK 0.2 (0.8), excluding right-of-use assets. Investments in intangible assets for the first nine months of 2024 amounted to MSEK 30.1 (21.6).

Depreciation on capitalized development costs during the third quarter of 2024 amounted to MSEK 5.1 (4.4) and depreciation on right-of-use assets was MSEK 5.9 (3.6).

Depreciation on capitalized development costs for the first nine months of 2024 amounted to MSEK 15.5 (13.3) and depreciation on right-of-use assets was MSEK 13.4 (10.1).

EQUITY & LIABILITIES

The Group's equity amounted to MSEK 309 (252) at the end of the reporting period.

The Group's interest-bearing liabilities amounted to MSEK 303.4 (209.2) at the end of the period, including lease liabilities regarding right-of-use assets of MSEK 49.1 (33.7). At the end of the period, cash and cash equivalents amounted to MSEK 60.4 (26.8). The Group's net debt amounted to MSEK 241.8 (181.6).

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

tion 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

At the Annual General Meetings held on April 26, 2022, and April 26, 2023, respectively, decisions were made to issue a total of 68,160 share options each, free of charge, to the wholly-owned subsidiary Hysminai AB. The share options are to be used to secure Lime's commitments under the share savings programs, LTIP 2022 and LTIP 2023 respectively.

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 at least 50 percent of the Company's annual net income, after consideration has been given to the Company's indebtedness and future growth opportunities, including acquisitions.

OTHER EMPLOYEES

At the end of the reporting period, the number of employees amounted to 490 people (423). The average number of employees over the past 12 months was 444 people (388).

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.

The operating result in the parent company during the third quarter of 2024 was MSEK -1.5 (-1.2). The operating result for the first nine months of 2024 amounted to MSEK -4.8 (-2.6). Cash and cash equivalents amounted to MSEK 5.9 (0.0), and borrowing totaled MSEK 75 (125.0).

* see note on page 15

ANNUAL GENERAL MEETING 2024

At the annual general meeting on April 25, 2024, it was decided to re-elect board members Erik Syrén, Johanna Fagerstedt, Marlene Forsell, Lars Stugemo, and Emil Hjalmarsson until the end of the 2025 annual meeting. Erik Syrén was re-elected as the chairman of the board for the same period.

Other decisions from the meeting included:

- A dividend of 3.50 SEK per share, totaling 46,492 MSEK, to be paid in two installments of 1.75 SEK each. The record date for the first dividend payment was April 29, 2024, with the payment made on May 3, 2024. The record date for the second payment is November 1, 2024.
- The board was authorized to decide on the issuance of shares for cash payment at one or more occasions until the next annual meeting in 2025, with provisions for contribution in kind or set-off or otherwise under terms that may deviate from the shareholders' preemptive rights. The authorization is limited to a maximum of 10% of the total number of shares in the company at the time of the authorization decision.

OTHER EVENTS DURING THE REPORTING PERIOD

- CFO Maria Wester is leaving Lime Technologies AB and has been replaced by Anders Hofvander, who assumed his new position in the fall of 2024 and simultaneously joined Lime's Group Management.

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 2024, the Group had 490 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.

Key ratios for the Group

MSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Net sales	158.1	133.5	501.8	422.5
Net sales growth (%)	18%	19%	19%	19%
Organic net sales growth (%)	8%	19%	10%	19%
Recurring revenue	111.6	88.4	327.9	255.2
Annual recurring revenue	454.1	356.0	454.1	356.0
EBITA	39.3	34.2	124.2	108.1
EBITA (%)	25%	26%	25%	26%
EBITDA	50.4	42.8	154.0	133.0
EBITDA (%)	32%	32%	31%	31%
Operating income, EBIT	32.7	25.8	96.4	83.6
Operating income, EBIT (%)	21%	19%	19%	20%
One-off items	0.0	0.0	-0.2	0.0
Depreciation right-to-use assets	-6.4	-3.6	-13.5	-10.1
Adjusted EBITA	39.3	34.2	124.4	108.1
Adjusted EBITA (%)	25%	26%	25%	26%
Adjusted EBITDA	50.4	42.8	154.2	133.0
Adjusted EBITDA (%)	32%	32%	31%	31%
Adjusted EBIT	32.7	25.8	96.6	83.6
Adjusted EBIT (%)	21%	19%	19%	20%
Earnings per share (SEK)	1.61	1.36	4.91	4.47
Earnings per share, diluted (SEK)	1.60	1.36	4.86	4.45
Net debt	243.1	181.6	243.1	181.6
Number of employees (average)	444	388	444	388
Net sales per employee	1.5	1.4	1.5	1.4
Cash flow from current operations	44.5	5.8	136.4	80.1
Average number of outstanding shares (thousands)	13,283	13,283	13,283	13,283

For definition of key ratios, see pages 22-24

* see note on page 15.

Consolidated income statement in summary

TSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Net sales	158,123	133,476	501,827	422,454
Other revenue	460	382	895	1,779
Gross income	158,583	133,858	502,722	424,233
Operating expenses				
Compensation to employees	-90,107	-73,170	-290,754	-239,141
Capitalised development work done by own employees	8,416	6,139	30,066	21,586
Depreciation	-17,756	-16,956	-57,631	-49,380
Other expenses	-26,459	-24,026	-87,990	-73,722
Total operating expenses	-125,906	-108,013	-406,309	-340,657
Operating income	32,677	25,845	96,413	83,576
Financial net	-5,442	-3,351	-14,127	-9,789
Income after financial net	27,235	22,494	82,286	73,787
Taxes	-5,823	-4,367	-17,025	-14,378
Net income	21,413	18,127	65,261	59,409
Net income attributed to: Shareholders of the Parent Company	21,413	18,127	65,261	59,409
	21,413	18,127	65,261	59,409
Other Information				
Earnings per share, basic (SEK)	1.61	1.36	4.91	4.47
Earnings per share, diluted (SEK)	1.60	1.36	4.86	4.45

Consolidated statement of other comprehensive income

TSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Net income for the period	21,413	18,127	65,261	59,409
Other comprehensive income				
Items that may be reclassified to the income statement: Translation adjustments	-4,252	5,105	-1,500	20,669
Other comprehensive income for the period, net of tax	-4,252	5,105	-1,500	20,669
Other comprehensive income for the period	17,161	23,232	63,761	80,078
Other comprehensive income for the period, attributed to:				
the shareholders of the Parent	17,161	23,232	63,761	80,078
	17,161	23,232	63,761	80,078

Consolidated balance sheet in summary

TSEK	2024-09-30	2023-09-30	2023-12-31
ASSETS			
Goodwill	349,688	249,240	242,391
Other non-tangible non-current assets	340,927	262,767	253,020
Right-to-use assets	41,499	33,665	37,954
Tangible non-current assets	8,982	7,599	7,927
Other financial non-current assets	1,237	819	831
Deferred tax asset	1,437	187	756
Total non-current assets	743,770	554,277	542,879
Trade receivables	98,248	106,508	111,328
Other current receivables	18,417	13,579	12,706
Cash and cash equivalent	60,371	26,815	30,020
Total current assets	177,036	146,901	154,054
Total assets	920,807	701,178	696,933
EQUITY AND LIABILITIES			
Total equity	308,713	252,047	264,680
Liabilities			
Non-current liabilities			
Interest-bearing non-current liabilities	160,000	75,000	62,500
Non-current leasing liabilities	30,821	24,323	30,107
Other non-current liabilities	34,205	0	0
Deferred tax liabilities	81,286	70,008	66,894
Total non-current liabilities	306,312	169,331	159,501
Current liabilities			
Interest-bearing current liabilities	60,158	74,377	50,000
Overdraft facility	0	20,756	12,501
Current leasing liabilities	18,250	14,754	14,081
Trade payables	10,155	9,354	15,798
Other current liabilities	45,915	39,790	39,704
Accrued expenses and prepaid income	171,304	120,769	140,668
Total current liabilities	305,781	279,800	272,752
Total equity and liabilities	920,807	701,178	696,933

*Adjustment of preliminary acquisition analysis to final acquisition values has resulted in changed values mainly for Goodwill and Other Intangible assets

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, 2023	531	58,100	19,017	127,673	205,321
Net income for the period				59,409	59,409
Other comprehensive income for the year			20,669		20,669
Total other comprehensive income	0	0	20,669	54,409	80,078
Transactions with owners					
Revalued options liability				431	431
Share Saving Programme			3411		3411
Dividend				-37,194	-37,194
total transactions with owners	0	0	3411	-36,763	-33,352
Closing balance 30 September 2023	531	58,100	43,097	150,319	252,047
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
Opening balance January 1, 2024	531	58,100	31,759	174,289	264,680
Net income for the period				65,261	65,261
Other comprehensive income for the year			-1,499		-1,499
Total other comprehensive income	0	0	-1,499	65,261	63,762
Transactions with owners					
Share Saving Programme			3,516		3,516
Dividend				-23,246	-23,246
total transactions with owners	0	0	3,516	-23,246	-19,730
Closing balance 30 June 2024	531	58,100	33,776	216,305	308,713

Consolidated cash flow analysis

TSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Cash flow from current operations				
Cash flow from operations	52,374	44 942	159,713	137 415
Changes in net working capital	3,800	-29 630	2,207	-23 717
Interest paid	-4,334	-2 032	-9,700	-6 617
Taxes paid	-7,355	-7 509	-15,839	-26 943
Cash flow from current operations	44,485	5 771	136,381	80 139
Cash flow from investing activities				
Investment in intangible non-current assets	-8,412	-6 139	-30,064	-21 586
Investment in tangible non-current assets	73	-727	-176	-753
Acquisition of group companies	0	0	-134,072	0
Acquisition of financial assets	44	0	-406	74
Interest received	270	109	625	203
Cash flow from investing activities	-8,025	-6 757	-164,092	-22 062
Cash flow from financing activities				
Dividend paid	0	0	-23,246	-37 194
Loans	0	0	150,000	0
Change in overdraft facility	-20,599	18 035	-12,501	20 756
Amortisation of loans	-15,000	-12 500	-42,500	-37 550
Amortisation of leasing liabilities	-5,348	-4 441	-13,926	-11 799
Amortisation of other interest-bearing liabilities	0	0	0	-2 655
Cash flow from financing activities	-40,947	1 094	57,827	-68 442
Net cash flow	-4,487	109	30,115	-10 365
Net change in cash flow				
Cash and cash equivalent, beginning of the period	65,086	26 014	30,020	35 409
Exchange rate changes on cash	-228	692	236	1 771
Cash and cash equivalent, end of period	60,371	26 815	60,371	26 815

Parent's income statement in summary

TSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Net sales	2,560	1,535	7,309	5,495
Other income	0	0	0	0
Gross income	2,560	1,535	7,309	5,495
Operating expenses				
Compensation to employees	-2,637	-1,890	-8,023	-6,480
Other expenses	-1,384	-821	-4,112	-1,662
Total operating expenses	-4,021	-2,711	-12,135	-8,142
Operating income	-1,461	-1,176	-4,826	-2,647
Net financial items	-3,231	-4,429	-9,821	-10,484
Income after financial items	-4,693	-5,605	-14,647	-13,131
Transfers to / from untaxed reserves	,0	0	,0	,0
Taxes	963	1,153	3,009	2,676
Net income for the period	-3,730	-4,452	-11,638	-10,455

Parent's statement of other comprehensive income

TSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Net income	-3,730	-4,452	-11,638	-10,455
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	-3,730	-4,452	-11,638	-10,455
Other comprehensive income for the period, attributed to:				
The shareholders of the Parent Company	-3,730	-4,452	-11,638	-10,455
	-3,730	-4,452	-11,638	-10,455

Parent's balance sheet in summary

TSEK	2024-09-30	2023-09-30	2023-12-31
ASSETS			
Shares in subsidiaries	377,165	353,332	377,165
Total non-current assets	377,165	353,332	377,165
Prepaid expenses and accrued revenue	362	343	477
Current receivables group companies	0	316	0
Other current assets	12 873	18,745	0
Cash and cash equivalent	5 896	0	33
Total current assets	19 131	19,403	510
Total assets	396 296	372,735	377,675
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	531	531	531
Share premium reserve	5,065	5,065	5,065
Retained earnings	152,849	90,164	90,164
Net income for the period	-11,638	-10,455	85,930
Total equity	146,807	85,305	181,690
Liabilities			
Non-current liabilities			
Interest-bearing non-current liabilities	25,000	75,000	62,500
Total non-current liabilities	25,000	75,000	62,500
Current Liabilities			
Current Interest-bearing liabilities	50,000	50,000	50,000
Overdraft facility	0	20,756	12,501
Account payables	336	59	324
Current tax liabilities	0	0	3,386
Current liabilities group companies	170 720	138,979	64,542
Other current liabilities	983	719	1,360
Accrued expenses and deferred income	2 450	1,918	1,372
Total current liabilities	224 488	212,430	133,485
Total equity and liabilities	396 296	372,735	377,675

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 March 2024. The Group applies, apart from the below, the same accounting principles as in the Annual Report as at 31 December 2023.

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 22-24.

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 8.4 (6,1) during the second quarter 2024.

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 2023 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 11% other currencies. Operating expenses are made up of 77% SEK, 17% EUR, 6% other currencies.

4. ACQUISITION

SportAdmin

On January 9, 2024, an agreement was signed to acquire the shares of SportAdmin in Scandinavia AB. The initial part of the acquisition concerned 85% of the shares and voting rights and was completed on January 9, 2024. The purchase price amounted to SEK 149 million for 85% of the shares. The preliminary acquisition analysis presented in the 2023 annual report (note 25 Business Acquisitions) has been adjusted during the period in accordance with IFRS 3 paragraph 45 to reflect new information about the facts and circumstances that existed at the time of acquisition. The adjusted acquisition analysis primarily resulted in an increase in goodwill of SEK 10.7 million.

to SEK 107.5 million (96.8), the brand (with an indeterminate useful life) has increased by SEK 1.4 million to SEK 21.8 million (20.4), customer relationships have increased by SEK 16.0 million to SEK 41.7 million (25.7), and software has decreased by SEK 33.8 million to SEK 38.2 million (72.0). Deferred tax liabilities have decreased by SEK 5.3 million to SEK 18.8 million (24.3).

Amortizations of intangible assets have increased by SEK

2.5 million, and the period's result has increased by SEK 1.2 million. Comparative information presented in the interim report has not been affected.

The table below summarizes the fair value of the acquired assets and assumed liabilities recorded on the acquisition date of January 9, 2024, according to the preliminary acquisition analysis, and the final (adjusted) acquisition analysis as of September 30, 2024:

Assets and Liabilities Recognized as a Result of the Acquisition (MSEK)	Preliminary Acquisition Analysis 2024-01-09	Final (adjusted)* Acquisition analysis 2024-09-30
Goodwill	96.8	108.3
Trademark	20.4	21.8
Customer relations	25.7	41.7
Software	72.0	38.2
Deferred tax liabilities	-24.3	-18.8
Tangible non-current assets	0.9	4.7
Trade receivables and other receivables	7.5	7.6
Cash and cash equivalent	14.7	14.7
Trade payables and other payables	-22.7	-35.9
Total Identified Net Assets	191.0	182.2
Acquired Net Assets	191.0	182.2

* The preliminary acquisition analysis has been adjusted in accordance with IFRS 3 paragraph 45. The adjustments, as a result of extended and in-depth analysis, mainly concern the calculation of the fair values of intangible assets and the reclassification of items, and have had an impact on the results, including deferred tax, of SEK 12 million during the period.

5. TRANSACTIONS WITH RELATED PARTIES

On January 9, 2024, 85% of the shares in SportAdmin Scandinavia AB were acquired. Erik Syrén, the chairman of Lime Technologies AB, who through a company owned 9% of the shares in SportAdmin, sold his entire stake to Lime. Erik Syrén was not involved in the evaluation of or deci-

sion about the acquisition. The transaction was conducted under market terms.

6. TAXES

Tax expenses in the third quarter of 2024 amounted to 5.8 MSEK (4.4). The tax expense was calculated based on the current tax situation in the Group and the earnings development in the Group's entities.

9 QUARTER SUMMARY

TSEK	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Sales per segment									
Sweden	109,871	121,676	118,143	106,539	87,783	99,414	100,846	95,288	75,969
Other Europe	48,252	52,817	51,066	48,124	45,693	45,063	43,656	40,511	35,971
Income statement in summary									
Net sales	158,123	174,493	169,210	154,663	133,476	144,477	144,501	135,799	111,940
EBITDA	50,433	51,234	52,377	47,772	42,801	45,391	44,763	41,321	36,266
EBITA	39,288	41,894	43,047	39,234	34,178	37,009	36,899	34,088	28,912
EBIT	32,677	31,187	32,548	30,992	25,845	29,142	28,588	25,690	20,295
Operating margin	21%	18%	19%	20%	19%	20%	20%	19%	18%
Income before tax	27,235	26,483	28,567	29,650	22,494	25,208	26,084	23,531	18,319

REVENUE FROM CUSTOMER CONTRACTS

Revenue by income stream, TSEK	Q3 2024			Q3 2023		
	Sweden	Rest of Europe	Total	Sweden	Rest of Europe	Total
Subscription revenue	70,703	35,002	105,706	49,023	31,988	81,011
Licence revenue	0	0	0	43	35	78
Support agreements	5,395	441	5,836	6,781	592	7,373
Expert Services	32,357	12,649	45,006	31,223	12,902	44,125
Other	1,416	159	1,576	713	176	889
Net sales	109,871	48,252	158,123	87,783	45,693	133,476

Revenue by income stream, TSEK	Q1 - Q3 2024			Q1 - Q3 2023		
	Sweden	Rest of Europe	Total	Sweden	Rest of Europe	Total
Subscription revenue	206,555	103,623	310,178	141,924	89,843	231,767
Licence revenue	-59	0	-59	1,299	35	1,334
Support agreements	16,612	1,351	17,963	21,330	2,098	23,428
Expert Services	121,723	46,786	168,509	118,971	41,993	160,964
Other	4,859	376	5,235	4,519	442	4,961
Net sales	349,690	152,136	501,826	87,783	134,412	422,454

SALES PER QUARTER

Sales, TSEK	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Expert Services	44,984	61,609	61,894	61,313	44,125	56,753	60,087	54,054	35,179
Software related revenue*	111,564	110,609	105,715	91,609	88,462	85,151	82,916	79,468	75,659
Other	1,575	2,275	1,601	1,742	889	2,573	1,498	2,276	1,102
Sales, TSEK	158,123	174,493	169,209	154,663	133,476	144,477	144,501	135,799	111,940
Whereof recurring revenue	111,564	110,609	105,773	91,423	88,384	84,762	82,049	78,858	75,177
Whereof recurring revenue (%)	71%	63%	63%	59%	66%	59%	57%	58%	67%
Growth net sales (%)	18%	21%	17%	14%	19%	17%	22%	19%	21%
Growth recurring revenue (%)	26%	30%	29%	16%	18%	15%	14%	16%	16%

*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	2024 Jul-Sep	2023 Jul-Sep
Recurring revenue (quarter)	111,564	88,384
ARR	452,454	355,992

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	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Operating income	32,677	25,845	96,413	83,576
Depreciation of acquired intangible non-current assets	6,611	8,333	27,817	24,511
EBITA	39,288	34,178	124,230	108,087
Net sales	158,123	133,476	501,827	422,454
EBITA (%)	25%	26%	25%	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	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Operating income	32,677	25,845	96,413	83,576
Depreciation	17,756	16,956	57,631	49,380
EBITDA	50,433	42,801	154,044	132,956
Net sales	158,123	133,476	501,827	422,454
EBITDA (%)	32%	32%	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	2024-09-30	2023-09-30
Other financial non-current assets	1,237	819
Cash and cash equivalent	60,371	26,815
Financial assets	61,608	27,634

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	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
EBIT	32,677	25,845	96,413	83,576
One-off items	0	0	203	0
Adjusted EBIT	32,677	25,845	96,616	83,576
Net sales	158,123	133,476	501,827	422,454
Adjusted EBIT (%)	21%	19%	19%	20%

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	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
EBITA	39,288	34,178	124,230	108,087
One-off items	0	0	203	0
Adjusted EBITA	39,288	34,178	124,433	108,087
Net sales	158,123	133,476	501,827	422,454
Adjusted EBITA (%)	25%	26%	25%	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	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
EBITDA	50,433	42,801	154,044	132,956
One-off items	,0	0	203	0
Adjusted EBITDA	50,433	42,801	154,247	132,956
Net sales	158,123	133,476	501,827	422,454
Adjusted EBITDA (%)	32%	32%	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	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Acquisition related expenses	0	0	-203	0
Items affecting comparability	0	0	-203	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	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Cash flow from current operations	44,485	5,771	136,381	80,139
Number of share (thousands)	13,283	13,283	13,283	13,283
Cash flow from current operations per share (SEK)	3.35	0.43	10.27	6.03

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	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Net sales, the period	158,123	133,476	501,827	422,454
Net sales, same period previous year	133,476	111,940	422,454	354,551
Growth in net sales	18%	19%	19%	19%

NET LIABILITIES

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

TSEK	2024-09-30	2023-09-30	2023-12-31
Interest-bearing non-current liabilities	160,000	75,000	62,500
Non-current leasing liabilities	30,821	24,323	30,107
Other non-current liabilities	34,205	0	0
Interest-bearing current liabilities	60,157	74,377	50,000
Overdraft facility	0	20,756	12,501
Current leasing liabilities	18,250	14,754	14,081
Financial assets	-61,608	-27,634	-30,851
Net liabilities	241,825	181,577	138,338

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 2023– Q3 2024	Q4 2022– Q3 2023
Trailing 12-month net sales	656,489	558,253
Number of employees	444	388
Net sales per employee	1,477	1,439

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	2024 Jul–Sep	2023 Jul–Sep	2024 Jan–Sep	2023 Jan–Sep
Net sales, period	158,123	133,476	501,827	422,454
Acquired net sales, last 12 months	-13,913	0	-39,088	0
Organic net sales	144,210	133,476	462,739	422,454
Organic net sales, same period last year	133,476	111,940	422,454	339,333
Adjusted for acquired net sales last 24 months	0	0	0	15,218
Comparable organic net sales	133,476	111,940	422,454	354,551
Organic net sales growth (%)	8%	19%	10%	19%

RECURRING REVENUES

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

TSEK	2024 Jul–Sep	2023 Jul–Sep	2024 Jan–Sep	2023 Jan–Sep
Subscription revenue	105,728	81,012	309,984	231,768
Support agreements	5,836	7,373	17,963	23,428
Recurring revenue	111,564	88,384	327,946	255,195

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	2024 Jul–Sep	2023 Jul–Sep	2024 Jan–Sep	2023 Jan–Sep
Recurring revenue	111,564	75,177	327,946	255,195
Operating expenses	-125,906	-92,429	-406,309	-340,658
Recurring revenue in relation to operating expenses	89%	81%	81%	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	2024 Jul–Sep	2023 Jul–Sep	2024 Jan–Sep	2023 Jan–Sep
Operating income	32,677	25,845	96,413	83,576
Net sales	158,123	133,476	501,827	422,454
Operating margin (%)	21%	19%	19%	20%

OPERATING INCOME, EBIT

Operating income according to the income statement.

Lund, October 23, 2024

Nils Olsson
CEO

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

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

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

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.



Financial calendar

All reports, annual reports and presentations are published at investors.lime-technologies.com where it is also possible to subscribe to mailings of financial information.

12 FEBRUARY 2025
Year-end report 2024

20 MARCH 2025
Annual report 2024

24 APRIL 2025
Interim Report Q1 2025

24 APRIL 2025
Annual General Meeting

11 JULY 2025
Interim Report Q2 2025

21 OCTOBER 2025
Interim Report Q3 2025

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Auditor's review report

Lime Technologies AB (publ), 556953-2616

Introduction

We have reviewed the condensed interim financial information (interim report) of Lime Technologies AB (publ) as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Stockholm, October 23, 2024

Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll

Authorized Public Accountant