



Interim Report Q1

January - March 2025

LIME TECHNOLOGIES AB (PUBL)

THE CEO'S VIEW

"Strong new sales in a turbulent climate"

Read more at page 3

GROWTH Q1

11%

Growth in net sales

PROFITABILITY Q1

25%

Adjusted EBITA-margin

ARR GROWTH Q1

14%

Annual recurring revenue

The period in summary

THE FIRST QUARTER

- Net sales amounted to MSEK 188.3 (169.2), rendering a sales growth of 11% (22%)
- Recurring revenue amounted to MSEK 122.4 (105.8)
- The 12-month recalculated recurring revenue at the end of the first quarter 2025 was MSEK 491.4 (432.1), rendering an ARR growth of 14% (31%)
- EBITA amounted to MSEK 45.6 (43.0), rendering an EBITA margin of 24% (25%)
- Adjusted EBITA margin was 25% (26%)
- Operating income, EBIT, MSEK 36.4 (32.5)
- Cashflow from operating activities amounted to 53.2 MSEK (62.7)
- Net Income amounted to 28.1 MSEK (23.4)
- Earnings per share amounted to 2.11 SEK (1.76), an increase by 20% and earnings per share diluted amounted to 2.09 SEK (1.75), an increase by 20%

Sales growth Q1

11%

Adjusted EBITA-
margin Q1

25%

ARR growth Q1

14%

MSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales (MSEK)	188.3	169.2	685.7
Recurring revenue (MSEK)	122.4	105.8	445
EBITDA (MSEK)	56.9	52.4	211.2
EBITDA (%)	30%	31%	31%
EBITA (MSEK)	45.6	43.0	171.3
EBITA (%)	24%	25%	25%
Adjusted EBITA	47.2	43.3	172.0
Adjusted EBITA (%)	25%	26%	25%
Operating income, EBIT (MSEK)	36.4	32.5	134.3
Operating income, EBIT (%)	19%	19%	20%
Earnings per share, basic (SEK)	2.11	1.76	6.73
Earnings per share, diluted (SEK)	2.09	1.75	6.66
Cash flow from operating activities (MSEK)	53.2	62.7	196.5

*Items affecting comparability amounted to SEK 1.6 million (0.2) for the quarter, of which SEK 1.5 million relates to the cyberattack on Sportadmin.

Strong new sales in a turbulent climate

We began the first quarter of the year with ARR growth of 14%, an EBITA margin of 25% and total growth of 11%. In a turbulent climate, we delivered robust new sales and continue our commitment to long-term, profitable growth.

Growth despite longer lead times

As we left 2024 behind, we were hopeful for a more positive business climate in 2025. While the first quarter brought some challenges – including the cyberattack on Lime Sportadmin and ongoing macroeconomic uncertainty – we are pleased to report continued strength in new sales, with order intake exceeding that of recent quarters. This is a promising sign for the rest of the year and confirms that our offering remains strong, even in a tougher market.

At the same time, the market for existing customers remains slower, with longer decision-making processes and many deciding to delay their investments. This is especially noticeable in Expert Services, where a higher share of sales comes from existing customers – reflecting the more cautious behavior we're seeing.

For a long time, we have been working to deliver our Expert Services offering more efficiently by making sure we have the right tools on our platform, and we are now seeing clear signs of accelerated adoption and customisation. It has become easier to build business-critical flows and integrated solutions, which is good for our customers. At the same time we see a natural shift towards a higher proportion of recurring revenue in the long term, which is in line with our strategy.

Over the past quarter, we've focused on recovering Lime Sportadmin following the cyberattack on 16 January. A well-known criminal group was behind the attack, which led to the theft, attempted sale, and eventual publication of sensitive data about children and young people in Swedish associations. This situation makes me both sad and angry.

“We are pleased to report continued strength in new sales, with order intake exceeding that of recent quarters”

Strong new sales continue to build momentum for the future

The Lime CRM offering is specifically designed to support companies in our selected verticals. Our focus is on streamlining their most business-critical processes in sales, marketing and customer service by combining our software with deep industry knowledge, so that we can create real value for our customers. At the start of the year, we welcomed a number of strategically important customers, including utility company Glitre, real estate company Skövdebostäder and wholesale company FM Mattsson. These are all fantastic companies that we look forward to working with for many years to come.



Together with the affected associations, we acted quickly and used every legal option available to us following the data breach. It's incredibly frustrating that criminals can steal personal data and get away with it. The matter is now in the hands of the relevant authorities

In the first quarter, Lime GO saw strong new sales, showing that we're on the right track. Our focus on larger companies is paying off – with bigger deals and more satisfied users. Among our new customers are Yesp AB and Oddes – welcome to Lime!

Lime Connect is showing a similar trend to Lime CRM and Lime GO, with steady growth in new sales. It's great to see that our more proactive sales efforts are starting to pay off. That said, we know the German market is still tough – especially when it comes to existing customers, and particularly in the automotive industry, where many use Lime Connect.

At Lime we always look ahead

Despite a tougher market climate, we've made the decision to continue with our proactive recruitment strategy. When the market hits pause, we hit play. The year kicked off with a great onboarding in Lund, where we welcomed 25 new Limers – and recruitment has stayed strong since then. We're still seeing lots of great candidates and have hired about 40 new colleagues so far. At the same time, we're now preparing to fill roles ahead of the bigger onboarding wave in August. By investing when others are pulling back, we position ourselves strongly for the future and build an even sharper Lime.

The right culture – a key factor for long-term performance

There are several things I'm proud of this quarter – like the great feedback we've had from customers, and how we managed to win a lot of new business despite tough competition. That success comes from our strong culture at Lime, where everything we do is focused on helping our customers grow. It might sound like a cliché, but keeping up the pace in a tough market takes real commitment, courage, and grit. I'm truly grateful to all our employees who give their best every day to develop, contribute, and create value for our customers. After a challenging start to the quarter, I just want to say a big thank you – you really make a difference.



Nils Olsson
Managing Director and CEO, Lime Technologies

For great customer journeys

We are Lime: *the Customer Journey Company*. Lime offers a comprehensive platform for companies that want to optimise their customer journeys and build long-term, strong customer relationships. We develop and deliver software, services, industry insights and support – all with high quality and commitment.

Lime was founded in 1990 and we have around 500 employees in offices around Europe. Today, more than 7,500 companies use our solutions, both to win new customers and to create valuable relationships with existing customers. Our goal is to support our customers in making their customer journeys as great as their 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.

Sportadmin

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

Business idea

A comprehensive SaaS provider for customer care solutions with strong local roots

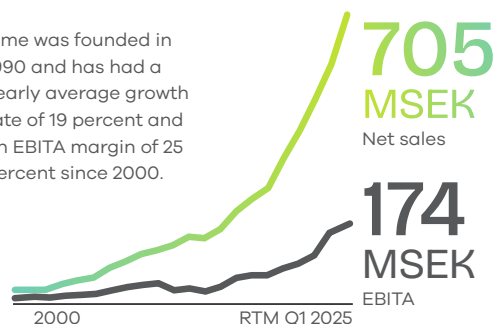
Lime stands out among its competitors through a clear and distinct strategy of working locally via a direct channel and makes hundreds of implementations every year.



The business model is based on offering subscription agreements (Software as a Service or "SaaS") and consulting services (Expert Services) to implement and continuously adapt the products based on customer-specific needs and wishes.

Long history of profitable growth

Lime was founded in 1990 and has had a yearly average growth rate of 19 percent and an EBITA margin of 25 percent since 2000.

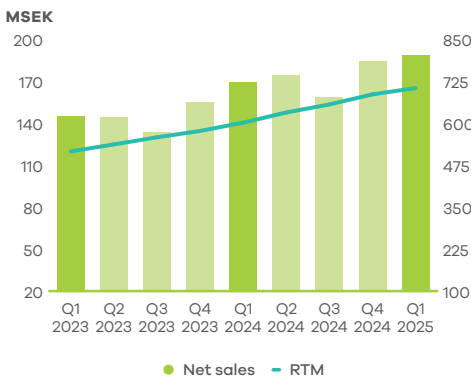


Lime in summary

REVENUE

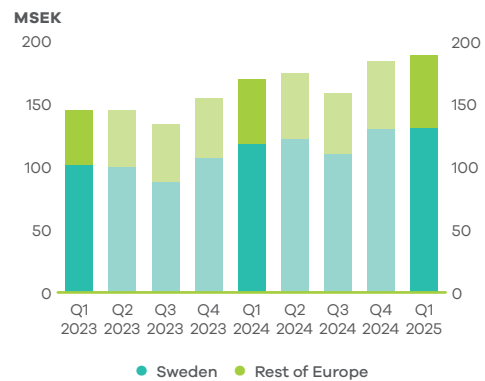
Net sales

Net sales in Q1 2025 amounted to 188 MSEK (169), growth of 11% (17).



Net sales per segment

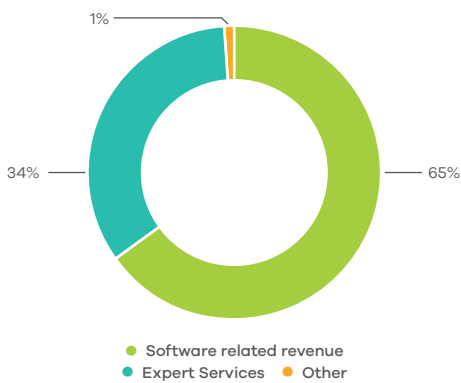
In Q1 2025, net sales in Sweden amounted to 130 MSEK (118), and 58 MSEK (51) in rest of Europe. The net sales growth for the quarter was 10% (17) in Sweden and 13% (17) in the rest of Europe.



Net sales by category

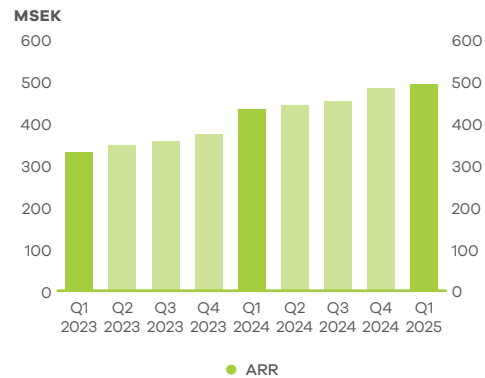
In Q1 2025, software revenues accounted for 65% (62) of net sales and increased by 29% (27) compared to Q1 2024.

Software revenues increased by 29% (27) in the first quarter of 2025 compared to the first quarter of 2024.



Annual Recurring Revenue

At the end of the first quarter of 2025, the annualized value of recurring revenues, Annual Recurring Revenue (ARR), amounted to 491 MSEK (432). The annualized recurring revenues increased by 14% (31) compared to the same period the previous year.



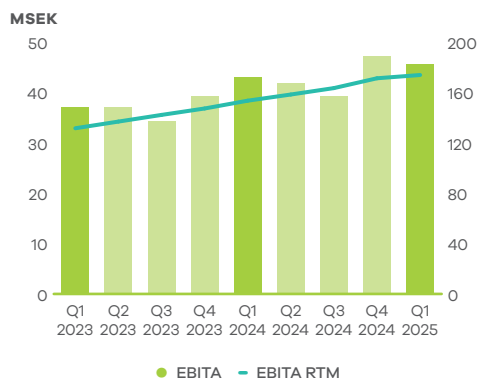
Recurring revenue

The recurring revenues for the first quarter of 2025 amounted to 122 MSEK (106), which represents an increase of 16% (29) compared to the same period last year.



EBITA

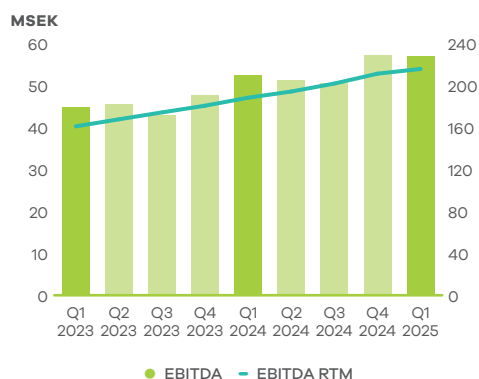
Operating income before depreciation of acquired surplus values, EBITA, for the first quarter of 2025 was 46 MSEK (43), corresponding to an EBITA margin of 24% (25). Adjusted for items affecting comparability, EBITA for the first quarter of 2025 was 47 MSEK (43), corresponding to an EBITA margin of 25% (26).



OPERATING INCOME

EBITDA

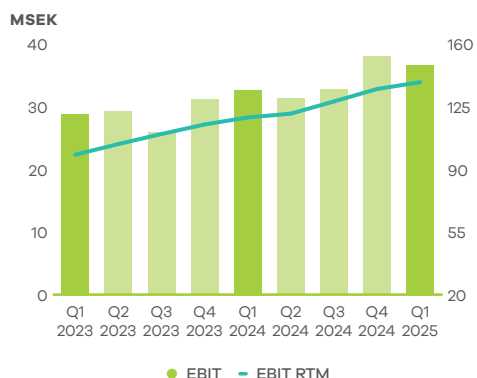
Operating income before depreciation and amortisation, EBITDA, for the first quarter of 2025 amounted to 57 MSEK (52), giving an operating margin before depreciation, EBITDA, of 30% (31). Adjusted for items affecting comparability, EBITDA for the quarter amounted to 59 MSEK (53), giving a margin of 31% (31). EBITDA in Sweden amounted to 39 MSEK (34) and 20 MSEK (18) in the rest of Europe in the first quarter of 2025.



EBIT

In the first quarter of 2025, the operating income (EBIT) amounted to 36 MSEK (33), corresponding to an operating margin of 19% (19). Adjusted for items affecting comparability, EBIT for the first quarter of 2025 was 38 MSEK (33), with an EBIT margin of 20% (19).

Depreciations increased compared to the corresponding periods of the previous year due to increased investments in internal development and depreciations on intangible fixed assets related to acquired subsidiaries.



CASH FLOWS & INVESTMENTS

During the first quarter of 2025, cash flow from operating activities amounted to 53.2 MSEK (62.7).

Investments in tangible fixed assets for the quarter were 0.1 MSEK (0.0), excluding right-of-use assets.

Investments in intangible assets totaled 14.1 MSEK (10.9), consisting of the capitalization of costs related to the development of new technology platforms.

In the first quarter of 2025, depreciation of capitalized development costs was 6.2 MSEK (5.1), and depreciation of right-of-use assets was 4.8 MSEK (4.0).

EQUITY & LIABILITIES

At the end of the reporting period, the Group's equity amounted to 331 MSEK (285).

The Group's interest-bearing liabilities amounted to 262.7 MSEK (346.7) at the end of the period, including lease liabilities concerning rights-of-use amounting to 41.9 MSEK (34.4). Liquid assets were 66.2 MSEK (67.1) at the end of the period. The Group's net debt amounted to 199.8 MSEK (278.3).

SHARE SAVING PROGRAMME

The Annual General Meetings on April 26, 2022, and April 26, 2023, respectively, resolved to introduce two share saving programmes, LTIP 2022 and LTIP 2023, respectively. All Lime employees as of May 1, 2022, and as of May 1, 2023 were offered the opportunity to participate. The programme requires participants to purchase shares in the Company at market price on Nasdaq Stockholm during the period from June 1, 2022 to May 31, 2023, and June 1, 2023 to May 31, 2025, respectively.

Provided that participants retain the shares for three years, a period ending on May 31, 2025 for LTIP 2022 and June 2, 2026 for LTIP 2023, that the participant is employed during the entire period and that Lime meets the performance criterion, each share will entitle the participant to two or three shares, depending on role, against payment of the share's quota value. The performance criterion is determined by the board and is in line with Lime's financial targets.

The fair value of the incentive shares is determined at the time of subscription. Since this is an equity-settled share-based compensation, no revaluation of the fair value of the incentive shares is made.

Lime estimates how many of the employees participating in either of the programmes will remain employed throughout the entire 3-year period, until May 31, 2025, for LTIP 2022, and June 2, 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 saving 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 511 (475) employees at the end of the reporting period. The average number of employees was 474 (411) 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 first quarter of 2025, the operating result of the parent company was -1.71 MSEK (-1.35). Liquid assets amounted to 4.1 MSEK (0.0), and borrowing was 50 MSEK (100).

ANNUAL GENERAL MEETING 2025

Lime Technologies AB (publ) will hold its annual general meeting on Thursday, April 24, 2025, at 17:30 at Kungsbronplan 1 in Stockholm.

NOMINATION COMMITTEE

In accordance with the guidelines decided at the Annual General Meeting in June 2020, the following individuals have been appointed to Lime's Nomination Committee:

- Erik Ivarsson, Chair, appointed by Grenska AB, representing 10.0% of shares and votes
- Patrik Jönsson, appointed by SEB Asset Management, representing 9.3% of shares and votes
- Johanna Ahlqvist, appointed by Cliens Kapitalförvaltning AB, representing 9.2% of shares and votes

The Nomination Committee has prepared proposals for the 2025 Annual General Meeting regarding, among other things, the meeting chair, board members, board chair, board remuneration, auditors, auditor fees, and the composition and responsibilities of the Nomination Committee for the 2026 AGM.

OTHER EVENTS DURING THE REPORTING PERIOD

Cyberattack against Lime Sportadmin

On 16 January, Lime Sportadmin was subjected to a cyberattack by a criminal network that stole our data. We proactively shut down all services and immediately initiated investigations in collaboration with the police, other authorities and external experts. Thanks to intensive efforts, functioning backup routines and security verifications, we have been able to restore our services in a new production environment.

On the advice of, and in cooperation with, the authorities, we have neither communicated with nor paid the extortionists. It has now been confirmed that the criminals have published the data stolen in connection with the cyberattack on 16 January. This concerns all data contained in the associations' registers – that is, personal data and other information handled by the associations in the course of their operations. We have continuously supported our affected customers with practical measures and ongoing, transparent communication.

The cyberattack was isolated to Lime Sportadmin and no other parts of Lime were affected. Lime Sportadmin accounts for approximately 8–10% of the Lime Group's total turnover.

As things stand, we do not believe the data breach will have a material impact on the Group's results during the second quarter of 2025. The matter is now in the hands of the relevant authorities.

LIME IN BRIEF

Comprehensive SaaS supplier of customer care solutions

Lime offers a comprehensive platform for companies that want to optimise their customer journeys and build long-term, strong customer relationships. We develop and deliver software, services, industry insights and support with high quality and commitment.

Lime stands out among its competitors with a clear and transparent strategy of working locally through a direct channel, and makes hundreds of implementations every 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.

Since the company was founded in Lund in 1990, we have expanded to include over 500 employees in twelve offices across Europe. Today, more than 7,500 companies use our solutions to attract new customers and maximise the value of their existing customer relationships.

STRATEGIES

Underlying market growth

Lime operates in a market with robust underlying growth, primarily fuelled by increased digitalisation, the shift to cloud-based software, and the adoption of a subscription-based pricing model.

Internationalisation

Lime has a long history of outstanding financial performance in Sweden, and has maintained a market-leading position since 2015. Over the past fifteen years, we have gradually moved closer to Norway, Denmark and Finland, where we are now seeing positive effects in terms of revenue. Since 2020, 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 additional sales to broaden the use of services and solutions. Through an expanded focus on upgrades to more modern cloud solutions, as well as successive shifts from upfront payments to subscription services, we intend to increase both customer satisfaction and recurring revenue.

Continued development of the product platform and selective acquisitions

Lime's platform is under constant development with the aim of strengthening competitiveness and meeting changed market needs. 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.

Focus on selected verticals

We focus on tailored solutions for five selected verticals with the goal of becoming the market leader: energy, property, wholesale, consultancy and member companies. For these target verticals, Lime offers local industry-specific expertise and pre-packaged solutions, saving both time and money for the customer. 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.

Key ratios for the Group

MSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	188.3	169.2	685.7
Net sales growth (%)	11%	17%	19%
Organic net sales growth (%)	10%	9%	10%
Recurring revenue	122.4	105.8	445
Annual recurring revenue	491.4	432.1	483.1
EBITA	45.6	43.0	171.3
EBITA (%)	24%	25%	25%
EBITDA	56.9	52.4	211.2
EBITDA (%)	30%	31%	31%
Operating income, EBIT	36.4	32.5	134.3
Operating income, EBIT (%)	19%	19%	20%
One-off items	-1.6	-0.2	-0.6
Depreciation right-to-use assets	-4.8	-4.0	-18.2
Adjusted EBITA	47.2	43.3	172.0
Adjusted EBITA (%)	25%	26%	25%
Adjusted EBITDA	58.5	52.6	211.9
Adjusted EBITDA (%)	31%	31%	31%
Adjusted EBIT	38.0	32.8	135.0
Adjusted EBIT (%)	20%	19%	20%
Earnings per share (SEK)	2.11	1.76	6.73
Earnings per share, diluted (SEK)	2.09	1.75	6.66
Net debt	201.0	278.3	237.9
Number of employees (average)	474	411	462
Net sales per employee	1.5	1.5	1.5
Cash flow from current operations	53.2	62.7	196.5
Average number of outstanding shares (thousands)	13,283	13,283	13,283

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

Consolidated income statement in summary

TSEK	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Net sales	188,262	169,210	685,745
Other revenue	467	218	1,298
Gross income	188,729	169,428	687,044
Operating expenses			
Compensation to employees	-112,227	-99,162	-395,739
Capitalised development work done by own employees	14,101	10,877	40,776
Depreciation	-20,527	-19,829	-76,905
Other expenses	-33,726	-28,766	-120,862
Total operating expenses	-152,378	-136,880	-552,730
Operating income	36,351	32,548	134,314
Financial net	-1,698	-3,981	-19,330
Income after financial net	34,653	28,567	114,984
Taxes	-6,564	-5,137	-25,593
Net income	28,088	23,430	89,392
Net income attributed to: Shareholders of the Parent Company	28,088	23,430	89,392
	28,088	23,430	89,392
Other Information			
Earnings per share, basic (SEK)	2.11	1.76	6.73
Earnings per share, diluted (SEK)	2.09	1.75	6.66

Consolidated statement of total comprehensive income

TSEK	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Net income for the period	28,088	23,430	89,392
Other comprehensive income			
Items that may be reclassified to the income statement: Translation adjustments	-10,525	-4,129	-4,795
Other comprehensive income for the period, net after tax	-10,525	-4,129	-4,795
Total comprehensive income for the period	17,563	19,301	84,597
Total comprehensive income for the period, attributed to:			
the shareholders of the Parent company	17,563	19,301	84,597
	17,563	19,301	84,597

Consolidated balance sheet in summary

TSEK	2025 2025-03-31	2024 2024-03-31	2024 2024-12-31
ASSETS			
Goodwill	350,866	336,433	362,679
Other non-tangible non-current assets	342,674	362,635	336,018
Right-to-use assets	34,373	34,392	38,508
Tangible non-current assets	8,427	8,211	8,577
Other financial non-current assets	1,218	1,254	1,294
Deferred tax asset	5,766	787	5,167
Total non-current assets	743,324	743,712	752,242
Trade receivables	102,930	121,410	100,329
Other current receivables	19,748	15,265	19,068
Cash and cash equivalent	66,181	67,140	49,047
Total current assets	188,860	203,815	168,444
Total assets	932,184	947,527	920,686
EQUITY AND LIABILITIES			
Total equity	330,613	284,809	311,454
Liabilities			
Non-current liabilities			
Interest-bearing non-current liabilities	130,000	190,000	145,000
Non-current leasing liabilities	24,469	27,206	27,787
Other non-current liabilities	35,308	42,308	34,635
Deferred tax liabilities	81,899	86,689	79,330
Total non-current liabilities	271,676	346,203	286,752
Current liabilities			
Interest-bearing current liabilities	60,000	60,122	60,000
Overdraft facility	0	13,917	1,367
Current leasing liabilities	17,432	13,175	18,154
Trade payables	16,934	9,218	14,100
Other current liabilities	43,554	48,299	47,251
Accrued expenses and prepaid income	191,976	171,784	181,606
Total current liabilities	329,896	316,515	322,479
Total equity and liabilities	932,184	947,527	920,686

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, 2024	531	58,100	26,975	179,073	264,680
Net income for the period				23,430	23,430
Other comprehensive income for the year			-4,129		-4,129
Total comprehensive income	0	0	-4,129	23,430	19,301
Transactions with owners					
Share Saving Programme				828	828
Dividend					
Total transactions with owners	0	0	0	828	828
Closing balance March 31, 2024	531	58,100	23,674	202,503	284,809
Opening balance January 1, 2024	531	58,100	26,975	179,073	264,680
Net income for the period				89,392	89,392
Other comprehensive income for the year			-4,795		-4,795
Total comprehensive income	0	0	-4,795	89,392	84,597
Transactions with owners					
Revalued options liability				0	0
Share Saving Programme				8,670	8,670
Dividend				-46,492	-46,492
Total transactions with owners	0	0	0	-37,822	-37,822
Closing balance December 31, 2024	531	58,100	22,180	230,643	311,454
Opening balance January 1, 2025	531	58,100	22,180	230,643	311,454
Net income for the period				28,088	28,088
Other comprehensive income for the year			-10,525		-10,525
Total comprehensive income	0	0	-10,525	28,088	17,563
Transactions with owners					
Share Saving Programme				1,596	1,596
Dividend				0	0
Total transactions with owners	0	0	0	1,596	1,596
Closing balance March 31, 2025	531	58,100	11,655	260,327	330,613

* Amount for share savings programs have been reclassified to retained earnings from reserves.

Consolidated cash flow statement

TSEK	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Cash flow from operating activities			
Cash flow from operations	61,998	54,093	220,573
Changes in net working capital	3,476	15,750	10,063
Interest paid	-2,022	-1,720	-11,845
Income tax paid	-10,211	-5,431	-22,316
Cash flow from operating activities	53,241	62,692	196,475
Cash flow from investing activities			
Investment in intangible non-current assets	-14,098	-10,877	-40,829
Investment in tangible non-current assets	-794	0	-449
Acquisition of group companies	0	-148,750	-153,251
Acquisition of financial fixed assets	75	-15	-351
Investment in financial non-current assets	87	200	940
Cash flow from investing activities	-14,730	-159,441	-193,939
Cash flow from financing activities			
Dividend paid	0	0	-46,492
Loans	0	150,000	150,000
Change in overdraft facility	-1,367	1,416	-11,134
Repayment of loans	-15,000	-12,500	-57,500
Amortisation of leasing liabilities	-4,597	-4,450	-19,222
Cash flow from financing activities	-29,963	134,466	15,652
Net cash flow	17,548	37,717	18,187
Net change in cash flow			
Cash and cash equivalent, beginning of the period	49,047	30,020	30,020
Exchange rate changes in cash and cash equivalent	-414	-597	840
Cash and cash equivalent, end of period	66,181	67,140	49,047

Parent company income statement in summary

TSEK	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Net sales	2,625	2,632	9,740
Other income	0	0	0
Gross income	2,625	2,632	9,740
Operating expenses			
Compensation to employees	-2,931	-2,936	-10,764
Other expenses	-1,402	-1,043	-4,924
Total operating expenses	-4,333	-3,979	-15,688
Operating income	-1,708	-1,347	-5,948
Net financial items	429	-2,590	-14,227
Income after financial items	-1,279	-3,937	-20,175
Appropriations	0	0	128,000
Income tax	259	630	-22,138
Net income for the period	-1,020	-3,307	85,687

Parent company statement of total comprehensive income

TSEK	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Net income	-1,020	-3,307	85,687
Other comprehensive income			
Items that may be reclassified to the income statement: Translation adjustments	0	0	0
Other comprehensive income for the period, net after tax	0	0	0
Total comprehensive income for the period	-1,020	-3,307	85,687
Total comprehensive income for the period, attributed to:			
The shareholders of the Parent company	-1,020	-3,307	85,687
	-1,020	-3,307	85,687

Parent company balance sheet in summary

TSEK	2025 2025-03-31	2024 2024-03-31	2024 2024-12-31
ASSETS			
Shares in subsidiaries	392,070	382,777*	390,490
Total non-current assets	392,070	382,777	390,490
Prepaid expenses and accrued income	418	651	641
Current receivables group companies	962	0	7,609
Other current assets	1,708	836	1
Cash and cash equivalent	4,063	31	48
Total current assets	7,152	1,518	8,300
Total assets	399,222	384,295	398,790
EQUITY AND LIABILITIES			
Equity			
Share capital	531	531	531
Share premium reserve	5,065	5,065	5,065
Retained earnings	230,341	181,707*	143,058
Net income for the period	-1,020	-3,307	85,687
Total equity	234,917	183,996	234,342
Liabilities			
Non-current liabilities			
Interest-bearing non-current liabilities	0	50,000	12,500
Total non-current liabilities	0	50,000	12,500
Current Liabilities			
Current Interest-bearing liabilities	50,000	50,000	50,000
Overdraft facility	0	13,917	1,366
Account payables	436	332	555
Current tax liabilities	0	0	7,452
Current liabilities group companies	110,168	82,810	89,237
Other current liabilities	1,489	1,561	1,615
Accrued expenses and deferred income	2,212	1,679	1,723
Total current liabilities	164,305	150,299	151,948
Total equity and liabilities	399,222	384,295	398,790

* Recalculation of the comparative figures includes reclassification of share savings programs.

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 January 1, 2025 have not had any significant impact on the Group's reporting as of March 31, 2025. The Group applies, apart from the below, the same accounting principles as in the Annual Report as of December 31, 2024.

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-based 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-based 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 23-25.

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 14.1 (10.9) during the first quarter 2025.

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 2024 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 70% SEK, 22% EUR, 8% other currencies.

4. ACQUISITIONS

Plan Plan

On 2 December 2024, an agreement was signed to acquire 100% of the shares of Plan Plan Internet B.V. The acquisition price totalled SEK 20.9 million and was fully financed with internal cash flow. No contingent consideration has been agreed. As of 2 December 2024, Lime has fully integrated Plan Plan into the group.

The acquisition of Plan Plan has generated a group surplus value of SEK 18.8 million before tax, allocated to software, customer relations, brands and goodwill. Goodwill is not considered to be tax deductible and is attributable to synergy gains and future sales growth. The amortisation of acquired surplus values is expected to impact the Group's profit by SEK 1.2 million annually.

The acquisition analysis is based on the valuation of identifiable intangible assets. According to the preliminary acquisition analysis, the consideration and expected net assets amount to;

The acquisition analysis is provisional for 12 months from 2 December 2024.

Purchase price	MSEK
Cash Consideration, 100% Acquisition	20.9
Purchase price	20.9
Assets and Liabilities recognised as a result of the acquisition	Preliminary Purchase Price Allocation 2025-03-31
Goodwill	9.8
Trademark	0.2
Customer relations	9.7
Software	1.6
Deferred Tax Liabilities	-2.4
Tangible Fixed Assets	1.1
Accounts Receivable and Other Receivables	0.8
Cash and Cash Equivalents	1.7
Accounts Payable and Other Liabilities	-1.6
Total Identifiable Net Assets	20.9
Acquired Net Assets	20.9

5. TRANSACTIONS WITH RELATED PARTIES

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

6. TAXES

Tax expenses in the first quarter of 2025 amounted to 6.6 MSEK (5.1). The tax expense was calculated based on the current tax situation in the Group and the earnings development in the Group's entities.

NINE QUARTER SUMMARY

TSEK	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Sales per segment									
Sweden	130,489	129,482	109,871	121,676	118,143	106,539	87,783	99,414	100,846
Other Europe	57,773	54,437	48,252	52,817	51,066	48,124	45,693	45,063	43,656
Income statement in summary									
Net sales	188,262	183,919	158,123	174,493	169,210	154,663	133,476	144,477	144,501
EBITDA	56,878	57,175	50,433	51,234	52,377	47,772	42,801	45,391	44,763
EBITA	45,626	47,093	39,288	41,894	43,047	39,234	34,178	37,009	36,899
EBIT	36,351	37,901	32,677	31,187	32,548	30,992	25,845	29,142	28,588
Operating margin	19%	21%	21%	18%	19%	20%	19%	20%	20%
Income before tax	34,653	32,698	27,235	26,483	28,567	29,650	22,494	25,208	26,084

REVENUE FROM CUSTOMER CONTRACTS

Revenue by income stream, TSEK	Q1 2025			Q1 2024		
	Sweden	Rest of Europe	Total	Sweden	Rest of Europe	Total
Subscription revenue	79,211	38,301	117,512	66,495	33,160	99,655
Licence revenue	3	0	3	-59	0	-59
Support agreements	4,066	275	4,341	5,683	435	6,118
Expert Services	45,457	18,015	63,472	44,559	17,335	61,894
Other	1,751	1,183	2,934	1,465	136	1,601
Net sales	130,489	57,773	188,262	118,143	51,066	169,210

SALES PER QUARTER

Sales, TSEK	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Expert Services	63,472	64,530	44,984	61,609	61,894	61,313	44,125	56,753	60,087
Software related revenue*	121,856	116,655	111,564	110,609	105,715	91,609	88,462	85,151	82,916
Other	2,933	2,734	1,575	2,275	1,601	1,742	889	2,573	1,498
Sales, TSEK	188,262	183,919	158,123	174,493	169,209	154,663	133,476	144,477	144,501
Whereof recurring revenue	122,375	117,048	111,564	110,609	105,773	91,423	88,384	84,762	82,049
Whereof recurring revenue (%)	65%	64%	71%	63%	63%	59%	66%	59%	57%
Growth net sales (%)	11%	19%	18%	21%	17%	14%	19%	17%	22%
Growth recurring revenue (%)	16%	28%	26%	30%	29%	16%	18%	15%	14%

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

Key ratios

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

ANNUAL RECURRING REVENUE

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

TSEK	2025 Jan-Mar	2024 Jan-Mar
Recurring revenue (quarter)	122,375	105,773
ARR	491,381	432,121

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	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating income	36,351	32,548	134,314
Depreciation of acquired intangible non-current assets	9,275	10,499	37,009
EBITA	45,626	43,047	171,323
Net sales	188,262	169,210	685,745
EBITA (%)	24%	25%	25%

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	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating income	36,351	32,548	134,314
Depreciation	20,527	19,829	76,905
EBITDA	56,878	52,377	211,219
Net sales	188,262	169,210	685,745
EBITDA (%)	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	2025 Jan-Mar	2024 Jan-Mar
Other financial non-current assets	1,219	1,254
Cash and cash equivalent	66,181	67,140
Financial assets	67,400	68,394

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	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
EBIT	36,351	32,548	134,314
One-off items	1,605	203	644
Adjusted EBIT	37,956	32,751	134,958
Net sales	188,262	169,210	685,745
Adjusted EBIT (%)	20%	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	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
EBITA	45,626	43,047	171,323
Items affecting comparability	1,605	203	644
Adjusted EBITA	47,231	43,250	171,967
Net sales	188,262	169,210	685,745
Adjusted EBITA (%)	25%	26%	25%

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	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
EBITDA	56,878	52,377	211,219
Items affecting comparability	1,605	203	644
Adjusted EBITDA	58,483	52,580	211,863
Net sales	188,262	169,210	685,745
Adjusted EBITDA (%)	31%	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	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Acquisition related expenses	- 80	-203	-644
Cyberattack	-1,525	-	-
Items affecting comparability	-1,605	-203	-644

CASH FLOW FROM OPERATING ACTIVITIES PER SHARE

Cash flow from operating activities divided by the average number of shares outstanding. Allows readers of financial reports to compare cash flow from operating activities per

share. The number of shares has been restated following the 1:250 share split in October 2018.

TSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Cash flow from operating activities	53,241	62,692	196,475
Number of share (thousands)	13,283	13,283	13,283
Cash flow from operating activities per share (SEK)	4.01	4.72	14.79

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	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales, the period	188,262	169,210	685,745
Net sales, same period previous year	169,210	144,501	577,116
Growth in net sales	11%	17%	19%

NET DEBT

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

TSEK	2025-03-31	2024-03-31	2024-12-31
Interest-bearing non-current liabilities	130,000	190,000	145,000
Non-current leasing liabilities	24,469	27,206	27,787
Other non-current liabilities	35,308	42,308	34,635
Interest-bearing current liabilities	60,000	60,122	60,000
Overdraft facility	0	13,917	1,367
Current leasing liabilities	17,432	13,175	18,154
Financial assets	-67,400	-68,394	-50,341
Net liabilities	199,809	278,334	236,602

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	Apr 2024– Mar 2025	Apr 2024– Mar 2025
Trailing 12-month net sales	704,798	601,825
Number of employees	474	411
Net sales per employee	1,487	1,464

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	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales, period	188,262	169,210	685,745
Acquired net sales, last 12 months	-2,178	-11,718	-53,440
Organic net sales	186,084	157,492	632,305
Organic net sales, same period last year	157,492	144,501	577,116
Adjusted for acquired net sales last 24 months	11,718	0	0
Comparable organic net sales	169,210	144,501	577,116
Organic net sales growth (%)	10%	9%	10%

RECURRING REVENUES

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

TSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Subscription revenue	118,034	99,605	421,661
Support agreements	4,341	6,118	23,333
Recurring revenue	122,375	105,773	444,994

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	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Recurring revenue	122,375	105,773	444,994
Operating expenses	-152,378	-136,880	-552,730
Recurring revenue in relation to operating expenses	80%	77%	81%

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	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating income	36,351	32,548	134,314
Net sales	188,262	169,210	685,745
Operating margin (%)	19%	19%	20%

OPERATING INCOME, EBIT

Operating income according to the income statement.

Lund, April 24, 2025

Nils Olsson
CEO

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.

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. There you can also subscribe to financial information mailings.

APRIL 24, 2025
Interim report Q1 2025

APRIL 24, 2025
Annual General Meeting

JULY 11, 2025
Interim report Q2 2025

OCTOBER 21, 2025
Interim report Q3 2025

FEBRUARY 2026
Year-end report 2025

MARCH 2026
Annual Report 2025

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