

Interim Report

January – June 2023

Lime Technologies AB (publ)



“Profitable growth and strong order intake shows that we have a sustainable business model, even in a challenging business climate.”

The CEO's view

Profitable growth and strong order intake

[Read more at page 3](#)

Growth

17%

Growth in net sales

Profitability

26%

EBITA margin

ARR growth

18%

Annual Recurring Revenue

The period in summary

The second quarter

- » Net sales MSEK 144.5 (123.9), rendering a sales growth of 17% (20)
- » Recurring revenue MSEK 84.8 (73.5)
- » The 12-month recalculated recurring revenue, Annual Recurring Revenue (ARR), at the end of the second quarter 2023 was MSEK 348 (296), rendering an ARR growth of 18% (14)
- » The quarter was impacted by items affecting comparability amounting to MSEK 0.0 (0.0)
- » EBITA MSEK 37.0 (31.7), rendering an EBITA margin of 26% (26)
- » Adjusted EBITA margin 26% (26)
- » Operating income, EBIT, MSEK 29.1 (23.2)
- » Cash flow from current operations MSEK 35.0 (22.8)
- » Net income MSEK 20.6 (17.9)
- » Basic earnings per share amounted to SEK 1.55 (1.35), up 15 percent and diluted to SEK 1.54 (1.34), up 15 percent

The first six months

- » Net sales MSEK 289.0 (242.6), rendering a sales growth of 19% (23)
- » Recurring revenue MSEK 166.8 (145.4)
- » The first six months were impacted by items affecting comparability amounting to MSEK 0.0 (0.0)
- » EBITA MSEK 73.9 (62.1), rendering an EBITA margin of 26% (26)
- » Adjusted EBITA margin 26% (26)
- » Operating income, EBIT, MSEK 57.7 (45.0)
- » Cash flow from current operations MSEK 74.4 (52.3)
- » Net income MSEK 41.3 (34.0)
- » Basic earnings per share amounted to SEK 3.11 (2.56), up 21 percent and diluted to SEK 3.09 (2.55), up 21 percent



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3*	2021 Q2*
Net sales (MSEK)	144.5	144.5	135.8	111.9	123.9	118.7	113.7	92.8	103.0
Recurring revenue (MSEK)	84.8	82.0	78.9	75.2	73.5	71.9	68.1	64.7	60.9
EBITDA (MSEK)	45.4	44.8	41.3	36.3	38.6	37.6	34.8	32.5	33.1
EBITDA (%)	31%	31%	30%	32%	31%	32%	31%	35%	32%
EBITA (MSEK)	37.0	36.9	34.1	28.9	31.7	30.4	29.2	25.5	26.5
EBITA (%)	26%	26%	25%	26%	26%	26%	26%	27%	26%
Adjusted EBITA	37.0	36.9	34.1	28.9	31.7	30.4	29.2	25.5	27.6
Adjusted EBITA (%)	26%	26%	25%	26%	26%	26%	26%	27%	27%
Operating income, EBIT (MSEK)*	29.1	28.6	25.7	20.3	23.2	21.8	19.6	15.9	18.7
Operating income, EBIT (%)*	20%	20%	19%	18%	19%	18%	17%	17%	18%
Earnings per share, basic (SEK)	1.55	1.56	1.44	1.11	1.35	1.22	1.14	0.93	1.08
Earnings per share, diluted (SEK)	1.54	1.55	1.43	1.10	1.34	1.22	1.14	0.93	1.08
Cash flow from current operations (MSEK)	35.0	39.4	48.6	17.7	22.8	29.6	39.5	12.8	47.4

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



CEO's comments

Profitable growth and strong order intake



We deliver strong quarterly results with continued profitable growth in a tough market. Revenue growth was 17%, ARR growth was 18% and the EBITA margin was 26%. We continue to be an attractive employer with low staff turnover and approximately 50 recruitments so far this year.

During the second quarter we saw a strong order intake, improved ARR growth and our consulting business Expert Services continued to grow at a fast pace. We also saw improvements in our German business area Userlike, with increased new sales and upselling. Our strong results in a market affected by increased interest costs, high inflation, ongoing wars in Europe and major redundancies in many industries, shows that we have a sustainable business model, even in a challenging business climate.

Business-critical systems – relevant in times of boom or bust

Our mission is to help companies become really good at sales and customer care, so they can help their customers in the best way possible. In more challenging times, this focus is more important than ever for all types of companies, in order to attract new and retain existing customers. The digitalisation of the customer journey – managing everything from the creation of the very first points of contact to increasing customer loyalty in a single flow – is an important driver in the market. The potential for efficiency improvements and cost reductions is also becoming an increasingly powerful argument in favour of investment. As a local CRM expert, we can stay close to our customers at all stages and help them succeed with business-critical processes. This allows us to continue to gain market share, even as companies become more cautious about investment and competition intensifies.

During the year, we have gradually strengthened our product offering, including AI solutions for improved customer communication and new campaign opportunities via WhatsApp. We have also continued to expand the number of add-ons for the Lime Go CRM system, which is adapted for smaller organisations, with integration to the Fortnox ERP system. This allows for more product activity and uses while helping our customers to work more efficiently.

Large public deals in the real estate and utility sector

In line with our strategy, we have won several large contracts in our selected focus industries. In the utility sector, following public tenders, we welcomed Växjö Energi and Trollhättan Energi as customers. In the real estate sector, Poseidon and Svenska hus, among others, have chosen Lime to be their CRM supplier. Another customer area that is growing rapidly is member organisations, where we welcomed Ruter Dam and Läkarmissionen during the quarter.

The combination of custom software and value-generating expertise in selected industries helps us make complex core processes simple and customer-oriented for the entire organisation – from customer service and sales to finance and management. With these cost- and time-efficient solutions, we gain satisfied, long-term customers and build barriers against competitors.



Strong focus on internationalisation

Our goal is to become a more international company and we are working hard to improve growth in our markets outside Sweden. We have signed a number of great contracts, including with the wholesale companies Anda-Olsen AS, Med Group Oy and WM SE, the utility companies Dalane Energisalg AS and Wattn, the insurance company WWK and the software company Plentymarkets, but we see further potential for improvement during the autumn.

Culture – the key to profitable growth

We deliver long-term profitable growth. It has been ingrained in our DNA for over 20 years. We currently have over 400 employees across Europe, and we continue to recruit at a fast pace. At the same time, our model for combining growth and profitability remains the same: We are building this company together, we take responsibility for revenues and costs, we are close to the business and deliver on a daily basis, and we dare to make decisions that creates an even better Lime in the future. This is all part of our culture.

As we move into the next part of 2023, we are of course hoping for a better market situation, but are preparing for a situation similar to what we saw in the spring. Our goal is clear: we will continue to deliver long-term profitable growth and build a more international company with a focus on selected industries. With satisfied customers and employees, and a very strong offer, we are well equipped to win market shares in the future.

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



Nils Olsson, CEO & Managing Director, Lime Technologies



This is Lime

CRM with a twist

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

Vision:

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

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

Performance

+30 years' experience of developing CRM

Sales

Our local experts keep our customers on the right path

Implementation

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

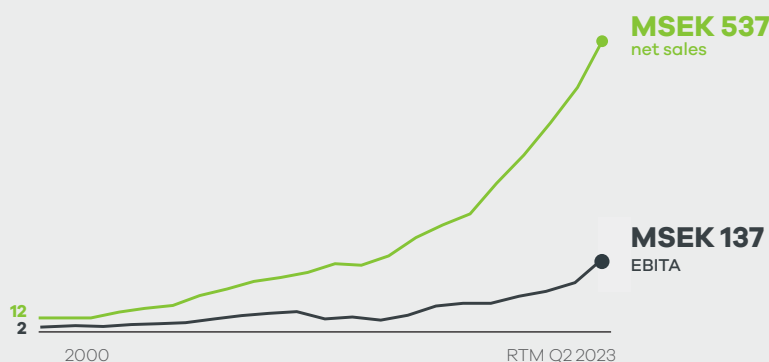
Support

Top-rated local support available to all customers

*Software as a Service – a type of subscription service

Long history of profitable growth

Lime was founded in 1990 and has demonstrated an average growth rate of 19% and an EBITA margin of 25% since 2000.



Product portfolio & expertise



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



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



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



Customer care is more than just software, and success in the implementation of new systems requires changes in behaviour. Through Lime Intenz, we help companies strengthen a successful corporate culture, proactive sales culture and effective leadership.



Lime in summary

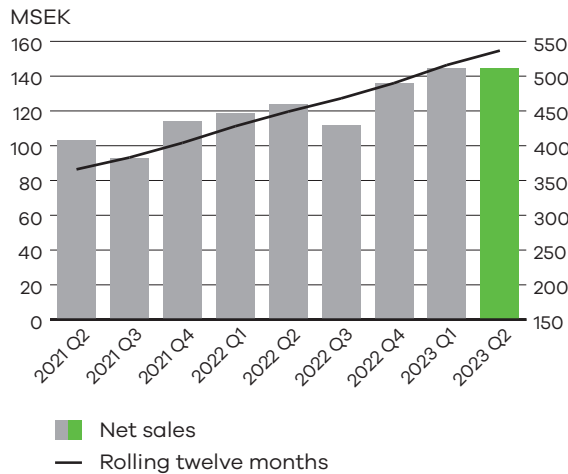
January-June 2023

Revenue

Net sales

Net sales in the second quarter 2023 amounted to MSEK 144 (124), a growth of 17% (20).

Net sales during the first 6 months 2023 amounted to MSEK 289 (243), rendering an increase of 19% (23).

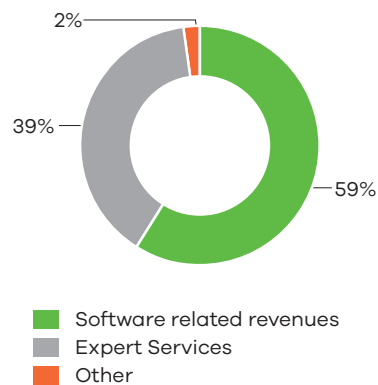


Net sales by category

59% (60) of net sales in the second quarter 2023 relate to software revenue.

58% (60) of net sales in the first six months 2023 relate to software revenue.

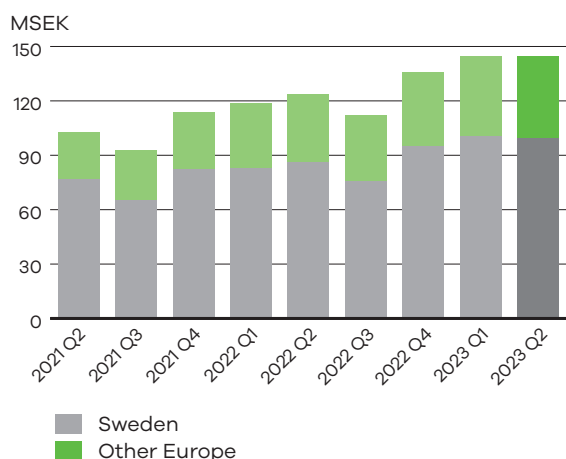
Software revenue increased by 15% (20) during the second quarter 2023 compared to the second quarter 2022.



Net sales per segment

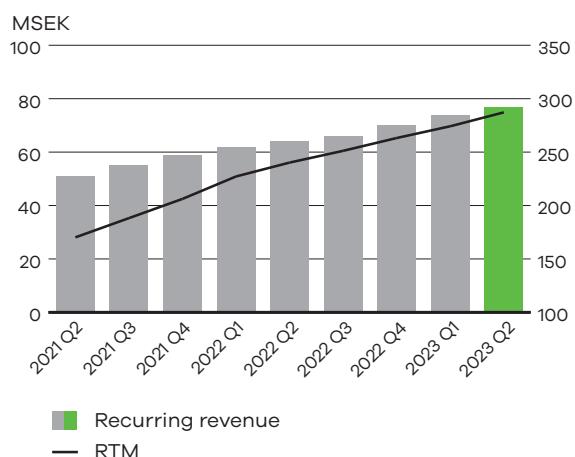
Net sales in the second quarter 2023 in Sweden amounted to MSEK 99 (87) and MSEK 45 (37) in the Rest of Europe. Net sales growth for the quarter was 15% (13) in Sweden and 20% (43) in the rest of the European countries.

Net sales during the first six months in 2023 in Sweden amounted to MSEK 200 (170) and MSEK 89 (73) in the rest of the European countries.



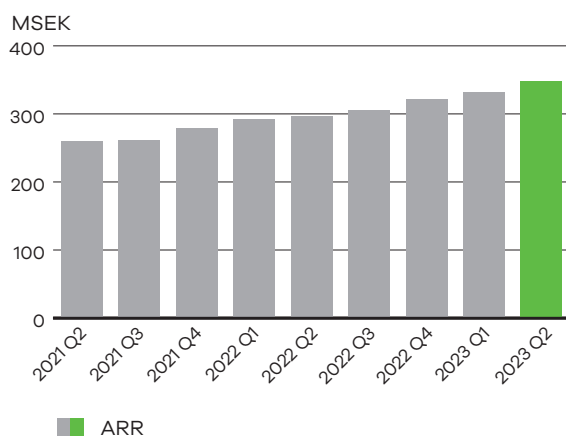
Recurring revenue

Recurring revenue amounted to MSEK 85 (74) during the second quarter 2023, an increase of 15% (21) compared to the same period last year. Recurring revenue amounted to MSEK 167 (145) during the first six months in 2023, an increase of 15% (28) compared to the corresponding period last year.



Annual Recurring Revenue

The 12-month recalculated recurring revenue, Annual Recurring Revenue (ARR), at the end of the second quarter 2023 was MSEK 348 (296). The 12-month recalculated recurring revenue increased by 18% (14) compared to the corresponding period last year.



Operating income

EBITDA

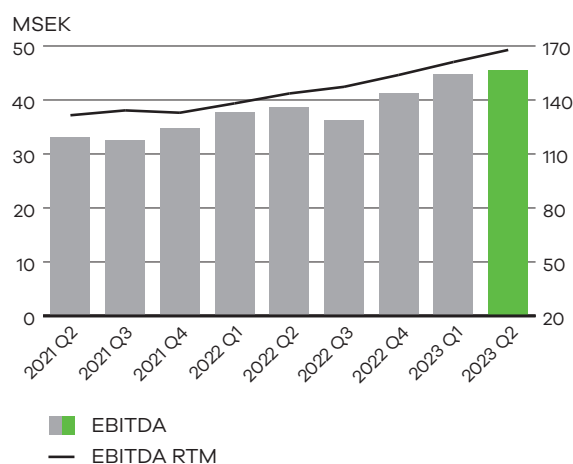
Operating income before depreciation/ amortisation during the second quarter – EBITDA – amounted to MSEK 45 (39) corresponding to an operating margin before depreciation/ amortisation, EBITDA, of 31% (31). Adjusted for items affecting comparability, EBITDA was MSEK 45 (39) in the quarter, corresponding to a margin of 31% (31).

EBITDA amounted to MSEK 28 (26) in Sweden and MSEK 17 (12) in the Rest of Europe during the second quarter 2023.

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



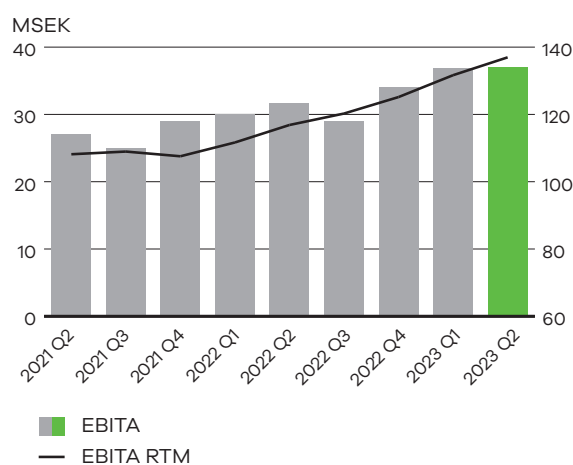
The first six months 2023 operating income before depreciation - EBITDA - amounted to MSEK 90 (76), corresponding to an EBITDA margin of 31% (31). Adjusted EBITDA was MSEK 90 (76) during the same period and corresponding margin was 31% (31).



EBITA

During the second quarter 2023 operating income, excluding amortisation on acquired surplus values – EBITA – amounted to MSEK 37 (32), corresponding to an EBITA margin of 26% (26). Adjusted for items affecting comparability, EBITA during the second quarter 2023 amounted to MSEK 37 (32), corresponding to an EBITA margin of 26% (26).

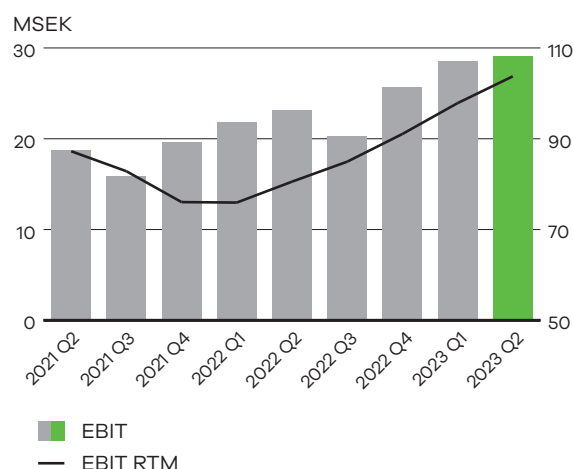
Adjusted EBITA during the first six months 2023 amounted to MSEK 74 (62), corresponding to an EBITA margin of 26% (26).



EBIT

Operating income during the second quarter 2023, EBIT, amounted to MSEK 29 (23), corresponding to an operating margin of 20% (19). Adjusted for items affecting comparability, EBIT during the second quarter 2023 amounted to MSEK 29 (23), corresponding to an EBIT margin of 20% (19).

Operating income during the first 6 months 2023 - EBIT - amounted to MSEK 58 (45), corresponding to an EBIT margin of 20% (19).



Cash flow & investments

During the second quarter 2023 cash flow from operating activities amounted to MSEK 35.0 (22.8).

During the first six months 2023 cash flow from current operations amounted to MSEK 74.4 (52.3).

During the second quarter 2023 investments in tangible non-current assets amounted to MSEK 0.0 (0.1), excluding right-to-use assets.

Investments in intangible non-current assets amounted to MSEK 7.9 (6.2) and consist of capitalisation of development costs relating to new technology platforms.

During the first six months 2023 investments in tangible non-current assets amounted to MSEK 0.0 (0.1), excluding right-to-use asset.

Investments in tangible non-current assets amounted to MSEK 15.4 (12.3) during the same period.

In the second quarter 2023, amortisation of capitalised development costs amounted to MSEK 4.4 (3.8) and amortisation of right-to-use assets amounted to MSEK 3.3 (2.8).

Amortization of capitalized development costs amounted to MSEK 8.9 (7.7) during the first six months 2023 and amortization of right-to-use assets amounted to MSEK 6.5 (5.8).

Equity & liabilities

The Group's equity amounted to MSEK 227 (141).

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

The Group's interest-bearing liabilities amounted to MSEK 207.6 (265.4) at the end of the period, including leasing liabilities relating to right-to-use assets of MSEK 37.3 (25.4) and a liability of MSEK 24.3 (39.0) relating to the acquisition of Userlike UG. A total of MSEK 16.4 (17.3) of the Group's interest-bearing liabilities have been repaid during the quarter. A bank overdraft facility of MSEK 2.7 was utilised by the end of the period. Cash and cash equivalent amounted to MSEK 26.0 (26.1) at the end of the period. The Group's net debt amounted to MSEK 180.8 (238.6).

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

Share Saving programme

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

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

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

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

Share warrants

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



Lime Technologies AB's share

Lime Technologies AB (publ.) is listed on Nasdaq Stockholm OMX Mid Cap, the Technology sector. Total number of shares issued was 13,283,481 at the end of the period. The company does not own any of its own shares.

Financial goals

Lime's goal is to achieve annual net sales growth exceeding 18 percent, in the medium long term. Lime further aims to achieve an annual EBITA margin in excess of 25 percent in the medium long term. The objective of the capital structure is that net liabilities, excluding leasing debt, relative to EBITDA shall be less than 2.5. Lime intends to distribute available cash flow after consideration has been given to the Company's indebtedness and future growth opportunities, including acquisitions. The target is to distribute at least 50 percent of the Company's annual net income.

Other

Employees

The Group had 402 (348) employees at the end of the reporting period. The average number of employees was 376 (322) during the period.

The Parent Company

The Parent Company's activities are primarily focused on group management and financing. The company has no other employees apart from the Group CEO and CFO at the end of the period. During the second quarter 2023, operating profit/loss in the Parent amounted to MSEK -0.6 (-0.3). Operating income during the first six months 2023 amounted to MSEK -1.4 (-1.1). Cash and cash equivalent amounted to MSEK 0.2 (0.3) and borrowings to MSEK 137.5 (187.5).

Annual General Meeting 2023

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

Other resolutions made at the Annual General Meeting;

- » Resolution to distribute dividend of SEK 2.80 per share, corresponding to a total amount of MSEK 372. 28 April was the record date for dividend and the payment date was 4 May.
- » It was resolved to authorise the board of directors to, at one or more occasions, until the 2023 Annual General Meeting, resolve to issue shares in exchange for cash payment, with provision for non-payment or set-off or otherwise with conditions, and thereby be able to deviate from the shareholders' preferential rights. The authorisation is limited to a maximum of 10% of the total number of shares in the company at the time of the resolution on authorisation.
- » It was resolved to establish a share saving program and issue warrants in which all employees may be granted up to a total of 68,160 shares, subject to making their own investments in Savings Shares and keeping them during the period 1 June 2023 to 31 May 2026, that they are employed by Lime at the end of the period and that Limes financial targets are met. To ensure delivery of the incentive shares it was resolved to issue a maximum of 68,160 warrants.

Other events during or after the reporting period

The macroeconomic uncertainty resulting from the Russian invasion of Ukraine and the general business cycle may affect our operations. The macroeconomic turmoil caused by Russia's invasion of Ukraine, resulting in higher energy prices, high inflation and an uncertain economic outlook, may affect our business. At present, we see no direct impact on Lime, but the long-term effects are difficult to assess, and it is not possible to rule out negative consequences.

The combination of, on one hand, Lime's focused subscription sales with a high percentage of recurring revenue, and on the other hand, its large customer base, means Lime is fairly well equipped to face a recession and the impact on Limes result and financial position has been limited during 2023.



The remaining 14% of the shares in Lime Intenz AB were acquired during the second quarter, for MSEK 2.7.

Lime in brief

Comprehensive SaaS supplier of customer care solutions

Lime has over 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 focusing on small, medium-sized and local enterprises, as well as well-established solutions within our industry verticals of real estate, consultancy, utility and wholesale.

The Head Office is in Lund, and in June 2023, the Company had 402 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 industry-specific expertise and pre-packaged solutions, saving both time and money. This focus is particularly important in markets outside Sweden as it gives us better opportunities to build brand awareness and a network of satisfied customers in popular segments.

Selective acquisitions

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

Forward-looking information

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



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

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

Upcoming reporting dates

- » Interim report 3, 2023, will be presented on 19 October 2023
- » Year-end report 2023, presented in February 2024

Declaration

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

Lund, 14 July 2023

Nils Olsson
CEO

Lars Stugemo

Erik Syrén
Chairman of the board

Johanna Fagerstedt

Marlene Forsell

Emil Hjalmarsson

Additional information can be obtained from:

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CFO Maria Wester, phone +46 732 04 44 54 or
IR Jennie Everhed, phone +46 720 80 31 01

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

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

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



Key ratios for the Group

	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
Net sales (MSEK)	144.5	123.9	289.0	242.6
Growth in net sales (%)	17%	20%	19%	23%
Organic net sales growth (%)	17%	17%	19%	15%
Recurring revenue (MSEK)	84.8	73.5	166.8	145.4
Annual recurring revenue (MSEK)	347.9	296.0	84.8	296.0
EBITA (MSEK)	37.0	31.7	73.9	62.1
EBITA (%)	26%	26%	26%	26%
EBITDA (MSEK)	45.4	38.6	90.2	76.2
EBITDA (%)	31%	31%	31%	31%
Operating income. EBIT (MSEK)	29.1	23.2	57.7	45.0
Operating income. EBIT (%)	20%	19%	20%	19%
One-off items (MSEK)	0.0	0.0	0.0	0.0
Depreciation right-to-use assets (MSEK)	-3.3	-2.8	-6.5	-5.8
Adjusted EBITA (MSEK)	37.0	31.7	73.9	62.1
Adjusted EBITA (%)	26%	26%	26%	26%
Adjusted EBITDA (MSEK)	45.4	38.6	90.2	76.2
Adjusted EBITDA (%)	31%	31%	31%	31%
Adjusted EBIT (MSEK)	29.1	23.2	57.7	45.0
Adjusted EBIT (%)	20%	19%	20%	19%
Earnings per share (SEK)	1.55	1.35	3.11	2.56
Earnings per share. diluted (SEK)	1.54	1.34	3.09	2.55
Net debt (MSEK)	180.8	238.6	180.8	238.6
Number of employees (average)	376	322	376	322
Net sales per employee (MSEK)	1,4	1,4	1,4	1,4
Cash flow from current operations per share (SEK)	2.6	1.7	5.6	3.9
Average number of outstanding shares (thousands)	13 283.5	13,283.5	13 283.5	13,283.5

For definition of key ratios, see pages 26-29.



Consolidated income statement in summary (TSEK)

	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
Net sales	144,477	123,945	288,978	242,611
Other income	501	211	1,397	387
Gross income	144,978	124,156	290,375	242,998
<i>Operating expenses</i>				
Compensation to employees	-83,114	-67,176	-165,971	-132,919
Capitalised development work by own employees	7,906	6,238	15,447	12,269
Depreciation	-16,249	-15,432	-32,424	-31,178
Other expenses	-24,379	-24,571	-49,697	-46,140
Total operating expenses	-115,836	-100,941	-232,645	-197,968
Operating income	29,142	23,215	57,730	45,030
Financial net	-3,934	-2,062	-6,438	-3,314
Income after financial items	25,208	21,153	51,292	41,716
Taxes	-4,635	-3,275	-10,011	-7,673
Net income for the period	20,573	17,878	41,281	34,043
Net income attributed to:				
The shareholders of the Parent	20,573	17,878	41,281	34,043
	20,573	17,878	41,281	34,043
Other Information				
Earnings per share, basic (SEK)	1.55	1.35	3.11	2.56
Earnings per share, diluted (SEK)	1.54	1.34	3.09	2.55



Consolidated statement of other comprehensive income (TSEK)

	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
Net income for the period	20,573	17,878	41,281	34,043
Other comprehensive income				
Items that may be reclassified to the income statement:				
Translation adjustments	14,518	-3,185	15,993	6,658
Other comprehensive income for the period, net of tax	14,518	-3,185	15,993	6,658
Other comprehensive income for the period	35,091	14,693	57,274	40,701
Other comprehensive income for the period, attributed to:				
the shareholders of the Parent	35,091	14,693	57,274	40,701
	35,091	14,693	57,274	40,701



Consolidated balance sheet in summary (TSEK)

	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS			
Goodwill	246,625	227,395	235,240
Other non-tangible non-current assets	267,340	273,092	268,204
Right-to-use assets	37,277	25,406	34,992
Tangible non-current assets	7,420	2,676	3,413
Other financial non-current assets	817	731	784
Deferred tax asset	177	11	11
Total non-current assets	559,656	529,311	542,644
Trade receivables	84,788	67,536	76,721
Other current receivables	12,428	8,689	9,157
Cash and cash equivalent	26,014	26,054	35,409
Total current assets	123,230	102,279	121,287
Total assets	682,886	631,590	663,931
EQUITY AND LIABILITIES			
Total equity	227,213	141,475	205,321
LIABILITIES			
Non-current liabilities			
Interest-bearing non-current liabilities	87,500	137,500	112,500
Non-current leasing liabilities	27,541	14,047	26,307
Other non-current liabilities	0	39,045	0
Deferred tax liabilities	71,339	72,845	71,553
Total non-current liabilities	186,380	263,437	210,360
Current liabilities			
Current interest-bearing liabilities	74,302	52,849	75,017
Bank overdraft facility	2,721	9,300	0
Current leasing liabilities	15,551	12,660	10,322
Accounts payable	9,018	7,941	6,151
Other current liabilities	167,701	143,928	156,760
Total current liabilities	269,293	226,678	248,250
Total equity and liabilities	682,886	631,590	663,931



Consolidated statement of changes in equity (TSEK)

	Attributable to the Parent Company's shareholders				
	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Opening balance January 1, 2022 according to adopted balance sheet	531	58,100	840	75,595	135,066
Net income for the period				34,043	34,043
Other comprehensive income for the year			6,658		6,658
Total other comprehensive income	0	0	6,658	34,043	40,701
Transactions with owners					
Share Saving Program			245		245
Dividend				-34,537	-34,537
Total transactions with owners	0	0	245	-34,537	-34,537
Closing balance 30 June 2022	531	58,100	7,743	75,101	141,475
Opening balance January 1, 2022 according to adopted balance sheet	531	58,100	840	75,595	135,066
Net income for the period				67,821	67,821
Other comprehensive income for the year			16,508		16,508
Total other comprehensive income	0	0	16,508	67,821	84,329
Transactions with owners					
Revalued options liability				18,794	18,794
Share savings programme			1,669		1,669
Dividend				-34,537	-34,537
Total transactions with owners	0	0	1,669	-15,743	-14,074
Closing balance 31 December, 2022	531	58,100	19,017	127,673	205,321
Opening balance January 1, 2023 according to adopted balance sheet	531	58,100	19,017	127,673	205,321
Net income for the period				41,281	41,281
Other comprehensive income for the year			15,993		15,993
Total other comprehensive income	0	0	15,993	41,281	57,274
Transactions with owners					
Share Saving Program			1,813		1,813
Dividend				-37,194	-37,194
Total transactions with owners	0	0	1,813	-37,194	-35,382
Closing balance 30 June 2023	531	58,100	36,822	131,760	227,213



Consolidated cash flow analysis (TSEK)

	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
Cash flow from current operations				
Cash flow from operations	46,743	36,633	92,473	74,194
Changes in net working capital	-2,170	-6,373	5,913	3,309
Interest paid	-2,526	-829	-4,584	-2,081
Taxes paid	-7,067	-6,675	-19,434	-23,088
Cash flow from current operations	34,979	22,756	74,367	52,334
Cash flow from investing activities				
Investment in intangible non-current assets	-7,906	-6,238	-15,447	-12,269
Investment in tangible non-current assets	-26	-100	-26	-100
Sales of tangible non-current assets	0	0	0	0
Acquisition of group companies	0	0	0	0
Investment in financial non-current assets	0	-12	16	-54
Interest received	55	0	94	0
Cash flow from investing activities	-7,877	-6,350	-15,363	-12,423
Cash flow from financing activities				
Dividend	-37,194	-34,537	-37,194	-34,537
Borrowings	0	0	0	0
Bank overdraft facility	2,721	5,432	2,721	9,300
Amortisation of bank loans	-12,500	-12,819	-25,050	-26,458
Amortisation of lease liabilities	-4,013	-2,071	-7,358	-5,374
Amortisation of interest-bearing liabilities*	-2,655	-2,416	-2,655	-13,922
Cash flow from financing activities	-53,641	-46,411	-69,536	-70,991
Net cash flow	-26,539	-30,005	-10,532	-31,080
Net change in cash flow				
Cash and cash equivalent, beginning of the period	51,534	56,373	35,409	55,167
Exchange rate changes on cash	1,019	-313	1,137	1,967
Cash and cash equivalent, end of period	26,014	26,054	26,014	26,054

*Exercised the option to acquire additional shares in subsidiaries



Parent's income statement in summary (TSEK)

	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
Net sales	0	0	0	0
Other income	1,768	2,061	3,960	3,532
Gross income	1,768	2,061	3,960	3,532
<i>Operating expenses</i>				
Compensation to employees	-2,103	-1,830	-4,590	-3,630
Other expenses	-338	-557	-841	-980
Total operating expenses	-2,441	-2,387	-5,431	-4,610
Operating income	-673	-326	-1,471	-1,078
Financial income	0	0	665	0
Financial expenses	-4,070	-1,498	-6,720	-3,390
Income after financial items	-4,743	-1,824	-7,526	-4,468
Transfers to / from untaxed reserves	0	0	0	0
Taxes	952	372	1,523	914
Net income for the period	-3,791	-1,453	-6,003	-3,554



Parent's statement of other comprehensive income (TSEK)

	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
Net income for the period	-3,791	-1,453	-6,003	-3,554
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	-3,791	-1,453	-6,003	-3,554
Other comprehensive income for the period, attributed to:				
the shareholders of the Parent	-3,791	-1,453	-6,003	-3,554
	-3,791	-1,453	-6,003	-3,554



Parent's balance sheet in summary (TSEK)

	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS			
Shares in subsidiaries	353,332	353,332	353,332
Total non-current assets	353,332	353,332	353,332
Prepaid expenses and accrued revenue	385	789	481
Current receivables group companies	0	0	0
Other current receivables	12,765	4,325	38
Cash and cash equivalent	174	323	365
Total current assets	13,324	5,437	884
Total assets	366,656	358,769	354,216
EQUITY AND LIABILITIES			
<i>Restricted equity</i>			
Share capital	531	531	531
<i>Non-restricted equity</i>			
Share premium reserve	5,065	5,065	5,065
Retained earnings	90,164	65,305	65,305
Net income for the period	-6,003	-3,554	62,053
Total equity	89,757	67,347	132,954
LIABILITIES			
Non-current liabilities			
Interest-bearing non-current liabilities	87,500	137,500	112,500
Total non-current liabilities	87,500	137,500	112,500
Current liabilities			
Current interest-bearing liabilities	50,000	50,000	50,000
Accounts payable	93	175	25
Current tax liabilities	0	0	0
Current liabilities group companies	136,980	100,873	53,058
Other current liabilities	859	768	3,582
Accrued expenses and deferred income	1,467	2,106	2,097
Total current liabilities	189,399	153,922	108,762
Total equity and liabilities	366,656	358,769	354,216



Notes

1. Accounting principles

Lime prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. New accounting principles that came into effect on 1 January 2023 have not had any significant impact on the Group's reporting as of 30 June 2023. The Group applies, apart from the below, the same accounting principles as in the Annual Report as at 31 December 2022.

Share Saving Programme

The Group has a share-related compensation plan where the company receives services from employees as payment for the Group's equity instruments. Information on these plans is available on page 10. The programme is classified as an equity-regulated programme. The fair value of the service that entitles employees to allocation of shares through the programme is reported as a personnel expense with a corresponding increase in equity.

The total amount to be expensed is based on the fair value of the shares that are allocated:

- » including all market-related conditions
- » excluding any impact from service conditions and non-market-related conditions for earnings (e.g. profitability, targets for sales growth and that the employee remains in the company's service for a specified period),
- » including the impact of conditions that do not constitute earning conditions (e.g. requirement that employees should save or retain shares for a specified period).

The total cost is reported over the earning period; the period over which all the specified earning conditions must be met. At the end of each reporting period, the Group reviews its estimates of how many shares are expected to be earned based on the non-market-related earning conditions and service conditions. Any deviation from the original estimates to which the review gives rise is reported in the income statement and corresponding adjustments are made in equity.

Summary of significant accounting principles

The social security expenses arising on the allocation of shares are regarded as an integral part of the allocation, and the expense is treated as share-related remuneration settled in cash.

Other principles and applications

The Group applies the same accounting principles and valuation methods as in the latest annual report. The Parent Company prepares its financial statements according to RFR 2, Accounting for Legal Entities, as well as the Swedish Annual Reports Act, and applies the same accounting principles and valuation methods as in the most recent annual report.

Lime applies ESMA's guidelines for alternative performance measures (measurements not defined by IFRS). For definitions, see pages 26-29.

Critical accounting estimates and judgements

Intangible assets that have an indefinite useful life or intangible assets that are not ready for use are not subject to depreciation but are tested annually for any impairment loss. The impairment test carried out at year-end showed that there was no impairment loss.

Capitalised development work by own employees

Operating expenses relating to the development of own software have been reduced by MSEK 7.9 (6.2) during the second quarter 2023.

Operating expenses relating to development of own software have been reduced by MSEK 15.4 (12.3) during the first six months 2023.

2. Risks and uncertainties

The Lime Group is, through its operations, exposed to common business and financial risks. These risks are described in detail in the 2022 annual report.

The Covid-19 pandemic decreased the economic activities during 2020 and 2021. We estimate that new sales were negatively affected. We have, however, noted increased market activities since the restrictions has been reduced or removed.



The macroeconomic uncertainty resulting from the Russian invasion of Ukraine may affect our operation. At present, we see no direct impact on Lime, but the long-term effects are difficult to judge, and it is not possible to rule out negative consequences.

3. Currency translations

Assets and liabilities in foreign exchange are translated at the closing rate on the date of the balance sheet. Transaction differences related to translation of operational assets and liabilities are recognised as Other revenue or Other expenses.

Transaction differences relating to other balance sheet items in foreign currency, such as cash and cash equivalent, are recognised under Financial net. Net sales and operating expenses are also impacted by transaction differences in foreign exchange. These transaction differences are recognised under respective revenue and expense item.

Net sales for the quarter consists of 69% SEK, 19% EUR, and 12% other currencies. Operating expenses are made up of 72% SEK, 19% EUR, and 9% other currencies.

4. Transactions with related parties

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

5. Taxes

Tax expenses in the second quarter 2023 amounted to MSEK 4.6 (3.3). Tax expenses during the first six months 2023 amounted to MSEK 10.0 (7.7). The tax expense has been estimated based on the current tax situation in the Group and the earnings trends in the subsidiaries.



9-quarter summary

Sales per segment, TSEK	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021*	Q2 2021*
Sweden	99,414	100,846	95,288	75,969	86,509	83,059	82,167	65,414	76,713
Rest of Europe	45,063	43,656	40,511	35,971	37,436	35,607	31,513	27,421	26,263
Income statement in summary, TSEK									
Net sales	144,477	144,501	135,799	111,940	123,945	118,666	113,680	92,835	102,976
EBITDA	45,391	44,763	41,321	36,266	38,647	37,561	34,773	32,519	33,130
EBITA	37,009	36,899	34,088	28,912	31,736	30,367	29,162	25,498	26,536
EBIT*	29,142	28,588	25,690	20,295	23,215	21,815	19,554	15,875	18,676
Operating margin*	20%	20%	19%	18%	19%	18%	17%	17%	18%
Income before tax*	25,208	26,084	23,531	18,319	21,153	20,563	18,115	14,307	17,551

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

Revenue from customer contracts (TSEK)

Revenue by income stream, TSEK	Q2 2023			Q2 2022		
	Sweden	Rest of Europe	Total	Sweden	Rest of Europe	Total
Subscription revenue	47,375	29,709	77,084	40,164	23,942	64,107
Licence revenue	389	0	389	590	2	592
Support agreements	7,066	611	7,677	8,501	904	9,405
Expert Services	42,105	14,648	56,753	36,117	12,361	48,478
Other	2,479	95	2,574	1,137	226	1,363
Net sales	99,414	45,063	144,477	86,509	37,436	123,945

Revenue by income stream, TSEK	Q1-Q2 2023			Q1-Q2 2022		
	Sweden	Rest of Europe	Total	Sweden	Rest of Europe	Total
Subscription revenue	92,900	57,855	150,756	79,298	47,158	126,457
Licence revenue	1,256	0	1,256	1,276	25	1,301
Support agreements	14,549	1,506	16,055	17,062	1,845	18,907
Expert Services	87,748	29,091	116,839	70,278	23,643	93,921
Other	3,806	266	4,072	1,654	371	2,025
Net sales	200,260	88,719	288,978	169,568	73,043	242,611



Sales per quarter

Sales, TSEK	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Expert Services	56,753	60,086	54,054	35,179	48,478	45,443	44,079	27,080	40,760
Software related revenue	85,151	82,916	79,468	75,659	74,103	72,561	68,413	65,150	61,565
Other	2,573	1,498	2,277	1,102	1,363	662	1,188	605	652
Total	144,477	144,501	135,799	111,940	123,945	118,666	113,680	92,835	102,976
Whereof recurring revenue	84,762	82,049	78,858	75,177	73,512	71,852	68,075	64,734	60,943
Whereof recurring revenue (%)	59%	57%	58%	67%	59%	61%	60%	70%	59%
Growth in net sales (%)	17%	22%	19%	21%	20%	26%	22%	23%	21%
Growth recurring revenue (%)	15%	14%	16%	16%	21%	38%	35%	34%	26%

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



Key ratios

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

Annual Recurring Revenue

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

TSEK	Q2 2023	Q2 2022
Recurring revenue (quarter)	84,762	73,512
ARR	347,853	296,020

Number of shares outstanding

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

EBITA

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

TSEK	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
Operating income	29,142	23,215	57,730	45,030
Depreciation of acquired intangible non-current assets	7,867	8,520	16,178	17,073
EBITA	37,009	31,736	73,908	62,103
Net sales	144,477	123,945	288,978	242,611
EBITA (%)	26%	26%	26%	26%

EBITDA

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

TSEK	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
Operating income	29,142	23,215	57,730	45,030
Depreciation	16,249	15,432	32,424	31,178
EBITDA	45,391	38,647	90,154	76,208
Net sales	144,477	123,945	288,978	242,611
EBITDA (%)	31%	31%	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	30 Jun 2023	30 Jun 2022	31 Dec 2022
Other financial assets	817	731	784
Cash and cash equivalent	26,014	26,054	35,409
Financial assets	26,831	26,785	36,193

Adjusted EBIT

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

TSEK	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
EBIT	29,142	23,215	57,730	45,030
Items affecting comparability	0	0	0	0
Adjusted EBIT	29,142	23,215	57,730	45,030
Net sales	144,477	123,945	288,978	242,611
Adjusted EBIT (%)	20%	19%	20%	19%

Adjusted EBITA

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

TSEK	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
EBITA	37,009	31,736	73,908	62,103
Items affecting comparability	0	0	0	0
Adjusted EBITA	37,009	31,736	73,908	62,103
Net sales	144,477	123,945	288,978	242,611
Adjusted EBITA (%)	26%	26%	26%	26%

Adjusted EBITDA

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

TSEK	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
EBITDA	45,391	38,647	90,154	76,208
Items affecting comparability	0	0	0	0
Adjusted EBITDA	45,391	38,647	90,154	76,208
Net sales	144,477	123,945	288,978	242,611
Adjusted EBITDA (%)	31%	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	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
Acquisition related expenses	0	0	0	0
Write-down of share option liability	0	0	0	0
Items affecting comparability	0	0	0	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	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
Cash flow from current operations	34,979	22,756	74,367	52,334
Number of shares (thousands)	13,283	13,283	13,283	13,283
Cash flow from operating activities per share (SEK)	2.63	1.71	5.60	3.94



Growth in net sales

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

TSEK	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
Net sales, period	144,477	123,945	288,978	242,611
Net sales, same period previous year	123,945	102,976	242,611	197,333
Growth in net sales	17%	20%	19%	23%

Net liabilities

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

TSEK	30 Jun 2023	30 Jun 2022	31 Dec 2022
Interest-bearing non-current liabilities	87,500	137,500	112,500
Non-current leasing liabilities	27,541	14,047	26,307
Other non-current liabilities	0	39,045	0
Interest-bearing current liabilities	74,302	52,849	75,017
Bank overdraft facility	2,721	9,300	0
Current leasing liabilities	15,551	12,660	10,322
Financial assets	-26,831	-26,785	-36,193
Net liabilities	180,784	238,616	187,953

Average number of employees

The average number of employees means the number of employees during the last 12-month period in relation to normal yearly working hours. The measure indicates how well one of the Group's key processes – the recruitment and development of staff – develops over time.

Net sales per employee

Shows trailing 12-month net sales in relation to average number of employees during the last 12 months. The measure is a key ratio for industry comparisons.

TSEK	Q3 2022 - Q2 2023	Q3 2021 - Q2 2022
Trailing 12-month net sales	536,717	449,126
Number of employees	376	322
Net sales per employee	1,426	1,397

Organic growth in net sales

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

TSEK	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
Net sales, period	144,477	123,945	288,978	242,611
Acquired net sales, last 12 months	0	-3,702	0	-15,218
Organic net sales	144,477	120,243	288,978	227,393
Organic net sales, same period last year	120,243	95,541	227,393	189,897
Adjusted for acquired net sales last 24 months	3,702	7,436	15,218	7,436
Comparable organic net sales	123,945	102,976	242,611	197,243
Organic net sales growth (%)	17%	17%	19%	15%



Recurring revenue

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

TSEK	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
Subscription revenue	77,085	64,107	150,756	126,457
Support agreements	7,677	9,405	16,055	18,907
Recurring revenue	84,762	73,512	166,811	145,364

Recurring revenues in relation to operating expenses

Revenues of annual recurring nature in relation to operating expenses. The measure is a key ratio for industry comparisons.

TSEK	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
Recurring revenue	84,762	73,512	166,811	145,364
Operating expenses	-115,836	-100,941	-232,645	-197,968
Recurring revenue in relation to operating expenses	73%	73%	72%	73%

Earnings per share

Defined in accordance with IFRS.

Earnings per share, diluted

Defined in accordance with IFRS.

Operating margin, EBIT

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

TSEK	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022
Operating income	29,142	23,215	57,730	45,030
Net sales	144,477	123,945	288,978	242,611
Operating margin	20%	19%	20%	19%

Operating income, EBIT

Operating income according to the income statement.



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