



Interim Report

January - June 2024

LIME TECHNOLOGIES AB (PUBL)

THE CEO'S VIEW

"Increased sales and strong ARR growth"

Read more at page 3.

GROWTH Q2

21%

Growth in net sales

PROFITABILITY Q2

24%

Adjusted EBITA-margin

ARR GROWTH Q2

28%

Annual recurring revenue

The period in summary

THE SECOND QUARTER

- Net sales MSEK 174.5 (144.5), rendering a sales growth of 21% (17)
- Recurring revenue MSEK 110.6 (84.8)
- The 12-month recalculated recurring revenue, Annual Recurring Revenue (ARR), at the end of the second quarter 2024 was MSEK 444 (348), rendering an ARR growth of 28% (18)
- EBITA MSEK 42.0 (37.0), rendering an EBITA margin of 24% (26)
- Adjusted EBITA margin 24% (26)
- Operating income, EBIT, MSEK 31.2 (29.1)
- Cash flow from current operations MSEK 43.9 (35.0)
- Net income MSEK 20.4 (20.6)
- Basic earnings per share amounted to SEK 1.54 (1.55), down 1% and diluted to SEK 1.52 (1.54), down 1%

THE FIRST SIX MONTHS

- Net sales MSEK 347.3 (289.0), rendering a sales growth of 19% (19)
- Recurring revenue MSEK 216.4 (166.8)
- EBITA MSEK 84.9 (73.9), rendering an EBITA margin of 25% (26)
- Adjusted EBITA margin 24% (26)
- Operating income, EBIT, MSEK 63.7 (57.7)
- Cash flow from current operations MSEK 91.9 (74.4) *
- Net income MSEK 43.9 (41.3)
- Basic earnings per share amounted to SEK 3.30 (3.11), up 6% and diluted to SEK 3.27 (3.09), up 6%

* see note on page 15

Sales growth Q2

21%

Adjusted EBITA-
margin Q2

24%

ARR growth Q2

28%

MSEK	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–June	2023 Jan–June	2023 Jan–Dec
Net sales (MSEK)	174.5	144.5	343.7	289.0	577.1
Recurring revenue (MSEK)	110.6	84.8	216.4	166.8	346.6
EBITDA (MSEK)	51.2	45.4	103.6	90.2	180.7
EBITDA (%)	29%	31%	30%	31%	31%
EBITA (MSEK)	41.9	37.0	84.9	73.9	147.3
EBITA (%)	24%	26%	25%	26%	26%
Adjusted EBITA	41.9	37.0	85.1	73.9	148.2
Adjusted EBITA (%)	24%	26%	25%	26%	26%
Operating income, EBIT (MSEK)	31.2	29.1	63.9	57.7	114.6
Operating income, EBIT (%)	18%	20%	19%	20%	20%
Earnings per share, basic (SEK)	1.54	1.55	3.30	3.11	6.28
Earnings per share, diluted (SEK)	1.52	1.54	3.27	3.09	6.21
Cash flow from operating activities (MSEK)	43.9	35.0	91.9	74.4	142.5

Improved growth - we are building for the future

With 21% growth, 24% profitability, and a strong ARR growth of 28%, we continue to balance growth and profitability in a challenging market. Our hard and proactive work close to our customers is paying off, with revenue growth accelerating this quarter. As always, we are building for the future and maintaining a high pace of recruitment, welcoming over 30 new employees in August.

SOLID ORDER INTAKE AND STRENGTHENED PRODUCT OFFERING

The market remains similar to previous quarters with long sales processes, more decision-makers involved, and less investments from both new and existing customers. Despite this, our order intake is solid, resulting in several important and growth-driving deals across all business areas.

This quarter, we are launching our new customer service offering, combining Lime CRM and Lime Connect. This offering ensures smooth and efficient handling of both quick and complex cases, creating additional value by consolidating all customer interactions into one platform. This includes data collection, self-help through our chat and AI service, and follow-up and insights via our analytics tool.

Although the current level in Lime CRM does not quite meet our expectations, we see improved growth in Expert Services this quarter. Our proactive efforts are bringing us closer to our customers, enabling further development of existing solutions and creating more value.

Lime Connect has shown positive development throughout the year and this quarter. Our growth is solid, with continued high demand for our AI offering, driving sales to both new and existing customers. A notable change from the previous period is our increase in business volume, made possible by our effective lead generation.

In Lime Go, we continue to work on developing our offering to reach a target group with more users. The business value

“With 21% growth, 24% profitability, and a strong ARR growth of 28%, we continue to balance growth and profitability in a challenging market”

WE CONTINUE TO CLOSE NICE DEALS IN ALL BUSINESS AREAS

Within Lime CRM, we continue to close nice deals in our industry verticals. We welcome new customers, including the utility companies Elmea and Oxelö Energi, the membership organisation Dansk Socialrådgivarforening and the wholesale company Cary Group to Lime. We are also pleased to welcome a new large German defense company.



has gradually increased during the year, which provides good conditions for maintaining the strong growth we show in the quarter. New exciting customers during the quarter include Örnfrakt and the prestigious Södertälje SK.

The end of the first half of the year is always an intense time for Lime Sportadmin, where we welcome new many clubs. A number of large clubs, including BKV Norrtälje, Huddinge IK and Rönninge Salem FF, choose to join us to further develop their membership offer. During the quarter, we also accelerated our migration of customers to the new app, an effort that has been successful. With our improved offering such as the training planner, team cash management, and a strengthened sales channel for the teams, we are meeting more needs and helping teams generate more revenue and improve the member experience.

BUILDING FOR THE FUTURE

The quarter and the first half of the year show our strength as a company: strong growth, good profitability, and an increased share of recurring revenue. Our solid foundation is built on a strong culture, good geographical spread and always striving to be even better. This generates constant movement and progress as a company.

Nobody knows what the market will look like in the future. All we know is that all of us at Lime will continue to work passionately and hard for the good of our customers. This is what has brought us to where we are today - a Lime with a long history of profitable growth.

With this, I would like to take this opportunity to wish all customers, colleagues, and shareholders a really wonderful summer!



Nils Olsson
Managing Director and CEO, Lime Technologies

For great customer journeys

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

Founded in 1990 and with over 450 employees in offices spread across Europe. More than 7,000 companies use our CRM, ticketing management, business essential solutions, and AI powered communication tools to attract new customers and build great relationships with existing ones. Make your customer journeys as great as your business.

Product portfolio & expertise

CRM

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

Go

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

Connect

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

Intenz

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

Sportadmin

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

Business model

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

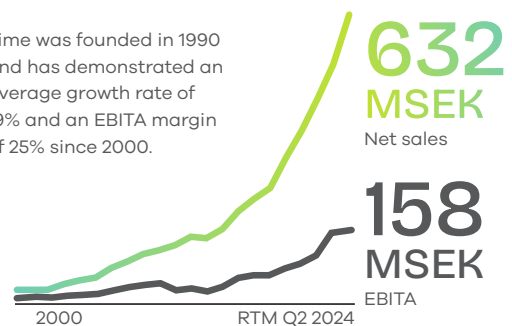
Lime is a one-stop-shop organisation for the development, sale, implementation and support of CRM systems. This creates a competitive comprehensive offering, and enables effective and value-generating customer care solutions.



*Software as a Service - a type of subscription service

Long history of profitable growth

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



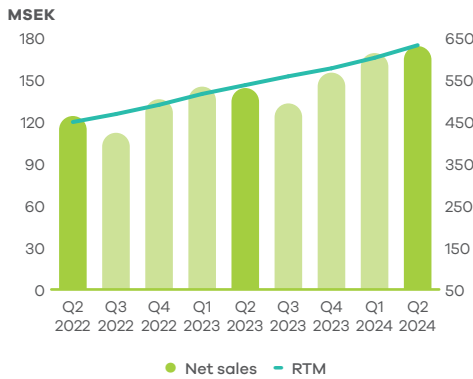
Lime in summary

REVENUE

Net sales

Net sales in the second quarter 2024 amounted to MSEK 175 (144), a growth of 21% (17).

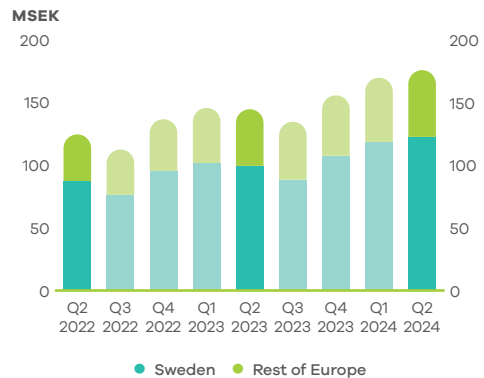
Net sales during the first 6 months 2024 amounted to MSEK 344 (289), rendering an increase of 19% (19).



Net sales per segment

In the second quarter of 2024, net sales in Sweden were 122 MSEK (99), and in the rest of Europe, they were 53 MSEK (45). Sales growth for the quarter was 22% (15) in Sweden and 17% (20) in the rest of Europe.

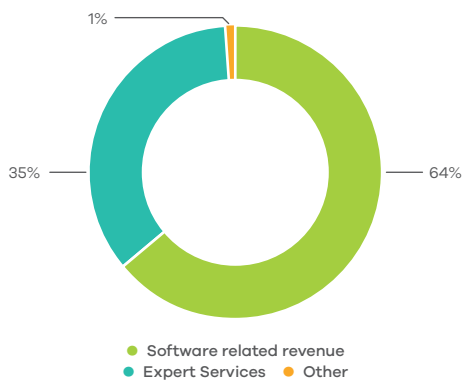
During the first six months of 2024, net sales in Sweden amounted to 240 MSEK (200), and in the rest of Europe, they were 104 MSEK (89).



Net sales by category

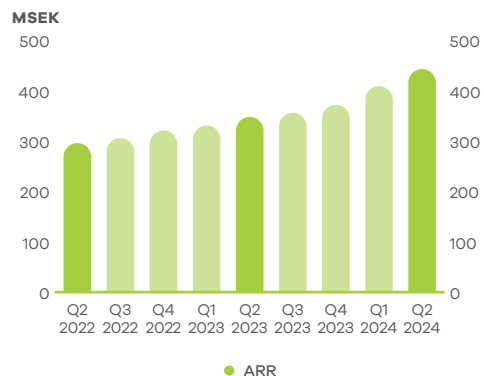
In Q2 2024, software revenues accounted for 63% (59) of net sales, and 63% (58) for the first half of the year.

Software revenues increased by 30% (15) in the second quarter of 2024 compared to the second quarter of 2023.



Annual Recurring Revenue

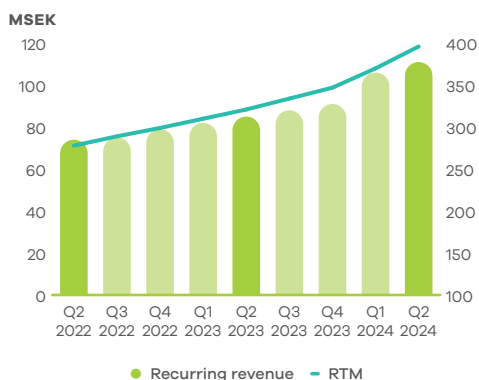
The 12-month recalculated recurring revenue, Annual Recurring Revenue (ARR), at the end of the second quarter 2024 was MSEK 444 (348). The 12-month recalculated recurring revenue increased by 28% (18) compared to the corresponding period last year.



Recurring revenue

Recurring revenue amounted to MSEK 111 (85) during the second quarter 2024, an increase of 30% (15) compared to the same period last year.

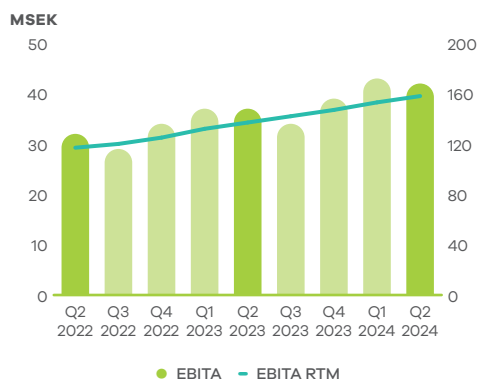
Recurring revenue amounted to MSEK 216 (167) during the first six months in 2024, an increase of 28% (15) compared to the corresponding period last year.



EBITA

During the second quarter 2024 operating income, excluding amortisation on acquired surplus values – EBITA – amounted to MSEK 42 (37), corresponding to an EBITA margin of 24% (26). Adjusted for items affecting comparability, EBITA during the second quarter 2024 amounted to MSEK 42 (37), corresponding to an EBITA margin of 24% (26).

Adjusted EBITA during the first six months 2024 amounted to MSEK 85 (74), corresponding to an EBITA margin of 25% (26).

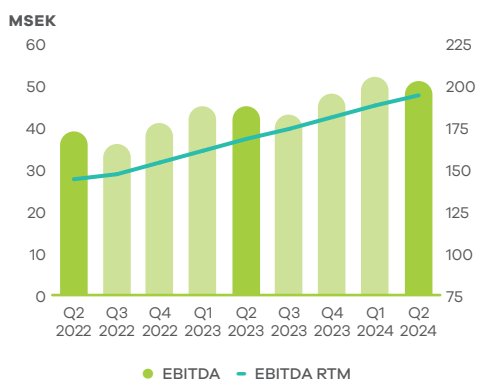


OPERATING INCOME

EBITDA

Operating income before depreciation/ amortization during the second quarter – EBITDA – amounted to MSEK 51 (45) corresponding to an operating margin before depreciation/ amortisation, EBITDA, of 29% (31). Adjusted for items affecting comparability, EBITDA was MSEK 51 (45) in the quarter, corresponding to a margin of 29% (31). EBITDA in Sweden amounted to 29 MSEK (29) and 22 MSEK (16) in the rest of Europe in the second quarter of 2024.

The first six months 2024 operating income before depreciation - EBITDA - amounted to MSEK 104 (90), corresponding to an EBITDA margin of 30% (31). Adjusted EBITDA was MSEK 104 (90) during the same period and corresponding margin was 30% (31). EBITDA in Sweden amounted to 63 MSEK (57) and 41 MSEK (33) in the rest of Europe during the first half year 2024.

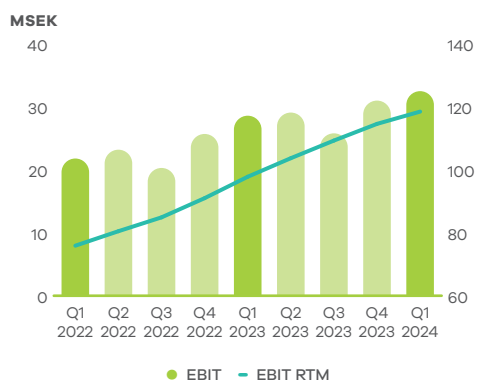


EBIT

Operating income during the second quarter 2024, EBIT, amounted to MSEK 31 (29), corresponding to an operating margin of 18% (20). Adjusted for items affecting comparability, EBIT during the second quarter 2024 amounted to MSEK 31 (29), corresponding to an EBIT margin of 18% (20).

Operating income during the first 6 months 2024 - EBIT - amounted to MSEK 64 (58), corresponding to an EBIT margin of 19% (20)

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. in internal development and depreciations on intangible fixed assets related to acquired subsidiaries.



CASHFLOWS & INVESTMENTS

During the second quarter 2024 cash flow from operating activities amounted to MSEK 43.9 (35.0).

During the first six months 2024 cash flow from current operations amounted to MSEK 91.9 (74.4). *

During the second quarter 2024 investments in tangible non-current assets amounted to MSEK 0.2 (0.3), excluding right-to-use assets.

Investments in intangible non-current assets amounted to MSEK 10.8 (7.9) and consist of capitalisation of development costs relating to new technology platforms.

During the first six months 2024 investments in tangible non-current assets amounted to MSEK 0.2 (0.0), excluding right-to-use asset. Investments in tangible non-current assets amounted to MSEK 21.6 (15.4) during the same period.

In the second quarter 2024, amortisation of capitalised development costs amounted to MSEK 5.2 (4.4) and amortisation of right-to-use assets amounted to MSEK 3.5 (3.3).

Amortization of capitalized development costs amounted to MSEK 10.3 (8.9) during the first six months 2024 and amortization of right-to-use assets amounted to MSEK 7.5 (6.5).

EQUITY & LIABILITIES

The Group's equity amounted to MSEK 290 (227).

The Group's interest-bearing liabilities amounted to MSEK 335.9 (207.6) at the end of the period, including leasing liabilities relating to right-to-use assets of MSEK 31.4 (37.3) Cash and cash equivalent amounted to MSEK 65.0 (26.0) at the end of the period. The Group's net debt amounted to MSEK 269.5 (180.8).

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 revalua-

tion of the fair value of the incentive shares.

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

SHARE WARRANTS

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

OTHER EMPLOYEES

At the end of the reporting period, the number of employees amounted to 473 people (402). The average number of employees over the past 12 months was 428 people (376).

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 of 2024, the operating result of the parent company was -3.4MSEK (-0.6). Operating income during the first six months 2024 amounted to MSEK -4.7 (-1.4). Liquid assets amounted to 0.03 MSEK (0.2), and borrowing was 87.5 MSEK (137.5).

* see note on page 15

ANNUAL GENERAL MEETING 2024

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

Other decisions from the meeting included:

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

OTHER EVENTS DURING THE REPORTING PERIOD

- First part of the approved dividend was paid in May 2024, 1.75 SEK per share and a total of 23,246 TSEK
- CFO Maria Wester is leaving Lime Technologies AB and will be replaced by Anders Hofvander, who will assume his new role in the fall of 2024 and will also join Lime's group management at that time.

LIME IN BRIEF

Comprehensive SaaS supplier of customer care solutions

Lime has more than 30 years' experience of CRM (Customer Relationship Management) and provides a full service from development to support. The Company is the only supplier with a clear and transparent strategy of working locally through a direct channel, and makes hundreds of implementations very year.

Our business model is based on offering subscription contracts (Software as a Service or "SaaS"), as well as consultancy services (Expert Services) for implementing and continuously adapting the products in line with customer-specific needs and requirements. With a strong product portfolio under constant development, Lime creates effective solutions for small, medium-sized and large organisations, in addition to well-established industry solutions within the Company's industry verticals.

The Head Office is in Lund, and in June 2024, the Group had 414 employees at ten offices in Sweden, Norway, Denmark, Finland, the Netherlands, Poland and Germany.

Lime's why statement

At Lime, we go all-in to create a world where every customer experience exceeds expectations, making customers' lives easier through spot-on software and on-point expertise

STRATEGIES

Underlying market growth

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

internationalisation

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

Upgrades and increased sales to our existing customer base

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

Continued development of the product platforms

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

Focus on selected industries

We focus on tailored CRM solutions for four selected industries with the goal of becoming the market leader: utility, real estate, wholesale and consultancy firms. For these industries, Lime offers local industryspecific expertise and pre-packaged solutions, saving both time and money. This focus is particularly important in markets outside Sweden as it gives us better opportunities to build brand awareness and a network of satisfied customers in popular segments.

Selective acquisitions

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

Key ratios for the Group

MSEK	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun
Net sales	174.5	144.5	343.7	289.0
Net sales growth (%)	21%	17%	19%	19%
Organic net sales growth (%)	11%	17%	10%	19%
Recurring revenue	110.6	84.8	216.4	166.8
Annual recurring revenue	443.9	347.9	443.9	84.8
EBITA	41.9	37.0	84.9	73.9
EBITA (%)	24%	26%	25%	26%
EBITDA	51.2	45.4	103.6	90.2
EBITDA (%)	29%	31%	30%	31%
Operating income, EBIT	31.2	29.1	63.7	57.7
Operating income, EBIT (%)	18%	20%	19%	20%
One-off items	0.0	0.0	-0.2	0.0
Depreciation right-to-use assets	-3.5	-3.3	-7.1	-6.5
Adjusted EBITA	41.9	37.0	85.1	73.9
Adjusted EBITA (%)	24%	26%	25%	26%
Adjusted EBITDA	51.2	45.4	103.8	90.2
Adjusted EBITDA (%)	29%	31%	30%	31%
Adjusted EBIT	31.2	29.1	63.9	57.7
Adjusted EBIT (%)	18%	20%	19%	20%
Earnings per share (SEK)	1.54	1.55	3.30	3.11
Earnings per share, diluted (SEK)	1.52	1.54	3.27	3.09
Net debt	270.8	180.8	270.8	180.8
Number of employees (average)	428	376	428	376
Net sales per employee	1.5	1.4	1.5	1.4
Cash flow from current operations	43.9	35.0	91.9 *	74.4
Average number of outstanding shares (thousands)	13,283	13,283	13,283	13,283

For definition of key ratios, see pages 22-24

* see note on page 15.

Consolidated income statement in summary

TSEK	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun
Net sales	174,493	144,477	343,703	288,978
Other revenue	217	501	435	1,397
Gross income	174,711	144,978	344,139	290,375
Operating expenses				
Compensation to employees	-101,485	-83,114	-200,647	-165,971
Capitalised development work done by own employees	10,773	7,906	21,650	15,447
Depreciation	-20,047	-16,249	-39,876	-32,424
Other expenses	-32,765	-24,379	-61,531	-49,697
Total operating expenses	-143,523	-115,836	-280,403	-232,645
Operating income	31,187	29,142	63,736	57,730
Financial net	-4,704	-3,934	-8,685	-6,438
Income after financial net	26,483	25,208	55,051	51,292
Taxes	-6,065	-4,635	-11,202	-10,011
Net income	20,418	20,573	43,849	41,281
Net income attributed to: Shareholders of the Parent Company	20,418	20,573	43,849	41,281
	20,418	20,573	43,849	41,281
Other Information				
Earnings per share, basic (SEK)	1.54	1.55	3.30	3.11
Earnings per share, diluted (SEK)	1.52	1.54	3.27	3.09

Consolidated statement of other comprehensive income

TSEK	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun
Net income for the period	20,418	20,573	43,849	41,281
Other comprehensive income				
Items that may be reclassified to the income statement: Translation adjustments	6,882	14,518	2,752	15,993
Other comprehensive income for the period, net of tax	6,882	14,518	2,752	15,993
Other comprehensive income for the period	27,300	35,091	46,601	57,274
Other comprehensive income for the period, attributed to:				
the shareholders of the Parent	27,300	35,091	46,601	57,274
	27,300	35,091	46,601	57,274

Consolidated balance sheet in summary

TSEK	2024 2024-06-30	2023 2023-06-30	2023 2023-12-31
ASSETS			
Goodwill	340,224	246,625	242,391
Other non-tangible non-current assets	362,478	267,340	253,020
Right-to-use assets	31,407	37,277	37,954
Tangible non-current assets	8,321	7,420	7,927
Other financial non-current assets	1,281	817	831
Deferred tax asset	1,403	177	756
Total non-current assets	745,114	559,656	542,879
Trade receivables	120,403	84,788	111,328
Other current receivables	17,915	12,428	12,706
Cash and cash equivalent	65,086	26,014	30,020
Total current assets	203,404	123,230	154,054
Total assets	948,518	682,886	696,933
EQUITY AND LIABILITIES			
Total equity	289,973	227,213	264,680
Liabilities			
Non-current liabilities			
Interest-bearing non-current liabilities	175,000	87,500	62,500
Non-current leasing liabilities	24,849	27,541	30,107
Other non-current liabilities	42,507	0	0
Deferred tax liabilities	89,162	71,339	66,894
Total non-current liabilities	331,518	186,380	159,501
Current liabilities			
Interest-bearing current liabilities	60,117	74,302	50,000
Overdraft facility	20,600	2,721	12,501
Current leasing liabilities	12,818	15,551	14,081
Trade payables	14,186	9,018	15,798
Other current liabilities	42,614	36,962	39,704
Accrued expenses and prepaid income	176,692	130,740	140,668
Total current liabilities	327,027	269,294	272,752
Total equity and liabilities	948,518	682,887	696,933

Consolidated statement of changes in equity

TSEK	Attributable to the parent Company's shareholders				
	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Opening balance January 1, 2023	531	58,100	19,017	127,673	205,321
Net income for the period				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 Programme			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
Opening balance January 1, 2023	531	58,100	19,017	127,673	205,321
Net income for the period				83,379	83,379
Other comprehensive income for the year			9,627		9,627
Total other comprehensive income	0	0	9,627	83,379	93,006
Transactions with owners					
Revalued options liability				431	431
Share Saving Programme			3,115		3,115
Dividend				-37,194	-37,194
total transactions with owners	0	0	3,115	-36,763	-33,648
Closing balance 31 december 2023	531	58,100	31,759	174,289	264,680
Opening balance January 1, 2024	531	58,100	31,759	174,289	264,680
Net income for the period				43,849	43,849
Other comprehensive income for the year			2,753		2,753
Total other comprehensive income	0	0	2,753	43,849	46,602
Transactions with owners					
Share Saving Programme			1,937		1,937
Dividend				-23,246	-23,246
total transactions with owners	0	0	1,937	-23,246	-21,309
Closing balance 30 June 2024	0	0	41,513	152,362	289,973

Consolidated cash flow analysis

TSEK	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun
Cash flow from current operations				
Cash flow from operations	53,246	46,743	107,339	92,473
Changes in net working capital *	-2,665	-2,170	-1,593	5,913
Interest paid	-3,646	-2,526	-5,366	-4,584
Taxes paid	-3,053	-7,067	-8,484	-19,434
Cash flow from current operations	43,882	34,979	91,896	74,367
Cash flow from investing activities				
Investment in intangible non-current assets	-10,775	-7,906	-21,652	-15,447
Investment in tangible non-current assets	-249	-26	-249	-26
Acquisition of group companies *	0	0	-134,072	0
Acquisition of financial assets	-435	0	-450	16
Interest received	155	55	355	94
Cash flow from investing activities	-11,304	-7,877	-156,068	-15,363
Cash flow from financing activities				
Dividend paid	-23,246	-37,194	-23,246	-37,194
Loans	0	0	150,000	0
Change in overdraft facility	6,682	2,721	8,098	2,721
Amortisation of loans	-15,000	-12,500	-27,500	-25,050
Amortisation of leasing liabilities	-4,128	-4,013	-8,578	-7,358
Amortisation of other interest-bearing liabilities	0	-2,655	0	-2,655
Cash flow from financing activities	-35,692	-53,641	98,774	-69,536
Net cash flow	-3,114	-26,539	34,602	-10,532
Net change in cash flow				
Cash and cash equivalent, beginning of the period	67,140	51,534	30,020	35,409
Exchange rate changes on cash	1,061	1,019	464	1,137
Cash and cash equivalent, end of period	65,086	26,014	65,086	26,014

* Cash flow effect for acquisition of subsidiaries is adjusted compared to Q1 report for cash in the acquired company. The corresponding adjustment is made in the change of working capital

Parent's income statement in summary

TSEK	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun
Net sales	0	0	0	0
Other income	4,749	1,768	7,381	3,960
Gross income	4,749	1,768	7,381	3,960
Operating expenses				
Compensation to employees	-5,386	-2,103	-8,322	-4,590
Other expenses	-2,728	-338	-3,771	-841
Total operating expenses	-8,114	-2,441	-12,093	-5,431
Operating income	-3,365	-673	-4,712	-1,471
Net financial items	-6,589	-4,070	-9,192	-6,055
Income after financial items	-9,954	-4,743	-13,904	-7,526
Transfers to / from untaxed reserves	0	0	0	0
Taxes	2,046	952	2,676	1,523
Net income for the period	-7,908	-3,791	-11,228	-6,003

Parent's statement of other comprehensive income

TSEK	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun
Net income	-7,908	-3,791	-11,215	-6,003
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	-7,908	-3,791	-11,215	-6,003
Other comprehensive income for the period, attributed to:				
The shareholders of the Parent Company	-7,908	-3,791	-11,215	-6,003
	-7,908	-3,791	-11,215	-6,003

Parent's balance sheet in summary

TSEK	2024 2024-06-30	2023 2023-06-30	2023 2023-12-31
ASSETS			
Shares in subsidiaries	377 165	353,332	377,165
Total non-current assets	377 165	353,332	377,165
Prepaid expenses and accrued revenue	638	385	477
Current receivables group companies	0	0	0
Other current assets	7 081	12,765	0
Cash and cash equivalent	31	174	33
Total current assets	7 750	13,324	510
Total assets	384 915	366,656	377,675
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	531	531	531
Share premium reserve	5 065	5,065	5,065
Retained earnings	152 849	90,164	90,164
Net income for the period	-7 908	-6,003	85,930
Total equity	150 538	89,757	181,690
Liabilities			
Non-current liabilities			
Interest-bearing non-current liabilities	37 500	87,500	62,500
Total non-current liabilities	37 500	87500	62,500
Current Liabilities			
Current Interest-bearing liabilities	50 000	50,000	50,000
Overdraft facility	20 599	0	12,501
Account payables	473	93	324
Current tax liabilities	0	0	3,386
Current liabilities group companies	123 602	136,980	64,542
Other current liabilities	639	859	1,360
Accrued expenses and deferred income	1 564	1,467	1,372
Total current liabilities	196 878	189,399	133,485
Total equity and liabilities	384 915	366,656	377,675

Notes

1. ACCOUNTING PRINCIPLES

Lime prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. New accounting principles that came into effect on 1 January 2023 have not had any significant impact on the Group's reporting as of 31 March 2024. The Group applies, apart from the below, the same accounting principles as in the Annual Report as at 31 December 2023.

Share Saving Programme

The Group has a share-related compensation plan where the company receives services from employees as payment for the Group's equity instruments. Information on these plans is available on page 9. The programme is classified as an equity-regulated programme. The fair value of the service that entitles employees to allocation of shares through the programme is reported as a personnel expense with a corresponding increase in equity.

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

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

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

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

Other principles and applications

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

Lime applies ESMA's guidelines for alternative performance measures (measurements not defined by IFRS). For definitions, see pages 22-24.

Critical accounting estimates and judgements

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

Capitalised development work by own employees

Operating expenses relating to the development of own software have been reduced by MSEK 10.3 (7.9) during the second quarter 2024.

2. RISKS AND UNCERTAINTIES

The Lime Group is, through its operations, exposed to common business and financial risks. These risks are described in detail in the 2023 annual report.

3. CURRENCY TRANSLATIONS

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

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

Net sales for the quarter consists of 70% SEK, 18% EUR and 12% other currencies. Operating expenses are made up of 77% SEK, 17% EUR, 6% other currencies.

4. ACQUISITION

SportAdmin

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

The acquisition price totalled MSEK 149 for 85% of the shares and voting rights. The entire acquisition is financed through bank loans. Lime has arranged for an additional bank loan of 150 MSEK.

As of 9 January 2024, the date on which the acquisition was completed and control obtained, the acquired company was consolidated into Lime Group's profit and loss account and balance sheet in full.

Furthermore, Lime has agreed to acquire the remaining 15% of the shares by the third quarter of 2027, with the purchase price for these dependent on SportAdmin's growth and profitability during the period 2024 - 2026.

Full details regarding the preliminary acquisition analysis will have been provided in the Annual Report 2023.

5. TRANSACTIONS WITH RELATED PARTIES

On January 9, 2024, 85% of the shares in SportAdmin Scandinavia AB were acquired. Erik Syrén, the chairman of Lime Technologies AB, who through a company owned 9% of the shares in SportAdmin, sold his entire stake to Lime. Erik Syrén was not involved in the evaluation of or decision about the acquisition. The transaction was conducted under market terms.

6. TAXES

Tax expenses in the first quarter of 2024 amounted to 6.1 MSEK (5.4). The tax expense was calculated based on the current tax situation in the Group and the earnings development in the Group's entities.

9 QUARTER SUMMARY

TSEK	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Sales per segment									
Sweden	121,676	118,143	106,539	87,783	99,414	100,846	95,288	75,969	86,509
Other Europe	52,817	51,066	48,124	45,693	45,063	43,656	40,511	35,971	37,436
Income statement in summary									
Net sales	174,493	169,210	154,663	133,476	144,477	144,501	135,799	111,940	123,945
EBITDA	51,234	52,377	47,772	42,801	45,391	44,763	41,321	36,266	38,647
EBITA	41,894	43,047	39,234	34,178	37,009	36,899	34,088	28,912	31,736
EBIT	31,187	32,548	30,992	25,845	29,142	28,588	25,690	20,295	23,215
Operating margin	18%	19%	20%	19%	20%	20%	19%	18%	19%
Income before tax	26,483	28,567	29,650	22,494	25,208	26,084	23,531	18,319	21,153

REVENUE FROM CUSTOMER CONTRACTS

Revenue by income stream, TSEK	Q2 2024			Q2 2023		
	Sweden	Rest of Europe	Total	Sweden	Rest of Europe	Total
Subscription revenue	69,356	35,461	104,817	47,375	29,709	77,084
Licence revenue	0	0	0	389	0	389
Support agreements	5,534	475	6,009	7,066	611	7,677
Expert Services	44,807	16,802	61,609	42,105	14,648	56,753
Other	1,978	80	2,058	2,479	95	2,574
Net sales	121,676	52,817	174,493	99,414	45,063	144,477

SALES PER QUARTER

Sales, TSEK	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Expert Services	61,609	61,894	61,313	44,125	56,753	60,087	54,054	35,179	48,478
Software related revenue*	110,609	105,715	91,609	88,462	85,151	82,916	79,468	75,659	74,103
Other	2,275	1,601	1,742	889	2,573	1,498	2,276	1,102	1,363
Sales, TSEK	174,493	169,209	154,663	133,476	144,477	144,501	135,798	111,940	123,945
Whereof recurring revenue	110,609	105,773	91,423	88,384	84,762	82,049	78,858	75,177	73,512
Whereof recurring revenue (%)	63%	63%	59%	66%	59%	57%	58%	67%	59%
Growth net sales (%)	21%	17%	14%	19%	17%	22%	19%	21%	20%
Growth recurring revenue (%)	30%	29%	16%	18%	15%	14%	16%	16%	21%

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

Key ratios

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

ANNUAL RECURRING REVENUE

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

TSEK	2024 Apr-Jun	2023 Apr-Jun
Recurring revenue (quarter)	110,609	84,762
ARR	443,939	347,853

NUMBER OF SHARES OUTSTANDING

The number of registered shares less any repurchased shares at the balance sheet date. The measure is mainly used for calculation of key ratios; see below. The Group did not own any of its own shares during any of the reporting periods.

EBITA

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

TSEK	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun
Operating income	31,187	29,142	63,736	57,730
Depreciation of acquired intangible non-current assets	10,707	7,867	21,206	16,178
EBITA	41,894	37,009	84,942	73,908
Net sales	174,493	144,477	343,703	288,978
EBITA (%)	24%	26%	25%	26%

EBITDA

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

TSEK	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun
Operating income	31,187	29,142	63,736	57,730
Depreciation	20,047	16,249	39,876	32,424
EBITDA	51,234	45,391	103,611	90,154
Net sales	174,493	144,477	343,703	288,978
EBITDA (%)	29%	31%	30%	31%

FINANCIAL ASSETS

Non-current and current financial assets, and cash and cash equivalent. The financial assets measure is used for the application of IFRS 9. The measure is used to calculate net liabilities.

TSEK	2024-06-30	2023-06-30
Other financial non-current assets	1 281	817
Cash and cash equivalent	65 086	26,014
Financial assets	66,367	26,831

ADJUSTED EBIT

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

TSEK	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun
EBIT	31,187	29,142	84,942	57,730
One-off items	0	0	203	
Adjusted EBIT	31,187	29,142	85,145	57,730
Net sales	174,493	144,477	343,703	288,978
Adjusted EBIT (%)	18%	20%	25%	20%

ADJUSTED EBITA

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

TSEK	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun
EBITA	41,894	37,009	84,942	73,908
One-off items	0	0	203	0
Adjusted EBITA	41,894	37,009	85,145	73,908
Net sales	174,493	144,477	343,703	288,978
Adjusted EBITA (%)	24%	26%	25%	26%

ADJUSTED EBITDA

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

TSEK	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun
EBITDA	51,234	45,391	103,611	90,154
One-off items	0	0	203	0
Adjusted EBITDA	51,234	45,391	103,814	90,154
Net sales	174,493	144,477	343,703	288,978
Adjusted EBITDA (%)	29%	31%	30%	31%

ITEMS AFFECTING COMPARABILITY

Refers to items that are reported separately as they are of a significant nature and affect comparison and are considered foreign to the Group's ordinary core operations. Examples are acquisition-related expenses, expenses relating to public listing of shares, and restructuring costs.

TSEK	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun
Acquisition related expenses	0	0	-203	0
Items affecting comparability	0	0	-203	0

CASH FLOW FROM CURRENT OPERATIONS PER SHARE

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

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

TSEK	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun
Cash flow from current operations	43,882	34,979	91,896	74,367
Number of share (thousands)	13,283	13,283	13,283	13,283
Cash flow from current operations per share (SEK)	3.30	2.63	6.92	5.60

GROWTH IN NET SALES

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

TSEK	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun
Net sales, the period	174,493	144,477	343,703	288,978
Net sales, same period previous year	144,477	123,945	288,978	246,611
Growth in net sales	21%	17%	19%	19%

NET LIABILITIES

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

TSEK	2024-06-30	2023-06-30	2023-12-31
Interest-bearing non-current liabilities	175,000	87,500	62,500
Non-current leasing liabilities	24,849	27,541	30,107
Other non-current liabilities	42,507	0	0
Interest-bearing current liabilities	60,117	74,302	50,000
Overdraft facility	20,600	2,721	12,501
Current leasing liabilities	12,818	15,551	14,081
Financial assets	-66,367	-26,831	-30,851
Net liabilities	269,524	180,784	138,338

AVERAGE NUMBER OF EMPLOYEES

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

NET SALES PER EMPLOYEE

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

TSEK	Jul 2023– Jun 2024	Jul 2022– Jun 2023
Trailing 12-month net sales	631,842	536,717
Number of employees	428	376
Net sales per employee	1,476	1,426

ORGANIC GROWTH IN NET SALES

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

TSEK	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun
Net sales, period	174,493	144,477	343,703	288,978
Acquired net sales, last 12 months	-13,457	0	-25,175	0
Organic net sales	161,036	144,477	318,528	288,978
Organic net sales, same period last year	144,477	120,243	288,978	227,393
Adjusted for acquired net sales last 24 months	0	3,702	0	15,218
Comparable organic net sales	144,477	123,945	288,978	246,611
Organic net sales growth (%)	11%	17%	10%	19%

RECURRING REVENUES

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

TSEK	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun
Subscription revenue	105,004	77,085	204,660	150,756
Support agreements	6,009	7,677	12,126	16,055
Recurring revenue	111,013	84,762	216,786	166,811

RECURRING REVENUES IN RELATION TO OPERATING EXPENSES

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

TSEK	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun
Recurring revenue	111,013	84,762	216,786	166,811
Operating expenses	-143,523	-115,836	-280,403	-232,645
Recurring revenue in relation to operating expenses	77%	73%	77%	72%

EARNINGS PER SHARE

Defined in accordance with IFRS.

EARNINGS PER SHARE, DILUTED

Defined in accordance with IFRS.

OPERATING MARGIN, EBIT

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

TSEK	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun
Operating income	31,187	29,142	63,736	57,730
Net sales	174,493	144,477	343,703	288,978
Operating margin (%)	18%	20%	19%	20%

OPERATING INCOME, EBIT

Operating income according to the income statement.

Lund, July 12, 2024

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 where it is also possible to subscribe to mailings of financial information.

25 APRIL 2024
Annual General Meeting

12 JULY 2024
Interim Report Q2 2024

23 OCTOBER 2024
Interim Report Q3 2024

FEBRUARY 2025
Year-end Report 2024

MARCH 2025
Annual Report 2024

APRIL 2025
Interim Report Q1 2025

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