



# Interim Report Q1

January - March 2025

LIME TECHNOLOGIES AB (PUBL)

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## THE CEO'S VIEW

"Strong new sales in a turbulent climate"

Read more at page 3

## GROWTH Q1

11%

Growth in net sales

## PROFITABILITY Q1

25%

Adjusted EBITA-margin

## ARR GROWTH Q1

14%

Annual recurring revenue

# The period in summary

## THE FIRST QUARTER

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

Sales growth Q1

11%

Adjusted EBITA-  
margin Q1

25%

ARR growth Q1

14%

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

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

# Strong new sales in a turbulent climate

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

## **Growth despite longer lead times**

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

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

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

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

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

## **Strong new sales continue to build momentum for the future**

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



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

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

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

#### **At Lime we always look ahead**

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

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

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



Nils Olsson  
Managing Director and CEO, Lime Technologies

# For great customer journeys

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

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

## Product portfolio & expertise

### CRM

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

### Go

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

### Connect

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

### Sportadmin

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

## Business idea

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

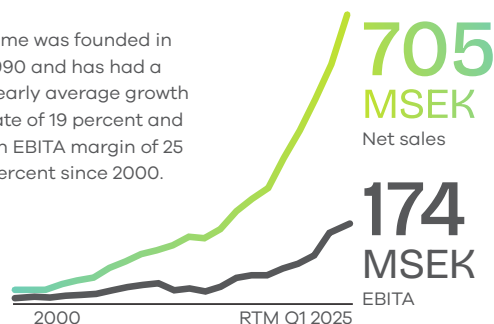
Lime stands out among its competitors through a clear and distinct strategy of working locally via a direct channel and makes hundreds of implementations every year.



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

## Long history of profitable growth

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

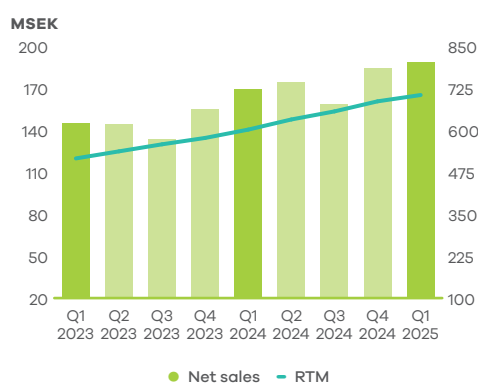


# Lime in summary

## REVENUE

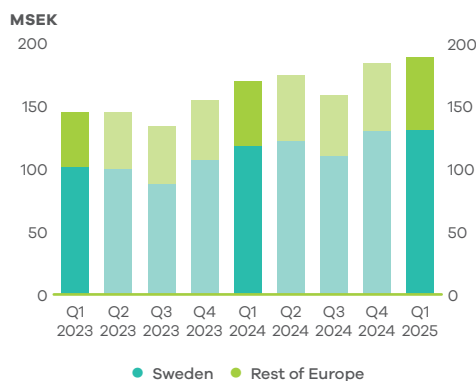
### Net sales

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



### Net sales per segment

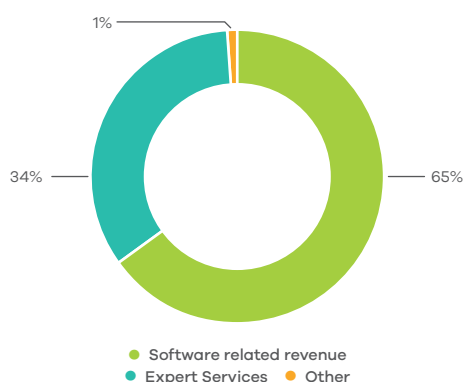
In Q1 2025, net sales in Sweden amounted to 130 MSEK (118), and 58 MSEK (51) in rest of Europe. The net sales growth for the quarter was 10% (17) in Sweden and 13% (17) in the rest of Europe.



### Net sales by category

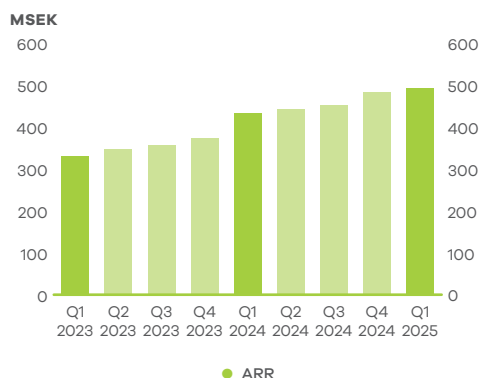
In Q1 2025, software revenues accounted for 65% (62) of net sales and increased by 29% (27) compared to Q1 2024.

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



### Annual Recurring Revenue

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



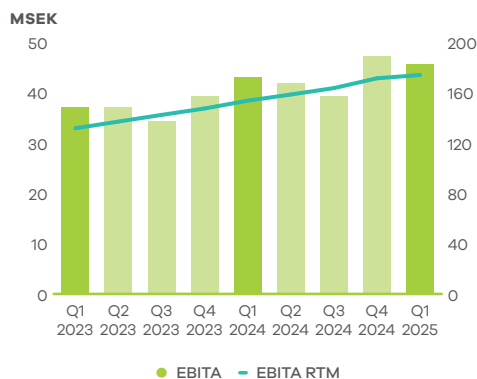
### Recurring revenue

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



### EBITA

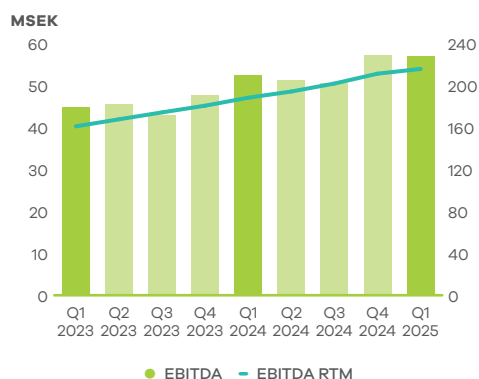
Operating income before depreciation of acquired surplus values, EBITA, for the first quarter of 2025 was 46 MSEK (43), corresponding to an EBITA margin of 24% (25). Adjusted for items affecting comparability, EBITA for the first quarter of 2025 was 47 MSEK (43), corresponding to an EBITA margin of 25%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



## OPERATING INCOME

### EBITDA

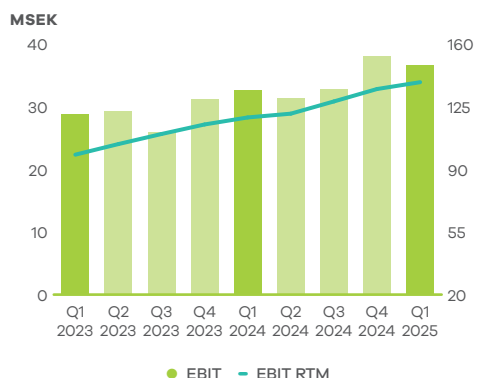
Operating income before depreciation and amortisation, EBITDA, for the first quarter of 2025 amounted to 57 MSEK (52), giving an operating margin before depreciation, EBITDA, of 30% (31). Adjusted for items affecting comparability, EBITDA for the quarter amounted to 59 MSEK (53), giving a margin of 31%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



### EBIT

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

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



## CASH FLOWS & INVESTMENTS

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

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

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

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

## EQUITY & LIABILITIES

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

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

## SHARE SAVING PROGRAMME

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

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

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

Lime estimates how many of the employees participating in either of the programmes will remain employed throughout the entire 3-year period, until May 31, 2025, for LTIP 2022, and June 2, 2026, for LTIP 2023.

## SHARE WARRANTS

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

## LIME TECHNOLOGIES AB'S SHARE

Lime Technologies AB (publ.) is listed on Nasdaq Stockholm OMX Mid Cap, the Technology sector.

Total number of shares issued was 13,283,481 at the end of the period. The company does not own any of its own shares.

## FINANCIAL GOALS

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

## OTHER

### Employees

The Group had 511 (475) employees at the end of the reporting period. The average number of employees was 474 (411) during the period.

## THE PARENT COMPANY

The Parent Company's activities are primarily focused on group management and financing. The company has no other employees apart from the Group CEO and CFO at the end of the period.

During the first quarter of 2025, the operating result of the parent company was -1.71 MSEK (-1.35). Liquid assets amounted to 4.1 MSEK (0.0), and borrowing was 50 MSEK (100).

## ANNUAL GENERAL MEETING 2025

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

## NOMINATION COMMITTEE

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

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

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

## OTHER EVENTS DURING THE REPORTING PERIOD

### Cyberattack against Lime Sportadmin

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

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

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

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

## LIME IN BRIEF

### Comprehensive SaaS supplier of customer care solutions

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

Lime stands out among its competitors with a clear and transparent strategy of working locally through a direct channel, and makes hundreds of implementations every year. Our business model is based on offering subscription contracts (Software as a Service or "SaaS"), as well as consultancy services (Expert Services) for implementing and continuously adapting the products in line with customer-specific needs and requirements.

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

## STRATEGIES

### Underlying market growth

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

### Internationalisation

Lime has a long history of outstanding financial performance in Sweden, and has maintained a market-leading position since 2015. Over the past fifteen years, we have gradually moved closer to Norway, Denmark and Finland, where we are now seeing positive effects in terms of revenue. Since 2020, we also established ourselves in the Netherlands and Germany, which will lay the foundation for future growth as the Nordic markets become more mature.

### Upgrades and increased sales to our existing customer base

Lime has a large existing customer base with a great potential for additional sales to broaden the use of services and solutions. Through an expanded focus on upgrades to more modern cloud solutions, as well as successive shifts from upfront payments to subscription services, we intend to increase both customer satisfaction and recurring revenue.

### Continued development of the product platform and selective acquisitions

Lime's platform is under constant development with the aim of strengthening competitiveness and meeting changed market needs. We continuously evaluate strategic acquisitions so as to strengthen the product offering, increase the Company's expertise and resources, grow geographically and broaden the customer base.

### Focus on selected verticals

We focus on tailored solutions for five selected verticals with the goal of becoming the market leader: energy, property, wholesale, consultancy and member companies. For these target verticals, Lime offers local industry-specific expertise and pre-packaged solutions, saving both time and money for the customer. This focus is particularly important in markets outside Sweden as it gives us better opportunities to build brand awareness and a network of satisfied customers in popular segments.

# Key ratios for the Group

| MSEK                                             | 2025<br>Jan-Mar | 2024<br>Jan-Mar | 2024<br>Jan-Dec |
|--------------------------------------------------|-----------------|-----------------|-----------------|
| Net sales                                        | 188.3           | 169.2           | 685.7           |
| Net sales growth (%)                             | 11%             | 17%             | 19%             |
| Organic net sales growth (%)                     | 10%             | 9%              | 10%             |
| Recurring revenue                                | 122.4           | 105.8           | 445             |
| Annual recurring revenue                         | 491.4           | 432.1           | 483.1           |
| EBITA                                            | 45.6            | 43.0            | 171.3           |
| EBITA (%)                                        | 24%             | 25%             | 25%             |
| EBITDA                                           | 56.9            | 52.4            | 211.2           |
| EBITDA (%)                                       | 30%             | 31%             | 31%             |
| Operating income, EBIT                           | 36.4            | 32.5            | 134.3           |
| Operating income, EBIT (%)                       | 19%             | 19%             | 20%             |
| One-off items                                    | -1.6            | -0.2            | -0.6            |
| Depreciation right-to-use assets                 | -4.8            | -4.0            | -18.2           |
| Adjusted EBITA                                   | 47.2            | 43.3            | 172.0           |
| Adjusted EBITA (%)                               | 25%             | 26%             | 25%             |
| Adjusted EBITDA                                  | 58.5            | 52.6            | 211.9           |
| Adjusted EBITDA (%)                              | 31%             | 31%             | 31%             |
| Adjusted EBIT                                    | 38.0            | 32.8            | 135.0           |
| Adjusted EBIT (%)                                | 20%             | 19%             | 20%             |
| Earnings per share (SEK)                         | 2.11            | 1.76            | 6.73            |
| Earnings per share, diluted (SEK)                | 2.09            | 1.75            | 6.66            |
| Net debt                                         | 199.8           | 278.3           | 236.6           |
| Number of employees (average)                    | 474             | 411             | 462             |
| Net sales per employee                           | 1.5             | 1.5             | 1.5             |
| Cash flow from current operations                | 53.2            | 62.7            | 196.5           |
| Average number of outstanding shares (thousands) | 13,283          | 13,283          | 13,283          |

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

# Consolidated income statement in summary

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

# Consolidated statement of total comprehensive income

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

# Consolidated balance sheet in summary

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

# Consolidated statement of changes in equity

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

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

# Consolidated cash flow statement

| TSEK                                              | 2025<br>Jan–Mar | 2024<br>Jan–Mar | 2024<br>Jan–Dec |
|---------------------------------------------------|-----------------|-----------------|-----------------|
| <b>Cash flow from operating activities</b>        |                 |                 |                 |
| Cash flow from operations                         | 61,998          | 54,093          | 220,573         |
| Changes in net working capital                    | 3,476           | 15,750          | 10,063          |
| Interest paid                                     | -2,022          | -1,720          | -11,845         |
| Income tax paid                                   | -10,211         | -5,431          | -22,316         |
| <b>Cash flow from operating activities</b>        | <b>53,241</b>   | <b>62,692</b>   | <b>196,475</b>  |
| <b>Cash flow from investing activities</b>        |                 |                 |                 |
| Investment in intangible non-current assets       | -14,098         | -10,877         | -40,829         |
| Investment in tangible non-current assets         | -794            | 0               | -449            |
| Acquisition of group companies                    | 0               | -148,750        | -153,251        |
| Acquisition of financial fixed assets             | 75              | -15             | -351            |
| Investment in financial non-current assets        | 87              | 200             | 940             |
| <b>Cash flow from investing activities</b>        | <b>-14,730</b>  | <b>-159,441</b> | <b>-193,939</b> |
| <b>Cash flow from financing activities</b>        |                 |                 |                 |
| Dividend paid                                     | 0               | 0               | -46,492         |
| Loans                                             | 0               | 150,000         | 150,000         |
| Change in overdraft facility                      | -1,367          | 1,416           | -11,134         |
| Repayment of loans                                | -15,000         | -12,500         | -57,500         |
| Amortisation of leasing liabilities               | -4,597          | -4,450          | -19,222         |
| <b>Cash flow from financing activities</b>        | <b>-20,963</b>  | <b>134,466</b>  | <b>15,652</b>   |
| <b>Net cash flow</b>                              | <b>17,548</b>   | <b>37,717</b>   | <b>18,187</b>   |
| <b>Net change in cash flow</b>                    |                 |                 |                 |
| Cash and cash equivalent, beginning of the period | 49,047          | 30,020          | 30,020          |
| Exchange rate changes in cash and cash equivalent | -414            | -597            | 840             |
| <b>Cash and cash equivalent, end of period</b>    | <b>66,181</b>   | <b>67,140</b>   | <b>49,047</b>   |

# Parent company income statement in summary

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

# Parent company statement of total comprehensive income

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

# Parent company balance sheet in summary

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

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

# Notes

## 1. ACCOUNTING PRINCIPLES

Lime prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. New accounting principles that came into effect on January 1, 2025 have not had any significant impact on the Group's reporting as of March 31, 2025. The Group applies, apart from the below, the same accounting principles as in the Annual Report as of December 31, 2024.

### Share Saving Programme

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

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

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

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

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

### Other principles and applications

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

Lime applies ESMA's guidelines for alternative performance measures (measurements not defined by IFRS). For definitions, see pages 23-25.

### Critical accounting estimates and judgements

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

### Capitalised development work by own employees

Operating expenses relating to the development of own software have been reduced by MSEK 14.1 (10.9) during the first quarter 2025.

## 2. RISKS AND UNCERTAINTIES

The Lime Group is, through its operations, exposed to common business and financial risks. These risks are described in detail in the 2024 annual report.

## 3. CURRENCY TRANSLATIONS

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

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

Net sales for the quarter consists of 69% SEK, 19% EUR and 12% other currencies. Operating expenses are made up of 70% SEK, 22% EUR, 8% other currencies.

## 4. ACQUISITIONS

### Plan Plan

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

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

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

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

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

## 5. TRANSACTIONS WITH RELATED PARTIES

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

## 6. TAXES

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

## NINE QUARTER SUMMARY

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

## REVENUE FROM CUSTOMER CONTRACTS

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

## SALES PER QUARTER

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

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

# Key ratios

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

## ANNUAL RECURRING REVENUE

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

| TSEK                        | 2025<br>Jan-Mar | 2024<br>Jan-Mar |
|-----------------------------|-----------------|-----------------|
| Recurring revenue (quarter) | 122,375         | 105,773         |
| <b>ARR</b>                  | <b>491,381</b>  | <b>432,121</b>  |

## NUMBER OF SHARES OUTSTANDING

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

## EBITA

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

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

## EBITDA

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

| TSEK              | 2025<br>Jan-Mar | 2024<br>Jan-Mar | 2024<br>Jan-Dec |
|-------------------|-----------------|-----------------|-----------------|
| Operating income  | 36,351          | 32,548          | 134,314         |
| Depreciation      | 20,527          | 19,829          | 76,905          |
| <b>EBITDA</b>     | <b>56,878</b>   | <b>52,377</b>   | <b>211,219</b>  |
| Net sales         | 188,262         | 169,210         | 685,745         |
| <b>EBITDA (%)</b> | <b>30%</b>      | <b>31%</b>      | <b>31%</b>      |

## 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 debt.

| TSEK                               | 2025<br>Jan-Mar | 2024<br>Jan-Mar |
|------------------------------------|-----------------|-----------------|
| Other financial non-current assets | 1,219           | 1,254           |
| Cash and cash equivalent           | 66,181          | 67,140          |
| <b>Financial assets</b>            | <b>67,400</b>   | <b>68,394</b>   |

## ADJUSTED EBIT

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

| TSEK                          | 2025<br>Jan-Mar | 2024<br>Jan-Mar | 2024<br>Jan-Dec |
|-------------------------------|-----------------|-----------------|-----------------|
| EBIT                          | 36,351          | 32,548          | 134,314         |
| Items affecting comparability | 1,605           | 203             | 644             |
| <b>Adjusted EBIT</b>          | <b>37,956</b>   | <b>32,751</b>   | <b>134,958</b>  |
| Net sales                     | 188,262         | 169,210         | 685,745         |
| <b>Adjusted EBIT (%)</b>      | <b>20%</b>      | <b>19%</b>      | <b>20%</b>      |

## ADJUSTED EBITA

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

| TSEK                          | 2025<br>Jan-Mar | 2024<br>Jan-Mar | 2024<br>Jan-Dec |
|-------------------------------|-----------------|-----------------|-----------------|
| EBITA                         | 45,626          | 43,047          | 171,323         |
| Items affecting comparability | 1,605           | 203             | 644             |
| <b>Adjusted EBITA</b>         | <b>47,231</b>   | <b>43,250</b>   | <b>171,967</b>  |
| Net sales                     | 188,262         | 169,210         | 685,745         |
| <b>Adjusted EBITA (%)</b>     | <b>25%</b>      | <b>26%</b>      | <b>25%</b>      |

## ADJUSTED EBITDA

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

| TSEK                          | 2025<br>Jan-Mar | 2024<br>Jan-Mar | 2024<br>Jan-Dec |
|-------------------------------|-----------------|-----------------|-----------------|
| EBITDA                        | 56,878          | 52,377          | 211,219         |
| Items affecting comparability | 1,605           | 203             | 644             |
| <b>Adjusted EBITDA</b>        | <b>58,483</b>   | <b>52,580</b>   | <b>211,863</b>  |
| Net sales                     | 188,262         | 169,210         | 685,745         |
| <b>Adjusted EBITDA (%)</b>    | <b>31%</b>      | <b>31%</b>      | <b>31%</b>      |

## ITEMS AFFECTING COMPARABILITY

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

| TSEK                                 | 2025<br>Jan-Mar | 2024<br>Jan-Mar | 2024<br>Jan-Dec |
|--------------------------------------|-----------------|-----------------|-----------------|
| Acquisition related expenses         | - 80            | -203            | -644            |
| Cyberattack                          | -1,525          | -               | -               |
| <b>Items affecting comparability</b> | <b>-1,605</b>   | <b>-203</b>     | <b>-644</b>     |

## CASH FLOW FROM OPERATING ACTIVITIES PER SHARE

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

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

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

## GROWTH IN NET SALES

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

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

## NET DEBT

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

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

## AVERAGE NUMBER OF EMPLOYEES

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

## NET SALES PER EMPLOYEE

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

| TSEK                          | Apr 2024–<br>Mar 2025 | Apr 2024–<br>Mar 2025 |
|-------------------------------|-----------------------|-----------------------|
| Trailing 12-month net sales   | 704,798               | 601,825               |
| Number of employees           | 474                   | 411                   |
| <b>Net sales per employee</b> | <b>1,487</b>          | <b>1,464</b>          |

## ORGANIC GROWTH IN NET SALES

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

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

## RECURRING REVENUES

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

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

## RECURRING REVENUES IN RELATION TO OPERATING EXPENSES

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

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

## EARNINGS PER SHARE

Defined in accordance with IFRS.

## EARNINGS PER SHARE, DILUTED

Defined in accordance with IFRS.

## OPERATING MARGIN, EBIT

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

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

## OPERATING INCOME, EBIT

Operating income according to the income statement.

Lund, April 24, 2025

**Nils Olsson**  
CEO

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

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

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

## Forward-looking information

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

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

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



## Financial calendar

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All reports, annual reports and presentations are published at [investors.lime-technologies.com](https://investors.lime-technologies.com). There you can also subscribe to financial information mailings.

**APRIL 24, 2025**  
Interim report Q1 2025

**APRIL 24, 2025**  
Annual General Meeting

**JULY 11, 2025**  
Interim report Q2 2025

**OCTOBER 21, 2025**  
Interim report Q3 2025

**FEBRUARY 2026**  
Year-end report 2025

**MARCH 2026**  
Annual Report 2025

## Contact

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### FOR FURTHER INFORMATION CONTACT:

[ir@lime.tech](mailto:ir@lime.tech)

**CEO Nils Olsson,**  
telephone +46 (0)73 644 48 55

**CFO Anders Hofvander,**  
telephone +46 46 270 48 68

**IR Jennie Everhed,**  
telephone +46 (0)72 080 31 01

**Lime Technologies AB (publ)**  
Organisation number: 556953-2616  
[www.lime-technologies.com](https://www.lime-technologies.com)  
St Lars väg 46, 222 70 Lund, Sweden  
+46 46-270 48 00