



- **Net sales MSEK 75.4 (62.4)**
- **Orders MSEK 76.0 (68.4)**
- **Gross margin 44.1 percent (46.0)**
- **Operating result MSEK 8.4 (4.9)**
- **Result after taxes MSEK 6.8 (3.6)**

## CEO comments

The persistent effort to implement our growth strategy has continued to yield good results in the second quarter of the year. This strategy includes a focus on sales and marketing, as well as an expansion of the range of products and services. We increased both orders and invoicing, while maintaining the strong gross margin. Orders totaled MSEK 45 and net sales amounted to MSEK 38; 25% and 27% increases, respectively, compared to the corresponding period last year.

During the quarter, our latest computer, the JLT6012, was introduced to customers within the ports industry at the global ports trade fair TOC Europe in Rotterdam. During those three days, we found several new business opportunities with both existing and potential customers in the ports segment. The completed installation of more than 100 computers at the OPCSA sea terminal in Las Palmas on the Canary Islands was announced in connection to the fair, as well as deliveries to two new terminals in Papua New Guinea.

We are entering the third quarter with a strong MSEK 24 order backlog, most of which is going to be delivered during the second half of the year. In the longer term, we are continuing to invest in our growth strategy and in the transformation of JLT to a more holistic business model, with the goal of improving the value for customers, employees and shareholders.

Per Holmberg, CEO

## The Group's net sales and result for the period January to June 2019

For the period, the group reported net sales amounting to MSEK 75.4 (62.4). The gross profit amounted to MSEK 33.3 (28.7), and the gross margin to 44.1 percent (46.0).

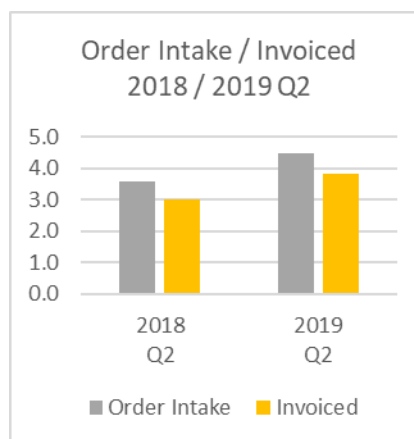
The operating overhead amounted to MSEK 23.9 (22.6), MSEK 15.7 (15.4) of which being staff costs. Other expenses amounted to MSEK 8.1 (7.2). EBITDA for the period amounted to MSEK 9.4 (6.1).

Depreciation for the period amounted to MSEK 1.1 (1.2).

The group's operating result amounted to MSEK 8.4 (4.9).

The net financial result amounted to MSEK 0.3 (0.0), leading to an MSEK 8.7 (4.9) profit before tax.

Fixed taxes for the group amounting to MSEK 1.9 are deducted from the result and the result after tax amounted to MSEK 6.8 (3.6).



Orders received during the period amounted to MSEK 76.0 (68.4), and the order backlog at the end of the period amounted to MSEK 23.8 (16.6). Orders totaled MSEK 44.7 (35.7) in the second quarter.

Service contracts are normally invoiced in advance for their entire life, which is between one and five years depending on the contract. Profits are recognized linearly during the contract period, and affect orders only when they are recognized. Deferred income for service contracts amounted to MSEK 16.6 (13.3) at the end of the period. MSEK 7.9 of this amount will be recognized within 12 months.

### Comments on the result for the first half of 2019

The group's net sales increased by 21 percent compared to the previous year, and orders rose by 11 percent.

Due to service operations in the USA being outsourced as of the third quarter 2018, costs for contractual services and warranty costs are recognized as direct material costs instead of as overhead. The net effect is positive.

The increase in overhead can be attributed to higher costs for marketing, due to the company's strategic focus on improved customer presence and greater range of products and services.

Provisions for variable salaries have been entered to the amount of MSEK 0.5 (0.2).

<b>Income Statement, MSEK</b>	2019 Q2	2018 Q2	2019 Q1-2	2018 Q1-2
<b>Net Revenues</b>	<b>38.3</b>	<b>30.2</b>	<b>75.4</b>	<b>62.4</b>
<b>Gross Profit</b>	<b>17.8</b>	<b>14.6</b>	<b>33.3</b>	<b>28.7</b>
- <i>Gross margin</i>	46.5%	48.2%	44.1%	46.0%
Sales & marketing costs	-6.4	-5.5	-11.9	-10.6
Overhead and R&D costsOf which:	-6.3	-6.8	-11.9	-12.0
Restructuring costs	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>5.1</b>	<b>2.3</b>	<b>9.4</b>	<b>6.1</b>
Depreciation	-0.5	-0.6	-1.1	-1.2
Of which:				
- Property, plants and equipment	-0.1	-0.1	-0.2	-0.3
- Intangible fixed assets	-0.3	-0.3	-0.6	-0.6
- Goodwill	-0.1	-0.1	-0.3	-0.3
<b>Operating Profit/Loss</b>	<b>4.6</b>	<b>1.7</b>	<b>8.4</b>	<b>4.9</b>
- <i>Operating margin</i>	11.9%	5.7%	11.1%	7.9%

## Financial position and cash flow

The cash flow has amounted to MSEK 6.2 (9.2), and the group's cash and cash equivalents amounted to MSEK 50.1 (35.9) on the balance sheet date. The group's net indebtedness amounted to MSEK -50.1 (-35.9), thus a net cash balance.

The solidity was 58 percent (57), and the equity amounted to MSEK 54.7 (45.7), after payment of dividends amounting to MSEK 6.3.

There are no interest-bearing liabilities.

As from the second quarter of 2017, parts of the cash and cash equivalents are under discretionary management, according to a stated investment policy with a maximum of 20 percent in shares or share-based investments. The amount held is determined by the current cash requirement.

## The parent company

The parent company performs services for the subsidiary, and pass on the expenses. The operating result amounted to MSEK -1.9 (0.2).

## Accounting policies

The interim financial report is prepared in accordance with the Swedish Accounting Standards Board's general recommendations for voluntary interim reporting (BFNAR 2007:1). As of 2014, JLT is applying the Swedish Annual Accounts Act as well as the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated (K3).

This report has not been reviewed by the company's auditors.

## The share

In total, 4.6 million shares (4.1) have been traded during the period, corresponding to 16 percent of the total number of shares outstanding.

The share price was SEK 3.92 at the beginning of the period and 5.08 at the end of the period.

The JLT share is listed on First North with Eminova Fondkommission AB as the company's Certified Advisor.

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## Report dates 2019

Interim report for January-September 2019	25 October 2019
Year-end Report 2019	7 February 2020

Växjö, 15 August 2019

On behalf of the Board of directors: Per Holmberg, CEO

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*This information is information that JLT Mobile Computers AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CET on 15 August 2019.*

## JLT Mobile Computers Group

Income Statement, MSEK	2019 Q2	2018 Q2	2019 Q1-2	2018 Q1-2	2018
<b>Net Revenue</b>	<b>38.3</b>	<b>30.2</b>	<b>75.4</b>	<b>62.4</b>	<b>130.0</b>
<b>Operating Expenses</b>					
Materials and supplies	-20.5	-15.7	-42.1	-33.7	-69.5
Other external costs	-4.8	-3.5	-8.1	-7.2	-13.5
Personnel costs	-7.9	-8.7	-15.7	-15.4	-31.8
Depreciation	-0.5	-0.6	-1.1	-1.2	-2.4
<b>Operating Profit/Loss</b>	<b>4.6</b>	<b>1.7</b>	<b>8.4</b>	<b>4.9</b>	<b>12.7</b>
Net financial items	-0.1	0.0	0.3	0.0	-0.3
<b>Profit/Loss After Financial Items</b>	<b>4.4</b>	<b>1.7</b>	<b>8.7</b>	<b>4.9</b>	<b>12.5</b>
Taxes	-0.9	-0.5	-1.9	-1.3	-2.7
<b>Net Profit/Loss For The Period</b>	<b>3.5</b>	<b>1.2</b>	<b>6.8</b>	<b>3.6</b>	<b>9.7</b>
Earnings/loss per share (SEK)	0.12	0.04	0.24	0.13	0.34

Balance Sheet, MSEK	2019 30 jun	2018 30 jun	2018 31 dec
<i>Assets</i>			
Intangible assets	3.7	5.5	4.6
Property, plant and equipment	0.4	0.7	0.5
Non-current financial assets	0.2	0.0	0.2
<b>Total non-current assets</b>	<b>4.2</b>	<b>6.2</b>	<b>5.3</b>
Inventories	17.8	19.8	19.2
Current receivables	21.5	18.0	22.0
Cash and cash equivalents	50.1	35.9	43.9
<b>Total current assets</b>	<b>89.5</b>	<b>73.7</b>	<b>85.2</b>
<b>Total Assets</b>	<b>93.7</b>	<b>79.9</b>	<b>90.4</b>
<i>Equity and liabilities</i>			
Share capital	28.6		
Restricted equity	6.4	6.1	7.0
Retained earnings	19.8	11.7	18.5
<b>Total Equity</b>	<b>54.7</b>	<b>45.7</b>	<b>54.1</b>
<b>Provisions</b>	<b>2.0</b>	<b>1.3</b>	<b>1.8</b>
<b>Long term liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>	<b>37.0</b>	<b>32.9</b>	<b>34.5</b>
<b>Total Equity And Liabilities</b>	<b>93.7</b>	<b>79.9</b>	<b>90.4</b>

<b>Statement of Cash Flows, MSEK</b>	2019 Q1-2	2018 Q1-2	2018
Cash flow resulting from current operations before changes in working capital	8.7	6.9	14.5
Change in working capital	3.8	5.0	5.4
<b>Operating Activities</b>	<b>12.5</b>	<b>11.9</b>	<b>19.8</b>
<b>Investing Activities</b>	<b>0.0</b>	<b>-0.1</b>	<b>-5.3</b>
<b>Financing Activities</b>	<b>-6.3</b>	<b>-2.6</b>	<b>-2.1</b>
<b>Cash Flow for the Period</b>	<b>6.2</b>	<b>9.2</b>	<b>12.5</b>
Cash and cash equivalents	50.1	35.9	43.9

<b>Statement of Changes in Equity, MSEK</b>	2019 30 jun	2018 30 jun	2018 31 dec
<b>Opening Equity</b>	<b>54.1</b>	<b>46.3</b>	<b>46.3</b>
Profit/loss for the period	6.8	3.6	9.7
Translation differences	0.1	0.0	0.1
New share issue	0.0	-	2.1
Dividend	-6.3	-2.6	-2.1
<b>Closing Equity</b>	<b>54.7</b>	<b>45.7</b>	<b>54.1</b>

<b>Key Data</b>		2019 Q1-2	2018 Q1-2	2018
EBITDA margin	%	12.5	9.8	11.7
Operating margin	%	11.1	7.9	9.8
Profit margin	%	11.5	7.9	9.6
Capital employed	MSEK	54.7	45.7	55.9
ROACE	%	35	22	25
Equity	MSEK	54.7	45.7	54.1
Return on equity	%	27	16	19
Net indebtedness	MSEK	-50.1	-35.9	-29.1
Debt/equity ratio	%	58	57	60
Earnings/loss per share	SEK	0.24	0.13	0.34
Equity per share	SEK	1.92	1.64	1.89
Net debt per share	SEK	-1.76	-1.28	-1.03
Closing market price of share	SEK	5.08	4.03	3.92
No. of shares outstanding	x 1.000	28,552	27,902	28,552