



- **Order intake MSEK 68.4 (53.9)**
- **Revenues 62.4 MSEK (55.9)**
- **Gross margin 46.0 percent (44.6)**
- **Operating profit MSEK 4.9 (4.6)**
- **Profit after tax MSEK 3.6 (3.2)**

A statement by the CEO

Our order intake continued its strong trend during the second quarter, concluding at MSEK 35.7, an increase of 28% year-on-year. In the quarter, the order intake included new orders from our mining customers as well as orders for the recently launched computer, JLT6012. This new computer, launched in March 2018 for customers operating within warehousing and logistics, has been positively received by the market.

Invoicing totaled MSEK 30.2, which is an increase of 7% year-on-year. A large proportion of the order intake was registered during the latter part of the quarter and will be delivered later in the year. This means that JLT is now entering the third quarter with a strong order book totaling MSEK 16.6, to be compared with last year's third-quarter order backlog of MSEK 11.7. A strong opening order backlog is particularly important in the third quarter, as this is often a weaker quarter with less activity in the market due to holiday periods in Europe.

JLT's aim is to ensure profitable growth, and so for several years now we have been adhering to a growth strategy that involves strengthening our sales channel and developing our offering by way of supplementary products, accessories and services. In line with this strategy, in April we launched JLT Technology Services for the US market at MODEX Atlanta, the year's major logistics trade fair in the US. With JLT Technology Services we can now offer our US customers installation and maintenance services, which complement and efficiently refine our product offering for existing markets and customers, and in the long term we plan to offer similar services in Europe.

During the quarter we participated at TOC Europe in the Netherlands – one of the major European trade fairs for the port segment – and Port & Terminal Technology in Charleston, SC, USA – an international conference for the port, terminal and maritime industry – at which we presented our rugged tablet and other IT solutions that enhance customers' productivity.

We are enjoying a strong start to the year and are actively continuing to exploit the market and complement our offering, which in turn is providing us with strong momentum and excellent conditions for continued long-term, profitable growth in the future.

Per Holmberg, CEO

## Consolidated revenues and earnings for the period from January to June 2018

For the period, the Group reported revenues of MSEK 62.4 (55.9). Gross profit totaled MSEK 28.7 (25.0) and the gross margin was 46.0 percent (44.6).

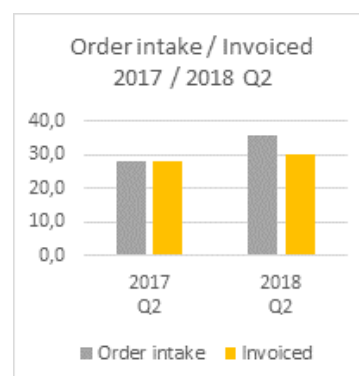
Operating expenses totaled MSEK 22.6 (19.8), of which personnel costs accounted for MSEK 15.4 (13.0). Other costs amounted to MSEK 7.2 (6.8). EBITDA for the period totaled MSEK 6.1 (5.2).

Depreciation/amortization amounted to MSEK 1.2 (0.6) for the period.

Consolidated operating profit totaled MSEK 4.9 (4.6).

Net financial items amounted to MSEK 0.0 (expense: 0.1), yielding a profit before tax of MSEK 4.9 (4.4).

The standard tax for the Group amounting to MSEK 1.3 was charged to earnings, and profit after tax amounted to MSEK 3.6 (3.2).



Order intake during the year totaled MSEK 68.4 (53.9), and the order backlog amounted to MSEK 16.6 (11.7) at the end of the period. The order intake for the second quarter amounted to MSEK 35.7 (27.9).

## Comments on earnings for the first six months of 2018

The Group's revenues rose 12 percent year-on-year and the order intake increased by 27 percent.

Invoicing consists of general business transactions which, together with an increasing share of sales of services, led to a higher gross margin totaling 46.0 percent (44.6). This margin was positively affected by a strong US dollar and euro exchange rate.

Overhead costs, and in particular personnel costs, increased quarter-on-quarter, which is attributable to new recruitments to the sales force in our US operations. A strong US dollar exchange rate also has an effect on overhead costs.

The new JLT computer, JLT6012, is now launched to the market and amortization of capitalized development expenditures will affect profit as of 2018.

Income statement, MSEK	2018 Q2	2017 Q2	2018 Q1-2	2017 Q1-2	2017
<b>Net revenues</b>	<b>30.2</b>	<b>28.3</b>	<b>62.4</b>	<b>55.9</b>	<b>112.7</b>
<b>Gross profit</b>	<b>14.6</b>	<b>12.6</b>	<b>28.7</b>	<b>25.0</b>	<b>49.5</b>
- Gross margin	48.2%	44.5%	46.0%	44.6%	44.0%
Sales & marketing costs	-5.5	-4.3	-10.6	-8.6	-17.5
Overhead and R&D costsOf which:	-6.8	-6.1	-12.0	-11.2	-21.6
<b>EBITDA</b>	<b>2.3</b>	<b>2.2</b>	<b>6.1</b>	<b>5.2</b>	<b>10.4</b>
Depreciation	-0.6	-0.3	-1.2	-0.6	-1.2
Of which:					
- Property, plants and equipment	-0.1	-0.1	-0.3	-0.3	-0.5
- Intangible fixed assets	-0.3	0.0	-0.6	0.0	-0.1
- Goodwill	-0.1	-0.1	-0.3	-0.3	-0.5
<b>Operating profit/loss</b>	<b>1.7</b>	<b>1.9</b>	<b>4.9</b>	<b>4.6</b>	<b>9.3</b>
- Operating margin	5.7%	6.9%	7.9%	8.2%	8.2%

## **Financial position and cash flow**

Cash flow amounted to a positive MSEK 9.2 (-6.7). The Group's cash and cash equivalents amounted to MSEK 35.9 (21.3) at the end of the reporting period, and the Group's net indebtedness totaled MSEK -35.9 (-21.3), yielding a net cash balance.

The equity/assets ratio was 57 percent (59) and equity totaled MSEK 45.7 (42.7), following a dividend of MSEK 4.2.

The company holds no interest-bearing liabilities.

As of the second quarter of 2017, cash assets are partly being invested under discretionary management as per an adopted investment policy, which stipulates that a maximum of 20 percent is invested in equities or equity-related instruments. The scope of the amount under management is based on the prevailing liquidity requirements.

Cash flow during the period was impacted by payments totaling MSEK 1.6 for new share issues in line with the options program.

## **Parent Company**

The parent company performs services for the subsidiary and forwards these invoices. The parent company posted an operating profit of MSEK 0.2 (loss: 1.6).

## **Accounting policies**

This interim report was prepared in accordance with the Swedish Accounting Standards Board's General Recommendation BFNAR 2007:1, Optional Interim Reporting. As of 2014, JLT applies the Annual Accounts Act and the Swedish Accounting Standards Board's regulatory framework K3, Annual Reports and consolidated financial statements.

This report has not been audited.

## **The JLT share**

A total of 4.1 million shares (12.9) were traded during the period, representing 15% of the total number of shares.

In line with the options program, 650,000 new shares were issued during the month of July.

The share traded at SEK 4.49 at the beginning of the period and closed the period at SEK 4.03.

JLT's share is listed on the First North exchange, and Mangold Fondkommission AB (phone: +46 8 503 01 550) serves as its certified advisor.

## Financial calendar for 2018

Interim report for January-September 2018 on      October 19, 2018  
Year-end report for 2018 on                              February 8, 2019

Växjö, August 15, 2018

On behalf of the board: Per Holmberg, CEO

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*This information is of such a kind that JLT Mobile Computers AB is legally required to disclose pursuant to the EU's Market Abuse Regulation and the Swedish Securities Market Act. This information was submitted for publication, through the agency of the contact person set out above, on August 15, 2018 at 08:00 CET.*

## JLT Mobile Computers Group

Income statement, MSEK	2018 Q2	2017 Q2	2018 Q1-2	2017 Q1-2	2017
<b>Net revenue</b>	<b>30.2</b>	<b>28.3</b>	<b>62.4</b>	<b>55.9</b>	<b>112.7</b>
<b>Operating expenses</b>					
Materials and supplies	-15.7	-15.7	-33.7	-31.0	-63.2
Other external costs	-3.5	-3.7	-7.2	-6.8	-12.5
Personnel costs	-8.7	-6.7	-15.4	-13.0	-26.6
Depreciation	-0.6	-0.3	-1.2	-0.6	-1.2
<b>Operating profit/loss</b>	<b>1.7</b>	<b>1.9</b>	<b>4.9</b>	<b>4.6</b>	<b>9.3</b>
Net financial items	0.0	0.0	0.0	-0.1	0.0
<b>Profit/loss after financial items</b>	<b>1.7</b>	<b>2.0</b>	<b>4.9</b>	<b>4.4</b>	<b>9.3</b>
Taxes	-0.5	-0.6	-1.3	-1.2	-2.5
<b>Net profit/loss for the period</b>	<b>1.2</b>	<b>1.3</b>	<b>3.6</b>	<b>3.2</b>	<b>6.8</b>
Earnings/loss per share (SEK)	0.04	0.05	0.13	0.12	0.24
<b>Balance Sheet, MSEK</b>			2018 30 jun	2017 30 jun	2017 31 dec
<i>Assets</i>					
Intangible assets			5.5	5.4	6.3
Property, plant and equipment			0.7	0.8	0.8
Non-current financial assets			0.0	0.6	0.0
<b>Total non-current assets</b>			<b>6.2</b>	<b>6.8</b>	<b>7.2</b>
Inventories			19.8	21.3	20.8
Current receivables			18.0	23.2	20.1
Cash and cash equivalents			35.9	21.3	26.7
<b>Total current assets</b>			<b>73.7</b>	<b>65.7</b>	<b>67.6</b>
<b>Total assets</b>			<b>79.9</b>	<b>72.5</b>	<b>74.8</b>
<i>Equity and liabilities</i>					
Share capital			27.9		
Restricted equity			6.1	5.1	6.7
Retained earnings			11.7	9.7	11.7
<b>Total equity</b>			<b>45.7</b>	<b>42.7</b>	<b>46.3</b>
<b>Provisions</b>			<b>1.3</b>	<b>1.4</b>	<b>1.3</b>
<b>Long term liabilities</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>			<b>32.9</b>	<b>28.4</b>	<b>27.1</b>
<b>Total equity and liabilities</b>			<b>79.9</b>	<b>72.5</b>	<b>74.8</b>

<b>Statement of cash flows, MSEK</b>	2018 Q1-2	2017 Q1-2	2017
Cash flow resulting from current operations before changes in working capital	6.9	4.0	10.1
Change in working capital	5.0	-5.3	-4.5
<b>Operating activities</b>	<b>11.9</b>	<b>-1.4</b>	<b>5.7</b>
<b>Investing activities</b>	<b>-0.1</b>	<b>-1.2</b>	<b>-2.8</b>
<b>Financing activities</b>	<b>-2.6</b>	<b>4.2</b>	<b>-4.2</b>
<b>Cash Flow for the period</b>	<b>9.2</b>	<b>-6.7</b>	<b>-1.3</b>
Cash and cash equivalents	35.9	21.3	26.7

<b>Statement of changes in equity, (MSEK)</b>	2018 30 jun	2017 30 jun	2017 31 dec
<b>Opening equity</b>	<b>46.3</b>	<b>43.7</b>	<b>43.7</b>
Profit/loss for the period	3.6	3.2	6.8
Translation differences	0.0	0.0	-0.1
New share issue	-	-	-
Dividend	-4.2	-4.2	-4.2
<b>Closing equity</b>	<b>45.7</b>	<b>42.7</b>	<b>46.3</b>

<b>Key data</b>		2018 Q1-2	2017 Q1-2	2017
EBITDA margin	%	9.8	9.2	9.3
Operating margin	%	7.9	8.2	8.2
Profit margin	%	7.9	7.9	8.3
Capital employed	MSEK	45.7	42.7	46.3
ROACE	%	22	22	22
Equity	MSEK	45.7	42.7	46.3
Return on equity	%	16	16	16
Net indebtedness	MSEK	-35.9	-21.3	-26.7
Debt/equity ratio	%	57	59	62
Earnings/loss per share	SEK	0.13	0.12	0.24
Equity per share	SEK	1.64	1.53	1.66
Net debt per share	SEK	-1.28	-0.76	-0.96
Closing market price of share	SEK	4.03	5.60	4.46
No. of shares outstanding	x 1.001	27,902	27,902	27,902
No. of shares outstanding after full dilution	x 1.000	28,552	28,902	28,902