



- **Operating profit: MSEK 1.8 (1.1)**
- **Revenues: MSEK 24.6 (16.2)**
- **Gross margin: 42.7 percent (34.5)**
- **Profit after tax: MSEK 1.5 (0.9)**

## A statement from the CEO

In December 2014, JLT opened the doors to JLT Mobile Computers Inc., a wholly owned subsidiary with 12 employees in the US state of Arizona. After having long served as a close partner that sold the JLT products under its own brand in the North American market, the US operation is now an integrated part of JLT under an assets purchase deal. This means that the American company's sale of accessories and services, as well as the gross margins are included in the JLT Group's order intake and revenues. The first quarter is the first in which the new US business has been integrated for the entire period. Order intake for the JLT Group was MSEK 29, up MSEK 8 year-on-year, and revenues totaled MSEK 25, up MSEK 9 year-on-year. The gross margin and operating profit were also positively affected. Backed by our own representative in the key US market, which accounted for nearly half of revenues in 2014, JLT gains direct access to end-customers, system integrators and resellers, which are crucial to understanding customer needs, safeguarding existing business and engaging in proactive expansion.

During the first quarter, JLT implemented a significant technological upgrade of its entire product range. JLT also launched new software solutions to enhance the efficiency of its customers' operation and to make it even easier to capitalize on the advantages of using rugged computers. We launched an initiative in the ports segment by starting a partnership with Navis, a leading supplier of terminal operating systems, which is used by the world's premier container-terminal operators. The partnership will validate JLT's computers use of Navis software, ensuring customers that the hardware and software are compatible.

Several oil, gas and mining customers have been adversely impacted by the low price of oil, and JLT foresees deferrals in IT investments in these segments. These postponements, combined with the phasing in and out of major project deals, are expected to result in lower sales in the second quarter than in the first. However, through our establishment in the US, new products and other initiatives in our partnership networks, JLT has taken key measures in the right direction and laid the foundation for long term profitable growth.

Per Holmberg, CEO  
JLT Mobile Computers

## JLT Mobile Computers AB

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## Consolidated revenues and earnings for the period January to March 2015

The Group reported revenues of MSEK 24.6 (16.2) for the first quarter of 2015. Gross profit totaled MSEK 10.5 (5.6), and the gross margin was 42.7% (34.5).

Operating expenses totaled MSEK 8.4 (4.4), of which personnel costs accounted for MSEK 5.6 (2.7). Other costs amounted to MSEK 2.9 (1.7). EBITDA for the year totaled MSEK 2.1 (1.2).

Depreciation/amortization amounted to MSEK 0.2 (0.1) for the period.

Consolidated operating profit totaled MSEK 1.8 (1.1)

Net financial items amounted to an income of MSEK 0.1 (0.1), yielding a profit before tax of MSEK 2.0 (1.2).

The Group's flat tax rate amounted to MSEK 0.4, which was charged to earnings, though this had no impact on cash flow, and profit after tax was MSEK 1.5 (0.9).

Order intake during the period totaled MSEK 28.7 (20.6), and the order backlog amounted to MSEK 9.4 (10.7) at the end of the period.

## Comments on earnings for the first quarter

Consolidated revenues rose 51 percent year-on-year and the order intake increased 39 percent.

The gross margin continues to rise, which is the result of the sale of accessories and services, particularly in the US, as well as the gross margins of the US company.

The US operations, which have been consolidated in the Group since November 21, 2014, generate an impact on earnings through the sales margin in the US, as well as through revenues from services and the sale of accessories. Operating expenses are impacted by the cost of sales, administrative expenses and service output costs.

<b>Income statement, MSEK</b>	2015 Q1	2014 Q1	2014
<b>Net revenues</b>	<b>24.6</b>	<b>16.2</b>	<b>71.7</b>
<b>Gross profit</b>	<b>10.5</b>	<b>5.6</b>	<b>25.8</b>
- <i>Gross margin</i>	42.7%	34.5%	36.0%
Sales & marketing costs	-2.4	-1.4	-7.1
Overhead and R&D costsOf which:	-6.0	-3.1	-12.3
<b>EBITDA</b>	<b>2.1</b>	<b>1.2</b>	<b>6.4</b>
Depreciation	-0.2	-0.1	-0.3
Of which:			
- Property, plants and equipment	-0.1	-0.1	-0.3
- Capitalized R&D costs	0.0	0.0	0.0
- Goodwill	-0.1	0.0	0.0
<b>Operating profit/loss</b>	<b>1.8</b>	<b>1.1</b>	<b>6.0</b>
- <i>Operating margin</i>	7.5%	6.6%	8.4%

## Financial position and cash flow

Cash flow amounted to a negative MSEK 2.0 (pos: 8.9) due to building up working capital in the US business. On the balance-sheet date, the Group's cash and cash equivalents amounted to MSEK 18.2 (14.5), and net indebtedness totaled MSEK -18.5 (-15.1), yielding a net cash balance.

The equity/assets ratio was 65% (70) and equity totaled MSEK 35.2 (31.3).

The company holds no interest-bearing liabilities.

## Parent company

The parent company performs services for the subsidiary and forwards these invoices. The parent company posted an operating loss of MSEK 0.3 (profit: 0.1)

## The Group's tax status

Remaining tax loss carryforwards at the end of the year totaled MSEK 23.2, which can be leveraged against future profits, of which MSEK 16.3 pertain to Swedish companies. Deferred tax assets were recognized in the amount of MSEK 3.3.

## Accounting policies

This interim report was prepared in accordance with the Swedish Accounting Standards Board's General Recommendation BFNR 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.

## Prospects for 2015

Our initiatives in the US, focus on the partnership network and launch of new products have laid the foundation for profitable growth. Cautious optimism continues to prevail regarding the US economy, and a strong USD is having a positive impact on JLT's competitiveness in the American market. Calibrations to the US new business will have an impact on our earnings trend during the first half-year.

In Europe, our expanding partnership network will drive sales in the right direction, albeit in a weak economy.

Several oil, gas and mining customers have been adversely impacted by the low price of oil, and JLT foresees deferments in IT investments in these segments. In all, deliveries in the second quarter expected to be lower than the first.

## The share

In conjunction with the 2014 annual general meeting, Persson Invest's representative on the board announced that they wished to step down from the board since Persson Invest's JLT holding does not figure into its new focus. During 2014, Persson Invest sold 2.2 million shares in the market. During the first quarter of 2015, the remaining 2.2 million shares were transferred to Grenspecialisten Förvaltning AB, thus making it JLT's second largest shareholder after the company's founder, Jan Olofsson.

Grenspecialisten Förvaltning AB is owned by Martin Gren, who is one of the founders of Axis.

JLT's board holds a positive view of the ownership changes and the responsible manner in which Persson Invest liquidated its holding.

A total of 4.2 million (6.7) shares were traded during the year, representing 15% of the total number of shares.

The share traded at SEK 1.80 at the beginning of the year, and closed the period at SEK 2.33.

JLT's share is listed on the First North exchange, and Remium serves as its certified advisor.

### **Annual general meeting**

The annual general meeting will be held on May 6, at 4:00 pm at the PM & Vänner hotel in Växjö, Sweden.

The Board of Directors proposes that a dividend of SEK 0.07 per share be paid for the 2014 fiscal year. May 8, 2015, is proposed as the record date for the dividend.

### **Financial calendar for 2015**

Interim report for January-June 2015	August 13, 2015
Interim report for January-September 2015	October 22, 2015
Year-end report for 2015	February 9, 2016

Växjö, May 6, 2015

On behalf of the board: Per Holmberg, CEO

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## JLT Mobile Computers Group

<b>Income statement, MSEK</b>	2015 Q1	2014 Q1	2014
<b>Net revenue</b>	<b>24.6</b>	<b>16.2</b>	<b>71.7</b>
<b>Operating expenses</b>			
Materials and supplies	-14.1	-10.6	-46.0
Other external costs	-2.9	-1.7	-6.8
Personnel costs	-5.6	-2.7	-12.6
Depreciation	-0.2	-0.1	-0.3
<b>Operating profit/loss</b>	<b>1.8</b>	<b>1.1</b>	<b>6.0</b>
Net financial items	0.1	0.1	0.2
<b>Profit/loss after financial items</b>	<b>2.0</b>	<b>1.2</b>	<b>6.2</b>
Taxes	-0.4	-0.3	-1.8
<b>Net profit/loss for the period</b>	<b>1.5</b>	<b>0.9</b>	<b>4.4</b>
Earnings/loss per share (SEK)	0.06	0.03	0.16
 <b>Balance Sheet, MSEK</b>	 2015 31 mar	 2014 31 mar	 2014 31 Dec
<i>Assets</i>			
Intangible assets	2.8	0.0	2.8
Property, plant and equipment	1.1	0.5	1.1
Non-current financial assets	3.7	6.0	4.2
<b>Total non-current assets</b>	<b>7.7</b>	<b>6.5</b>	<b>8.1</b>
Inventories	9.5	10.5	9.9
Current receivables	19.1	13.5	11.8
Cash and cash equivalents	18.2	14.5	20.2
<b>Total current assets</b>	<b>46.8</b>	<b>38.5</b>	<b>41.9</b>
<b>Total assets</b>	<b>54.5</b>	<b>45.0</b>	<b>49.9</b>
<i>Equity and liabilities</i>			
Restricted equity	28.6	28.3	28.3
Retained earnings	6.6	3.1	5.1
<b>Total equity</b>	<b>35.2</b>	<b>31.3</b>	<b>33.3</b>
Provisions	-	-	-
Long term liabilities	-	-	-
Current liabilities	19.3	13.7	16.6
<b>Total equity and liabilities</b>	<b>54.5</b>	<b>45.0</b>	<b>49.9</b>

<b>Statement of cash flows, MSEK</b>	2015 Q1	2014 Q1	2014
Cash flow resulting from current operations before changes in working capital	1.9	0.9	6.5
Change in working capital	-3.8	7.8	10.7
<b>Operating activities</b>	<b>-2.0</b>	<b>8.7</b>	<b>17.2</b>
<b>Investing activities</b>	<b>0.0</b>	<b>0.3</b>	<b>-1.2</b>
<b>Financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.4</b>
<b>Cash Flow for the period</b>	<b>-2.0</b>	<b>8.9</b>	<b>14.6</b>
Cash and cash equivalents	18.2	14.5	20.2

<b>Statement of changes in equity, (MSEK)</b>	2015 31 mar	2014 31 mar	2014 31 Dec
<b>Opening equity</b>	<b>33.3</b>	<b>30.3</b>	<b>30.2</b>
Profit/loss for the period	1.5	0.9	4.4
Translation differences	0.3	0.1	0.0
Dividend	0.0	0.0	-1.3
<b>Closing equity</b>	<b>35.2</b>	<b>31.3</b>	<b>33.3</b>

<b>Key data</b>		2015 Q1	2014 Q1	2014
EBITDA margin	%	8.3	7.1	8.9
Operating margin	%	7.5	6.6	8.4
Profit margin	%	8.0	7.3	8.6
Capital employed	MSEK	35.2	31.3	33.3
ROACE	%	24	14	20
Equity	MSEK	35.2	31.3	33.3
Return on equity	%	19	15	14
Net indebtedness	MSEK	-18.5	-15.1	-20.5
Debt/equity ratio	%	65	70	67
Earnings/loss per share	SEK	0.06	0.03	0.16
Equity per share	SEK	1.31	1.16	1.24
Net debt per share	SEK	-0.69	-0.56	-0.76
Closing market price of share	SEK	2.33	1.90	1.80
No. of shares outstanding	1.000 st	26,952	26,952	26,952