



- **Order intake MSEK 92.3 (83.5)**
- **Revenues MSEK 96.7 (85.7)**
- **Gross margin 46.4 percent (44.2)**
- **Operating profit MSEK 9.3 (8.0)**
- **Profit after tax MSEK 7.2 (5.9)**

A statement by the CEO

Invoicing during the third quarter amounted to MSEK 34.3, making it the strongest quarter of the year so far. Our order intake was MSEK 23.9, which is lower than the previous quarter. This is principally due to the holiday period and thus less activity in the market.

The new logistics computer, JLT6012, is continuing to win the confidence of customers and has been growing rapidly since its launch in March. Thanks to another significant transaction worth MSEK 5.5 during the quarter, the JLT6012 computer represents the fastest-growing product in JLT's history since its launch to market. The JLT6012 is the first product from a new generation of vehicle-mounted computers supplied by JLT, which are creating a platform for future productivity-enhancing solutions.

During the quarter, JLT together with a local service partner in Atlanta, USA, started the operation of a new production and service facility, with the intention of increasing capacity in the vital and growing US market. The new facility was announced in October together with an extended service offering available to our US customers. With the extended capabilities, we now offer service and repair of both JLT's proprietary equipment as well as third-party products, such as scanners, printers and handheld computers from the most common brands, which means we can enhance our customers' service management and lower their maintenance costs. The new facility and extended service offering are both crucial parts of our growth strategy and continued expansion within the US.

We are continuing to actively cultivate this market and complement our offering, which will provide us with strong momentum and excellent conditions to ensure continued, long-term and profitable growth in the future.

Per Holmberg, CEO

Consolidated revenues and earnings for the period from January to September 2018

For the period, the Group reported revenues of MSEK 96.7 (85.7). Gross profit totaled MSEK 44.9 (37.9) and the gross margin was 46.4 percent (44.2).

Operating expenses totaled MSEK 33.8 (29.0), of which personnel costs accounted for MSEK 23.5 (19.6). Other costs amounted to MSEK 10.3 (9.3). EBITDA for the period totaled MSEK 11.1 (8.9).

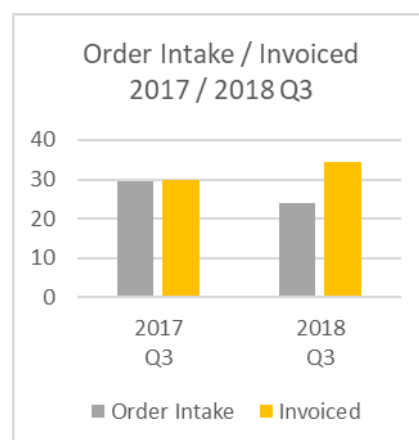
Depreciation/amortization amounted to MSEK 1.8 (0.9) for the period.

Consolidated operating profit totaled MSEK 9.3 (8.0).

Net financial items amounted to MSEK 0.1 (expense: 0.1), yielding a profit before tax of MSEK 9.3 (7.9).

The Group's flat tax rate amounted to MSEK 2.1, which was charged to earnings, with profit after tax amounting to MSEK 7.2 (5.9).

Order intake during the period totaled MSEK 92.3 (83.5) and the order backlog amounted to MSEK 5.7 (11.2). The order intake for the third quarter was MSEK 23.9 (29.6).



The Group's revenues rose 13 percent year-on-year and the order intake increased by 11 percent.

The gross margin rose to 46.4 percent (44.2). The revenues and gross margin were positively affected by a weak SEK exchange rate, while expenses were affected negatively.

Income Statement, MSEK	2018 Q3	2017 Q3	2018 Q1-3	2017 Q1-3	2017
Net Revenues	34.3	29.8	96.7	85.7	112.7
Gross Profit	16.1	12.9	44.9	37.9	49.5
- <i>Gross margin</i>	47.1%	43.4%	46.4%	44.2%	44.0%
Sales & marketing costs	-5.8	-4.1	-16.4	-12.7	-17.5
Overhead and R&D costs	-5.4	-5.1	-17.4	-16.3	-21.6
Restructuring costs	0.0	0.0	0.0	0.0	0.0
EBITDA	4.9	3.7	11.1	8.9	10.4
Depreciation	-0.6	-0.3	-1.8	-0.9	-1.2
Of which:					
- Property, plants and equipment	-0.1	-0.1	-0.4	-0.4	-0.5
- Intangible fixed assets	-0.3	0.0	-1.0	-0.1	-0.1
- Goodwill	-0.1	-0.1	-0.4	-0.4	-0.5
Operating Profit/Loss	4.3	3.5	9.3	8.0	9.3
- <i>Operating margin</i>	12.6%	11.6%	9.6%	9.4%	8.2%

Comments on earnings for the third quarter

Revenues rose 15 percent to MSEK 34.3 (29.8).

The gross margin during the quarter increased to 47.1 (43.4), while overhead costs amounted to MSEK 11.2 (9.2) and depreciation/amortization to 0.6 (0.3). After financial expenses, this yielded a profit before tax of MSEK 4.4 (3.5), corresponding to an increase of 26 percent.

Order intake for the quarter totaled MSEK 23.9 (29.6).

Financial position and cash flow

Cash flow amounted to MSEK 7.3 (neg: 8.1), following a dividend of MSEK 4.2. The Group's cash and cash equivalents amounted to MSEK 33.9 (19.8) on the balance-sheet date, and the Group's net indebtedness totaled MSEK -33.9 (neg: 19.8), yielding a net cash balance.

The equity/assets ratio was 61 percent (63) and equity totaled MSEK 51.2 (45.5).

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.

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 0.6 (2.3).

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 JTL share

A total of 14.4 million shares (18.0) were traded during the period, representing 51% of the total number of shares.

The total number of shares is 27,902,000. An additional 1,200,000 options remain outstanding which mature in June 2021 at a subscription rate of SEK 7.00 per share.

The share traded at SEK 4.49 at the beginning of the period and closed the period at SEK 4.30.

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

Financial calendar for 2018

Year-end report for 2018 on

February 8, 2019

Växjö, October 19, 2018

On behalf of the board: Per Holmberg, CEO

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Income Statement, MSEK	2018 Q3	2017 Q3	2018 Q1-3	2017 Q1-3	2017
Net Revenue	34.3	29.8	96.7	85.7	112.7
Operating Expenses					
Materials and supplies	-18.2	-16.8	-51.9	-47.8	-63.2
Other external costs	-3.1	-2.6	-10.3	-9.3	-12.5
Personnel costs	-8.1	-6.6	-23.5	-19.6	-26.6
Depreciation	-0.6	-0.3	-1.8	-0.9	-1.2
Operating Profit/Loss	4.3	3.5	9.3	8.0	9.3
Net financial items	0.0	0.0	0.1	-0.1	0.0
Profit/Loss After Financial Items	4.4	3.5	9.3	7.9	9.3
Taxes	-0.8	-0.8	-2.1	-2.1	-2.5
Net Profit/Loss for the Period	3.6	2.7	7.2	5.9	6.8
Earnings/loss per share (SEK)	0.13	0.10	0.25	0.21	0.24
Balance Sheet, MSEK			2018 30 Sep	2017 30 Sep	2017 31 Dec
<i>Assets</i>					
Intangible assets			5.0	5.8	6.3
Property, plant and equipment			0.6	0.9	0.8
Non-current financial assets			0.0	0.0	0.0
Total non-current assets			5.6	6.7	7.2
Inventories			18.8	20.7	20.8
Current receivables			25.7	25.1	20.1
Cash and cash equivalents			33.9	19.8	26.7
Total current assets			78.5	65.6	67.6
Total Assets			84.1	72.4	74.8
<i>Equity and liabilities</i>					
Share capital			28.6		
Restricted equity			7.3	4.2	6.7
Retained earnings			15.4	13.4	11.7
Total Equity			51.2	45.5	46.3
Provisions			1.4	1.4	1.3
Long term liabilities			-	-	-
Current liabilities			31.5	25.4	27.1
Total Equity and Liabilities			84.1	72.4	74.8

Statement of Cash Flows, MSEK	2018 Q1-3	2017 Q1-3	2017
Cash flow resulting from current operations before changes in working capital	11.8	6.6	10.1
Change in working capital	-2.3	-8.7	-4.5
Operating Activities	9.5	-2.1	5.7
Investing Activities	-0.1	-1.9	-2.8
Financing Activities	-2.1	-4.2	-4.2
Cash Flow for the Period	7.3	-8.1	-1.3
Cash and cash equivalents	33.9	19.8	26.7

Statement of Changes in Equity, (MSEK)	2018 30 Sep	2017 30 Sep	2017 31 Dec
Opening Equity	46.3	43.7	43.7
Profit/loss for the period	7.2	5.9	6.8
Translation differences	-0.1	0.1	-0.1
New share issue	2.1	-	-
Dividend	-2.1	-4.2	-4.2
Closing Equity	51.2	45.5	46.3

Key Data		2018 Q1-3	2017 Q1-3	2017
EBITDA margin	%	11.5	10.4	9.3
Operating margin	%	9.6	9.4	8.2
Profit margin	%	9.6	9.3	8.3
Capital employed	MSEK	51.2	45.5	46.3
ROACE	%	26	25	22
Equity	MSEK	51.2	45.5	46.3
Return on equity	%	20	18	16
Net indebtedness	MSEK	-33.9	-19.8	-26.7
Debt/equity ratio	%	61	63	62
Earnings/loss per share	SEK	0.25	0.21	0.24
Equity per share	SEK	1.79	1.63	1.66
Net debt per share	SEK	-1.19	-0.71	-0.96
Closing market price of share	SEK	4.30	5.60	4.46
No. of shares outstanding	x 1.000	28,552	27,902	27,902