



- **Net sales MSEK 37.1 (32.2)**
- **Orders MSEK 31.2 (32.7)**
- **Gross margin 41.7 percent (44.0)**
- **Operating result MSEK 3.8 (3.2)**
- **Result after taxes MSEK 3.2 (2.4)**
- **Increased dividend policy**

CEO comments

The high level of orders received during the record year of 2018 resulted in net sales amounting to MSEK 37.1 for the period, a strong sales result and a 15 percent increase compared to the previous year. Orders received was in line with the previous year, ending at MSEK 31.2 compared to MSEK 32.7 in the year before.

In 2018, JLT established a new production and service facility together with a partner in Atlanta, Georgia, to strengthen our offer and create scalability for the US market. The use of an external service provider impacts the operating result positively, but also affects the gross margin. This structural change, combined with quarter-to-quarter fluctuations in the mix of customers, had a negative impact on the gross margin. It amounted to 41.7 percent for the period, compared to 44.0 percent in the previous year.

We have continued our efforts to offer our customers a wider integrated solution, and several important steps have been taken during the quarter. We have launched new software products that improve the customers' connections in unstable network conditions, such as in large warehouses. As the first hardware supplier to do so, we have also entered a five-year validation agreement with NAVIS, a leading provider of terminal operating systems for ports, to offer customers assurance that JLT's comprehensive solution always will work. In addition, two major service contracts were closed in the US in April, amounting to MSEK 3.2 in total. The contracts will run for one year, guaranteeing service levels and repair times at a fixed cost.

As part of our active marketing, we attended NAVIS World in San Francisco and SITL in Paris during the quarter. In April, we attended Promat in Chicago. A number of new business opportunities were identified, and our sales team is now working on them.

Positive results for several years have led to abundant liquidity, and the cash available amounted to MSEK 50.1 at the end of the period. This healthy cash balance gives us maneuverability to intensify our acquisition strategies. At the same time, we are increasing the dividend policy to correspond to 50-70 percent of the profits after tax (previously 30-50 percent).

Per Holmberg, CEO

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

For the period, the group reported net sales amounting to MSEK 37.1 (32.2). The gross profit amounted to MSEK 15.5 (14.1), and the gross margin to 41.7 percent (44.0). The gross profit for the quarter is impacted by a higher share of sales being made through distributors, with lower margins than in the case of direct sales. In addition to this, outsourcing of service in the US is pulling down the gross margin by nearly one percentage point, while also having a positive impact on the operating result.

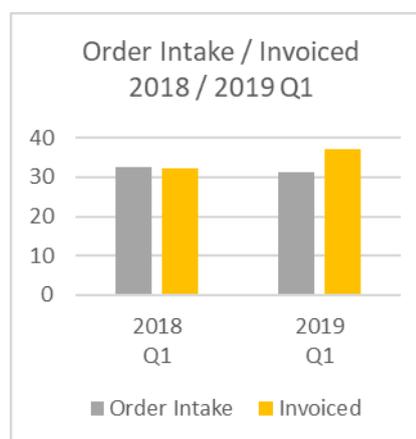
The operating overhead amounted to MSEK 11.1 (10.3), MSEK 7.8 (6.7) of which being staff costs. Other expenses amounted to MSEK 3.3 (3.6). EBITDA for the period amounted to MSEK 4.3 (3.8).

Depreciation for the period amounted to MSEK 0.5 (0.6).

The group's operating result amounted to MSEK 3.8 (3.2).

The net financial result amounted to MSEK 0.4 (0.0), leading to a profit before tax of MSEK 4.2 (3.2).

Fixed taxes for the group amounting to MSEK 1.0 (0.8) are deducted from the result and the result after tax amounted to MSEK 3.2 (2.4).



Orders received during the period amounted to MSEK 31.2 (32.7), and the order backlog at the end of the period amounted to MSEK 18.3 (11.7).

Income Statement, MSEK	2019 Q1	2018 Q1	2018
Net Revenues	37.1	32.2	129.4
Gross Profit	15.5	14.1	60.5
- <i>Gross margin</i>	41.7%	44.0%	46.5%
Sales & marketing costs	-5.5	-5.1	-21.5
Overhead and R&D costs Of which:	-5.6	-5.2	-23.9
Restructuring costs	0.0	0.0	0.0
EBITDA	4.3	3.8	15.2
Depreciation	-0.5	-0.6	-2.4
Of which:			
- Property, plants and equipment	-0.1	-0.1	-0.6
- Intangible fixed assets	-0.3	-0.3	-1.3
- Goodwill	-0.1	-0.1	-0.6
Operating Profit/Loss	3.8	3.2	12.7
- <i>Operating margin</i>	10.3%	10.0%	9.8%

Financial position and cash flow

Cash flow amounted to MSEK 6.2 (0.2). The group's cash and cash equivalents including short-term deposits amounted to MSEK 50.1 (26.8) on the balance sheet date, and the group's net indebtedness to MSEK -50.1 (-26.8), thus a net cash balance.

The solidity was 61 percent (62), and the equity amounted to MSEK 57.3 (48.8).

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 -0.4 (-0.5).

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.

Dividend policy

The Board has decided to change the company's dividend policy from 30-50 percent of the profit after tax to 50-70 percent of the profit after tax. The other conditions of the policy are unchanged.

The share

In total, 2.8 million shares (1.8) have been traded during the period, corresponding to 10 percent of the total number of shares outstanding.

The share price was SEK 3.92 at the beginning of the period and SEK 6.13 at the end of the period.

The JLT share is listed on First North with Eminova Fondkommission AB as the company's Certified Advisor. On 1 January 2019, the company changed Certified Advisor from Mangold Fondkommission AB to Eminova Fondkommission AB.

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Report dates 2019

Interim report for January-June 2019	15 August 2019
Interim report for January-September 2019	25 October 2019
Year-end Report 2019	7 February 2020

Växjö, 7 May 2019

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

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JLT Mobile Computers Group

Income Statement, MSEK	2019 Q1	2018 Q1	2018
Net Revenue	37.1	32.2	130.0
Operating Expenses			
Materials and supplies	-21.6	-18.0	-69.5
Other external costs	-3.3	-3.6	-13.5
Personnel costs	-7.8	-6.7	-31.8
Depreciation	-0.5	-0.6	-2.4
Operating Profit/Loss	3.8	3.2	12.7
Net financial items	0.4	0.0	-0.3
Profit/Loss After Financial Items	4.2	3.2	12.5
Taxes	-1.0	-0.8	-2.7
Net Profit/Loss For The Period	3.2	2.4	9.7
Earnings/loss per share (SEK)	0.11	0.09	0.34
Balance Sheet, MSEK	2019 31 mar	2018 31 mar	2018 31 dec
<i>Assets</i>			
Intangible assets	4.1	5.9	4.6
Property, plant and equipment	0.5	0.8	0.5
Non-current financial assets	0.2	0.0	0.2
Total non-current assets	4.8	6.7	5.3
Inventories	17.5	20.6	19.2
Current receivables	21.2	24.4	22.0
Cash and cash equivalents	50.1	26.8	43.9
Total current assets	88.7	71.9	85.2
Total Assets	93.5	78.6	90.4
<i>Equity and liabilities</i>			
Share capital	28.6	27.9	28.6
Restricted equity	6.7	6.4	7.0
Retained earnings	22.1	14.6	18.5
Total Equity	57.3	48.8	54.1
Provisions	2.0	1.3	1.8
Long term liabilities	-	-	-
Current liabilities	34.2	28.5	34.5
Total Equity And Liabilities	93.5	78.6	90.4

	2019	2018	2018
Statement of Cash Flows, MSEK	Q1	Q1	
Cash flow resulting from current operations before changes in working capital	4.1	3.9	14.5
Change in working capital	2.1	-3.8	5.4
Operating Activities	6.2	0.1	19.8
Investing Activities	0.0	0.1	-5.3
Financing Activities	0.0	0.0	-2.1
Cash Flow for the Period	6.2	0.2	12.5
Cash and cash equivalents	50.1	26.8	43.9

	2019	2018	2018
Statement of Changes in Equity, MSEK	31 mar	31 mar	31 dec
Opening Equity	54.1	46.3	46.3
Profit/loss for the period	3.2	2.4	9.7
Translation differences	0.0	0.1	0.1
New share issue	-	-	2.1
Dividend	-	-	-2.1
Closing Equity	57.3	48.8	54.1

Key Data		2019	2018	2018
		Q1	Q1	
EBITDA margin	%	11.7	11.8	11.7
Operating margin	%	10.3	10.0	9.8
Profit margin	%	11.4	10.1	9.6
Capital employed	MSEK	57.3	48.8	55.9
ROACE	%	32	27	25
Equity	MSEK	57.3	48.8	54.1
Return on equity	%	24	21	19
Net indebtedness	MSEK	-50.1	-26.8	-29.1
Debt/equity ratio	%	61	62	60
Earnings/loss per share	SEK	0.11	0.09	0.34
Equity per share	SEK	2.01	1.75	1.89
Net debt per share	SEK	-1.75	-0.96	-1.03
Closing market price of share	SEK	6.13	4.09	3.92
No. of shares outstanding	x 1.000	28,552	27,902	28,552