

Interim report January – March 2021

- Net sales MSEK 29.4 (26.7)
- Operating profit MSEK 2.0 (-0.9)
- Profit after taxes MSEK 1.7 (-0.6)
- Order intake MSEK 28.1 (29.0)

CEO comments

During the period, we took a significant step towards our vision of increasing our service content and offering more comprehensive productivity-enhancing solutions to our customers. As previously disclosed (see [press release](#) issued on February 10) we have established JLT Software Solutions, a wholly-owned subsidiary dedicated to software development. A CEO has been recruited and the work to build a complementary business operation and a development team has commenced. The aim of this effort is to develop unique customer values and competitive advantages and to generate new and recurring revenue.

To meet a growing demand for vehicle-mounted Android computers in our warehousing and logistics segments, we have over the course of 2020 developed a new Android 10-based vehicle-mount computer, the JLT6012A. During the period, we completed production of the first pilot batch and began deliveries to customers, which currently conduct test runs in their respective environments (see [press release](#) issued on February 10). A complete launch will follow later in the year.

Net sales totaled MSEK 29 in the first quarter, which, despite a negative foreign exchange impact, constitutes an 11 percent increase over the corresponding period last year. Order intake was in line with the previous year, ending at MSEK 28, which is a slight increase after currency adjustments. The operations generated an operating profit of MSEK 2.0, compared with the MSEK -0.9 operating loss that JLT reported for the corresponding period last year.

As a consequence of the corona pandemic in interaction with other market events, there is a talked-about worldwide shortage of electronic componentry. How this will unfold is difficult to predict, but thanks to our own development and manufacturing facilities in Sweden, we have managed to make swift product adaptations and secure long-term access to material. To date, we have been able to maintain deliveries and lead times in relation to our customers.

We have seen an increased level of activity in our target markets, and with new products and solutions waiting in the wings, I look to the future with confidence and optimism. The prevailing restrictions of travel and visits have held us back for the last year, and as they are eased, we will be well placed to invest in the future and continue to execute our growth strategy, which is based on strengthening our sales channel, marketing and product offering.

Per Holmberg, CEO

The Group's net sales and result for the period January to March 2021

For the period, the Group reported net sales of MSEK 29.4 (26.7), an increase of 11 percent. Adjusted for currency effects, the increase amounts to 21 percent. The gross profit amounted to MSEK 12.6 (13.2) and the gross margin to 43.0 percent (49.4).

Operating expenses totaled MSEK 10.5 (13.7), of which other costs accounted for MSEK 3.6 (4.2). Personnel costs totaled MSEK 6.9 (9.5).

EBITDA for the period amounted to MSEK 2.2 (-0.5).

Depreciation/amortization amounted to MSEK 0.2 (0.4) during the period, of which development expenditures were MSEK 0.2 (0.3) and tangible fixed assets MSEK 0.1 (0.1).

The Group's operating profit amounted to MSEK 2.0 (-0.9).

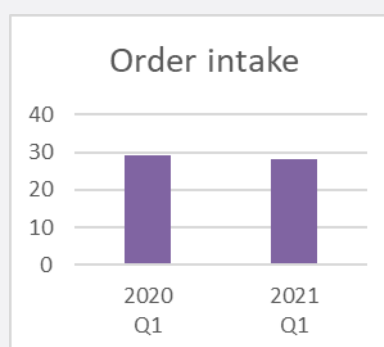
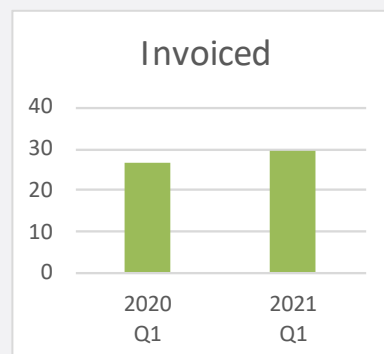
The net financial result amounted to MSEK 0.2 (0.0), leading to an MSEK 2.2 (-0.9) profit before tax.

Fixed taxes for the Group totaling MSEK 0.6 (+0.3) led to a profit after tax of MSEK 1.7 (-0.6).

During the period, development costs totaling MSEK 2.1 (0.0) were capitalized, MSEK 0.1 (0.0) of which internally generated.

Order intake during the period amounted to MSEK 28.1 (29.0), and the order backlog at the end of the period amounted to MSEK 15.4 (14.2).

Prepaid service agreements recognized as liability totaled MSEK 15.9 (17.8).



Income Statement JLT Group, MSEK	2021 Q1	2020 Q1	2020
Net Revenues	29.4	26.7	110.3
Capitalized work on own account	0.1	-	0.5
Gross Profit	12.7	13.2	47.1
- <i>Gross margin</i>	43.2%	49.4%	42.7%
Sales & marketing costs	-5.1	-7.1	-23.0
Overhead and R&D costsOf which:	-5.4	-6.6	-21.0
Restructuring costs	0.0	0.0	0.0
EBITDA	2.2	-0.5	3.6
Depreciation	-0.2	-0.4	-1.5
Of which:			
- Property, plants and equipment	-0.1	-0.1	-0.3
- Intangible fixed assets	-0.2	-0.3	-1.2
- Goodwill	0.0	0.0	0.0
Operating Profit/Loss	2.0	-0.9	2.1
- <i>Operating margin</i>	6.7%	-3.3%	1.9%

Comments on the result for the first quarter

Gross margin is on a par with the previous full year. In the first quarter 2020, gross margin was positively affected by a higher USD exchange rate and a higher rate of offset service revenue.

During the second quarter 2020, some staff reductions were implemented. In connection with currency effects, this explains the lower overhead costs in the first quarter 2021 compared to the corresponding quarter the previous year.

Financial position and cash flow

Cash flow amounted to MSEK 4.5 (2.3). The Group's cash and cash equivalents amounted to MSEK 54.6 (50.2) on the balance sheet date.

The solidity was 64 percent (62), and the equity amounted to MSEK 61.7 (58.9).

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.

There are no interest-bearing liabilities.

Parent Company

The parent company performs services for the subsidiary, and pass on the expenses. The operating result amounted to MSEK -1.1 (-1.6).

Accounting principles

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 of Directors proposes to the Annual General Meeting that a dividend of SEK 0.27 per share be paid for the 2020 fiscal year, with May 10 as the proposed record date.

Of the proposed amount of SEK 0.27 per share, SEK 0.04 per share corresponds to 70 percent of the profit for 2020 and SEK 0.23 to the originally proposed dividend for 2019, which was retained due to uncertainties surrounding the future impact of the corona pandemic. The company's dividend policy stipulates that the dividend must correspond to 50-70 percent of the profit for the year.

The share

In total, 1.7 million shares (2.5) have been traded during the period, corresponding to 6 percent of the total number of shares outstanding.

The share price was SEK 5.20 at the beginning of the period and SEK 5.82 at the end of the period.

An outstanding options program comprising 1,200,000 options with an exercise price of SEK 7 per share will expire in July 2021.

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

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Report dates 2021

Interim Report Jan - Jun 2021	August 12, 2021
Interim Report Jan - Sept 2021	October 22, 2021
Year-end Report 2021	February 10, 2022

Växjö, March 6, 2021

On behalf of the Board of directors:

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CEO

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This information is information that JLT Mobile Computers AB (pub) 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 1:00 pm CET on Thursday, May 6, 2021.

This report in English is a translation of the Swedish original and has not been separately audited, any information regarding auditing thus refers to the Swedish original.

	2021 Q1	2020 Q1	2020
Income Statement, MSEK			
Net Revenues	29.5	26.7	110.8
Operating Expenses			
Materials and supplies	-16.8	-13.5	-63.2
Other external costs	-3.6	-4.2	-13.1
Personnel costs	-6.9	-9.5	-30.9
Depreciation	-0.2	-0.4	-1.5
Operating Profit/Loss	2.0	-0.9	2.1
Net financial items	0.2	0.0	-0.3
Profit/Loss After Financial Items	2.2	-0.9	1.8
Taxes	-0.6	0.3	-0.3
Net Profit/Loss For The Period	1.7	-0.6	1.5
Earnings/loss per share (SEK)	0.06	-0.02	0.05
Balance Sheet, MSEK			
	2021 Mar 31	2021 Mar 31	2020 Dec 31
<i>Assets</i>			
Intangible assets	5.4	2.6	3.5
Property, plant and equipment	1.4	0.6	1.3
Non-current financial assets	0.2	0.2	0.2
Total non-current assets	7.0	3.4	5.0
Inventories	18.2	22.3	17.4
Current receivables	16.3	19.6	21.8
Cash and cash equivalents	54.6	50.2	50.1
Total current assets	89.0	92.1	89.2
Total Assets	96.0	95.4	94.2
<i>Equity and liabilities</i>			
Share capital	28.6	28.6	28.6
Restricted equity	8.8	6.0	6.9
Retained earnings	24.3	24.4	24.5
Total Equity	61.7	58.9	60.0
Provisions	1.7	1.9	1.7
Long term liabilities	-	-	-
Current liabilities	32.5	34.7	32.5
Total Equity And Liabilities	96.0	95.4	94.2

	2021	2020			
Statement of Cash Flows, MSEK	Q1	Q1	2020		
Cash flow resulting from current operations before changes in working capital	1.5	-2.0	0.0		
Change in working capital	5.1	4.7	5.3		
Operating Activities	6.6	2.7	5.4		
Investing Activities	-2.2	-0.4	-3.2		
Financing Activities	0.0	0.0	0.0		
Cash Flow for the Period, excluding short-term deposits	4.5	2.3	2.2		
Cash Flow for the Period, including short-term deposits	4.5	2.3	2.2		
Cash and cash equivalents, including short-term deposits	54.6	50.2	50.1		
Net debt*	-54.6	-50.2	-50.1		
	2021	2021	2020		
Statement of Changes in Equity, MSEK	Mar 31	Mar 31	Dec 31		
Opening Equity	60.0	58.6	58.6		
Profit/loss for the period	1.7	-0.6	1.5		
Translation differences	0.1	0.9	-0.1		
New share issue	0.0	0.0	0.0		
Dividend	0.0	0.0	0.0		
Closing Equity	61.7	58.9	60.0		
	2021	2020			
Key Data	Q1	Q1	2020		
EBITDA margin	%	7.6	-1.9	0.0	3.2
Operating margin	%	6.9	-3.3		1.9
Profit margin	%	7.6	-3.3		1.6
Capital employed	MSEK	61.7	58.9		61.7
ROACE	%	15	-6		4
Equity	MSEK	61.7	58.9		60.0
Return on equity	%	11	-4		3
Net indebtedness incl. short-term deposits	MSEK	-54.6	-50.2		-50.1
Debt/equity ratio	times	0	0		0
Solidity	%	64	62		64
Earnings/loss per share	SEK	0.06	-0.02		0.05
Equity per share	SEK	2.16	2.06		2.10
Net debt per share	SEK	-1.91	-1.76		-1.76
Closing market price of share	SEK	5.82	5.00		5.32
Number of shares outstanding	000s	28,552	28,552		28,552
Average number of shares	000s	28,552	28,552		28,552
Number of shares outstanding including outstanding warrants.	000s	29,752	29,752		29,752

* Negative amount = net cash balance