

Interim report January – March 2022

- Order intake MSEK 39.8 (28.1)
- Net sales MSEK 47.0 (29.4)
- Operating profit MSEK 3.2 (2.0)
- Profit after taxes MSEK 2.5 (1.7)

CEO comments

We brought a record-breaking order backlog into the new year despite challenges such as the Corona pandemic and the large component shortage, and I can happily state after the first quarter of the year that we have had a good start to 2022.

Increased invoicing and order intake with reduced gross margin

Invoicing for the quarter amounted to MSEK 47 (29), a substantial increase of 60% compared to the same period last year. Order intake also increased, amounting to MSEK 40 (28). During the quarter, we delivered a larger share of highly competitive volume orders, which in combination with increased costs caused by the global component shortage has resulted in the gross margin decreasing to 37% (43). We expect that component costs will remain at a higher level, while the product mix will of course vary from quarter to quarter. To compensate for the increased costs, we, like most in the industry, implemented price increases on our products last year. The effects of these are still lingering and have not yet had full effect.

Continued impact from the global component shortage

The global component shortage has characterized the market for over a year. In this situation, the highest priority is to maintain the ability to deliver to our customers in the best possible way. Thanks to measures such as expanding the component stock and some adaptations to the product constructions, we have largely succeeded in this.

As JLT's computers are often part of a complete solution that also contains products from other suppliers, customers may suffer from delays despite the fact that our own delivery capacity is high, and our sales work is therefore hampered by the current situation.

We expect that the component shortage will continue to be a major challenge.

The return of international trade fairs and events opens new opportunities to meet customers

After several years of canceled events and limited possibilities for customer visits due to the Corona pandemic, we now see how activity in the global market is increasingly returning to normal. In the

quarter, after a long wait, it was time to exhibit at the fairs again. First out was MODEX in March, one of the largest annual events in logistics and supply chain in the United States. Next up was the transport and logistics fair SITL in France, which kicked off in early April. During the spring, the logistics fair LogiMAT in Germany and the port logistics fair TOC in the Netherlands are also waiting.

Investments made in 2021 are beginning to yield results

At the end of January, the acquisition of our French sales partner ID Work was completed and the wholly owned subsidiary JLT France was established. The work of integrating the French operations into the JLT Group and the recruitment of additional sales resources is in full swing. In terms of order intake France continues to be one of our largest markets in Europe and the conditions ahead look good.

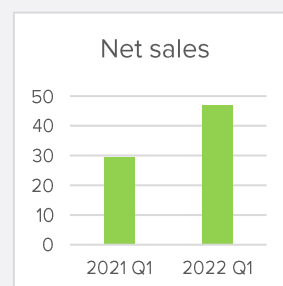
Last year, the JLT6012A was launched, an Android-based vehicle mounted computer for use in harsh environments. Sales are ongoing and the new computer has been delivered to several customers and is being demonstrated at the fairs this spring as well as on customer visits to find new business opportunities.

Our work in developing software solutions, which was intensified last year with the establishment of JLT Software Solutions AB, also progressed during the quarter. The first software products are now being tested by customers and are planned to be launched during the year.

Per Holmberg, CEO

The Group's net sales and result for the period January to March 2022

For the period, the Group reported net sales of MSEK 47.0 (29.4), an increase of 60 percent. The gross profit amounted to MSEK 17.3 (12.6) and the gross margin to 36.8 percent (43.0).



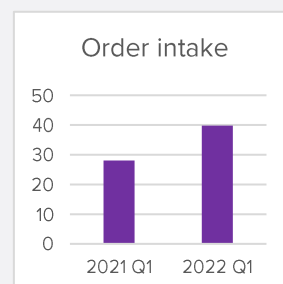
Operating expenses totaled MSEK 13.7 (10.5), of which other costs accounted for MSEK 4.6 (3.6). Personnel costs totaled MSEK 9.1 (6.9).

EBITDA for the period amounted to MSEK 3.9 (2.2).

Depreciation/amortization amounted to MSEK 0.7 (0.2) during the period, of which development expenditures were MSEK 0.6 (0.2) and tangible fixed assets MSEK 0.1 (0.1) and goodwill MSEK 0.1 (0.0).

The Group's operating profit amounted to MSEK 3.2 (2.0).

The net financial result amounted to MSEK -0.2 (0.2), leading to an MSEK 3.0 (2.2) profit before tax.



Fixed taxes for the Group totaling MSEK 0.5 (0.6), led to a profit after tax of MSEK 2.5 (1.7).

During the period, development costs totaling MSEK 1.1 (2.1) were capitalized, MSEK 0.3 (0.1) of which internally generated.

Order intake during the period amounted to MSEK 39.8 (28.1), and the order backlog at the end of the period amounted to MSEK 46.7 (15.4).

Prepaid service agreements recognized as liability totaled MSEK 19.6 (15.9).

Income Statement, MSEK	2022 Q1	2021 Q1	2021 Year
Net Revenues	47.0	29.4	136.2
Other operating income	0.0	0.0	
Capitalized work on own account	0.3	0.1	
Gross Profit	17.3	12.6	57.4
- Gross margin	36.8%	43.0%	42.1%
Sales & marketing costs	-8.3	-5.1	-23.3
Overhead and R&D costs			
Of which:	-5.5	-5.4	-26.0
Restructuring costs	0.0	0.0	0.0
EBITDA	3.9	2.2	10.4
Depreciation	-0.7	-0.2	-0.9
Of which:			
- Property, plants and equipment	-0.1	-0.1	-0.3
- Intangible fixed assets	-0.6	-0.2	-0.7
- Goodwill	-0.1	0.0	0.0
Operating Profit/Loss	3.2	2.0	9.5
- Operating margin	6.7%	6.9%	6.8%

Comments on the result for the first quarter

The Groups order intake increased by 60 percent in the first quarter compared to the same period last year. The increase in sales is due to larger orders with a lower margin, this together with extra costs in component supply driven by the global component shortage, has had a negative effect on the gross margin.

Sales and marketing costs have increased compared to the same period last year. This is mainly because of recruitments within the marketing department, but also increased sales costs as a result of the increased order intake. Additionally, travels and participation at various events have increased when restrictions related to the Covid pandemic have been removed in many countries, which also have impacted the sales and marketing costs.

JLT Software Solutions is in a build-up phase to establish the business that develops JLT's complementary software solutions and impacted the Group's result with MSEK -0.6 (0.0).

As part of securing our delivery capacity in a situation where the component situation remains problematic, the safety stocks have been increased, which has led to the stock value increasing by MSEK 3 during the period.

On January 11, 2022 the acquisition of ID Work SAS was completed and the company renamed to JLT Mobile Computers France SAS. The purchase price amounts to equity with the addition of EUR 100,000 and 160,000 JLT shares. Surplus value in the form of Goodwill in the Group amounts to MSEK 2.4 and the acquisition had a cash flow impact of MSEK -1.0.

Financial position and cash flow

Cash flow amounted to MSEK -3.2 (4.5). The Group's cash and cash equivalents amounted to MSEK 36.9 (54.6) on the balance sheet date.

The solidity was 60 percent (64), and the equity amounted to MSEK 63.7 (61.7).

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 -1.3 (-1.1).

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

The Board of Directors proposes to the Annual General Meeting that at dividend of SEK 0.27 per share, with suggested record day May 9th, be paid for the fiscal year 2021.

The share

In total, 2.5 million shares (1.7) have been traded during the period, corresponding to 9 percent of the total number of shares outstanding.

The share price was SEK 7.58 at the beginning of the period and SEK 8.08 at the end of the period.

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

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Report dates 2022

Interim Report Jan - Jun 2022	August 11, 2022
Interim Report Jan - Sept 2022	October 21, 2022
Year-end Report 2022	February 10, 2023

Växjö, May 5, 2022

On behalf of the Board of directors:

Per Holmberg, CEO

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Or visit the company's website, www.jltmobile.com

Interim reports and other financial information can be found at <https://jltmobile.com/investor-relations/>.

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 5, 2022.

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.

Income statement*, MSEK	2022 Q1	2021 Q1	2021 Year
Net revenue	47.3	29.5	138.5
Operating expenses			
Materials and supplies	-29.7	-16.8	-78.8
Other external costs	-4.6	-3.6	-16.0
Personnel costs	-9.1	-6.9	-33.3
Depreciation	-0.7	-0.2	-0.9
Operating profit/loss	3.2	2.0	9.5
Net financial items	-0.2	0.2	0.3
Profit/Loss after financial items	3.0	2.2	9.8
Taxes	-0.5	-0.6	-2.4
Net profit/loss for the period	2.5	1.7	7.3
Earnings/loss per share (SEK)	0.09	0.06	0.26
Balance sheet, MSEK	2022 31 mar	2021 31 mar	2021 31 dec
Assets			
Intangible assets	9.6	5.4	6.8
Property, plant and equipment	1.2	1.4	1.2
Non-current financial assets	0.4	0.2	0.3
Total non-current assets	11.2	7.0	8.3
Inventories	29.9	18.2	26.9
Current receivables	28.8	16.3	27.2
Cash and cash equivalents	36.9	54.6	40.1
Total current assets	95.6	89.0	94.3
Total assets	106.9	96.0	102.6
Equity and liabilities			
Share capital	28.7	28.6	28.6
Restricted equity	12.0	8.8	10.3
Retained earnings	23.1	24.3	21.2
Total equity	63.7	61.7	60.0
Provisions	1.6	1.7	1.6
Long term liabilities	-	-	-
Current liabilities	41.5	32.5	41.0
Total equity and liabilities	106.9	95.9	102.6

* Mathematical rounding

Statement of cash flows, MSEK	2022 Q1	2021 Q1	2021 Year
Cash flow resulting from current operations before changes in working capital	3.9	1.5	9.1
Change in working capital	-4.8	5.1	-7.2
Operating activities	-0.9	6.6	2.0
Investing activities	-3.6	-2.2	-4.3
Financing activities	1.3	0.0	-7.7
Cash flow for the period	-3.2	4.5	-10.0
Cash and cash equivalents	36.9	54.6	40.1

Statement of changes in equity, MSEK	2022 31 mar	2021 31 mar	2021 31 dec
Opening equity	60.0	60.0	60.0
Profit/loss for the period	2.5	1.7	7.3
Translation differences	-0.1	0.1	0.4
New share issue	1.3	0.0	0.0
Dividend	1.3	0.0	-7.7
Closing equity	63.7	61.7	60.0

Key data		2022 Q1	2021 Q1	2021 Year
EBITDA margin	%	8.3	7.4	7.5
Operating margin	%	6.7	6.7	6.8
Profit margin	%	6.3	7.6	7.0
Capital employed	MSEK	63.7	61.7	60.0
ROACE	%	19	15	16
Equity	MSEK	63.7	61.7	60.0
Return on equity	%	16	11	12
Net indebtedness includ. short-term deposits	MSEK	-36.9	-54.6	-40.1
Debt/equity ratio	%	60	64	59
Earnings/loss per share	SEK	0.09	0.06	0.26
Equity per share	SEK	2.22	2.16	2.10
Net debt per share	SEK	-1.29	-1.91	-1.41
Closing market price of share	SEK	8.08	5.82	7.35
No. of shares outstanding	x 1,000	28,712	28,552	28,552