



JLT Mobile Computers AB (publ)

Interim report January–June 2024

- Order intake 55.0 MSEK (55.0)
- Net sales 69.6 MSEK (87.6)
- Operating profit -0.5 MSEK (0.0)
- Profit after taxes 0.2 MSEK (0.1)

CEO comments

Order intake in the first half of the year was in line with the same period last year and amounted to SEK 55 million. Net sales ended at SEK 70 million, compared with SEK 88 million in the previous year.

Organization performing well despite tough macroeconomic and geopolitical conditions

Despite tough macroeconomic and geopolitical conditions that continue to dampen demand in our target markets, especially in warehousing and logistics, our organization has performed well. The gross margin strengthened to 44 percent during the period, an increase of 4 percentage points from the same period last year. Operating expenses decreased to SEK 29 million, a saving of SEK 5 million compared to last year. Our French subsidiary continued to develop according to plan and our Australian reseller, in which JLT owns a third since May last year, has performed above our expectations and added SEK 0.9 million to the Group's earnings. Inventories ended at SEK 42 million, which is a reduction of SEK 3 million during the period. Cash flow was positive 4 MSEK.

Overall, operating profit for the period showed a deficit of SEK 0.5 million, in contrast to the break-even result the year before. Profit after financial items and our share in the associated company in Australia ended at SEK 0.4 million, an improvement of SEK 0.3 million from the previous year.

Efforts to bring the business intelligence solution JLT Insights to the market are progressing

Our efforts to bring JLT Insights™, our business intelligence solution, to market are progressing. By highlighting the added value of our software solutions, we strengthen the competitiveness of our product portfolio to both existing and new customers. Development of the core capabilities of Insights has been completed, and subsequent customer-driven development continues. During this period, no capitalized costs for development of Insights have been posted.

Initial signs of stabilization are observed – JLT are well equipped for future recovery

We are observing initial signs of stabilization in the market, however, many customers are still adopting a wait-and-see attitude, not least for larger projects. The company are well equipped for a future recovery. We have adapted our operations to suit current market conditions and expect to reach our long-term growth and profitability targets.

Per Holmberg, CEO

The Group's net sales and result for the period January to June 2024

For the period, the Group reported net sales of MSEK 69.6 (87.6), a decrease of 21 percent. The gross profit amounted to MSEK 30.3 (34.7) and the gross margin to 43.5 percent (39.6).

Operating expenses totaled MSEK 29.0 (33.8), of which other costs accounted for MSEK 10.6 (13.0). Personnel costs totaled MSEK 18.4 (20.8).

EBITDA for the period amounted to MSEK 1.3 (1.6).

Depreciation/amortization amounted to MSEK 1.7 (1.6) during the period, of which development expenditures were MSEK 1.3 (1.2), tangible fixed assets MSEK 0.3 (0.2) and goodwill MSEK 0.2 (0.2).

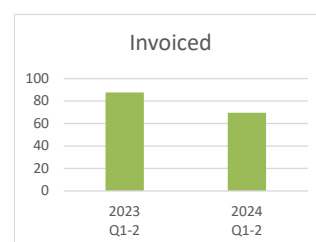
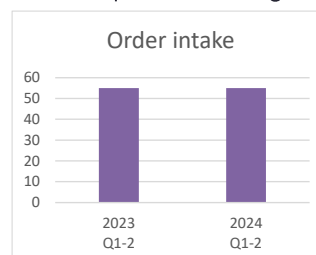
The Group's operating profit amounted to MSEK -0.5 (0.0).

The net financial result amounted to MSEK 0.0 (0.1) and result from associated company MSEK 0.9 (0.0) leading to an MSEK 0.4 (0.1) profit before tax.

Fixed taxes for the Group totaling MSEK 0.2 (0.0), led to a profit after tax of MSEK 0.2 (0.1).

Order intake during the period amounted to MSEK 55.0 (55.0), and the order backlog at the end of the period amounted to MSEK 14.7 (19.4).

Prepaid service agreements recognized as liability totaled MSEK 21.9 (26.3).



Income Statement, MSEK	2024 Q2	2023 Q2	2024 Q1-2	2023 Q1-2	2023
Net Revenues	32.0	37.7	69.6	87.6	158.8
Gross Profit	13.7	15.0	30.3	34.7	65.8
Gross margin	42.8%	39.7%	43.5%	39.6%	41.4%
Other income	0.0	0.2	0.0	0.7	1.2
<i>Of which:</i>					
<i>Other operating income</i>	0.0	0.0	0.0	0.3	1.0
<i>Capitalized work on own account</i>	0.0	0.2	0.0	0.4	0.2
Sales & marketing costs	-8.1	-7.8	-15.0	-15.5	-27.9
Overhead and R&D costs	-6.1	-9.1	-14.0	-18.3	-34.3
EBITDA	-0.5	-1.7	1.3	1.6	4.8
EBITDA margin	-1.5%	-4.6%	1.8%	1.8%	3.0%
Depreciation	-0.8	-0.9	-1.7	-1.6	-3.4
<i>Of which:</i>					
<i>Property, plants and equipment</i>	-0.1	-0.1	-0.3	-0.2	-0.4
<i>Intangible fixed assets</i>	-0.6	-0.7	-1.3	-1.2	-2.5
<i>Goodwill</i>	-0.1	-0.1	-0.2	-0.2	-0.5
Operating Profit/Loss	-1.3	-2.6	-0.5	0.0	1.5
Operating margin	-4.0%	-6.8%	-0.7%	0.0%	0.9%

Comments on the result for the second quarter

The group's turnover decreased by 15 percent during the first quarter compared to the same period last year. The gross margin for the quarter is 42.8 percent (39.7). Increased gross margin is an effect of product mix and a larger share of service revenues.

Reduced overhead costs compared to the first quarter of 2023 is a result of cost savings implemented mainly in 2023.

Order intake during the quarter amounted to MSEK 20.9 (21.0).

Development of JLT Insights during the quarter has mainly been customer-driven and no development costs have been capitalized in the period. Of the group's total depreciation, 0.4 (0.4) MSEK relates to JLT Insights and 0.2 (0.3) other capitalized development expenses.

Financial position and cash flow

Cash flow amounted to MSEK 4.2 (1.0). The Group's cash and cash equivalents amounted to MSEK 10.7 (29.0) on the balance sheet date.

The solidity was 58 percent (53), and the equity amounted to MSEK 56.1 (55.0).

There are no interest-bearing liabilities.

Parent Company

The parent company perform services for the subsidiary and pass on the expenses. The operating result amounted to MSEK -3.5 (-5.0).

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.

The share

In total, 2.1 million shares (0.7) have been traded during the period, corresponding to 7 percent of the total number of shares outstanding.

The share price was SEK 4.23 at the beginning of the period and SEK 3.42 at the end of the period.

Of the option program decided at the AGM, 865,000 options have been acquired by employees and 135,000 are reserved for future recruitment. The strike price in June 2027 is SEK 5.40.

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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Remaining report dates 2024

Interim Report January-September 2024	October 25, 2024
Year-end Report 2024	February 12, 2025

Växjö, August 14, 2024

On behalf of the Board of directors:

Per Holmberg, CEO

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

Previous reports can be found at jltmobile.com/investor-relations/reports-and-presentations/.

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 8:00 am CET on Wednesday, August 14, 2024.

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.

JLT Mobile Computers Group

Income statement, MSEK	2024 Q2	2023 Q2	2024 Q1-2	2023 Q1-2	2023
Net revenue	32.0	37.9	69.6	88.4	160.0
Operating expenses					
Materials and supplies	-18.3	-22.7	-39.4	-52.9	-93.0
Other external costs	-4.4	-6.1	-10.6	-13.0	-22.7
Personnel costs	-9.8	-10.8	-18.4	-20.8	-39.5
Depreciation	-0.8	-0.9	-1.7	-1.6	-3.4
Operating profit/loss	-1.3	-2.6	-0.5	0.0	1.5
Net financial items	0.0	0.0	0.0	0.1	0.2
Result from associated company	0.9	0.0	0.9	0.0	0.4
Profit/Loss after financial items	-0.4	-2.6	0.4	0.1	2.1
Taxes	0.1	0.5	-0.2	0.0	-0.5
Net profit/loss for the period	-0.3	-2.1	0.2	0.1	1.6
Earnings/loss per share (SEK)	-0.01	-0.07	0.01	0.00	0.06
Earnings/loss per share after dilution	-0.01	-0.07	0.01	0.00	0.05

Balance sheet, MSEK	2024 30 jun	2023 30 jun	2023 31 Dec
Assets			
Intangible assets	8.7	12.5	10.0
Property, plant and equipment	7.5	1.1	7.7
Non-current financial assets	4.3	3.6	3.8
Total non-current assets	20.5	17.2	21.6
Inventories	42.4	45.1	45.2
Current receivables	23.2	11.5	23.9
Cash and cash equivalents	10.7	29.0	6.5
Total current assets	76.3	85.6	75.6
	0.0	0.0	0.0
Total assets	96.8	102.8	97.2
Equity and liabilities			
Share capital	28.7	28.7	28.7
Restricted equity	10.6	15.6	11.7
Retained earnings	16.8	10.7	14.8
Total equity	56.1	55.0	55.2
Provisions	1.5	1.7	1.7
Longterm liabilities	0.0	-	0.0
Current liabilities	39.2	46.1	40.4
Total equity and liabilities	96.8	102.8	97.2

* Matematical rounding

Statement of cash flows, MSEK		2024	2023	2023
		Q1-2	Q1-2	
Cash flow resulting from current operations before changes in working capital		0.5	-0.1	3.1
Change in working capital		3.9	12.6	-8.3
Operating activities		4.4	12.5	-5.2
Investing activities		-0.2	-5.8	-10.6
Financing activities		0.0	-5.7	-5.7
Cash flow for the year		4.2	1.0	-21.5
Cash and cash equivalents		4.2	1.0	-16.4
Net debt*		10.7	29.0	6.5

Statement of changes in equity, MSEK		2024	2023	2023
		Q1-2	Q1-2	
Opening equity		55.2	59.9	59.9
Profit/loss for the period		0.2	0.1	1.6
Translation differences		0.8	0.7	-0.6
New share issue		0.0	0.0	0.0
Dividend		0.0	-5.7	-5.7
Closing equity		56.1	55.0	55.2

Key data		2024	2023	2023
		Q1-2	Q1-2	
EBITDA margin	%	1.8	1.8	4.8
Operating margin	%	-0.7	0.0	0.9
Profit margin	%	0.5	0.1	1.3
		0.0	0.0	0.0
Capital employed	MSEK	56.1	55.0	55.2
ROACE	%	1.4	0.3	3.6
Equity	MSEK	56.1	55.0	56.8
Return on equity	%	0.7	0.4	2.8
Net indebtedness includ. short-term deposits	MSEK	-10.7	-29.0	-6.5
Debt/equity ratio	times	0	0	0
Solidity	%	58	53	57
Earnings/loss per share	SEK	0.01	0.00	0.06
Equity per share	SEK	1.95	1.92	1.92
Net debt per share*	SEK	-0.37	-1.01	-0.23
Closing market price of share	SEK	3.42	5.16	4.32
No. of shares outstanding	x 1.000	28 712	28 712	28 712
Average number of shares outstanding	x 1.000	28 712	28 712	28 712
No. of shares outstanding after dilution	x 1.000	29 712	29 712	29 712

*Negative value = net cash