

JLT Mobile Computers AB (publ)

# Interim report January–June 2025

- Order intake MSEK 81.5 (55.0)
- Net sales MSEK 75.8 (69.6)
- Operating profit MSEK -0.4 (0.4)
- Profit after taxes MSEK -0.4 (0.2)
- Cash flow MSEK -5.5 (4.2)

## CEO comments

### **Strong order intake during the first half of the year under challenging circumstances**

We started the year strong with several major deals with US customers and record-high order intake in the first quarter. However, after the announcement of US tariffs in April and subsequent negotiations, our customers adopted a cautious approach, which affected orders during the second quarter. We recorded an order intake of MSEK 22 for the second quarter, the same level as the corresponding period last year but a decrease from the strong first quarter. Summing up the first half of the year, the order intake reached MSEK 82, an increase of 48 percent compared to the previous year.

### **We have scaled up production capacity**

To meet the increased demand, we tripled our production capacity together with our production partner during the second quarter. We delivered according to customer expectations and increased net sales by 24 percent in the second quarter compared to the previous year. For the first half of the year as a whole, we report net sales of MSEK 76, compared to MSEK 70 the previous year, which corresponds to an increase of nine percent. The high delivery volume at the end of the quarter resulted in a temporary strain on cash flow, but after the reporting date, customer payments have come in and liquidity has improved. We have also reduced inventory to MSEK 29, MSEK 13 lower than at the same time last year.

### **Falling USD impacts gross margin and results**

The US dollar continued to weaken, which negatively affected our large US deals secured in the first quarter. These deals accounted for over 80% of invoicing for the quarter. Because we invoice customers at a significantly lower dollar exchange rate compared to previous purchases of components, the gross margin was reduced during the period. As a result of the decline in the dollar, inventory value has been reduced by nearly MSEK 2, which has also temporarily impacted the gross margin. For the second quarter, the gross margin ended at 32 percent, compared to 43 percent the previous year, and for the first half of the year, the margin was 35 percent, compared to 44 percent the previous year. We expect gross margin to recover in the second half of the year, provided the macroeconomic conditions don't deteriorate significantly.

We maintained operating expenses at the same level during the second quarter as in the corresponding period last year. For the first six months of the year as a whole, operating expenses decreased by MSEK 2.0 and depreciation by MSEK 1.0. Despite good cost control, operating profit decreased by MSEK 0.9 due to the lower gross margin in the second quarter. The result for the half-year was MSEK -0.4, compared to MSEK 0.4 the previous year.

### **Investments in marketing, sales, and innovation**

We continue to invest in marketing and sales to expand our market. During the second quarter, we made a leadership change within the marketing organization ([press release 2025-06-19](#)) and participated in the TOC conference in Rotterdam, where we made connections with potential customers in the port segment ([press release 2025-06-03](#)). In May, we launched the industry's first vehicle-mounted computer with a 15" Full HD widescreen, aimed at mining, forestry, and agriculture ([press release 2025-05-15](#)), strengthening our position in these segments and cementing our role as a technical pioneer.

### **Outlook and challenges**

As of August 7, the announced tariffs on goods from the EU to the US will be 15 percent. Our products have so far been exempted from extra charges, meaning that deliveries during the second quarter were not burdened by tariff costs. However, we assess that our products will no longer be exempt from the new tariffs. We have already reviewed supply chains and initiated renegotiations with our US customers to mitigate the effects. At the same time, we are working to develop the market in Europe and continuously evaluate new industry segments.

In a time of global uncertainty, we are well positioned to meet future challenges and opportunities, with leading products and increased production capacity. During the period, we increased net sales, even though exchange rate developments temporarily impacted operating results. We continue to adapt our operations to current market conditions, while focusing on strategic priorities, innovation, and long-term value creation for customers and shareholders.

Per Holmberg,  
CEO, JLT Mobile Computers

## The Group's net sales and result for the period January to June 2025

For the period, the Group reported net sales of MSEK 75.8 (69.6), an increase of nine percent. The gross profit amounted to MSEK 26.6 (30.3) and the gross margin to 35.0 percent (43,5).

Operating expenses totaled MSEK 27.0 (29.0), of which other costs accounted for MSEK 7.6 (10.6). Personnel costs totaled MSEK 19.5 (18.4).

EBITDA for the period amounted to MSEK 0.0 (1.3).

Depreciation/amortization amounted to MSEK 0.7 (1.7) during the period, of which development expenditures were MSEK 0.2 (1.3), tangible fixed assets MSEK 0.2 (0.3) and goodwill MSEK 0.2 (0.2).

Result from associated company was MSEK 0.3 (0.9)

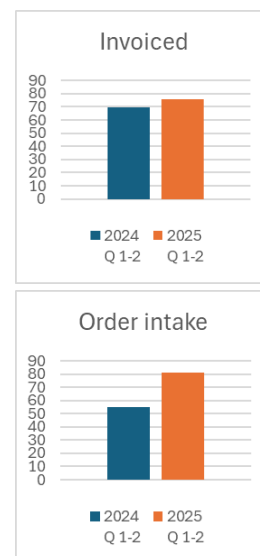
The Group's operating profit amounted to MSEK -0.4 (0.4).

The net financial result amounted to MSEK 0.0 (0.0), leading to an MSEK -0.4 (0.4) profit before tax.

Fixed taxes for the Group totaling MSEK 0.0 (0.2), led to a profit after tax of MSEK -0.4 (0.2).

Order intake during the period amounted to MSEK 81.5 (55.0), and the order backlog at the end of the period amounted to MSEK 19.6 (14.7).

Prepaid service agreements recognized as liability totaled MSEK 17.5 (21.9)



Income Statement, MSEK	2025 Q2	2024 Q2	2025 Q1-2	2024 Q1-2	2024
<b>Net Revenues</b>	<b>39.8</b>	<b>32.0</b>	<b>75.8</b>	<b>69.6</b>	<b>118.4</b>
<b>Gross Profit</b>	<b>12.8</b>	<b>13.7</b>	<b>26.6</b>	<b>30.3</b>	<b>54.2</b>
Gross margin	32.2%	42.8%	35.0%	43.5%	45.8%
<b>Other income</b>	<b>0.2</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>1.0</b>
Of which:					
Other operating income	0.2	0.0	0.4	0.0	1.0
Capitalized work on own account	0.0	0.0	0.0	0.0	0.0
<b>Sales &amp; marketing costs</b>	<b>-8.8</b>	<b>-8.1</b>	<b>-16.3</b>	<b>-15.0</b>	<b>-28.4</b>
<b>Overhead and R&amp;D costs</b>	<b>-5.3</b>	<b>-6.1</b>	<b>-10.7</b>	<b>-14.0</b>	<b>-28.9</b>
<b>EBITDA</b>	<b>-1.0</b>	<b>-0.5</b>	<b>0.0</b>	<b>1.3</b>	<b>-2.1</b>
EBITDA margin	-2.4%	-1.5%	-0.1%	1.8%	-1.7%
<b>Depreciation</b>	<b>-0.3</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-1.7</b>	<b>-9.0</b>
Of which:					
Property, plants and equipment	-0.1	-0.1	-0.2	-0.3	-0.5
Intangible fixed assets	-0.1	-0.6	-0.2	-1.3	-8.1
Goodwill	-0.1	-0.1	-0.2	-0.2	-0.5
<b>Result from associated company</b>	<b>0.0</b>	<b>0.9</b>	<b>0.3</b>	<b>0.9</b>	<b>1.4</b>
<b>Operating Profit/Loss</b>	<b>-1.3</b>	<b>-0.4</b>	<b>-0.4</b>	<b>0.4</b>	<b>-9.7</b>
Operating margin	-3.3%	-1.3%	-0.6%	0.6%	-8.2%

## Comments on the results for the second quarter

The group's turnover increased by 24 percent during the second quarter compared to the same period last year. The gross margin for the quarter is 32.2 percent (42.8). Decreased gross margin is a temporary effect caused by significant currency fluctuations, with the currency impact on the component inventory accounting for five percentage points.

Deliveries and invoicing during the quarter predominantly occurred towards the end of the period, resulting in a negative impact on cash flow. Payments were received after the reporting period, in accordance with the agreed payment terms.

Depreciation of development expenditures decreased by MSEK 0.5 compared to the previous year, as a result of the write-downs made at year-end.

Order intake during the second quarter amounted to MSEK 21.7 (20.9).

A reduced need for safety stock has led to a decrease in inventory by MSEK 13.3 compared to the second quarter of the previous year, and by MSEK 9.1 since the beginning of the year. The inventory will be gradually reduced in the coming quarters, if business conditions don't significantly change.

## Financial position and cash flow

Cash flow amounted to MSEK -5.2 (4.2). The Group's cash and cash equivalents amounted to MSEK 8.1 (10.7). As of August 10, cash and cash equivalents amounted to just over MSEK 17.

The solidity was 50 percent (58), and the equity amounted to MSEK 44.6 (56.1).

There are no interest-bearing liabilities.

## Risks

There have been no material changes to the Group's risks compared to those described in the company's most recent annual report.

## Events after the end of the reporting period

No material events occurred after the end of the quarter.

## Parent Company

The parent company provides services for the subsidiary and passes on the expenses. The operating result amounted to MSEK -3.2 (-3.5).

## 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, 3.1 million shares (2.1) have been traded during the period, corresponding to 11 percent of the total number of shares outstanding.

The share price was SEK 2.34 at the beginning of the period and SEK 2.18 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.

Eminova Fondkommission AB

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## Remaining report dates 2025

Interim Report January-September 2025	October 24, 2025
Year-end Report 2025	February 12, 2026

Växjö, August 14, 2025

On behalf of the Board of directors:

Per Holmberg, CEO

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Or visit the company's website, [www.jltmobile.com](http://www.jltmobile.com)

Previous reports can be found at [jltmobile.com/investor-relations/reports-and-presentations/](http://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 August 14, 2025.*

*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	2025 Q2	2024 Q2	2025 Q1-2	2024 Q1-2	2024
<b>Net revenue</b>	<b>40.0</b>	<b>32.0</b>	<b>76.2</b>	<b>69.6</b>	<b>118.4</b>
<b>Operating expenses</b>					
Materials and supplies	-26.9	-18.3	-49.2	-39.4	-64.2
Other external costs	-3.9	-4.4	-7.6	-10.6	-19.3
Personnel costs	-10.1	-9.8	-19.5	-18.4	-38.0
Depreciation	-0.3	-0.8	-0.7	-1.7	-9.0
<b>Result from associated company</b>	<b>0.0</b>	<b>0.9</b>	<b>0.3</b>	<b>0.9</b>	<b>1.4</b>
<b>Operating profit/loss</b>	<b>-1.3</b>	<b>-0.4</b>	<b>-0.4</b>	<b>0.4</b>	<b>-9.7</b>
Net financial items	0.0	0.0	0.0	0.0	0.1
<b>Profit/Loss after financial items</b>	<b>-1.3</b>	<b>-0.4</b>	<b>-0.4</b>	<b>0.4</b>	<b>-9.6</b>
Taxes	0.3	0.1	0.0	-0.2	1.9
<b>Net profit/loss for the period</b>	<b>-1.1</b>	<b>-0.3</b>	<b>-0.4</b>	<b>0.2</b>	<b>-7.7</b>
Earnings/loss per share (SEK)	-0.04	-0.01	-0.01	0.01	-0.27
Earnings/loss per share after dilution	-0.04	-0.01	-0.01	0.01	-0.26
<b>Balance sheet, MSEK</b>			<b>2025 30 Jun</b>	<b>2024 30 Jun</b>	<b>2024 31 Dec</b>
<b>Assets</b>					
Intangible assets			1.2	8.7	1.5
Property, plant and equipment			7.3	7.5	7.5
Non-current financial assets			7.8	4.3	7.2
<b>Total non-current assets</b>			<b>16.3</b>	<b>20.5</b>	<b>16.2</b>
Inventories			29.2	42.4	38.3
Current receivables			35.7	23.2	19.7
Cash and cash equivalents			8.1	10.7	13.3
<b>Total current assets</b>			<b>72.9</b>	<b>76.3</b>	<b>71.2</b>
<b>Total assets</b>			<b>89.2</b>	<b>96.8</b>	<b>87.4</b>
<b>Equity and liabilities</b>					
Share capital			28.7	28.7	28.7
Restricted equity			3.7	10.6	3.8
Retained earnings			12.2	16.8	15.1
<b>Total equity</b>			<b>44.6</b>	<b>56.1</b>	<b>47.6</b>
<b>Provisions</b>			<b>1.1</b>	<b>1.5</b>	<b>1.1</b>
<b>Longterm liabilities</b>			<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Current liabilities</b>			<b>43.5</b>	<b>39.2</b>	<b>38.7</b>
<b>Total equity and liabilities</b>			<b>89.2</b>	<b>96.8</b>	<b>87.4</b>

\* Mathematical rounding



<b>Statement of cash flows, MSEK</b>	<b>2025 Q1-2</b>	<b>2024 Q1-2</b>	<b>2024</b>
Cash flow resulting from current operations before changes in working capital	-0.7	0.5	3.2
Change in working capital	-4.3	3.9	3.9
<b>Operating activities</b>	<b>-5.1</b>	<b>4.4</b>	<b>7.1</b>
<b>Investing activities</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.3</b>
<b>Financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash flow for the year</b>	<b>-5.2</b>	<b>4.2</b>	<b>6.8</b>
Cash and cash equivalents	8.1	10.7	13.3
<b>Net debt*</b>	<b>-8.1</b>	<b>-10.7</b>	<b>-13.3</b>

<b>Statement of changes in equity, MSEK</b>	<b>2025 Q1-2</b>	<b>2024 Q1-2</b>	<b>2024</b>
<b>Opening equity</b>	<b>47.6</b>	<b>55,2</b>	<b>55,2</b>
Profit/loss for the period	-0.4	0,2	-7,7
Translation differences	-2.6	0,8	0,1
New share issue	0.0	0,0	0,0
Dividend	0.0	0,0	0,0
<b>Closing equity</b>	<b>44.6</b>	<b>56,1</b>	<b>47,6</b>

<b>Key data (Definitions according to the most recently approved annual report)</b>		<b>2025 Q1-2</b>	<b>2024 Q1-2</b>	<b>2024</b>
EBITDA margin	%	-0.1	1.8	-1.7
Operating margin	%	-0.6	-0.7	-8.2
Profit margin	%	-0.5	0.5	-8.1
Capital employed	MSEK	44.6	56.1	48.7
ROACE	%	-1.7	1.4	-18.2
Equity	MSEK	44.6	56.1	47.6
Return on equity	%	-1.5	0.7	-15.0
Net indebtedness includ. short-term deposits	MSEK	-8.1	-10.7	-13.3
Debt/equity ratio	times	0	0	0
Solidity	%	50	58	54
Earnings/loss per share	SEK	-0.01	0.01	-0.27
Equity per share	SEK	1.55	1.95	1.66
Net debt per share*	SEK	-0.28	-0.37	-0.48
Closing market price of share	SEK	2.18	3.42	2.38
No. of shares outstanding	x 1000	28 712	28 712	28 712
Average number of shares outstanding	x 1000	28 712	28 712	28 712
No. of shares outstanding after dilution	x 1000	29 712	29 712	29 712

\*Negative value = net cash