

JLT Mobile Computers AB (publ)

Interim report January–March 2025

- Order intake MSEK 59.7 (33.7)
- Net sales MSEK 36.0 (37.7)
- Operating profit MSEK 0.9 (0.8)
- Profit after taxes MSEK 0.7 (0.5)
- Cashflow MSEK +2.0 (-1.7)

CEO comments

After a period of low demand in our target markets, we observed a recovery in the first quarter of the year. The cost-cutting measures implemented in 2024 have also started to yield results, and JLT reports an operating profit of MSEK 0.9 (0.8) after three previous quarters with a loss.

During the quarter, we secured several major deals, including an order from a leading US food producer worth MSEK 22 plus service agreements, which contributed to a high order intake. In total, the order intake amounted to MSEK 60, compared to MSEK 34 in the same period last year. Order intake for the first quarter corresponds to 58% of last year's total order intake.

Just under a third of the order value from the large order has been delivered during the first quarter, and we are now working intensively to scale up production to deliver the entire order in the second quarter.

More than two-thirds of the quarter's sales were made to US customers in USD. During the quarter, the dollar's loss against the Swedish krona had a negative impact on the gross margin, which ended at 38% (44).

Operating expenses were reduced by MSEK 1.8 and amounted to MSEK 13.0 (14.8). Depreciation of development expenses was reduced by MSEK 0.5 compared with the previous year, a result of structural changes and write-downs carried out at the end of last year.

The company continues to free up capital by reducing inventory, which at the end of the quarter amounted to MSEK 33, a decrease of MSEK 7.4 from the same period last year and MSEK 4.9 from the beginning of the year. Cashflow was positive and amounted to MSEK 2.0 (-1.7).

We are in a changing geopolitical landscape, which has resulted in several customers pausing ongoing business discussions during April. It is still too early to assess the full impact of the ongoing trade war. JLT's products originate in Sweden, while several of our competitors have Asia as country of origin, which could provide a competitive advantage for JLT in the future. According to current information, JLT computers are included in the classes of goods currently exempted from the tariff imposed by the

United States. However, we are actively working with our value chains to optimize flows, production and commercial conditions, so that we can be prepared for possible tariffs and their potential impact on demand.

With the good order intake, we are bringing an order backlog of MSEK 38 (25) into the second quarter. We see positive signals in the market, but we still take a cautious approach ahead of the development of the second half of the year, influenced by macroeconomic factors such as announced tariffs and their potential effects on the market.

Per Holmberg, CEO

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

For the period, the Group reported net sales of MSEK 36.0 (37.7). The gross profit amounted to MSEK 13.8 (16.6) and the gross margin to 38.2 percent (44.0%).

Operating expenses totaled MSEK 13.0 (14.8), of which other costs accounted for MSEK 3.7 (6.2). Personnel costs totaled MSEK 9.3 (8.7).

EBITDA for the period amounted to MSEK 0.9 (1.7).

Depreciation/amortization amounted to MSEK 0.3 (0.9) during the period, of which development expenditures were MSEK 0.1 (0.6), tangible fixed assets MSEK 0.1 (0.2) and goodwill MSEK 0.1 (0.1).

The result from associated companies was MSEK 0.3 (0.0).

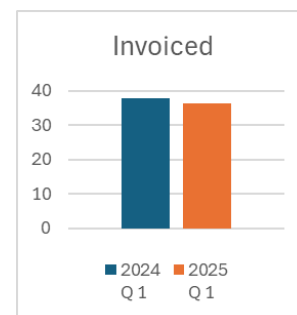
The Group's operating profit amounted to MSEK 0.9 (0.8).

The net financial result amounted to MSEK 0.0 (0.0), leading to an MSEK 0.9 (0.8) profit before tax.

Fixed taxes for the Group totaling MSEK -0.2 (-0.3), led to a profit after tax of MSEK 0.7 (0.5).

Order intake during the period amounted to MSEK 59.7 (33.7), and the order backlog at the end of the period amounted to MSEK 37.6 (25.3).

Prepaid service agreements recognized as liability totaled MSEK 20.0 (20.8).



Income Statement, MSEK	2025 Q1	2024 Q1	2024
Net Revenues	36.0	37.7	118.4
Gross Profit	13.8	16.6	54.2
Gross margin	38.2%	44.0%	45.8%
Other income	0.2	0.0	1.0
Of which:			
Other operating income	0.2	0.0	1.0
Capitalized work on own account	0.0	0.0	0.0
Sales & marketing costs	-7.5	-6.9	-28.4
Overhead and R&D costs	-5.5	-7.9	-28.9
EBITDA	0.9	1.7	-2.1
EBITDA margin	2.6%	4.6%	-1.7%
Depreciation	-0.3	-0.9	-9.0
Of which:			
Property, plants and equipment	-0.1	-0.2	-0.5
Intangible fixed assets	-0.1	-0.6	-8.1
Goodwill	-0.1	-0.1	-0.5
Result from associated company	0.3	0.0	1.4
Operating Profit/Loss	0.9	0.8	-9.7
Operating margin	2.4%	2.2%	-8.2%

Comments on the results for the first quarter

The group's turnover decreased by 4 percent during the first quarter compared to the same period last year and the gross margin decreased 5.8 percentage points. A weaker USD has temporarily a negative impact on the margin.

Order intake for the quarter increased by 77.0% compared to the previous year.

Other income is mainly currency differences not directly related to operating activities.

Amortization of development expenses has decreased by MSEK 0.5 compared to the previous year, which is a consequence of the write-downs made at the latest year end.

Inventory has decreased by MSEK 7.4 compared to the first quarter last year and MSEK 4.9 since year end due to the reduced need for safety stock. Inventory will be gradually reduced in the coming quarters, if the component situation does not become a challenge again.

Financial position and cash flow

Cash flow amounted to MSEK 2.0 (-1.7). The Group's cash and cash equivalents amounted to MSEK 15.2 (4.8) on the balance sheet date.

The solidity was 54 percent (55), and the equity amounted to MSEK 46.7 (56.7). As a result of the strengthened Swedish krona, negative translation differences are reported in the foreign subsidiaries' equity.

There are no interest-bearing liabilities.

Parent Company

The parent company provides services for the subsidiary and passes on the expenses. The operating profit amounted to MSEK -1.4 (-2.1).

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.

The share

In total, 1.9 million shares (1.0) have been traded during the period, corresponding to 6.4 percent of the total number of shares outstanding.

The share price was SEK 2.34 at the beginning of the period and SEK 2.32 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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Annual General Meeting

The Annual General Meeting will be held on Wednesday, May 7 at 16:00 at PM & Vänner in Växjö.

Remaining report dates 2025

Interim Report January-June 2025	August 14, 2025
Interim Report January-September 2025	October 24, 2025
Year-end Report 2025	February 12, 2026

Växjö, May 7, 2025

On behalf of the Board of directors:

Per Holmberg, CEO

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Or visit the company's website, 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 13:00 am CET on Friday, May 7, 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*

	2025 Q1	2024 Q1	2024
Income statement, MSEK			
Net revenue	36.2	37.7	118.4
Operating expenses			
Materials and supplies	-22.3	-21.1	-64.2
Other external costs	-3.7	-6.2	-19.3
Personnel costs	-9.3	-8.7	-38.0
Depreciation	-0.3	-0.9	-9.0
Results from associated company	0.3	0.0	1.4
Operating profit/loss	0.9	0.8	-9.7
Net financial items	0.0	0.0	0.1
Profit/Loss after financial items	0.9	0.8	-9.6
Taxes	-0.2	-0.3	1.9
Net profit/loss for the period	0.7	0.5	-7.7
Earnings/loss per share (SEK)	0.02	0.02	-0.27
Earnings/loss per share after dilution	0.02	0.02	-0.26
Balance sheet, MSEK			
	2025 31 mar	2024 31 mar	2024 31 Dec
Assets			
Intangible assets	1.4	9.2	1.5
Property, plant and equipment	7.4	7.6	7.5
Non-current financial assets	7.4	3.8	7.2
Total non-current assets	16.2	20.6	16.2
Inventories	33.4	40.8	38.3
Current receivables	22.1	37.0	19.7
Cash and cash equivalents	15.2	4.8	13.3
Total current assets	70.7	82.6	71.2
Total assets	86.9	103.2	87.4
Equity and liabilities			
Share capital	28.7	28.7	28.7
Restricted equity	3.7	11.1	3.8
Retained earnings	14.4	17.0	15.1
Total equity	46.7	56.7	47.6
Provisions	1.1	1.7	1.1
Longterm liabilities	0.0	0.5	0.0
Current liabilities	39.1	44.3	38.7
Total equity and liabilities	86.9	103.2	87.4

* Mathematical rounding

Statement of cash flows, MSEK	2025 Q1	2024 Q1	2024
Cash flow resulting from current operations before changes in working capital	-1.0	0.9	3.2
Change in working capital	3.1	-2.6	3.9
Operating activities	2.0	-1.7	7.1
Investing activities	-0.1	0.0	-0.3
Financing activities	0.0	0.0	0.0
Cash flow for the year	2.0	-1.7	6.8
Cash and cash equivalents	15.2	4.8	13.3
Net debt*	-15.2	-4.8	-13.3

Statement of changes in equity, MSEK	2025 Q1	2024 Q1	2024
Opening equity	47.6	55.2	55.2
Profit/loss for the period	0.7	0.5	-7.7
Translation differences	-1.6	1.0	0.1
New share issue	0.0	0.0	0.0
Dividend	0.0	0.0	0.0
Closing equity	46.7	56.7	47.6

Key data		2025 Q1	2024 Q1	2024
EBITDA margin	%	2.6	4.6	-1.7
Operating margin	%	2.4	2.2	-8.2
Profit margin	%	2.5	2.1	-8.1
Capital employed	MSEK	46.7	56.7	48.7
ROACE	%	7.0	5.3	-18.2
Equity	MSEK	46.7	56.7	47.6
Return on equity	%	5.3	3.6	-15.0
Net indebtedness including short-term deposits	MSEK	-15.2	-4.8	-13.3
Debt/equity ratio	ggr.	0	0	0
Solidity	%	54	55	54
Earnings/loss per share	SEK	0.02	0.02	-0.27
Equity per share	SEK	1.63	1.98	1.66
Net debt per share*	SEK	-0.53	-0.17	-0.46
Closing market price of share	SEK	2.32	3.80	2.38
No. of shares outstanding	.000 st.	28 712	28 712	28 712
Average number of shares outstanding	.000 st.	28 712	28 712	28 712
No. of shares outstanding after dilution	.000 st.	29 712	29 712	29 712

*Negative value = net cash