



JLT Mobile Computers AB (publ)

# Interim report January–September 2024

- Order intake 75.4 MSEK (78.9)
- Net sales 93.6 MSEK (117.0)
- Operating profit -1.3 MSEK (-3.0)
- Profit after taxes -0.4 MSEK (-2.0)

## CEO comments

### Preparing the company for future recovery in the current market conditions

Several customers are still cautious, especially regarding larger projects, but the market do show some signs of stabilization. The challenging macroeconomic and geopolitical conditions in many of our target markets are limiting demand, resulting in an order intake of SEK 75 million for the period, which is 4% lower than the previous year. Revenue ended at SEK 94 million for the period.

A favorable product mix, where service agreements constituted a larger share of sales, increased our gross margin during the period to 45%, compared to 40% the previous year. Total expenses were SEK 41 million, which means a reduction in the cost base by SEK 6 million compared to the previous year.

The operating result improved from SEK -3.0 million the previous year to SEK -1.3 million for the period, despite a lower turnover. The company generated a positive EBITDA of SEK 1.3 million (-0.5).

### We continue to implement our strategic initiatives

In the USA, we have hired a new Vice President of Marketing – North America with extensive industry experience ([press release 2024-10-15](#)). She will lead the transformation and acceleration of JLT's partner strategy in the USA and play a key role in developing a global go-to-market strategy. This strategic decision aims to position JLT for significant growth in the rugged computer market.

JLT has strengthened its position in France and neighboring markets with new leadership and an expanded sales organization ([press release 2024-10-01](#)). A new business unit manager takes over responsibility for the development of JLT Mobile Computers France's sales and operations as the previous CEO has now retired. JLT France aims to expand further while maintaining its core values: quality, reliability, and customer satisfaction.

Our JLT1214 series of rugged computers have received faster processors, more memory and Windows 11 for better performance and support for the latest wireless connectivity standard. ([press release 2024-10-22](#)) These Windows-based rugged truck computers are world-leading and a central part of JLT's product offering. The upgrade significantly improves efficiency and reliability in warehouse operations.

During the fourth quarter we will do a strategic assessment of the remaining product portfolio. This, along with reinforcements in the USA and France, make the company well prepared for an upcoming recovery.

Per Holmberg, CEO

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

For the period, the Group reported net sales of MSEK 93.6 (117.0). The gross profit amounted to MSEK 42.4 (46.0) and the gross margin to 45.3 percent (39.6).

Operating expenses totaled MSEK 41.1 (47.2), of which other costs accounted for MSEK 14.5 (17.9). Personnel costs totaled MSEK 26.7 (29.4).

EBITDA for the period amounted to MSEK 1.3 (-0.5).

Depreciation/amortization amounted to MSEK 2.6 (2.6) during the period, of which development expenditures were MSEK 1.9 (2.0), tangible fixed assets MSEK 0.3 (0.2) and goodwill MSEK 0.4 (0.4).

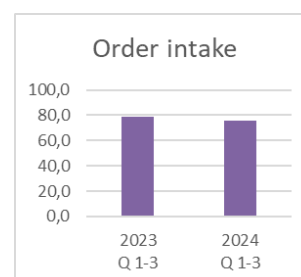
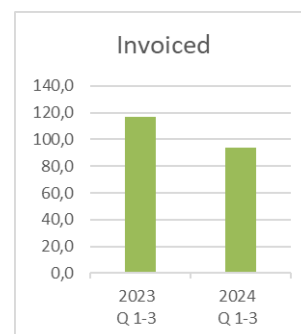
The Group's operating profit amounted to MSEK -1.3 (-3.0).

The net financial result amounted to MSEK 0.0 (0.2) and result from associated companies MSEK 0.8 (0.4), leading to an MSEK -0.5 (-2.4) profit before tax.

Fixed taxes for the Group totaling MSEK 0.0 (0.5), led to a profit after tax of MSEK -0.4 (-2.0).

Order intake during the period amounted to MSEK 75.4 (78.9), and the order backlog at the end of the period amounted to MSEK 11.1 (15.3).

Prepaid service agreements recognized as liability totaled MSEK 19.3 (25.2).



Income Statement, MSEK	2024 Q3	2023 Q3	2024 Q1-3	2023 Q1-3	2023
<b>Net Revenues</b>	<b>24.0</b>	<b>28.7</b>	<b>93.6</b>	<b>116.3</b>	<b>158.8</b>
<b>Gross Profit</b>	<b>12.2</b>	<b>11.3</b>	<b>42.4</b>	<b>46.0</b>	<b>65.8</b>
Gross margin	50.7%	39.4%	45.3%	39.6%	41.4%
<b>Other income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>1.2</b>
<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	0.0	0.0	0.4	0.2
<b>Sales &amp; marketing costs</b>	<b>-6.5</b>	<b>-6.3</b>	<b>-21.5</b>	<b>-21.8</b>	<b>-27.9</b>
<b>Overhead and R&amp;D costs</b>	<b>-5.7</b>	<b>-7.1</b>	<b>-19.7</b>	<b>-25.4</b>	<b>-34.3</b>
<b>EBITDA</b>	<b>0.0</b>	<b>-2.1</b>	<b>1.3</b>	<b>-0.5</b>	<b>4.8</b>
EBITDA margin	0.2%	-7.2%	1.4%	-0.4%	3.0%
<b>Depreciation</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-2.6</b>	<b>-2.6</b>	<b>-3.4</b>
<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	-1.9	-2.0	-2.5
<i>Goodwill</i>	-0.2	-0.1	-0.4	-0.4	-0.5
<b>Operating Profit/Loss</b>	<b>-0.8</b>	<b>-3.0</b>	<b>-1.3</b>	<b>-3.0</b>	<b>1.5</b>
Operating margin	-3.5%	10.5%	-1.4%	-2.6%	0.9%

## Comments on the result for the third quarter

The group's turnover decreased by 16 percent during the third quarter compared to the same period last year. The gross margin for the quarter is 50.7 percent (39.4). Increased gross margin is an effect of product mix and a larger share of service revenues.

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

Order intake during the quarter amounted to MSEK 20.4 (23.9).

The safety stock that was built up during the period of insufficient component supply and long lead times has decreased by MSEK 9.3 since last year.

## Financial position and cash flow

Cash flow amounted to MSEK 6.1 (-16.2). The Group's cash and cash equivalents amounted to MSEK 12.6 (11.8) on the balance sheet date.

The solidity was 61 percent (56), and the equity amounted to MSEK 54.5 (52.8).

There are no interest-bearing liabilities.

## Parent Company

The parent company performs services for the subsidiary and pass on the expenses. The operating profit amounted to MSEK -4.5 (-6.6).

## 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.

## The share

In total, 2.7 million shares (1.0) have been traded during the period, corresponding to 9 percent of the total number of shares outstanding.

The share price was SEK 4.32 at the beginning of the period and SEK 3.26 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  
+46 (0)8 – 684 211 00  
[info@eminova.se](mailto:info@eminova.se)

## Remaining report dates 2024



Växjö, October 25, 2024

On behalf of the Board of directors:

Per Holmberg, CEO

### Contact details JLT Mobile Computers

For additional information, please contact:

Per Holmberg, CEO                      +46 703 61 39 34

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

Previous reports can be found at [jltmobile.com/investor-relations/reports-and-presentations/](https://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 Friday, October 25, 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 Q3	2023 Q3	2024 Q1-3	2023 Q1-3	2023 Full year
<b>Net revenue</b>	<b>24.0</b>	<b>28.7</b>	<b>93.6</b>	<b>117.0</b>	<b>160.0</b>
<b>Operating expenses</b>					
Materials and supplies	-11.9	-17.4	-51.2	-70.3	-93.0
Other external costs	-3.9	-4.8	-14.5	-17.9	-22.7
Personnel costs	-8.2	-8.6	-26.7	-29.4	-39.5
Depreciation	-0.9	-0.9	-2.6	-2.6	-3.4
<b>Operating profit/loss</b>	<b>-0.8</b>	<b>-3.0</b>	<b>-1.3</b>	<b>-3.0</b>	<b>1.5</b>
Net financial items	0.0	0.1	0.0	0.2	0.2
Result from associated company	0.0	0.4	0.8	0.4	0.4
<b>Profit/Loss after financial items</b>	<b>-0.9</b>	<b>-2.5</b>	<b>-0.5</b>	<b>-2.4</b>	<b>2.1</b>
Taxes	0.2	0.4	0.0	0.5	-0.5
<b>Net profit/loss for the period</b>	<b>-0.6</b>	<b>-2.1</b>	<b>-0.4</b>	<b>-2.0</b>	<b>1.6</b>
Earnings/loss per share (SEK)	-0.02	-0.07	-0.02	-0.07	0.06
Earnings/loss per share after dilution	-0.02	-0.07	-0.01	-0.07	0.05
			<b>2024 30 Sept.</b>	<b>2023 30 Sept.</b>	<b>2023 31 Dec.</b>
<b>Balance sheet, MSEK</b>					
<b>Assets</b>					
Intangible assets			7.9	12.3	10.0
Property, plant and equipment			7.6	1.0	7.7
Non-current financial assets			3.9	2.7	3.8
<b>Total non-current assets</b>			<b>19.3</b>	<b>16.0</b>	<b>21.6</b>
Inventories			38.9	48.2	45.2
Current receivables			18.7	17.9	23.9
Cash and cash equivalents			12.6	11.8	6.5
<b>Total current assets</b>			<b>70.2</b>	<b>77.9</b>	<b>75.6</b>
<b>Total assets</b>			<b>89.6</b>	<b>93.9</b>	<b>97.2</b>
<b>Equity and liabilities</b>					
Share capital			28.7	28.7	28.7
Restricted equity			10.0	15.0	11.7
Retained earnings			15.8	9.1	14.8
<b>Total equity</b>			<b>54.5</b>	<b>52.8</b>	<b>55.2</b>
<b>Provisions</b>			<b>1.5</b>	<b>1.7</b>	<b>1.7</b>
<b>Longterm liabilities</b>			<b>0.0</b>	<b>-</b>	<b>0.0</b>
<b>Current liabilities</b>			<b>33.6</b>	<b>39.3</b>	<b>40.4</b>
<b>Total equity and liabilities</b>			<b>89.6</b>	<b>93.9</b>	<b>97.2</b>

\* Mathematical rounding

<b>Statement of cash flows, MSEK</b>	<b>2024 Q1-3</b>	<b>2023 Q1-3</b>	<b>2023 Full year</b>
Cash flow resulting from current operations before changes in working capital	0.8	-1.0	3.1
Change in working capital	5.5	-3.5	-8.3
<b>Operating activities</b>	<b>6.3</b>	<b>-4.5</b>	<b>-5.2</b>
<b>Investing activities</b>	<b>-0.2</b>	<b>-5.9</b>	<b>-10.6</b>
<b>Financing activities</b>	<b>0.0</b>	<b>-5.7</b>	<b>-5.7</b>
<b>Cash flow for the year</b>	<b>6.1</b>	<b>-16.2</b>	<b>-21.5</b>
Cash and cash equivalents	12.6	11.8	6.5
<b>Net debt*</b>	<b>-12.6</b>	<b>-11.8</b>	<b>-6.5</b>

<b>Statement of changes in equity, MSEK</b>	<b>2024 Q1-3</b>	<b>2023 Q 1-3</b>	<b>2023 Full year</b>
<b>Opening equity</b>	<b>55.2</b>	<b>59,9</b>	<b>59,9</b>
Profit/loss for the period	-0.4	-2,0	1,6
Translation differences	-0.3	0,6	-0,6
New share issue	0.0	0,0	0,0
Dividend	0.0	-5,7	-5,7
<b>Closing equity</b>	<b>54.5</b>	<b>52,8</b>	<b>55,2</b>

<b>Key data</b>		<b>2024 Q1-3</b>	<b>2023 Q 1-3</b>	<b>2023 Full year</b>
EBITDA margin	%	1.4	-0.4	4.8
Operating margin	%	-1.4	-2.3	0.9
Profit margin	%	-0.5	-2.1	1.3
Capital employed	MSEK	54.5	52.8	55.2
ROACE	%	-1.2	-5.8	3.6
Equity	MSEK	54.5	52.8	56.8
Return on equity	%	-1.1	-4.7	2.8
Net indebtedness includ. short-term deposits	MSEK	-12.6	-11.8	-6.5
Debt/equity ratio	ggr.	0	0	0
Solidity	%	61	56	57
Earnings/loss per share	SEK	-0.02	-0.07	0.06
Equity per share	SEK	1.90	1.84	1.92
Net debt per share*	SEK	-0.44	-0.41	-0.23
Closing market price of share	SEK	3.26	4.84	4.32
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