

# Annual report 2025



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# Business concept

Deliver proprietary rugged vehicle-mount computers that maximize productivity, stable operation, and uptime in the world's most demanding environments. Through Swedish quality production, unique opportunities for customization and a global partner network, we create efficient and secure IT solutions for our customers — and long-term value for our shareholders.



# JLT in brief

JLT's journey began in 1994 in Småland of Sweden, when founder Jan Olofsson took on one of the toughest challenges imaginable: delivering computers that could withstand the extreme stresses of forest machines. This environment became a natural test lab for what would become the core of JLT's identity – uncompromising robustness, Swedish engineering and a willingness to solve real customer problems where technology must not fail. From this starting point, the company grew gradually, and over three decades, JLT has established itself as a world-leading manufacturer of rugged computers with over 150,000 units shipped.

Since its inception, JLT's core product has been the rugged vehicle-mount computer – a product category that forms the hub of the company's offering and which JLT has consistently developed over the years. This clearly focused approach has resulted in a product family that is today considered best in class in terms

of performance, reliability and total cost of ownership, making JLT a first choice in a range of industries with high demands: warehousing and logistics, ports, mining, agriculture and several other sectors where the user environment is a challenge and downtime is simply not an option.

By developing and manufacturing its products in Sweden, JLT retains full control over quality and reliability, a hallmark that runs throughout JLT's operations. Over time, the company has built a global presence with its own offices in Sweden, France, the US and Australia, complemented by an international partner network that enables local customer support combined with global scalability. For customers with specific requirements, JLT also offers OEM solutions and customizations, which ensures that the technology is adapted for critical operations.

## The year 2025

Order intake

**SEK 142M**

(SEK 103M)

Net sales

**SEK 131M**

(SEK 118M)

Operating profit

**SEK -1.9M**

(SEK -9.7M)

Profit after tax

**SEK -2.5M**

(SEK -7.7M)

Cash flow

**SEK +3.7M**

(SEK +6.8M)

Dividend per share

**0**

(0)



# Stable development despite challenging external factors

2025 was a year characterized by both strong commercial progress and a continued challenging market picture. Despite geopolitical uncertainty, weak demand in our largest segment and significant currency effects, JLT performed stably and better than the industry as a whole. The strong increase in order intake and several strategic deals show that our premium position is strong, while cost savings, portfolio renewal and broader market exposure have strengthened our resilience. This year's result is thus not only a recovery, but also an acknowledgment that our long-term priorities create sustainable value and provide a solid platform for the market's expected recovery in 2026.

## Sales growth despite a cautious market

We increased order intake to SEK 142 million, corresponding to a growth of 37 percent compared to the previous year, while invoicing rose to SEK 131 million, an increase of 11 percent. A significant part of the increase came from a major deal of SEK 22 million to an American food producer.

At the same time, demand in our largest market segment, warehousing and logistics, remained subdued, largely due to the geopolitical uncertainty that is causing our end customers to take a wait-and-see approach. We are addressing this weakness by increasing focus in other segments, especially ports as well as construction and mining equipment – areas where we are now starting to see results.

This strategic broadening is one of our most important value drivers for the coming years, as it reduces our exposure to a single segment and opens up for growth in markets with larger investment budgets and more stable cycles.

## A more efficient and scalable cost base

We have implemented several structural changes to reduce our costs and increase scalability. We have coordinated software development with other product development and discontinued the operations of our subsidiary JLT Software Solutions AB. These changes meant that in the financial statements for 2024, we wrote down capitalized development costs for the software company and related projects, which helped to reduce overhead costs in 2025 by SEK 5 million and reduced depreciation on development projects.

These measures give us a lower and more flexible cost base, another key value driver that will allow future volume increases to have a stronger effect on our operating margin.

## Currency and customs uncertainty impacted earnings

The US dollar lost almost 20 percent against the Swedish krona during the year, while 74 percent of our sales were invoiced in dollars. Since invoicing was at a significantly weaker dollar rate than when the quotes were given, and we have also revalued inventory based on the current dollar purchase rate, the gross margin has been pushed down to 38 percent. Despite these challenges, EBITDA improved to SEK -1.7 million and operating profit strengthened to SEK -1.9 million, compared to SEK -9.7 million in the same period last year.

The customs concerns continued to affect demand, and the unclear situation increased our administrative burden with associated cost increases for follow-up and investigation. During the year, JLT's computers manufactured in Sweden were exempt from export duties to the United States, while components of non-European origin, including third-party products, accessories and spare parts, were subject to customs duties.

Strategic broadening is one of our most important value drivers for the coming years, as it reduces our exposure to a single segment and opens up for growth in markets with larger investment budgets and more stable cycles.

These external factors are managed on an ongoing basis through structured external monitoring, improved documentation processes, close cooperation with our freight forwarder and well-founded price adjustments when necessary.

### Strong product and innovation agenda that drives future growth

During the year, we launched the industry's first rugged on-board computer with a 15-inch Full HD display, and our VERSO computers were validated for port operations by Navis, a leading supplier of port operating systems. The new solutions were presented to port customers during trade fairs in Rotterdam and Singapore.

We also launched an innovative "screen blanking" solution that leverages the unique sensors in our computers and uses AI and machine learning to improve safety in industrial environments in a more cost-effective way than alternative solutions.

These innovations are key value drivers in 2026-2028, as they strengthen our premium position, deepen our technological lead, and strengthen our market foothold in prioritized segments.

### Focus on cash flow and balance sheet

During the year, the focus has been on reducing inventories, which increased after the pandemic as a result of the build-up of safety stocks when there was a component shortage followed by an unexpected decline in demand. At the end of the year, inventory amounted to SEK 25.5 million, which is SEK 13 million less than the previous year.

This improves cash flow and increases capital efficiency — another fundamental value driver for the coming years.

### Summary and looking ahead

We are one of the leading players in rugged vehicle-mount computers, with a focus on high performance, quality and reliability. To meet the current market situation in warehousing and logistics, we have implemented cost savings while successfully investing in other market segments, including ports and construction and mining equipment. Thanks to our dedicated employees, we have managed another challenging year better than the industry as a whole and managed to turn two years of lost sales into growth.

JLT entered 2026 with a strong product portfolio, a more efficient cost base and a broader market exposure than before. By combining innovation, discipline and a long-term approach, we have strengthened our resilience in a volatile market — and built a platform for sustainable growth as demand recovers.



Per Holmberg, VD



## Investor highlights 2026–2028

- The premium position is strengthened by the launch of the 15" Full HD model and AI-powered safety feature  
→ drive new sales in prioritized segments.
- Structurally lower cost base after consolidation of product development and discontinuation of subsidiary  
→ improved operational leverage.
- Diversified market mix and strengthened partnerships reduce dependence on the logistics segment  
→ growth in ports, construction and mining equipment.
- Reduced tied-up capital through MSEK13 lower inventories  
→ better cash flow and capital discipline.
- Strong order intake (+37%) provides momentum into 2026  
→ is closer to our growth targets.

# More about JLT



## Vision

To be the obvious first choice for mission-critical IT solutions in tough environments — so that people can always do their job without interruption.



## Mission

JLT ensures that our customers can work without interruption — in any environment. Through rugged, user-friendly IT solutions with high quality and reliability, we create efficient workflows, safer processes and increased productivity. At the same time, our products contribute to happier and engaged employees and reduce environmental impact through smart use of resources. We work every day to be the partner customers can always rely on when operations are critical.



## Market & Position

JLT operates in industrial environments where IT solutions must work without interruption. Our main segments are warehousing and logistics, ports, and equipment in mining, construction and agriculture — industries where the user environment is a challenge, operational reliability is paramount and where our solutions create the greatest value.

With more than 30 years of experience and over 150,000 units shipped, JLT has established itself as a leader in the premium, rugged vehicle computer segment.



## Sales Channel

Sales are driven through our own regional teams in Europe, the US and Australia, as well as a global network of authorized resellers and system integrators. This hybrid approach provides both a local presence and a scalable, capital-efficient business model that supports long-term growth.



## Product Portfolio and Technical Platform

The core of JLT's offering is proprietary rugged vehicle-mount computers with Swedish design and manufacturing. These are complemented by software solutions, services, and handheld devices from long-standing technology partners, creating a complete, scalable, and cost-effective IT platform for mission-critical environments.



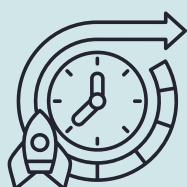
## The JLT Share

The JLT share has been listed on the stock exchange since 2002 and is traded under the ticker JLT on Nasdaq First North Growth Market since 2006. As of December 31, 2025, the total number of shares amounted to 28,712,000, with a quota value of SEK 1 per share. JLT's market capitalization at year-end was SEK 62.0 million, calculated based on the last closing price of the year.



## Financial Targets and Dividends

JLT aims to outpace the market and strengthen its position in the premium rugged vehicle computer segment. The goal is to achieve an operating margin of 10 percent over a business cycle and keep net debt below 50 percent of consolidated equity, adjusted for intangible assets. The dividend policy states 50–70 percent of profit after tax, provided that the company's financial situation and other relevant factors allow for dividends.



## Future Prospects

JLT enters its next phase as a leader in rugged vehicle-mount computers. Through a focus on cost efficiency, a modernized product platform and a growing exposure to segments such as ports, mining and construction equipment, the company has a solid platform for continued growth as the market recovers in 2026.

# Our history

Since 1994, JLT has built a leading position in the premium rugged vehicle computer market through continuous product innovation, international expansion and long-term customer focus. The company's history is characterized by robust technology, proven quality and strategic investments that step by step have created the global presence and technical platform JLT stands on today.

## 2015

Launch of JLT1214P computer with a virtually unbreakable touch screen — a clear testament to the company's technological differentiation. The VERSO series is validated by Navis, a key quality benchmark in the port industry.

## 1994

JLT is founded by Jan Olofsson in Sweden. The development of computers for forest machines — one of the most demanding environments imaginable — establishes JLT's DNA early on: robustness, quality and reliability. Mr. Olofsson is still the company's largest owner.

**2000 Named *IT Challenger of the Year* by Veckans Affärer** — an early recognition of the company's innovative power.

**2004 First dividend to shareholders** — a signal of financial stability and profitability.

## 2008

Launch of JLT1214™-series, the first major logistics platform that became a cornerstone of JLT's premium position in in-vehicle computing.

## 1999

Establishment in the US market through a sales office in Arizona, a strategic investment that is still central to JLT's international position today.

## 2002

JLT is listed on the stock exchange, which strengthens the company's legitimacy in international markets and enables investments in continued expansion and product development.

**2005 JLT is recognized on several industry lists**, including the *Deloitte Technology 500* and *Red Herring 100*, as well as the *Inc. 500 list of the fastest-growing privately held companies in America*, strengthening its brand internationally.

## 2009

**Per Holmberg takes over as CEO** — a leadership change that coincides with a period of global expansion and platform renewal.

## 2013

Launch of the VERSO™-series, the industry's fastest rugged vehicle-mount computer — a major technological milestone that further cements JLT's position in the premium segment. In the same year, market capitalization doubled.

## 2014

JLT is opening a new office in the U.S. by taking over parts of its U.S. reseller, which will be a strategic key point in the company's global structure.

The company celebrates 20 years and delivers the 90,000th unit, which is recognized by a 20-year anniversary service agreement.

## 2012

Launch of the JLT:Works and JLT:Care service agreements, which strengthens customer loyalty and generates recurring revenue.

## 2010

Launch of the JLT Partner Program — establishes a scalable and capital-efficient sales model that strengthens market penetration and creates conditions for long-term international growth.

1994–2004: Founding and technical identity

2005–2014: Internationalization, sales channel and premium position

**2017** The 100,000th computer is delivered to Volvo Car Body Components, with a unique 100,000-hour warranty — a strong testament to JLT's reliability.

**2018**

The JLT6012 computer is launched — the first model in a new generation of devices with advanced sensor systems that will be the platform for the company's investment in software solutions.

**2020** The Corona pandemic is forcing new ways of working both internally and towards customers. The company launches the VERSO 10 computer and an updated brand identity — despite the challenges of the pandemic, JLT continues to invest in innovation.

**2021** Global component shortages are putting pressure on the industry, and JLT is also initiating a strategic investment in software based on the JLT6012 computer to increase customer value.

**2022**

The acquisition of its French sales partner strengthens long-term scalability in Southern Europe.

JLT Insights™, the company's first software solution, is launched.

Record year with SEK 167 million in sales during component shortage — a receipt for the company's supply strength and customer loyalty.

**2023**

The minority stake in Control Synergy is acquired, strengthening JLT's presence in APAC. A crisis in the transport industry leads to a US transport customer going bankrupt, which affects the year but is well managed operationally.

The acquisition of the property for the head office in Växjö enables long-term development and adaptation based on the specific needs of the business.

**2025**

The launch of JLT6015 computer, the industry's first rugged on-board computer with a 15-inch Full HD display, further strengthens JLT's position in the premium segment. JLT is also introducing an AI-powered "screen blanking" solution that improves safety in industrial environments. The company is fending off the uncertainty about tariffs and a weakened US dollar.

**2024** 30th anniversary.

The minority stake in Control Synergy is acquired, strengthening JLT's presence in APAC. A crisis in the transport industry leads to a US transport customer going bankrupt, which affects the year but is well managed operationally.



2015–2025: Platforms, software and continued global expansion



## Increasing effective warehouse uptime with rugged vehicle-mount computers

A/S Løgstrup-Steel reduced disruption in its distribution operations by upgrading the vehicle-mounted computers used to run its warehouse management system (WMS). The company is a leading European manufacturer and supplier of low-voltage switchgear and modular panels, serving customers across data centers, marine and offshore, energy and power conversion, building management, and industrial manufacturing. In this context, dependable order execution and inventory accuracy are important contributors to service levels and working-capital efficiency.

Before the upgrade, recurring connection problems caused sessions to drop and required restarts. The interruptions slowed day-to-day execution and created avoidable downtime, particularly during busy periods. Over time, this reduced throughput and made performance less predictable.

### Operational challenge

The WMS is central to coordinating inventory movement and order processing, and unstable terminals had become a practical constraint on performance. Løgstrup-Steel's objective was a measurable improvement in availability and user experience, while keeping implementation risk low through testing and a controlled rollout.

### Solution and implementation

Working with JLT partner Codeex, Løgstrup-Steel evaluated replacement options and selected the JLT1214™ vehicle-mount computer from JLT Mobile Computers. The selection followed structured testing to confirm day-to-day fit before broader deployment.

Key criteria included stable connectivity across the site, dependable operation in an industrial environment, and efficient data entry for users. The chosen setup emphasized stronger wireless performance and a physical keyboard to support faster, consistent transactions at the point of work.

### Performance outcomes

Løgstrup-Steel validated the upgrade through a one-month pilot in live operations. The focus was on connection stability and the impact on execution speed and reliability.

During the pilot, the company reported no connectivity interruptions, removing a source of avoidable downtime. More reliable access to the warehouse system supported steadier execution and improved predictability in daily output. The result was higher effective uptime and smoother operations during peak activity.

Overall, the project illustrates how targeted upgrades in operational technology can strengthen resilience without a full system replacement. By reducing interruptions in a critical fulfillment process, Løgstrup-Steel improved service reliability and day-to-day predictability, while maintaining control over implementation risk through structured testing and a low-disruption rollout.

“

**The new terminals are user friendly and offers more stable network connectivity, which helps us avoid unnecessary delays.**

**Henrik Hansen**  
IT Manager, A/S Løgstrup-Steel



## Built for uptime: OPCSA standardized on JLT rugged computers for mission-critical port equipment

OPCSA (Operaciones Portuarias Canarias SA), the largest container terminal in the Canary Islands, upgraded its terminal management system (TOS) and the rugged computers used across all handling equipment. The investment strengthened operational resilience and supported a future-proof technology platform.

Based in the Port of Las Palmas (Gran Canaria, Spain), OPCSA handles more than one million containers per year and connects to more than 74 ports and operates around the clock in a harsh outdoor environment. Reliability, screen visibility, and responsive support were therefore central to the selection process.

### Modernizing the TOS and the edge hardware

OPCSA upgraded to NAVIS N4 to enable modern capabilities such as improved connectivity and integrated processes. The transition required rugged computers compatible with the new software and the peripherals used by operators.



*OPCSA has JLT rugged computers installed in all ship-to-shore cranes, rubber tire gantry cranes, reach stackers, and prime movers.*

The legacy devices limited connectivity and flexibility. OPCSA therefore chose a long-life computer platform compatible with NAVIS N4 and designed to perform reliably in demanding, outdoor operations, while fitting existing installations. The fleet has now been in operation for more than seven years, confirming the goal to future-proof the investment.

“

**Rather than just update to a solution that would work in today's world, we wanted to invest in software and hardware that would serve us years into the future.**

**Orlando Valerón**  
IT Manager, OPCSA

### Evaluation and selection

OPCSA tested several rugged computer alternatives in real working conditions, focusing on NAVIS N4 compatibility, practical fit, and ease of use for operators.

JLT's rugged computers met requirements and provided a bright, easy-to-read display that made information clearer for operators.

### Deployment at scale with minimal disruption

To reduce implementation risk, OPCSA worked with JLT partner Autepra to plan and execute the rollout. OPCSA deployed JLT rugged computers in all their container handling equipment used in daily operations.

All units were preconfigured by JLT and partner Autepra to facilitate a smooth deployment helping OPCSA keep operations running during the changeover.

The upgraded fleet supports digital ways of working in frontline operations, where operators rely on timely instructions and updates

### Operational and workforce impact

OPCSA reported that operators and frontline staff were satisfied with the computers in daily use, citing dependable performance and strong screen readability in both day and night conditions—supporting safe, efficient work in equipment-intensive workflows.

For JLT, the OPCSA deployment demonstrates demand in mission-critical ports for rugged computing with long lifecycle performance, software compatibility, and scalable partner delivery.

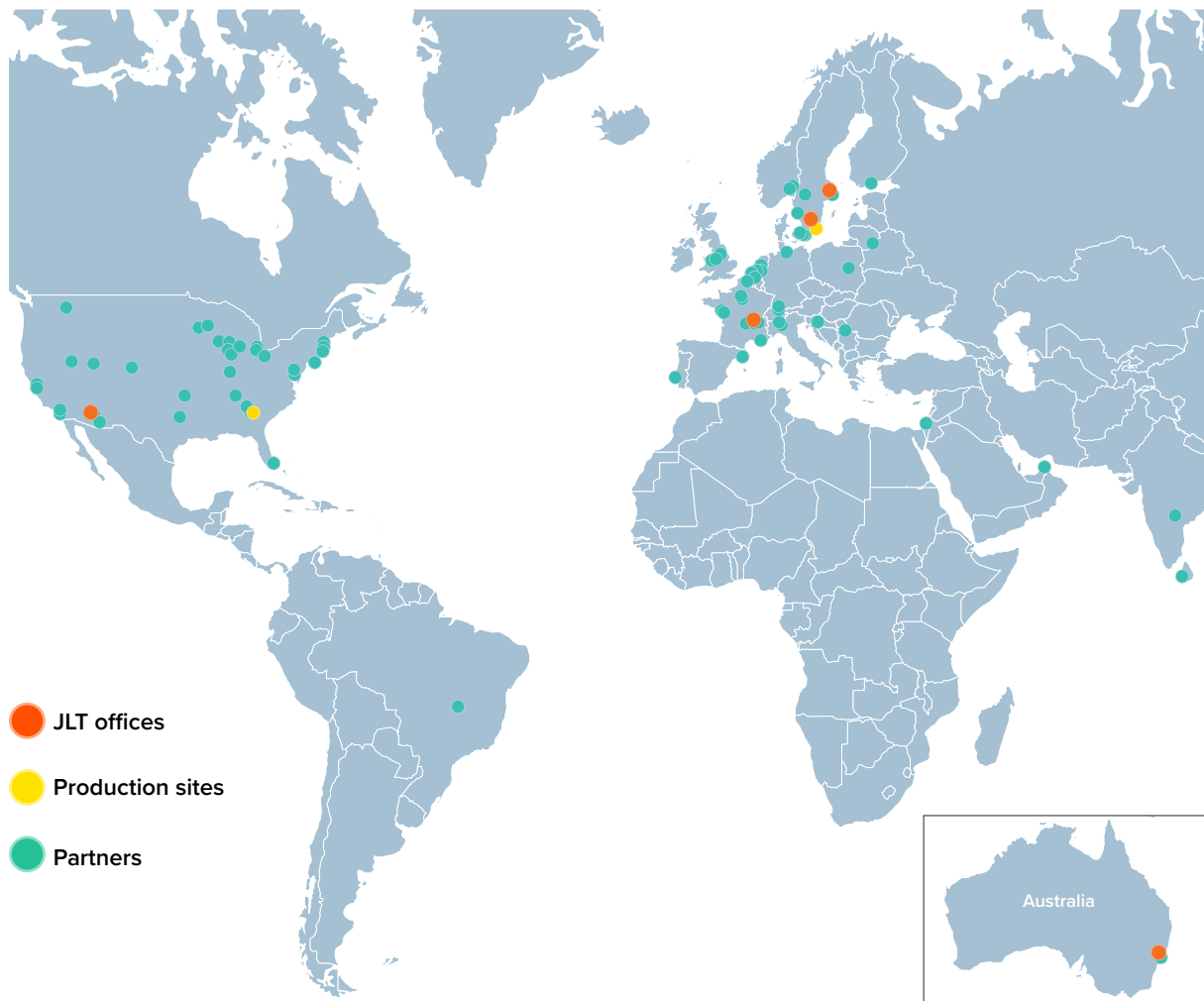
# Corporate structure & organization

JLT is an international group headquartered in Växjö. Under the parent company, JLT Mobile Computers AB, are the Swedish subsidiaries JLT Mobile Computers Sweden AB, Fjällrenen Fastighets AB, and the dormant JLT Software Solutions AB. Outside Sweden, the group includes JLT Mobile Computers Inc. in the United States, JLT Mobile Computers France SAS in France, and the associated company Control Synergy in Australia.

The European organization consists of 19 employees based in Växjö, Stockholm, Gothenburg, Brussels (Belgium), and Lyon (France), while the U.S. entity, headquartered in Chandler, Arizona, has 10 employees. All product and software development, as well as

production, takes place in Sweden. Customer service for Europe, the Middle East, and Africa is also managed from Sweden, while U.S. customers are supported directly by the local team in the United States and Asian customers from Australia. This structure provides a cost-efficient and scalable foundation for global customer support and long-term growth.

Sales are driven through in-house regional teams in Europe, the United States, and Australia, as well as a global network of authorized resellers and system integrators. This hybrid model provides both local presence and a scalable, asset-light business model that supports long-term growth.





# Board, management, and auditors

The company has fixed formal rules of procedure and convened six times in 2025. The remuneration of the Board of Directors is shown in Note 4 of the additional disclosures. Matters addressed by the Board are described in the Management Report.

## Board of directors



**Ola Blomberg**  
Chairman of the board

Elected board member in 2005, chairman of the board since 2019. Formerly Executive Vice President of JLT (2002 – May 2005). CEO of Sport Utveckling Sweden AB. Background as Director of Gota Media, Enator AB (publ) and CEO of Dotcom Solutions AB.

**Holds 173,811 shares in JLT. Independent in relation to the company /company management and/or major shareholders.**



**Per Ädelroth**  
Board member

Elected board member in 2014. Currently CEO in Perfortius AB. Formerly Vice President, Operations at Axis Communications AB, been with Axis for many years.

**Holds 228,100 shares in the JLT. Independent in relation to the company /company management and/or major shareholders.**



**Jan Sjöwall**  
Board member

Elected board member in 2017. Previously active in the Kinnevik Group as founder/CEO of TV-shop Europe/CDON and CEO and Senior VP of Metro International S.A. Currently board member of Malmö Redhawks Holding AB, Huvudverket Konsult och Finans AB, Kompani3 Holding AB and Zenr Sverige AB.

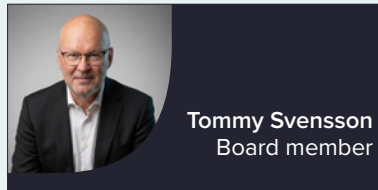
**Holds 250,000 shares in JLT. Independent in relation to the company/ company management and/or major shareholders.**



**Jessica Svenmar**  
Board member

Elected board member in 2019. Currently in own consulting business. Formerly regional manager for PostNord TPL's South Region and before that CEO at Nim Distribution i Skåne AB and Tidningsbärarna KB. Before that, several years at Consafe Logistics AB, in roles including Business Area Director WMS and General Manager in Sweden. Former board member at MTD Morgontidig Distribution.

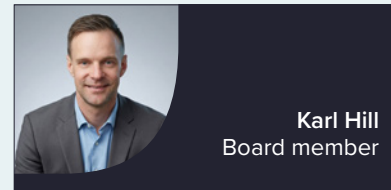
**Holds 20,000 shares in JLT. Independent in relation to the company /company management and/or major shareholders.**



**Tommy Svensson**  
Board member

Elected board member in 2025. CEO of TSS Consult & Invest AB and holds a B.Sc. in Business Administration and Audit. Former experience includes role as CFO for Johbeco AB, Hemtex AB, KappAhl AB, Vårdapoteket i Norden AB and Executive Vice President in Jetshop AB. Chairman of the board in TSS Consult & Invest AB.

**Holds 1,516,000 shares i JLT. Independent in relation to the company /company management and/or major shareholders.**



**Karl Hill**  
Board member

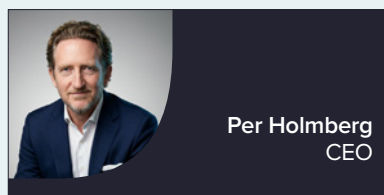
Elected board member in 2021. CEO and founder of Sharlic AB since 2022. Former 10 years with Axis Communications as responsible for strategy- and business development. M.Sc. degrees in Industrial Engineering and Management & Economics of Innovation from Chalmers University of Technology, with complementing management courses from UC Berkeley and Stanford University.

**Holds 40,000 shares in JLT. Independent in relation to the company /company management and/or major shareholders.**

## Auditor

Tommy Jonasson Chartered Accountant • Baker Tilly Luminor Revision AB

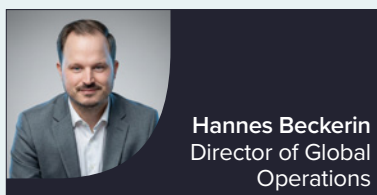
## Management team JLT Group



**Per Holmberg**  
CEO

With JLT Mobile Computers and his current role since 2009. Formerly Marketing Director at Xilinx Inc. in Silicon Valley, CA, US for 16 years. Marketing Management Degree from IHM Business School.

**Holds 1,826,152 shares in JLT, corresponding to 6.36%. Independent in relation to the company/company management and/or major shareholders.**



**Hannes Beckerin**  
Director of Global Operations

With JLT Mobile Computers since 2015, in his current role since 2022. Formerly Operations Manager at JLT Mobile Computers AB. 4 years of studies in Computer Engineering at Linnaeus University, Växjö.

**Holds 11,000 shares in JLT, corresponding to 0.04%. Independent in relation to the company/company management and/or major shareholders.**



**Rebecka Johansson**  
Finance Manager

With JLT Mobile Computers since 2023. Formerly an accounting consultant. Degree of Master of Science in business and economics.

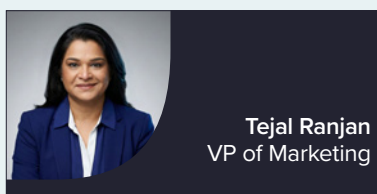
**Holds no shares in JLT. Independent in relation to the company/company management and/or major shareholders.**



**Christian Funk**  
Director of OEM Business Development

With the company since 1995, in the current role since 2023. Previously Director of Product Marketing & Business Development, Sales & Marketing Director, and Product & Marketing Manager at JLT Mobile Computers AB. Studied electrical engineering at Linnaeus University. Christian has over 30 years of experience in the rugged computing market.

**Holds 53,441 shares in JLT, corresponding to 0.19%. Independent in relation to the company/company management and/or major shareholders.**

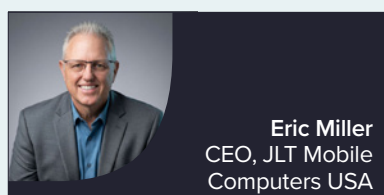


**Tejal Ranjan**  
VP of Marketing

Since October 2024, Tejal has been Vice President of Global Marketing at JLT Mobile Computers. She holds a bachelor's degree from Penn State University and an MBA. Tejal has over 20 years of international experience in B2B marketing within the technology sector. Previously, she served, among other roles, as Global Vice President of Marketing at Ivanti.

**Holds no shares in JLT. Independent in relation to the company/company management and/or major shareholders.**

## Subsidiaries and business units



**Eric Miller**  
CEO, JLT Mobile Computers USA

With the company and his current role since 2014 when parts of DAP Technologies was acquired by JLT Mobile Computers. Formerly VP of Sales at DAP Technologies in Phoenix, AZ, US. Associate's Degree in Electronics Engineering from ITT Technical Institute - Indianapolis.

**Holds no shares in JLT. Independent in relation to the company/company management and/or major shareholders.**



**Anette Malmström**  
Business Unit Director • JLT Sweden

Regional Manager at JLT since 2017, in current position since 2022. Over 20 years of experience in project management and sales at NOTE, where she also served as an employee representative on the board. Studied economics and political science at Linnaeus University in Växjö, Sweden, and Universidad Academia de Humanismo Cristiano in Chile.

**Holds no shares in JLT. Independent in relation to the company/company management and/or major shareholders.**



**Pierre d'Autryve**  
Business Unit Director • JLT France

With the company since 2022, in his current role since 2024. With an engineering degree in IT and a master's degree in sales and marketing, Pierre has a strong background in both engineering and sales. Has over 20 years of experience in the technological landscape, especially in the industrial sector.

**Holds no shares in JLT. Independent in relation to the company/company management and/or major shareholders.**

# The Share

JLT's share has been traded on the First North exchange since 2002, with Eminova Fondkommission AB as the company's certified adviser. ABG is its market maker, with the aim of promoting the liquidity of the company's share and reducing the spread between the bid and asking price during trading.

The share traded at a high of SEK 2.68 in January, and a low of SEK 1.57 in December. The closing price at the end of 2025 was SEK 2.316 (2,38), representing a 45% decrease during the year.

A total of 8.4 million shares (3.2) were traded during 2025, corresponding to 29% (11%) of the total number of shares. There are 28,712,000 shares, each with a quota value of SEK 1.

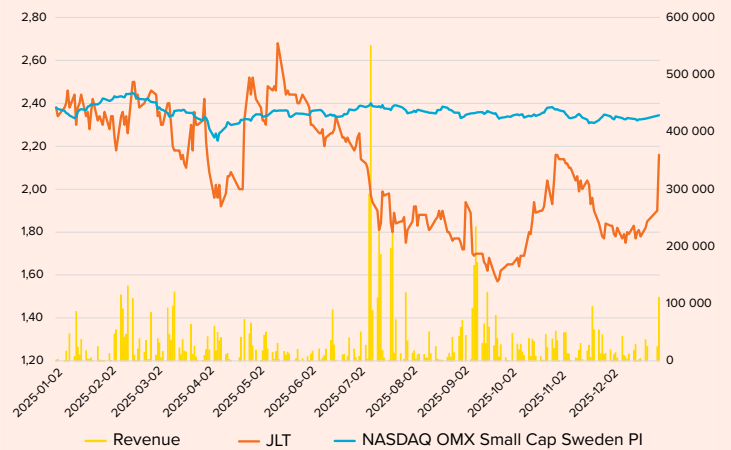
At the end of 2025, JLT's market capitalization was SEK 62.0 (68,3) million, based on the closing share price.

The Board of Directors proposes to the Annual General Meeting that no dividend (SEK 0.00) be paid for the fiscal year 2025.

## Shareholder list per 31 December 2025

Name	Number of shares	Ownership share
Jan Olof Olofsson and family	7,274,866	25.34%
AB Grenspecialisten	2,976,636	10.37%
Per Holmberg	1,826,152	6.36%
Tommy Svensson	1,516,000	5.28%
Jerry Fredriksson m företag	1,508,316	5.25%
Daniel Nordström	1,253,930	4.37%
Försäkringsbolaget, Avanza Pension	1,237,899	4.31%
Futur Pension Försäkringsbolag	610,000	2.12%
Andreas Gustafsson	576,595	2.01%
Larne Wallisson m företag	500,000	1.74%
Per Anders Thorsell	490,291	1.71%
Marcus Jörgensen	472,181	1.64%
Bo-Göran Kling	407,363	1.42%
Lars Lindberg	300,000	1.04%
Nordnet Pensionsförsäkring AB	270,852	0.94%
Fredrik Peter Hagberg	257,407	0.90%
Jan Sjöwall	250,000	0.87%
Per Ädelroth	228,100	0.79%
Stefan Käck m familj	228,000	0.79%
Spiltan Aktiefond Småland	214,500	0.75%
Other shareholders	6,312,912	21.99%
<b>Total</b>	<b>28,712,000</b>	<b>100.00%</b>
Warrants outstanding		1,000,000
Antal aktier efter maximal utspädning		29,712,000

## Share performance in 2025



# Management report

The Board of Directors and the Chief Executive Officer of JLT Mobile Computers AB (publ), corporate identity number 556239-4071, registered in Växjö, Sweden, hereby submit the Annual Report and the consolidated financial statements for the financial year 2025.

This Annual Report and these consolidated financial statements were approved for publication by the Board of Directors and the CEO on 10 April 2026 and will be presented to the Annual General Meeting on 7 May 2026 for adoption.

## Group structure and operations

JLT Mobile Computers AB (publ) is the parent company in a Group. Through its wholly owned subsidiaries JLT Mobile Computers Sweden AB, JLT Mobile Computers Inc., JLT Software Solutions AB and JLT Mobile Computers France SAS, the Group operates in the field of rugged mobile computers and complementary software. In addition, the real estate company Fjällrenen AB is part of the group. Fjällrenen AB was acquired in 2023 and owns the property in which JLT conducts its operations in Växjö.

JLT also has a minority stake (33%) in Control Synergy in Australia.

JLT Mobile Computers is a leading supplier of rugged mobile computing devices and solutions for demanding environments. Over 30 years of development and manufacturing experience have enabled us to set the standard in rugged computing, combining outstanding product quality with expert service, support and solutions to ensure trouble-free business operations for customers in warehousing, transportation, manufacturing, mining, ports, and agriculture. JLT operates globally from offices in Sweden and the US, complemented by an extensive network of sales partners in local markets.

Development, service, and administration are conducted at the company's headquarters in Växjö, Sweden. The company was founded in 1994 and has been listed since 2002 on NASDAQ First North Growth Market under the symbol designation JLT, with Eminova Fondkommission AB as Certified Adviser. For more information, visit [www.jltmobile.com](http://www.jltmobile.com).

## The Group's net sales and result for the full year 2025

For the full year 2025, the Group reported sales of MSEK 131.5 (118.4). Gross profit amounted to MSEK 50.4 (54.2) and gross margin to 38.3 percent (45.8).

Other income was MSEK 0.3 (1.0).

Operating expenses totaled MSEK 52.4 (57.3), where of other costs accounted for MSEK 15.8 (19.3) and personnel costs MSEK 36.6 (38.0).

EBITDA for the year was MSEK -1.7 (-2.1).

Depreciation/amortization amounted to MSEK 1.3 (9.0) during the year, of which development expenditures were MSEK 0.4 (8.1) and tangible fixed assets MSEK 0.4 (0.5) and goodwill MSEK 0.5 (0.5).

Result from associated companies MSEK 1.1 (1.4).

The Group's operating profit amounted to MSEK -1.9 (-9.7).

The net financial result was MSEK 0.1 (0.1). This leads to MSEK 1.8 (-9.6) profit before tax.

Taxes for the Group totaled MSEK -0.7 (+1.9), resulting in after-tax profit of MSEK -2.5 (-7.7). The year's tax expense relates to tax paid in foreign companies; no deferred tax assets relating to the year's deficit are reported.

Order intake for the year was MSEK 141.6 (103.0), and the order backlog at the end of the period amounted to MSEK 24.1 (13.9). The order backlog with delivery planned for the first quarter of 2026 was MSEK 15.0 (7.5).

The recognized outgoing order backlog for 2025 includes orders with delivery planned within 12 months. Service contracts are not included in the order backlog.

Prepaid service agreements recognized as liability totaled MSEK 13.9 (20.1).

## Comments on the result for 2025

Group turnover increased by 11.1 percent in 2025 compared to the previous year and the gross margin decreased by 7.5 percentage points. The reduced gross margin is a temporary effect resulting from currency fluctuations.

Order intake for the year increased by 37.5 percent compared to the previous year.

Other incomes are mainly currency differences not directly related to operating activities.

Organizational and R&D costs have decreased by MSEK 6.3 since the previous year, which is a result of cost savings initiated during the previous year.

During the second half of the year, a project was initiated to evaluate the possibilities of addressing the defense market. The total costs for this during the year amounted to approximately SEK 1 million.

The efforts to reduce the safety stock that was built up during the component shortage have resulted in inventory decreasing by MSEK 12.7 during the year.

Provisions for variable pay during the year amounted to MSEK 0.4 (0.4).

Income statement JLT Group, MSEK	2025	2024
<b>Net revenues</b>	<b>131.5</b>	<b>118.4</b>
<b>Gross profit</b>	<b>50.4</b>	<b>54.2</b>
Gross margin	38.3%	45.8%
<b>Other income:</b>	<b>0.3</b>	<b>1.0</b>
<i>Other operating income</i>	0.3	1.0
<i>Capitalized work on own account</i>	0.0	0.0
<b>Sales &amp; marketing cost</b>	<b>-29.8</b>	<b>-28.4</b>
<b>Overhead and R&amp;D cost</b>	<b>-22.6</b>	<b>-28.9</b>
<b>EBITDA</b>	<b>-1.7</b>	<b>-2.1</b>
EBITDA margin	-1.3%	-1.7%
<b>Depreciation:</b>	<b>-1.3</b>	<b>-9.0</b>
<i>Property, plants and equipment</i>	-0.4	-0.5
<i>Intangible fixed assets</i>	-0.4	-8.1
<i>Goodwill</i>	-0.5	-0.5
<b>Result from associated company</b>	<b>1.1</b>	<b>1.4</b>
<b>Operating profit/loss</b>	<b>-1.9</b>	<b>-9.7</b>
Operating margin	-1.4%	-8.2%

## Five-year overview 2025-2021

CONDENSED INCOME STATEMENT		2025	2024	2023	2022	2021
Net sales	MSEK	131.5	118.4	158.8	167.2	136.2
Gross margin	%	38.3	45.8	41.4	39.9	42.1
Operating profit	MSEK	-1.9	-9.7	1.9	6.3	9.5
Profit after net financial items	MSEK	-1.8	-9.6	2,1	6,0	9,8
Net profit for the year*	MSEK	-2.5	-7.7	1.6	5.3	7.3
<b>MARGIN</b>						
Operating margin	%	-1.4	-8.2	0.9	3.8	7.0
Profit margin	%	-1.4	-8.1	1.3	3.6	7.2
<b>CAPITAL, RETURN AND SOLIDITY</b>						
Banance sheet total	MSEK	71.6	87.5	97.2	124.5	102.6
Capital employed	MSEK	43.1	48.7	56.8	61.6	61.7
Return on capital employed	%	-3.9	-18.2	3.6	10.2	15.8
Equity*	MSEK	41.8	47.6	55.2	59.9	60.0
Return on equity	%	-5.7	-15.0	2.8	8.8	12.2
Net debt	MSEK	-16.9	-13.3	-6.5	-23.3	-40.1
Debt/equity ratio	ggr	0.0	0.0	0.0	0.0	0.0
Solidity*	%	58	54	57	48	59
<b>SHARED DATA</b>						
Earnings per share		-0.09	-0.27	0.06	0.18	0.26
Equity per share		1.45	1.66	1.92	2.09	2.10
Net debt per share		-0.59	-0.46	-0.23	-0.81	-0.71
Dividend per share		0.00	0.00	0.00	0.20	0.27
Shared price (closing price for the year)		2.16	2.38	4.32	5.20	7.28
Numbers of shares outstanding**		28,712	28,712	28,712	28,712	28,552
Average number of shares**		28,712	28,712	28,712	28,712	28,552
<b>OTHER</b>						
Average number of employees		28	30	29	31	28
<b>EMPLOYEES</b>						
Net sales per employee		4.70	3.95	5.48	5.39	4.86
Earnings per employee		-0.09	-0.26	0.06	0.17	0.26

\*Definitions see note 27

\*\*There are 1,000,000 warrants outstanding

**Operations in 2025**

JLT aims to grow while maintaining profitability. For several years, the company has followed a growth strategy focusing on developing our product portfolio; extending our offering through complementary products, accessories, and services; and strengthening our sales channel.

During the year, the US dollar has lost almost 20 percent against the Swedish krona, which has negatively affected our gross margin. The effect was particularly clear this year as sales to dollar-denominated customers accounted for as much as 74 percent of turnover, an unusually large proportion. Invoicing has been done at a significantly weaker dollar exchange rate than was applicable at the time of the quotation.

The current uncertainty surrounding tariffs in international trade has contributed to a more cautious approach among JLT's customers, which has resulted in reduced demand during the year. The unclear tariff situation has also led to an increased administrative workload internally, with associated cost increases for follow-up and investigation. Currently, JLT's computers manufactured in Sweden are not subject to export duties to the US, while components of non-European origin, including third-party products, accessories and spare parts, are subject to customs duties.

**Market development**

The market has developed weakly during the year due to macroeconomic and geopolitical conditions. JLT's run-rate business have decreased during the year in the warehouse/logistics, transportation and manufacturing segments, while they have been positive in the port segment and mining.

JLT sales is primarily in three geographical regions: The Nordics, EMEA (Europe excluding Nordics, plus Middle East and Africa) and Americas (North America and South America).

**Sales by geographical region (MSEK and percentage of total sales).**

	2025		2024	
Americas	92.2	70.1%	69.8	59.0%
EMEA	19.3	14.7%	25.5	21.5%
Nordics	14.5	11.1%	18.2	15.4%
Oceania	4.6	3.5%	4.7	4.0%
Other	1.0	0.7%	0.2	0.2%
<b>TOTAL</b>	<b>131.5</b>	<b>100%</b>	<b>118.4</b>	<b>100%</b>

**Product development**

During the year, JLT expanded its product offering through the launch of the JLT6015, the industry's first vehicle-mounted computer featuring a Full HD 15-inch display. The computer is targeted at customers in the mining, construction, and port segments.

JLT has also, in collaboration with Linnaeus University, developed an innovative solution that uses AI to enhance safety in industrial environments. The feature, known as Screen Blanking, leverages artificial intelligence (AI) and machine learning (ML) to automatically, and without the need for external components, switch off the display on vehicle-mounted computers while the vehicle is in motion, and reactivate it when the vehicle comes to a stop. The solution improves safety in warehouses, logistics centers, and industrial environments, while also meeting regulatory requirements in certain regions.

Development expenses corresponding to SEK 0.2 million were capitalized during the year.

**Financial position and cash flow**

Cash flow was MSEK +3.7 (+6.8) and the Group's cash and cash equivalents was MSEK 16.9 (13.3) on the balance-sheet date.

The solidity was 59 percent (54), and the equity amounted to MSEK 41.8 (47.6).

**Parent company**

The parent company provides services for the subsidiary and pass on the expenses. The operating result amounted to MSEK -5.1 (-5.6).

**The Group's tax position**

Remaining tax loss carryforwards at the end of the period totaled MSEK 21.7 (16.0), of which MSEK 1.4 (1.7) were attributable to foreign subsidiaries.

**Dividend**

The Board of Directors proposes to the Annual General Meeting that no dividend (SEK 0.00) be paid for the fiscal year 2025.

### Corporate governance

The Board of Directors of JLT Mobile Computers AB (publ) comprises six members elected at the Annual General Meeting in May. The Board's composition represents a broad range of experience that is significant for the future development of the company. The fixed formal rules of procedure lay down the obligations and responsibilities of the Board and the timetable and fixed agenda items of its corporate governance meetings.

JLT applies the Swedish Corporate Governance Code. Due to the size of the company, matters concerning remuneration to senior executives are deferred to the Chairman for execution at the scheduled Board meetings.

During the year, six Board meetings were held, of which five were scheduled and one statutory. Minutes were taken at all Board meetings and numbered in chronological order. Material for discussion and decision making was sent out prior to the Board meetings.

Fixed items on the agenda for monitoring at all scheduled Board meetings include:

- Progress toward the rolling 12-month forecast and adoption of forecast for the forthcoming 12-month period
- Monitoring of quality targets regarding products, production, and deliveries
- Monitoring of indicators for marketing and sales activities
- Monitoring of potential customer base, as well as key business transactions/key accounts
- Monitoring of cash flow and outstanding accounts receivable
- Monitoring of ongoing development projects
- Monitoring of the overall state of business

### Fixed items on the agenda at scheduled Board meetings during the year:

1. Adoption of year-end report and review of current contracts.
2. Earnings report for the first quarter and the Board's formal rules of procedure.
3. Earnings report for the second quarter, along with a review and update of the long-term business plan.
4. Earnings report for the third quarter, along with the business plan for the coming year and establishment of the Board's requirements for the company over the coming year.
5. Adoption of business plan, strategy, and budget for the forthcoming financial year, as well as an evaluation of the Board's work.

Each quarterly report is reviewed before each Board meeting by the Board members tasked with specific roles concerning financial matters.

JLT has not adopted a diversity policy; due to the company's size and limited recruitment, each matter is considered individually by the company's management.

### Nomination committee

According to the 2025 resolution of the Annual General Meeting (AGM), a nomination committee shall be elected consisting of three members appointed respectively by the three major shareholders according to shareholder statistics on the last banking day in September 2025. In addition to presenting proposals for the Board and fees, the nomination committee shall nominate the Chairman of the AGM, auditor and auditor's fee, and the nomination committee for the following AGM.

The nomination committee convened twice during the year.

### Major shareholders

Shareholders with holdings greater than 10 percent are:	Ownership share
Jan Olof Olofsson and family	25.34%
AB Grenspecialisten	10.37%

### Risks

JLT's success is based on its ability to offer the high-quality products that satisfy market demands at competitive prices. Our products are developed, produced, and sold in close cooperation with our partners. The risks that our business faces are factors that limit or complicate our ability to deliver on these commitments.

#### *Operational and organizational risks*

Operational and organizational risks are risks involved in the organization and day-to-day business in the form of production, service, deliveries, etc. The risk situation includes our ability to meet shifts in demand and to recruit new employees for expansion, as well as our dependence on key business personnel.

An established network organization gives us favorable means to rapidly adapt the business to shifts in demand – both increases and decreases. Our current production capacity enables us to cope with a sharp expansion given a reasonable amount of notice, and our fixed-cost commitments are limited in case of any decline in demand.

A small organization entails risks in key personnel falling ill or leaving. We work continuously at both the management and operational levels to ensure a state of "complementarity", which means that no single task rests exclusively with one individual. Responsibility and complementarity are part of JLT's management philosophy.

Continuous and ongoing efforts are being made to evaluate, document, and enhance the efficiency of our business processes.

#### *Product risks*

JLT develops and produces computers and is active in multiple markets. The product risks of the business include quality issues; higher service and warranty costs; access to components; specification and development of new products; costs for upgrading and phasing out existing products; external requirements; certification requirements; legal requirements; and claims.

Established quality objectives, documented processes, and continuous monitoring are methods used to swiftly identify deviations in quality.

Component shortages lead to delivery problems and the potential loss of sales of individual models or configurations. Forecasts are made well in advance in close cooperation with sales partners. Current lead times are continuously monitored to identify potential bottlenecks early and present alternative solutions. One example is direct and indirect effects of the COVID-19 pandemic on component supply.

Meeting customer demands for new products involves a proactive network of resellers, system integrators, and end-customers, thus driving specifications and, to a certain extent, financing the development of new products.

Continuous streamlining of materials management practices results in lower costs and greater control of materials sourcing, and constitutes an ongoing improvement effort. To minimize costs related to upgrades and the phasing out of existing products, there is considerable focus on efficient procedures and checklists for the management of inventories, purchasing, changes to production specifications, and forecasting.

Various forms of new and/or more stringent external standards, including requirements for certification in new markets, entail the risk of additional costs or limitations in specific markets or segments. Conversely, these standards and requirements may also entail significant competitive advantages.

#### *Market-related risks*

Market-related risks are divided into three main areas: changes in the competitive landscape due to new types of solutions; downward pricing pressure due to a maturing market; and structural or organizational changes in sales partners and key accounts.

Competition stemming from alternative and new solutions that enter the market is a part of continuous market development. JLT works proactively to strengthen its collaborations with sales partners and expand its network, thus getting closer to the end-users and increasing the understanding of future customer demands. A stronger sales network and constant monitoring of technological developments are critical factors in responding to changes in market needs and the competitive landscape.

Greater downward pricing pressure and standardization in established segments yield a risk of declining margins. Expansion and development of new segments, as well as stronger product offerings, serve as a constant counterbalance. Efforts to strengthen JLT's brand in the market also play an important long-term role in offsetting downward pricing pressure. JLT works closely with sales partners, which entails risks in the event of structural or other major changes among sales partners or end-customers. JLT Mobile Computers Inc., which is responsible for sales in JLT's crucial US market, gives the Group control of sales and a direct relationship with its end customers and partners. The same applies to France through the establishment of the French subsidiary.

The customs situation in the USA involves two main risks. JLT's Swedish-made products are currently not subject to any tariffs, but this may change in the future. In addition, there are often uncertainties regarding customs regulations, which can result in inconsistent or incorrect handling by the customs broker or customs authorities. This leads to an increased administrative workload as well as higher costs associated with follow-up and investigation.

#### *Financial risks*

Sales in USD and USD-related component purchases yield a low overall net USD exposure. EUR-related purchases are limited, which yields a net EUR exposure.

A strong USD yields a temporary increase in margins, whereas a weaker USD yields an adverse corresponding impact on margins. This is due to component purchases being primarily made in USD, and time delays between delivery and invoicing.

Forward cover of currency is utilized in specific cases, such as when performing major individual business deals, but not on a regular basis.

An increasing number of partners and greater proximity to the market increase the risk of customer losses. These risks are mitigated by an established credit policy combined with credit insurance and continuous monitoring.

The company's cash balances are nominated in SEK, with the exception of short-term currency requirements.

#### **Sustainability information**

Environmental responsibility and long-term sustainability are important values to us. We have always carefully reviewed and optimized the procedures, processes and practices on which our operations are based.

In the following paragraphs, we present our current activities in the areas of social, environmental, and economic sustainability. We strive to gain further insights into our impact in these areas. We will continue to establish measurements and a matrix that we can use to evaluate, as well as follow up on the already established goals and measurement methods.

#### *Social sustainability*

For a comparatively small company such as JLT, it is vital to make sure that team members can develop in their roles over time and that they are given opportunities to progress within the company. The ability to attract competence and skilled personnel is an important component of long-term sustainability. Our internal guidelines help to ensure that personnel training remains a key priority.

In an organization spread across Europe and the US, respect for different cultures and a common set of values are essential factors for successful cooperation. The accelerated transition to digital meetings over the past few years has helped strengthen relationships between colleagues separated by geographical distance.

For JLT, social sustainability also includes collaboration with our partners. Good relationships and the capacity to develop alongside partners are fundamental conditions for our strategy to develop as a network company. This philosophy has been a cornerstone of the company since its inception in 1994.

At the local level, we are proud to be able to offer career opportunities in the regions in which we operate. We also consider it important that the activities of the company benefit society in a wider sense. We will therefore develop a policy for annual contributions to charity. Charitable organizations will be selected on an annual basis by staff, in accordance with our broader objectives.

#### *Environmental sustainability*

JLT's products are characterized by high quality and durability and are designed to withstand tough stresses and heavy wear over many years. Our product life cycle depends on many factors, including design, selection of components and materials, transport, necessary repairs, customer use, and disposal of the product at the end of its lifespan. The high quality and durability of JLT's products minimizes maintenance requirements. And since the products can be kept in operation for several years longer than is possible with less rugged equipment, customers do not need to buy new computers as frequently, which reduces total waste. In all global projects, JLT is involved in design, production, logistics, services, and process development to ensure high quality and, where possible, sustainability.

Goods transport is a major factor for emissions. We strive to minimize the environmental impact of transportation, and all JLT's freight transport has been climate neutral since 2020.

JLT's products are used in many industries, including warehousing, ports, agriculture, and mining. Our products and services contribute to more effective logistics flows and/or control in these industries, which improves efficiency and thus helps to reduce environmental impact.

We are continuously working to investigate other areas in which we may be able to reduce or compensate for our emissions.

#### *Economic sustainability*

High-quality products result in lower aftermarket costs. A high level of customer-specific adaptation in the factory minimizes the cost of adaptations further down the distribution chain.

An active commitment to functionality throughout the life cycle of our products, in the form of service, monitoring and life-extending upgrades, builds continuity into our relationships with customers and promotes sustainable business in the long term.

We continue to do everything in our power to create high-quality, adaptable, and upgradeable products, while shifting our focus towards service offerings that improve the overall efficiency of our customers' and partners' workflows, in both the short and the long term.

## Equity – Group

2024-12-31	Restricted equity			Non-restricted equity	
	Share capital	Other contributed capital	Reserves	Retained earnings incl. net profit for the year	Total equity
Opening balance	28,712	3,094	8,615	14,753	55,173
Net profit or loss for the year	–	–	–	-7,683	-7,683
<b>Direct changes in equity</b>					
Translation difference	–	–	–	114	114
Fund for development costs			-7,930	7,930	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>-7,930</b>	<b>8,044</b>	<b>114</b>
<b>At year-end</b>	<b>28,712</b>	<b>3,094</b>	<b>685</b>	<b>15,113</b>	<b>47,604</b>

2025-12-31	Restricted equity			Non-restricted equity	
	Share capital	Other contributed capital	Reserves	Retained earnings incl. net profit for the year	Total equity
Opening balance	28,712	3,094	685	15,113	47,604
Net profit or loss for the year	–	–	–	-2,532	-2,532
<b>Direct changes in equity</b>					
Translation difference	–	–	–	-3,301	-3,301
Fund for development costs			-191	191	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>-191</b>	<b>-3,110</b>	<b>-3,110</b>
<b>At year-end</b>	<b>28,712</b>	<b>3,094</b>	<b>494</b>	<b>9,470</b>	<b>41,770</b>

Eget kapital – Moderbolaget

2024-12-31	Restricted equity			Non-restricted equity	
	Share capital	Other contributed capital	Reserves	Retained earnings incl. net profit for the year	Total equity
Opening balance	28,712	1,288	5,146	27,818	62,964
Net profit or loss for the year	–	–	–	-10,696	-10,696
<b>Transactions with owners</b>					
Warrants	–	–	–	133	133
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>133</b>	<b>133</b>
<b>At year-end</b>	<b>28,712</b>	<b>1,288</b>	<b>5,146</b>	<b>17,255</b>	<b>52,401</b>

2025-12-31	Restrictede equity			Non-restricted equity	
	Share capital	Other contributed capital	Reserves	Retained earnings incl. net profit for the year	Total equity
Opening balance	28,712	1,288	5,146	17,255	52,401
Net profit or loss	–	–	–	4,502	-4,502
<b>At year-end</b>	<b>28,712</b>	<b>1,288</b>	<b>5,146</b>	<b>12,753</b>	<b>47,899</b>

**Proposed distribution of unappropriated earnings – Parent company**

**Parent company**

The company's unrestricted equity is shown as follows (SEK):

Retained earnings	22,401,376
Net profit or loss for the year	- 4,502,414
	17,898,962

The Board of Directors and the CEO propose to the Annual General Meeting:

To be carried forward	17,898,962
	17,898,962

The Board of Directors proposes to the Annual General Meeting that no dividend (SEK 0.00) be paid for the fiscal year 2025.

The financial result and position of the Group and the parent company in general are set out in the income statements and balance sheets below, together with the notes to the accounts.

# Income statement

Amounts in SEK thousand	Note	Group		Parent company	
		2025	2024	2025	2024
Net sales	2	131,499	118,389	4,401	4,356
Capitalized work on own account		–	3	–	–
Other operating income		259	1,014		
<b>Total operating income</b>		<b>131,759</b>	<b>119,405</b>	<b>4,401</b>	<b>4,356</b>
<b>Operating costs</b>					
Cost of goods sold		-81,097	-64,195	–	–
Other external charges	3, 4	-15,802	-19,262	-5,113	-5,124
Personnel cost	5	-36,630	-38,017	-4,346	-4,788
Depreciation/amortization of tangible and intangible fixed assets	6	-1,325	-9,044	–	–
<b>Total operating cost</b>		<b>-134,855</b>	<b>-130,518</b>	<b>-9,459</b>	<b>-9,912</b>
<b>Result from participations in associated companies</b>		<b>1,145</b>	<b>1,389</b>	<b>234</b>	<b>531</b>
Operating profit		-1,951	-9,724	-4,824	-5,025
<b>Income from financial items</b>					
Result from participations in associated group companies	7			–	-5,500
Interest income and similar items	8	149	137	85	54
Interest costs and similar items	9	-4	-40	-196	-179
<b>Profit after financial items</b>		<b>-1,806</b>	<b>-9,626</b>	<b>-4,935</b>	<b>-10,650</b>
<b>Appropriations and taxes</b>					
Group contributions, received		–	–	433	4,794
Group contributions, submitted				–	-6,300
<b>Profit or loss before tax</b>		<b>-1,806</b>	<b>-9,626</b>	<b>-4,502</b>	<b>-12,156</b>
Tax on profit for the year	10	-726	1,944	–	1,460
<b>Net profit or loss for the year</b>		<b>-2,532</b>	<b>-7,683</b>	<b>-4,502</b>	<b>-10,696</b>

# Balance sheet

Assets		Group		Parent company	
Amounts in SEK thousands	Note	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>FIXED ASSETS</b>					
<b>Intangible fixed assets</b>					
Capitalized expenditure for development	11	413	587	–	–
Goodwill	12	478	956	–	–
		892	1,544	–	–
<b>Matriella anläggningstillgångar</b>					
Land and buildings	13	6,498	6,645		
Equipment, tools, fixtures and fittings	14	548	813	–	–
		7,046	7,458	–	–
<b>Financial fixed assets</b>					
Participations in Group companies	7	–	–	55,059	55,059
Participations in associated companies	15	4,319	3,729	2,814	2,814
Deferred tax asset	16	3,546	3,515	1,460	1,460
		7,865	7,244	59,333	59,333
<b>Total fixed assets</b>		<b>15,802</b>	<b>16,246</b>	<b>59,333</b>	<b>59,333</b>
<b>CURRENT ASSETS</b>					
<b>Inventories, etc.</b>					
Raw material and goods for resale		25,539	38,258	–	–
		25,539	38,258	–	–
<b>Current receivables</b>					
Accounts receivables		9,368	15,476	–	–
Receivables from Group companies	17	–	–	16,207	17,222
Current tax receivable		1,313	2,064	146	1,012
Other receivables		1,984	1,459	–	39
Prepayments and accrued income	18	677	707	286	169
		13,342	19,706	16,640	18,442
Cash and bank balances	19	16,934	13,251	675	12
<b>Total current assets</b>		<b>55,816</b>	<b>71,214</b>	<b>17,315</b>	<b>18,454</b>
<b>TOTAL ASSETS</b>		<b>71,618</b>	<b>87,460</b>	<b>76,648</b>	<b>77,787</b>

Equity and liabilities		Group		Parent company	
Amounts in SEK thousands	Note	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>EQUITY</b>					
Share capital	20	28,712	28,712	–	–
Other contributed capital		3,094	3,094	–	–
Reserves		494	685	–	–
Retained earnings incl. net profit for the year		9,470	15,113	–	–
<b>Total equity</b>		<b>41,770</b>	<b>47,604</b>	<b>–</b>	<b>–</b>
<b>Restricted equity</b>					
Share capital	20	–	–	28,712	28,712
Statutory reserve		–	–	1,288	1,288
<b>Total restricted equity</b>		<b>–</b>	<b>–</b>	<b>30,000</b>	<b>30,000</b>
<b>Non-restricted equity</b>					
Premium reserve		–	–	5,146	5,146
Retained earnings		–	–	17,255	27,951
Retained earnings		–	–	-4,502	-10,696
<b>Total non-restricted equity</b>	21	<b>–</b>	<b>–</b>	<b>17,899</b>	<b>22,401</b>
<b>Total equity</b>		<b>41,770</b>	<b>47,604</b>	<b>47,899</b>	<b>52,401</b>
<b>Provisions</b>					
Provisions for warranty commitments	22	1,309	1,142	–	–
<b>Current liabilities</b>					
Deferred tax liabilities	16	453	467	–	–
Accounts payable		5,514	7,289	222	245
Liabilities to Group companies		–	–	26,179	22,799
Current tax liabilities		597	1,230	–	–
Other liabilities		1,772	2,513	327	380
Accruals and deferred income	23	20,204	27,215	2,021	1,962
<b>Total current liabilities</b>		<b>28,539</b>	<b>38,714</b>	<b>28,749</b>	<b>25,386</b>
<b>TOTAL COLLATERAL AND CONTINGENT LIABILITIES</b>		<b>71,618</b>	<b>87,460</b>	<b>76,648</b>	<b>77,787</b>

# Cash flow statement

Assets		Group		Parent company	
Amounts in SEK thousands	Note	2025	2024	2025	2024
<b>Operating activities</b>					
Profit after financial items		-1,806	-9,626	-4,935	-10,650
Adjustment for non-cash items	25	667	7,946	–	5,500
Income tax paid		-1,850	-1,554	865	-1,566
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL</b>		<b>-2,989</b>	<b>-3,235</b>	<b>-4,070</b>	<b>-6,716</b>
<b>Cash flow from change in working capital</b>					
Increase (-) / Decrease (+) in inventories		12,718	6,973	–	–
Increase (-) / Decrease (+) in operating receivables		5,677	5,364	937	-5,629
Increase (-) / Decrease (+) in operating liabilities		-9,528	-1,596	3,363	12,057
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>5,878</b>	<b>7,506</b>	<b>230</b>	<b>-288</b>
<b>Investing activities</b>					
Acquisition of tangible fixed assets		-15	-128	–	–
Acquisition of intangible fixed assets		-245	-168	–	–
Disposal of financial assets		–	–	–	9
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>-260</b>	<b>-296</b>	<b>–</b>	<b>9</b>
<b>Financing activities</b>					
Group contributions, received		–	–	433	–
Stock option compensation		–	–	–	133
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>–</b>	<b>–</b>	<b>433</b>	<b>–</b>
<b>Cash flow for the year</b>		<b>5,617</b>	<b>7,210</b>	<b>663</b>	<b>-146</b>
Opening cash and cash equivalents		13,251	6,489	12	158
Effect of exchange rate changes on cash and cash equivalents		-1,934	-446	–	–
Closing cash and cash equivalents	18	16,934	13,251	675	12
<b>Cash and cash equivalents, including short-term deposits</b>		<b>16,934</b>	<b>13,251</b>	<b>675</b>	<b>12</b>

# Notes

## NOTE 1 Additional disclosures

All amounts are stated in kSEK unless specified otherwise.

### General accounting policies, etc.

This Annual Report was prepared in accordance with the Swedish Annual Accounts Act and pursuant to the general recommendations of the Swedish Accounting Standards board BFNAR 2012:1 Annual accounts and consolidated financial statements (K3).

The parent company applies the same accounting principles as the Group, except in cases as specified below under the section "Parent company's accounting policies". Assets, provisions, and liabilities are measured at cost unless otherwise specified below.

The company conducts operations in the association form of a limited company and has its registered office in Växjö municipality.

### Consolidated financial statements

Subsidiaries are companies in which the parent company directly or indirectly holds more than 50 percent of the voting rights or otherwise has a controlling influence. Controlling influence means a right to formulate a company's financial and operational strategies in order to obtain financial benefits. The recognition of business combinations is based on the unit perspective, meaning that the acquisition analysis is conducted on the date on which the acquiring party gains a controlling interest. From this point onwards, the acquirer and the acquired entity are regarded as an accounting unit. Application of the unitary view also means that all assets (including goodwill) and liabilities, as well as income and expenses, are included in their entirety even for part-owned subsidiaries.

The cost of subsidiaries is measured at the total fair value at the time of acquisition of assets paid, plus accrued and assumed liabilities, issued equity instruments, expenses directly attributable to the business acquisition, and any additional consideration. In acquisition analysis, the fair value is, with some exceptions, determined at the time of acquisition of acquired identifiable assets and assumed liabilities and holdings without controlling influence, which are measured at fair value at the time of acquisition. From the acquisition date, the acquired company's income and expenses, identifiable assets and liabilities, as well as any goodwill or negative goodwill, are included in consolidated financial statements.

Intra-group receivables and liabilities, income and expenses, and unrealized gains or losses arising from transactions between group companies, are eliminated in their entirety. Unrealized gains arising from transactions with associated companies are eliminated to the extent that corresponds to the Group's ownership interest in any such company. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no indication of any impairment.

### Investments in associated companies and joint ventures

The Group's interest in an entity that is not a subsidiary but over which it has significant influence but not control is classified as

an investment in an associated company. An associate exists when the Group holds more than 20% but less than 50% of the voting power of the legal entity. The Group accounts for investments in associates using the equity method. Where the Group acquires additional shares in the associated company, but it remains an associate of the Group, the previous investment is not remeasured. When interests in associates are disposed of, so that significant influence no longer exists, the entire holding is accounted for as disposed of and any gain or loss is recognized in the consolidated income statement. Where shares still exist, they are reported as Other securities holdings.

### Revenue recognition

Revenue recognition when selling goods takes place at delivery. Service contracts are recognized in revenue in relation to their elapsed contract periods. Sales are reported after deduction for VAT, as are taxes and discounts.

### Receivables and liabilities

Receivables and liabilities in foreign currency are valued at the closing day rate. In cases where currency-hedging measures have been implemented, accounting is done under the heading 'financial instruments'.

### Inventories

Inventories are valued at either cost or fair value, whichever is the lower.

### Provisions

A provision is recognized in the balance sheet when the company has a legal or informal obligation as a result of an event whereby it is probable that an outflow of resources is required to settle the obligation and a reliable estimate of the amount can be made.

On initial recognition, provisions are valued at the best estimate of the amount that will be required to settle the liability on the balance sheet date. Provisions are reviewed on each balance sheet date. Provisions are recognized at the present value of future payments required to settle the obligation.

Provisions have been made for known or anticipated risks after individual assessment.

### Intangible assets

Research and development costs Costs for research, i.e., planned and systematic search for new scientific or technological knowledge and insight, are recognized as costs when incurred. Development costs are recognized according to the capitalization model. That means that expenditures arising during the development phase are reported as assets when all the following prerequisites are met:

- It is technically possible to complete the intangible fixed asset for use or sale.
- The intention is to complete the intangible fixed asset and to use it or sell it.
- Conditions exist to use or sell the intangible fixed asset.
- It is likely that the intangible fixed asset will generate future economic benefits.

- Sufficient and adequate technological, financial and other resources are available to complete the development and use or sell the intangible asset.
- The costs that are attributable to the intangible asset can be calculated reliably.

#### Other intangible fixed assets

Other intangible fixed assets acquired are reported at cost less accumulated depreciation and impairment losses. Expenses for internally generated goodwill and brands are recognized in the income statement as expenses.

#### Amortization

Amortization is recognized on a straight-line basis over the asset's estimated useful life, and as an expense in the income statement. The following amortization periods are applied:

Activated development expense	3–5 years
Business systems	3–5 years
Goodwill	5 years

Goodwill refers to acquisition-related goodwill for the longterm development of markets within JLT's core business, and five years is thus considered a relevant amortization period.

#### Tangible fixed assets

**Tangible fixed assets are reported after deductions for accumulated depreciation according to plan. Depreciation according to plan is carried out on a linear basis, based on the cost and estimated useful life of each facility.**

Tangible fixed assets are depreciated directly over the estimated useful life. The following depreciation periods are applied:

Production tools	3–5 years
IT-systems	3–5 years
Office furnishings	3–5 years
Machinery and equipment	5–10 years

For real estate, component depreciation is applied as follows:

Frame including foundation	40 years
Roof	25 years
Facade, windows and doors	15 years
Wet room and kitchen	5 years
Electricity, ventilation and sanitation	20 years
Remaining, incl. Building inventory	15 years

#### Leasing

All leases have been classified as financial or operational leases. A financial lease is a lease under which the risks and advantages that are associated with owning an asset are, in all material respects, transferred from the lessor to the lessee. An operating lease is a lease that is not a financial lease.

#### Financial leases

Rights and obligations under financial leases are recognized as assets and liabilities on the balance sheet. On the first accounting date, the asset and liability are valued at whichever is lower of the asset's fair value and the present value of the minimum lease payments. Expenses directly attributable to the conclusion and arrangement of the lease are added to the amount recognized as an asset.

After initial recognition, minimum lease fees are distributed across interest and amortization of debt according to the effective interest method. Variable fees are reported as expenses in the financial year in which they are incurred.

The leased asset is amortized over its useful life.

#### Operational lease agreements

Leasing fees under operating leases, including increased first-time rent but excluding expenses for services such as insurance and maintenance, are recognized as expenses on a straight-line basis over the leasing period.

#### Remuneration to employees

##### Remuneration to employees after termination of employment

##### Classification

Post-employment benefits plans are classified as either defined contribution or defined benefit.

Under defined-contribution plans, fixed fees are paid to another company, generally an insurance company, with no further obligations to the employee once the fee has been paid. The size of the employee's post-employment remuneration depends on the fees that were paid and the returns that the fees generate.

Under defined-benefit plans, the company has an obligation to pay the agreed remuneration to its current and former employees. The company essentially carries the risk that the remuneration will be higher than expected (actuarial risk), and in part the risk any return on assets may deviate from expectations (investment risk). Investment risk exists even if the assets are transferred to another company.

##### Defined-contribution plans

Fees for defined-contribution plans are recognized as an expense. Unpaid fees are recognized as liabilities.

##### Defined-benefit plans

The company has elected to apply the simplification rules offered under BFNAR 2012:1.

Plans with paid pension premiums are reported as defined contributions, meaning that the contributions are expensed in the income statement.

Pension obligations in the Group's foreign subsidiaries are recognized in the same way as in the Swedish subsidiary.

**Warranty costs**

Estimated costs for product warranties are charged to operating profit at the time of sale.

**Taxes**

Tax on profit for the year in the income statement consists of current tax and deferred tax liabilities. Current tax is income tax for the current financial year, which relates to the taxable profit for the year and the part of the previous financial year's income tax that has not yet been reported. Deferred tax is income tax for taxable profit for future financial years, resulting from past transactions or events.

Deferred tax assets are measured at no more than the amount that will likely be returned based on present and future taxable earnings. The valuation is reassessed on every balance sheet date.

**Financial instruments**

Financial assets and liabilities are reported in accordance with Chapter 11 (Financial instruments valued based on cost) in BFNAR 2012:1.

A financial asset or financial liability is recognized in the balance sheet when the company becomes party to the instrument's contractual terms. Accounts receivable are recognized in the balance sheet when an invoice has been sent. Accounts payable are recognized when an invoice has been received.

A financial asset is removed from the balance sheet when rights in the agreement are realized, expire or the company loses control of them. The same applies to part of a financial asset. A financial liability is removed from the balance sheet when the contractual obligation is fulfilled or otherwise extinguished. The same applies to part of a financial liability.

Futures in US dollars (sales) are used to hedge the net flow of transactions (sales and purchases) in US dollars. The assessment of whether the stock of futures is to be further developed over time varies occasionally, as regards the assessment of the net flow volume development and the utility of the hedge relative to the current exchange rate and calculation situation.

In the balance sheet and income statement, hedged items are recognized in the light of forward contracts. The principle means that unrealized and unrecognized gains or losses exist if existing stock of futures exceeds the financial net asset in the currency.

**Valuation of financial assets**

Financial assets are measured at cost at the initial recognition, including any transaction expenses that are directly attributable to the acquisition of the asset.

**Impairment losses - tangible and intangible fixed assets and participations in Group companies**

At each balance sheet date, an assessment is made as to whether there is any indication that an asset value is lower than its carrying amount. If such an indication exists, the asset's recoverable amount is calculated. Impairment testing is carried out annually on capitalized expenses relating to ongoing development projects.

**Contingent liabilities**

A contingent liability is:

- A possible obligation that, as a result of events that have occurred, and whose occurrence will only be affirmed by one or more uncertain future events not entirely within the control of the company, occurs or does not, or
- An existing obligation as a result of events occurring, but which is not recognized as a liability or provision since it is unlikely that an outflow of resources will be required to regulate the obligation, or the size of the obligation cannot be calculated with sufficient reliability

"Contingent liabilities" is a summary term for such guarantees, financial obligations, and any liabilities that are not included in the balance sheet.

**Parent company's accounting policies**

Participations in subsidiaries are recognized at acquisition cost including any expenses directly attributable to the acquisition. Shareholder contributions are recognized directly in equity for the recipient and are capitalized as shares and participating interest for the contributor, to the extent that no write-down is required.

The accounting policies of the parent company are in other respects consistent with the accounting policies set out above in the consolidated financial statements.

**NOTE 2 Net sales per geography**

Group	2025	2024
Nordics	14,536	18,220
EMEA (excl. the Nordics)	19,273	25,472
Americas	92,155	69,808
Oceania	4,586	4,691
Other	950	198
	<b>131,499</b>	<b>118,389</b>

**NOTE 3 Fees and payments of expenses to the auditors**

Group and parent company	2025	2024
<b>Luminor &amp; KPMG</b>		
Audit engagement	194	444
Audit-related advice	71	365
Tax consultancy services	40	65
Other tasks		25
	<b>305</b>	<b>898</b>

## NOTE 4 Operational leasing

Leases where the company is the lessee

	2025-12-31	2024-12-31
<b>Group</b>		
Future minimum leasing fees for non-cancellable operational leases		
Within a year	832	838
Between 1 and 5 years	323	938
	<b>1,155</b>	<b>1,776</b>
Leasing fees expensed during the financial year	<b>2,066</b>	<b>1,963</b>

## NOTE 5 Employees, personnel costs and board fees

Medelantalet anställda

	2025		2024	
	Employees	Of whom men	Employees	Of whom men
Parent company, Sweden	1	100%	2	100%
<b>Total in parent company</b>	<b>1</b>	<b>100%</b>	<b>2</b>	<b>100%</b>
<b>Subsidiaries</b>				
Sweden	14	60%	16	69%
France	2	100%	2	100%
US	10	70%	10	81%
<b>Total in subsidiaries</b>	<b>27</b>	<b>65%</b>	<b>28</b>	<b>77%</b>
<b>Group total</b>	<b>28</b>	<b>77%</b>	<b>30</b>	<b>79%</b>

Gender distribution of the senior management

	2025 Andel kvinnor	2024 Andel kvinnor
<b>Parent company</b>		
Board of directors	17%	20%
Other senior management	0%	0%
<b>Group total</b>		
Board of directors	17%	20%
Other senior management	38%	33%

Salaries, other remunerations and social security contributions including pensions

	2025		2024	
	Löner och ersättningar	Sociala kostnader	Löner och ersättningar	Sociala kostnader
<b>Parent company</b>	<b>2,260</b>	<b>1,461</b>	<b>2,553</b>	<b>1,643</b>
(of which pension costs)	<sup>1)</sup>	(667)	<sup>1)</sup>	(753)
<b>Subsidiary</b>	<b>25,912</b>	<b>6,372</b>	<b>26,826</b>	<b>6,403</b>
(of which pension costs)		(1,895)		(1,746)
<b>Group total</b>	<b>28,172</b>	<b>7,833</b>	<b>29,379</b>	<b>8,046</b>
(of which pension costs)	<sup>2)</sup>	<b>(2,561)</b>		<b>(2,499)</b>

1) Of the Group's pension costs, kSEK 515 (507) pertain to the company's CEO and Board.

Remuneration to senior management

Parent company 2025			
kSEK	Base pay, board fees	Variable pay	Pension cost
Chairman of the Board Ola Blomberg	200	–	–
Director Jessica Svenmar	100	–	–
Director Per Ädelroth	100	–	–
Director Jan Sjöwall	100	–	–
Director Karl Hill	100	–	–
Director Tommy Svensson	100	–	–
Chief executive officer	1,455	–	531
<b>Total</b>	<b>2,155</b>	<b>–</b>	<b>531</b>

Parent company 2024

kSEK	Base pay, board fees	Variable pay	Pension cost
Chairman of the Board Ola Blomberg	200	–	–
Director Jessica Svenmar	100	–	–
Director Per Ädelroth	100	–	–
Director Jan Sjöwall	100	–	–
Director Karl Hill	100	–	–
Chief executive officer	1,398	–	515
<b>Total</b>	<b>1,998</b>	<b>–</b>	<b>515</b>

Share-related remuneration

*Employee warrant programme 2024/2027*

In 2024, the company's employees were offered to buy warrants at a value calculated in accordance with Black & Schole's valuation method. The warrants entitle the holder to subscribe for shares at an exercise "price of SEK 5.40 in the period from 1 June 2024 to 30 June 2027. Each warrant entitles its holder to subscribe for one share. 1,000,000 warrants were issued according to the AGM's resolution in 2024, and were kept in custody of JLT Mobile Computers Sweden AB (publ). As of 2024-12-31, 940,000 warrants had been allotted to the company's employees.

Förändring av antal personaloptioner (med tillhörande Lösenkurser) och aktierätter

2025	Number of warrants	Average exercise price	Number of share rights
Outstanding at beginning of the year	940,000	5,40	940,000
<b>Outstanding at year-end</b>	<b>940,000</b>	<b>5,40</b>	<b>940,000</b>

2024

	Number of warrants	Average exercise price	Number of share rights
Outstanding at beginning of the year	950,000	8,00	940,000
Allocated during the year	940,000	5,40	–
Due during the year	-950,000	-8,00	–
<b>Outstanding at year-end</b>	<b>940,000</b>	<b>5,40</b>	<b>940,000</b>

Severance payment

The agreed severance payment for the company's CEO amounts to 12 monthly salaries s if terminated by the company and a mutual period of notice of 6 months.

**NOTE 6** Depreciation/amortization of tangible and intangible fixed assets

	2025	2024
<b>Group</b>		
Depreciation/amortization according to plan divided by asset		
Capitalized expenditure for development work and similar	-419	-2,540
Goodwill	-478	-478
Land and buildings	-147	-181
Equipment, tools, fixtures and fittings	-281	-278
	-1,325	-3,476
Write-downs divided by asset		
Capitalized expenditure for development work and similar		-5,568
	-	-5,568
<b>Depreciation/amortization and write-downs</b>	<b>-1,325</b>	<b>-9,044</b>

**NOTE 7** Participations in Group companies

	2025-12-31	2024-12-31
<b>Accumulated acquisition cost</b>		
At the beginning of the year	60,559	60,559
At year-end	60,559	60,559
<b>Accumulated write-downs</b>		
At the beginning of the year	-5,500	-
Write-downs for the year		-5,500
At year-end	-5,500	-5,500
<b>Carrying amount at year-end</b>	<b>55,059</b>	<b>55,059</b>

## Specification of Parent Company's and Group's particip. in Group companies

	Number of particip.	Particip. percentage	Carrying amount	Carrying amount
			2025-12-31	2024-12-31
JLT Mobile Computers Sweden AB	10,000	100%	43,936	43,936
JLT Software Solutions AB	250	100%	25	25
Fjällrenen AB	1,000	100%	6,379	6,379
JLT Mobile Computers Inc	6,000	100%	276	276
JLT Mobile Computers France SAS	4,000	100%	4,443	4,443
			<b>55,059</b>	<b>55,059</b>

## Company registration number and registered office

	Reg. no.	Registered office
JLT Mobile Computers Sweden AB	556602-8394	Växjö, Sverige
JLT Software Solutions AB	559306-8397	Växjö, Sverige
Fjällrenen AB	556495-4799	Växjö, Sverige
JLT Mobile Computers Inc	61-1748396	Chandler, AZ, USA
JLT Mobile Computers France SAS	790 703 458	Lyon, Frankrike

**NOTE 8** Interest income and similar items

	2025	2024
<b>Group</b>		
Interest income	149	137
	149	137
<b>Parent company</b>		
Interest income, Group companies	77	-
Foreign exchange gain	8	54
	85	54

**NOTE 9** Interest costs and similar items

	2025	2024
<b>Group</b>		
Interest costs	-4	-40
	-4	-40
<b>Parent company</b>		
Interest costs, Group companies	-196	-156
Other	-	-23
	85	54

### NOTE 10 Tax on profit for the year

Reconciliation of effective tax rate	2025		2024	
	Pct.	Amount	Pct.	Amount
<b>Group</b>				
Tax for the year		-726		-845
Deferred tax		-		2,790
		<b>-726</b>		<b>1,944</b>
Profit or loss before tax		-1,806		-9,626
Tax at current tax rate for parent company	20.8%	372	20.6%	1,983
Effect of other tax rates for foreign subsidiaries	4.8%	87	0.2%	24
Non-deductible costs	-2.8%	-51	-0.7%	-63
Increase in tax loss carry-forwards without corresponding capitalization of deferred tax	-63.0%	-1,138	0.0%	-
Other	0.2%	4	0.0%	-
<b>Recognized effective tax</b>	<b>-40.2%</b>	<b>-726</b>	<b>20.2%</b>	<b>1,944</b>
<b>Parent company</b>				
Tax of the year		-		1,460
Deferred tax		-		1,460
Profit or loss before tax		-4,502		-12,156
Tax at current rate for parent company	20.6%	927	20.6%	2,504
Non-deductible costs	0.5%	21	-8.6%	-1,044
Increase in tax loss carry-forwards without corresponding capitalization of deferred tax	-21.3%	-957	0.0%	-
Other	0.2%	9	0.0%	-
<b>Recognized effective tax</b>	<b>0.0%</b>	<b>-</b>	<b>12.0%</b>	<b>1,460</b>

### NOTE 11 Capitalized expenditure for development work

	2025-12-31	2024-12-31
<b>Group</b>		
<b>Accumulated acquisition cost</b>		
At the beginning of the year	20,079	19,911
The year's investments	245	168
<b>At year-end</b>	<b>20,324</b>	<b>20,079</b>
<b>Accumulated amortization</b>		
At the beginning of the year	-13,924	-11,384
Amortization for the year	-419	-2,540
<b>At year-end</b>	<b>-14,343</b>	<b>-13,924</b>
<b>Accumulated write-downs</b>		
At the beginning of the year	-5,568	-
Write-downs for the year	-	-5,568
<b>At year-end</b>	<b>-5,568</b>	<b>-5,568</b>
<b>Carrying amount at year-end</b>	<b>413</b>	<b>587</b>

### NOTE 12 Goodwill

	2025-12-31	2024-12-31
<b>Group</b>		
<b>Accumulated acquisition cost</b>		
At the beginning of the year	5,427	5,427
<b>At year-end</b>	<b>5,427</b>	<b>5,427</b>
<b>Accumulated amortization</b>		
At the beginning of the year	-4,470	-3,992
Amortization for the year	-478	-478
<b>At year-end</b>	<b>-4,949</b>	<b>-4,470</b>
<b>Carrying amount at year-end</b>	<b>478</b>	<b>956</b>

### NOTE 13 Land and buildings

	2025-12-31	2024-12-31
<b>Koncernen</b>		
<b>Accumulated acquisition cost</b>		
At the beginning of the year	8,925	8,925
<b>At year-end</b>	<b>8,925</b>	<b>8,925</b>
<b>Accumulated amortization</b>		
At the beginning of the year	-2,279	-2,132
Amortization for the year	-147	-147
<b>At year-end</b>	<b>-2,426</b>	<b>-2,279</b>
<b>Carrying amount at year-end</b>	<b>6,498</b>	<b>6,645</b>
<b>Wherof land</b>		
<b>Group</b>		
Accumulated acquisition values	2,670	2,670
<b>Carrying amount at year-end</b>	<b>2,670</b>	<b>2,670</b>

### NOTE 14 Equipment, tools, fixtures and fittings

	2025-12-31	2024-12-31
<b>Group</b>		
<b>Accumulated acquisition cost</b>		
At the beginning of the year	9,933	9,805
New acquisitions	15	128
<b>At year-end</b>	<b>9,948</b>	<b>9,933</b>
<b>Accumulated amortization</b>		
At the beginning of the year	-9,120	-8,842
Amortization for the year	-281	-278
<b>At year-end</b>	<b>-9,401</b>	<b>-9,120</b>
<b>Carrying amount at year-end</b>	<b>548</b>	<b>813</b>

**NOTE 15 Associated company**

	2025-12-31	2024-12-31
<b>Group</b>		
<b>Accumulated acquisition cost</b>		
At the beginning of the year	3,729	3,111
Result from associated company after dividend	590	618
<b>At year-end</b>	<b>4,319</b>	<b>3,729</b>
<b>Parent company</b>		
<b>Accumulated acquisition cost</b>		
At the beginning of the year	2,814	2,814
<b>At year-end</b>	<b>2,814</b>	<b>2,814</b>

**NOTE 16 Deferred tax**

2025-12-31			
Group	Deferred tax asset	Deferred tax liability	Net
Fjällrenen	14	453	-439
Tax loss deduction	3,532	–	3,532
<b>Deferred tax asset/liability (net)</b>	<b>3,546</b>	<b>453</b>	<b>3,093</b>

Kvarvarande underskottsavdrag uppgick vid periodens slut till 21,7 MSEK (16,0), varav 1,4 MSEK (1,7) är hänförligt till utländska dotterbolag.

2024-12-31			
Group	Deferred tax asset	Deferred tax liability	Net
Fjällrenen	14	467	-453
Tax loss deduction	3,501	–	3,501
<b>Deferred tax asset/liability (net)</b>	<b>3,515</b>	<b>467</b>	<b>3,048</b>

2025-12-31			
Parent company	Deferred tax asset	Deferred tax liability	Net
Tax loss deduction	1,460	–	1,460
<b>Deferred tax asset/liability (net)</b>	<b>1,460</b>	<b>–</b>	<b>1,460</b>

2024-12-31			
Parent company	Deferred tax asset	Deferred tax liability	Net
Tax loss deduction	1,460	–	1,460
<b>Deferred tax asset/liability (net)</b>	<b>1,460</b>	<b>–</b>	<b>1,460</b>

**NOTE 17 Receivables from Group companies**

	2025-12-31	2024-12-31
<b>Parent company</b>		
<b>Accumulated acquisition cost</b>		
At the beginning of the year	17,222	6,726
Additional receivables	439	10,496
Cleared claims	-1,454	–
<b>Carrying amount at year-end</b>	<b>16,207</b>	<b>17,222</b>

**NOTE 18 Prepayments and accrued income**

	2025-12-31	2024-12-31
<b>Group</b>		
Prepaid insurance	110	126
Prepaid rent	98	62
Other items	470	519
	<b>677</b>	<b>707</b>
<b>Parent company</b>		
Prepaid insurance	88	104
Other items	198	65
	<b>286</b>	<b>169</b>

**NOTE 19 Cash and cash equivalents**

	2025-12-31	2024-12-31
<b>Group</b>		
The following subcomponents are included in cash and cash equivalents:		
Bank balances	16,934	13,251
	<b>16,934</b>	<b>13,251</b>
<b>Parent company</b>		
The following subcomponents are included in cash and cash equivalents:		
Bank balances	675	12
	<b>675</b>	<b>12</b>

Bank balances The items above are classified as cash and cash equivalents on the grounds that they:

- Are subject to an insignificant risk of changes in value.
- Are easily convertible to a known amount of cash.
- Have a maturity of at most 3 months from the date of acquisition.

**NOTE 20 Number of shares and quota value**

JLT Shares	2025-12-31	2024-12-31
Number of shares	28,712,000	28,712,000
Quota value	1	1

**NOTE 21 Appropriation of profit or loss****Proposed appropriation of the company's profit or loss**

The Board of Directors proposes that non-restricted equity of kSEK 17,899 be appropriated as follows:

To be carried forward	17,899
<b>Total</b>	<b>17,899</b>

## NOTE 22 Other provisions

	2025-12-31	2024-12-31
<b>Group</b>		
<b>Warranty provisions</b>		
Carrying amount at the beginning of the year	1,142	1,666
Provisions made during the year <sup>1)</sup>	167	-524
<b>Carrying amount at year-end</b>	<b>1,309</b>	<b>1,142</b>

1) The company's products are covered by a three-year warranty commitment – these provisions refer to the estimated cost of covering outstanding warranties.

## NOTE 23 Accruals and deferred income

	2025-12-31	2024-12-31
<b>Group</b>		
Accrued salaries	2,681	3,324
Accrued social security contributions	733	993
Prepaid agreements	13,860	20,052
Other items	2,930	2,846
	<b>20,204</b>	<b>27,215</b>
<b>Parent company</b>		
Accrued salaries	570	499
Accrued social security contributions	179	157
Other items	1,272	1,305
	<b>2,021</b>	<b>1,962</b>

## NOTE 24 Group information

Of the parent company's total purchases and sales measured in SEK, less than 26% (3) of purchases and 100% (100%) of sales pertain to other companies within the Group.

## NOTE 25 Other cash flow statement disclosures

### Adjustments for non-cash items, etc.

	2025	2024
<b>Group</b>		
Depreciation/amortization	1,325	9,044
Tax effect associated companies	321	240
Associated companies	-1,145	-858
Other provisions	167	-523
Other non-cash items	-1	43
	<b>667</b>	<b>7,946</b>
<b>Parent company</b>		
Realized results, financial assets	-	5,500
		<b>5,500</b>

## NOTE 26 Pledged assets and contingent liabilities

	2025-12-31	2024-12-31
<b>Group</b>		
Pledged assets	7,500	7,500
<b>Parent company</b>		
Pledged assets	None	None

## NOTE 27 Definitions of indicators

<b>Operating margin:</b>	Operating profit in relation to sales invoiced.
<b>Profit margin:</b>	Profit after net financial items in relation to sales invoiced.
<b>Balance sheet total:</b>	Total assets.
<b>Capital employed:</b>	Balance sheet total minus non-interest-bearing liabilities.
<b>Return on capital employed:</b>	Profit after net financial items plus financial costs as a percentage of average capital employed.
<b>Return on equity:</b>	Profit before tax in relation to average equity.
<b>Net debt:</b>	Interest-bearing liabilities minus interest-bearing assets. A negative amount corresponds to a net cash balance.
<b>Debt/equity ratio:</b>	Interest-bearing liabilities in relation to equity.
<b>Solidity:</b>	Equity in relation to the balance sheet total.
<b>Earnings per share:</b>	Net profit for the year divided by the average number of shares.

# Signatures

The balance sheets and income statements of the parent company and the Group will be adopted at the Annual General Meeting on 7 May 2026.

Växjö 10 april 2026

**Ola Blomberg**  
Chairman

**Per Holmberg**  
Chief Executive Officer

**Jessica Svenmar**  
Board member

**Jan Sjöwall**  
Board member

**Per Ädelroth**  
Board member

**Karl Hill**  
Board member

**Tommy Svensson**  
Board member

Our audit report was submitted on 10 April 2026  
Baker Tilly Luminor Revision AB

**Tommy Jonasson**  
Chartered Accountant

# Auditor's report

To the general meeting of the shareholders of JLT Mobile Computers AB (publ), org.nr 556239-4071

## Report on the annual account and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of JLT Mobile Computers AB (publ) for the financial year 2025-01-01 - 2025-12-31. The annual accounts and consolidated accounts of the company are included on pages 19-42 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 2025-12-31 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

### Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-18 and 43. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our opinions.

We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

## Report on other legal and regulatory requirements

### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of JLT Mobile Computers AB (publ) for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Director's guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### **Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Växjö 10 april 2026

Baker Tilly Luminor Revision AB



**Tommy Jonasson**  
Chartered Accountant

# Annual General Meeting and company information

## Annual general meeting

The Annual General Meeting (AGM) of JLT Mobile Computers AB (publ) will be held on Thursday, 7 May 2026 at PM & Vänner Hotel, Västergatan 10, Växjö, Sweden.

## Participation

To be entitled to participate in the AGM it is required to be registered as a shareholder in the shareholder registry maintained by Euroclear Sweden AB by Tuesday, 28 April 2026, and to register for the general meeting no later than Thursday 30 April 2026.

The application can be made in writing to JLT Mobile Computers AB (publ), Isbjörnsvägen 3, 352 45 Växjö (mark the envelope: "Årsstämma"), by email to [my.ekback@jltmobile.com](mailto:my.ekback@jltmobile.com) or by telephone: +46 (0)470 53 03 00 ext 5 (weekdays 9.00-16.00). When registering, state your name, personal or corporate identity number, number of shares, daytime telephone numbers and, where applicable, the number of proxies (maximum two) who will attend the meeting. If a shareholder intends to be represented by proxy, a power of attorney and other forms of authorization should be enclosed with the registration.

## Nominee-registered shares

Shareholders who hold shares through a trustee must register the shares in their own name in order to participate in the AGM. Such registration, which may be temporary, must be made effective by Tuesday, 28 April 2026. This means that the shareholders must notify their trustee of the above well in advance of this date. Voting rights registrations made no later than April 30, 2026 will be taken into account when preparing the share register.

## Notice

Notice to the AGM will be given no earlier than six and no later than four weeks before by way of an ad in the Swedish Gazette ("Post- och Inrikes Tidningar") and on [www.jltmobile.com](http://www.jltmobile.com). Confirmation that notice has been given shall be published in "Svenska Dagbladet". The notification will also be published via a press release.

## Report dates in 2026

Interim report Jan-Mar 2026	7 May 2026
Interim report Jan-Jun 2026	12 August, 2026
Interim report Jan-Sep 2026	23 October 2026
Year-end report 2026	11 February 2027

Press releases and reports are available on [www.jltmobile.com](http://www.jltmobile.com)



**JLT Mobile Computers AB**  
Isbjörnsvägen 3, SE-352 45 Växjö, SWEDEN  
+46 470 53 03 00, [info@jltmobile.com](mailto:info@jltmobile.com)  
[jltmobile.com](http://jltmobile.com)