



Annual Report

JLT Mobile Computers AB (publ) 556239-4071

2022

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JLT in 60 seconds

BUSINESS CONCEPT JLT is a specialist company that offers market-leading rugged computers with unmatched quality and performance. We empower customers' business by enabling hassle-free data communication in challenging environments. By combining global resources with the agility of a small company, we go further than anyone else in giving customers total peace of mind when it comes to IT. We have our own development and manufacturing facilities in Sweden, which means we have precise control over all aspects of production.

Vision

A world where every business can utilize the power of information technology without restrictions – anytime, anywhere.

Markets

JLT serves industrial customers that need outstanding reliability in demanding conditions. Key fields include manufacturing, transportation, warehousing and distribution, transportation, ports, mining, and agriculture.

Product portfolio

The core of our product portfolio consists of our own vehicle-mounted computers, which we develop and manufacture in-house in Sweden. In order to offer our customers comprehensive rugged IT solutions, we complement our core products with productivity-enhancing software solutions and services, as well as handheld products and accessories, sourced from third parties.

Organization

JLT is a global organization headquartered in Växjö in Småland, Sweden. The organization comprises the parent company JLT Mobile Computers AB (Group management) and the wholly owned subsidiaries JLT Mobile Computers Sweden AB and JLT Software Solutions AB in Sweden; JLT Mobile Computers Inc. in the US; and JLT Mobile Computers France SAS in France.

The European organization comprises a team of 23 people based in Växjö and Stockholm (Sweden); Brussels (Belgium); and Rennes (France). The US organization has a team of 10 people and is headquartered in Chandler, Arizona.

All hardware and software development and production takes place at our head office in Växjö, repair service for Europe, the

Middle East and Africa is also managed there. Service for US customers is managed in the US. Sales activities are conducted regionally from our offices in Europe and the US, and through our international reseller network.

Sales channel

JLT's products are primarily sold through a global network of authorized resellers and system integrators. We are continuously working to strengthen this sales channel, which enables us to expand our customer base and increase ongoing sales.

Growth objectives

We aim to outpace market growth and thus increase our market share in the premium rugged vehicle-mounted computer segment.

Profitability targets

The Group aims to maintain an operating margin of 10% over a business cycle and to keep net debt below 50% of consolidated equity after deductions for intangible assets.

Dividend policy

Our dividend policy stipulates that the dividend shall correspond to 50-70% of profit after tax, provided that the Group's financial position and other circumstances warrant such a dividend.

The JLT share

JLT shares have been traded publicly since 2002 and on Nasdaq First North Growth Market under the name JLT since 2006. At year-end 2022, there were 28,712,000 shares, each with a quotient value of SEK 1. JLT's market capitalization was MSEK 149.3 at year-end, based on the closing price of the share.

Record turnover despite challenges resulting from the global component shortage

Despite the significant impact of the global component shortage, we have achieved another record-breaking year, thanks to our proactive and persistent work to secure the supply of components, and impressive efforts by every team member at JLT. Turnover was SEK 167 million – which is a 23% increase on last year, and the highest figure in JLT’s history. As in the previous year, we start the new year with a very strong order backlog of MSEK 53 (54).

The global component shortage brought several challenges during the year. The highest priority throughout the crisis has always been to maintain the ability to deliver to our customers in the best possible way, and we believe this strategy has helped us to gain market share. Thanks to measures such as increasing component stocks and adapting product design, we have largely managed to keep our promises to customers and deliver with minimal delay. However, the component shortage has led to increased costs, which have affected our margins. During the year, we also delivered a higher proportion of strategic volume deals with lower margins. These circumstances have resulted in a slightly lower gross margin compared with 2021.

Increased service agreement sales and launch of new proprietary software

An important aspect of JLT’s long-term growth strategy is to complement our product range with value-creating services. It is therefore extremely gratifying to report that around half of all computers we delivered in 2022 were sold with a service agreement – also a new record.

One of the biggest events of the year was the launch of JLT Insights™: an innovative software program that boosts the efficiency of customers’ warehouse operations. In 2021, we established the wholly owned subsidiary JLT Software Solutions, which focuses solely on software development. The market release of the first version of our proprietary software in 2022 is an important milestone for JLT that fully aligns with our long-term growth strategy.

On the product side, we worked on an upgrade of the popular JLT6012 computer during the year and launched a new version in January 2023. In addition, the VERSO™ series from JLT was certified for the latest version of the Navis N4

terminal operating system, which means the computers are tested and validated by Navis to run the most demanding port applications. This seal of quality is often of great importance to customers in the port segment.

Wholly owned subsidiary established on the important France market

At the start of the year, we acquired our French sales partner ID Work and established the wholly owned subsidiary JLT France to further develop our position on the important France market. Development of the business has continued according to plan during the year, and we have recruited a sales director with more than 20 years of relevant experience and a background in IT, sales, and marketing. Currently, the primary focus is on developing the existing customer portfolio, expanding operations to additional industries in JLT’s global target segment, and setting a strategic foundation for establishing JLT France as a hub for our operations in Southern Europe.

The easing of COVID-19 restrictions has enabled us to increase our market activities during the year. We participated in three major warehouse and logistics fairs – MODEX, SITL and LogiMAT – which generated new customer prospects and business opportunities that we are now processing.

Well-positioned for the coming year, with a strong order backlog

With a strong backlog going into the new year, and with new products on the market, JLT is well positioned to navigate what might be a difficult business cycle, due to the macro concerns and component shortages – and associated price increases – which are expected to be a continued challenge. The team and I are looking forward to the coming year with confidence.

Per Holmberg, CEO

The global component shortage brought several challenges during the year. The highest priority throughout the crisis has always been to maintain the ability to deliver to our customers in the best possible way, and we believe this strategy has helped us to gain market share.

165,7 MSEK (173,5)
Order intake

167,2 MSEK (136,2)
Net sales

39.9 % (42.1)
Gross margin

6,3 MSEK (9,5)
Operating profit

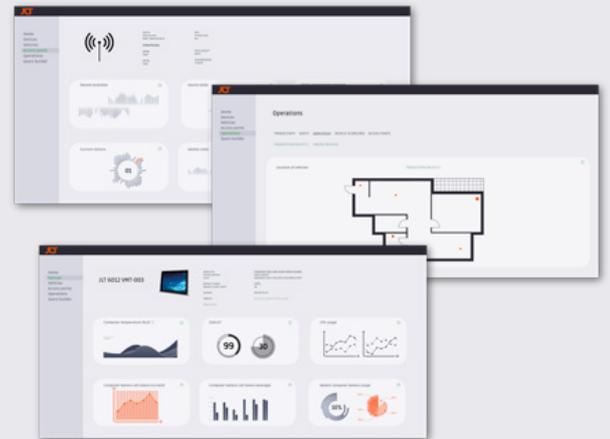
5,3 MSEK (7,3)
Profit after taxes

0,20 SEK (0,27)
Dividend per share

Launch of JLT Insights™

– innovative software that enables more efficient truck usage in warehouse operations

JLT's investment in software solutions as a complement to our core products is a key aspect of our long-term growth strategy. In 2021, we established the wholly owned subsidiary JLT Software Solutions, and in 2022 we released our first in-house developed software – a significant milestone.



JLT Insights™, which launched in December 2022, is a software program that compiles data provided by sensors built into JLT's popular JLT6012™ computer. The data is presented in clear and easy-to-understand graphs and charts, providing an overview of the status of a business's IT equipment and the usage efficiency of warehouse vehicles.

Designed for warehouse operations, the customizable solution enables warehouse and IT managers to achieve better control of their vehicle-mounted computers, and thus gain new insights into operational efficiency. The built-in sensors in JLT6012 computers collect data that enables users of JLT Insights to optimize daily operations and warehouse vehicle usage. In addition to providing status information about customers' IT equipment, the accelerometers and other sensors in the computers also provide data relating to vehicle movement, speed, acceleration, collisions, position, and time.

Andreas Nivard, General Manager at JLT Software Solutions, explains how JLT Insights works: "The computers in the JLT6012 series from JLT Mobile Computers include sensor technology similar to that found in today's mobile phones. By capitalizing on this data, we are able to create new software solutions that

deliver even more value-creating functionality". He adds that the real power of JLT's new combination of hardware and software lies in the ability to aggregate and contextualize sensor data. "The information is then presented in easy-to-understand graphs and charts. JLT Insights is full of useful information for IT and warehouse managers."

Access to this data provides new opportunities for warehouse and IT managers to streamline and improve their picking and logistics operations. Insights into bottlenecks, network connectivity issues, high-traffic areas, driving dynamics, accident-risk zones, and the status of IT equipment, make it possible to optimize uptime and improve the safety and efficiency of the business.

"The ability to detect problems before they cause downtime in our operations is a big plus for us," explains Fredrik Edvardsen, IT Manager at IV Produkt, a Växjö-based company that develops and manufactures innovative air handling units. "We can now receive important data regarding several operational functions, such as power supply and hard disk space, as well as driving times and service intervals for our trucks, which allows us to work preventively."

Flexible working methods and innovative solutions: a strength in the event of unforeseen occurrences such as the global component shortage

The last few years have been marked by major challenges resulting from the COVID-19 pandemic and the global component shortage. Everything was upended, and we quickly found ourselves navigating a new everyday reality. So, how should one respond when unpredictable situations like these arise? For JLT, the key has been our flexible working model and our ability to implement rapid product adaptations.

On a societal level, the COVID-19 pandemic created major problems that have been felt worldwide. For JLT, as for many other companies, it meant new daily routines including remote working and digital social meetings. But the biggest challenge has been the global component shortage that arose in the wake of the pandemic.

It is vital for our supply chain department to be prepared for the unexpected, and to be able to deal with problems as they arise. Minor delays in deliveries of equipment and materials for production, staff sickness, and machines standstills are part of everyday life. But a global pandemic and a worldwide component shortage striking at the same time is something else entirely. Like many other companies, we had to think fast and be creative to ensure that our customers' and our own business could function in these extreme conditions.

It was immediately obvious that the pandemic would affect our business, but no one could have predicted that the challenges would be so great. It was a very intense period, but we have weathered the crisis better than many of our industry colleagues, and with minimal delivery delays.

So, what were the key factors in JLT's handling of the component shortage?

First, we do not work with just-in-time delivery; our principle is to keep enough products in stock to be able to deliver under normal conditions. We had to review and adapt our purchasing

strategy at an early stage, and we have worked continuously on it since then. Thanks to our stable economy, we can be flexible with our inventory levels. For some components, we now keep four to six times more inventory than we did before, and we are continually adjusting these levels based on market forecasts.

We also have our internal development team to thank for being able to handle the component shortage in such an efficient manner. During the pandemic, some of our suppliers demanded as much as 50 times the usual price to deliver on a specific date; the alternative was for deliveries to be pushed back over a year. Undeniably a problematic situation when our production requires thousands of units of certain components. But thanks to our knowledgeable and solution-oriented development team, we were able to redesign our products to work around the situation. For example, we were able to redesign our audio module in a very short time to avoid dependence on hard-to-source components.

The importance of good communication – internal as well as external – cannot be overemphasized in situations like this. We have gathered large parts of the business in one place, with both production and development in Sweden, which ensures an efficient flow of information. We have daily contact with customers and suppliers, which means we can quickly pick up on new requirements, or the need for delivery changes, and respond at an early stage.

Our history

2012 Launch of JLT:Works Professional Services and JLT:Care

We strengthened our offering with new services and a hassle-free service agreement with guaranteed uptime at a predictable cost

2008

Launch of JLT1214 series
A product series developed for logistics applications, which is now the most cost-effective solution in its class

2004 First shareholder dividend

2000 JLT named IT Challenger of the Year by the business publication "Veckans Affärer"

1994

JLT founded by Jan Olofsson
Jan was CEO until 2009. He is still a Board member and the largest shareholder

2009 Current CEO Per Holmberg joins the company

2005 Mentions on several industry trade lists
Deloitte Technology 500, Red Herring 100 and Inc. 500 List of Fastest Growing Privately Held Companies in America

2002

JLT becomes a publicly traded company
Listed on Nasdaq First North

1999

1999 Entry into the US market
JLT opened a sales office in Arizona, where our US headquarters are located today

2013

- **Launch of VERSO series**
The industry's highest-performing rugged computers for heavy-duty applications
- **Market cap more than doubles during the year**

2014

- **JLT's 20th anniversary!**
Celebrated with the delivery of our 90,000th computer, backed by a 20-year service agreement
- **US office opens**
JLT acquired part of its US distributor

2015

■ Launch of JLT1214P with revolutionary touchscreen technology

A virtually unbreakable screen – fully functional even when used with gloves

■ “Navis Ready” validation

The VERSO series was validated by Navis – a prized proof of quality within the port segment

2018

■ Launch of JLT6012

The first product in a new generation of rugged computers, featuring an innovative platform design for modern IT solutions

■ 2017 Production of JLT’s 100,000th computer

The unit was delivered to Volvo Car Body Components and came with an exclusive 100,000-hour warranty

■ 2019 Record sales and gross profit

We achieved record sales of MSEK 142 while maintaining gross margin. Gross profit was MSEK 65

2020

■ Lansering av VERSO 10

The most compact high-performance vehicle-mounted computer on the market

■ New logo and brand identity

2021

■ Establishment of JLT Software Solutions

A wholly owned subsidiary focused on software development with the goal of creating unique customer value

■ Launch of JLT6012A

Our first vehicle-mounted computer with Android™ operating system

2022

■ Acquisition of our French sales partner

Negotiations to acquire our sales partner in France, ID Work, began in 2021 and the deal was completed in January 2022

■ VERSO™ series receives renewed “Navis Ready” validation

■ Launch of JLT Insights™ software

New warehouse operations software that gathers data and presents it in clear and easy-to-understand graphs and charts

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 9.82 in January, and a low of SEK 5.04 in December. The closing price at the end of 2022 was SEK 5.20 (7.35), representing a 29% decrease during the year.

A total of 4.8 million shares (7.0) were traded during 2022, corresponding to 17% (25%) of the total number of shares. There are 28,712,000 shares, each with a quota value of SEK 1.

At the end of 2022, JLT's market capitalization was SEK 149.3 (207.9) million, based on the closing share price.

The Board of Directors proposes to the Annual General Meeting that a dividend of SEK 0.20 per share be paid for the 2022 financial year.

The company's dividend policy stipulates a dividend of 50-70% of the year's earnings, which for 2022 corresponds to SEK 0.09 to 0.13.

Shareholder list

Name	Number of shares	Ownership share
Jan Olof Olofsson and family	8,374,866	29.17%
AB Grenspecialisten	2,976,636	10.37%
Alcur Select	2,536,415	8.83%
Jerry Fredriksson and company	1,600,000	5.57%
Tommy Svensson	1,219,000	4.25%
Försäkringsbolaget, Avanza Pension	998,304	3.48%
Nordnet Pensionsförsäkring AB	821,034	2.86%
Per Holmberg	726,152	2.53%
Larne Wallisson and company	600,000	2.09%
CMU/SECFIN	400,000	1.39%
Fredrik Peter Hagberg	380,298	1.32%
Bo-Göran Kling	370,463	1.29%
Swedbank Försäkring	334,539	1.17%
Andreas Gustafsson	304,030	1.06%
Jan Sjöwall	250,000	0.87%
Stefan Käck and family	228,000	0.79%
Spiltan Aktiefond Småland	214,500	0.75%
Mats Fagerlund	208,530	0.73%
Ola Blomberg and family	168,311	0.59%
Philippe Briantais	160,000	0.56%
Other shareholders	5,840,922	20.34%
Total	28,712,000	100.00%
Warrants outstanding		1,000,000
Number of shares after maximum dilution		29,712,000

Share performance in 2022



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 2021.

This Annual Report and these consolidated financial statements were approved for publication by the Board of Directors and the CEO on 12 April and will be presented to the Annual General Meeting on 4 May 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, JLT Mobile Computers France SAS, and JLT Mobile Computers UK Ltd., the Group operates in the field of rugged mobile computers and complementary software.

On January 11, 2022, the acquisition of ID Work SAS, which was renamed JLT Mobile Computers France SAS, was completed. The purchase price amounted to equity with the addition of EUR 100,000 and 160,000 JLT shares.

JLT Mobile Computers is a leading developer of reliable mobile computers for demanding environments. The computers are developed and manufactured in Sweden for professional users and are characterized by exceptional operational reliability in the presence of adverse conditions such as moisture, dust, vibration, electromagnetic fields, and extreme temperatures – a necessity for use in applications such as transportation, warehousing/ logistics, ports, forestry, mining, automation, and military and emergency response vehicles.

JLT is one of the largest PC manufacturers in Sweden and has supplied more than 130,000 computers since its inception. The company has a global reach through its sales partners and sales companies and is predominantly active in Europe and the US. JLT's mission is to enable hassle-free data communications in challenging environments.

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 JLT, with Eminova Fondkommission AB as Certified Adviser. For more information, visit www.jltmobile.com.

The Group's net sales and result for the full year 2022

(136.2). Gross profit amounted to MSEK 66.6 (57.4) and gross margin to 39.9 percent (42.1). Operating expenses totaled MSEK 58,5 (49.3), of which other costs accounted for MSEK 20,4 (16,0). Personnel costs totaled MSEK 38.1 (33.3).

EBITDA for the year totaled MSEK 9.2 (10.4); the result for the previous year included a COVID-19-related subsidy in the US equivalent to MSEK 2.1.

Depreciation/amortization amounted to MSEK 2.9 (0.9) for the year, of which R&D costs were MSEK 2.1 (0.7), tangible fixed assets MSEK 0.3 (0.3), and goodwill MSEK 0.5 (0.0).

The Group's operating profit amounted to MSEK 6.3 (9.5).

The net financial result amounted to MSEK -0.3 (0.3), leading to a profit of MSEK 6.0 (9.8) before tax.

Taxes for the Group totaling MSEK 0.7 (2.4) resulted in a profit after tax of MSEK 5.3 (7.3).

Order intake during the year amounted to SEK 165.7 million

(173.5) and the order backlog at the end of the period was SEK 52.7 million (54.2). The order backlog with planned delivery in the first quarter of 2023 amounted to SEK 29.4 million (31.5).

Orders with planned delivery within 12 months are reported as the outgoing order backlog in 2022. Service agreements are not included in the order backlog.

Comments on the result for 2022

The Group's 2022 sales were 23 percent higher than the previous year's, and gross margin was at a similar level to the previous year. Order intake in 2022 decreased by 4 percent compared with the previous year.

The ongoing global component shortage resulted in higher component supply costs during the year, which has affected the gross margin. Sales and marketing costs also increased, partly due to an increased level of sales in 2022 compared to 2021, and partly due to the acquisition of our French sales partner. In addition, organizational and R&D costs increased due to recruitment as part of our investment in software development. This investment was made in the latter part of 2021 but resulted in significant effects throughout 2022.

As part of efforts to mitigate the global component shortage, we have invested in safety stocks of critical components to ensure delivery capacity. In total, we have invested an additional SEK 19.4 million in inventory compared to 2021. This inventory includes stocks kept for a specific customer, for which we have invoiced MSEK 10.7 in advance. The units are kept in stock by our US subsidiary to minimize disruptions associated with installation at the customer. Remaining customer-owned stock is estimated to be delivered during the year. The remainder of the inventory increase relates to safety stocks, which will gradually decrease as the component situation normalizes.

During the period, R&D costs totaling MSEK 4.9 (4.0) were capitalized for new development, of which internally generated costs amounted to MSEK 1.1 (0.2).

Provisions for variable salaries amounted to MSEK 0.7 (2.4).

Consolidated income statement MSEK of the JLT Group,	2022	2021
	Full year	Full year
Net sales	167.2	136.2
Gross profit	66.6	57.4
- Gross margin	39.9%	42.1%
Other revenue, of which:	1.1	2.4
- Other operating revenue	0.0	2.1
- Activated work for own account	1.1	0.2
Sales and marketing costs	-31.0	-23.3
Organizational costs and R&D	-27.5	-26.0
EBITDA	9.2	10.4
- EBITDA-margin	5.5%	7.5%
Depreciation/amortization, of which:	-2.9	-0.9
- Tangible fixed assets	-0.3	-0.3
- Development costs	-2.1	-0.7
- Goodwill	-0.5	0.0
Operating profit	6.3	9.5
- Operating margin	3.7%	6.8%

Contract stock – service contracts recognized as liabilities – were MSEK 24.8 (17.2) at year-end 2022. Service-related revenue, settled contract revenue, and direct invoicing amounted to MSEK 15.1 (13.4).

Five-year overview 2022-2018

Condensed income statement		2022	2021	2020	2019	2018
Net sales	MSEK	167.2	136.2	110.3	141.7	129.4
Gross margin	%	39.9	42.1	42.7	46.1	46.5
Operating profit	MSEK	6.3	9.5	2.1	13.6	12.7
Profit after net financial items	MSEK	6.0	9.8	1.8	13.9	12.5
Net profit for the year	MSEK	5.3	7.3	1.5	10.9	9.7
MARGIN METRICS						
Operatign margin	%	3.8	7.0	1.9	9.6	9.8
Profit margin	%	3.6	7.2	1.6	9.8	9.6
CAPITAL, RETURN AND SOLIDITY						
Balance sheet total	MSEK	124.5	102.6	94.2	96.7	90.4
Capital employed	MSEK	61.6	61.7	61.7	60.6	55.9
Return on capital employed	%	10.2	15.8	3.9	23.4	24.5
Equity *	MSEK	59.9	60.0	60.0	58.6	54.1
Return on equity	%	8.8	12.2	2.5	19.4	19.3
Net debt	MSEK	-23.3	-40.1	-50.1	-47.9	-43.9
Debt/equity ratio	times	0.0	0.0	0.0	0.0	0.0
Solidity *	%	48	59	64	61	60
SHARE DATA						
Earnings per share	SEK	0.18	0.26	0.05	0.38	0.34
Equity per share	SEK	2.09	2.10	2.10	2.05	1.89
Net debt per share	SEK	-0.81	-0.71	-1.07	-0.97	-1.03
Dividend per share	SEK	0.20	0.27	0.27	0.00	0.22
Share price (closing price for the year)	SEK	5.20	7.28	5.32	7.08	3.92
Numbers of shares outstanding	000s	28,712	28,552	28,552	28,552	28,552
Average numbers of shares *	000s	28,712	28,552	28,552	28,552	28,227
OTHER						
Average number of employees	st	31	28	30	28	30
EMPLOYEES						
Net sales per employee	MSEK	5.39	4.86	3.68	5.06	4.31
Earnings per employee	MSEK	0.17	0.26	0.05	0.39	0.32

*There are 1,000,000 warrants outstanding

*See note 26 for definitions

Operations in 2022

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.

Operations during the year were characterized to a large extent by uncertainty in global component supply. Through proactive work in management of safety stocks, in-house development for rapid evaluation of component alternatives, and continuous efforts to find alternative suppliers, it has been possible to limit the impact on deliveries. Economic effects consisted of increased safety stocks to ensure future deliveries and margin impact due to the general increase in component prices and extra costs for spot purchases.

Market development

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

Sales per geographic region (MSEK)

Nordics	26	(26)
EMEA	33	(26)
Americas	99	(81)
Other markets	9	(3)

Product development

In addition to continuous technical updating of the existing range, product development during the year included a major software development project (JLT Insights), which was launched in December 2022.

Development of JLT's software offering began in 2021 through the establishment of JLT Software Solutions AB. Activated development expenses in JLT Insights amounted to MSEK 4.2 (0.8) in 2022.

Project	Activated expenses	Of which in 2021	Residual value, closing balance 2021	Status
JLT6012A, Android vehicle-mounted computer	4.9	0.0	3.4	Depreciation: five years from January 2022.
Computer-based software functionality	1.2	0.7	1.2	Ongoing project. Depreciation starts 2023.
JLT Insights	5.0	4.2	5.0	Ongoing project. Depreciation starts 2023.
	11.1	4.9	9.6	

Financial position and cash flow

Cash flow amounted to MSEK -12.1 (-10.0), in addition to dividends of MSEK 7.8 (7.7), investments of MSEK 7.6 (4.3) affected the cash flow. The group's cash and cash equivalents amounted to SEK 28.0 million (40.1) on the balance sheet date.

Solidity was 48 percent (59), and equity amounted to MSEK 59.9 (60.0).

Parts of the cash and cash equivalents are under discretionary management according to a stated investment policy with a maximum of 20 percent in shares or share-based investments. The amount held is determined by the current cash requirement.

There are no interest-bearing liabilities.

Parent company

The parent company performs services for its subsidiaries and passes on the expenses. Operating profit amounted to MSEK -6.3 (-5.2). In 2022, the process of liquidating the subsidiary JLT Mobile Computers Ltd. began. No business has been conducted by the company since 2021. As a result of the decision to liquidate the business, the parent company's claim on JLT Mobile Computers Ltd. has been written down, which has had a profit effect of MSEK 5.5.

The Group's tax position

Remaining tax loss carryforwards at the end of the period totaled MSEK 0.3 (2.5), of which MSEK 0.0 (2.2) were attributable to foreign subsidiaries. At the time the liquidation of JLT Mobile Computers Ltd. began, tax loss carryforwards were at MSEK 2.2.

Dividend

The Board proposes to the Annual General Meeting that a dividend of SEK 0.20 (0.27) per share be distributed for the financial year 2022.

The company's dividend policy stipulates that the dividend must correspond to 50-70 percent of the profit for the year, which for 2022 corresponds to SEK 0.09-0.13.

Related party transactions

JLT's head office premises in Växjö have, since 2002, been rented from a property company that is wholly owned by the company's majority owner, Jan Olofsson. In the board's opinion, the conditions are market-competitive, and the premises are adapted to the company's current and assessed future needs.

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. JLT's Board comprises a broad representation of ownership, with just over 33 percent of all shares represented on the Board – which supports the interests of the shareholders in the composition of the Board. 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, nine Board meetings were held, of which five were scheduled, three extraordinary, 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 2022 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 2022. 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:

	Number of shares	Ownership share
Jan Olof Olofsson and family	8,374,866	29.17%
AB Grenspecialisten	2,976,636	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.

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. As from the second quarter of 2017, parts of the cash and cash equivalents are under discretionary management, according to a stated investment policy with a maximum of 20 percent in shares or share-based investments. The amount held is determined by the current cash requirement.

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. In 2023, we will focus on understanding where we are now, with the goal of establishing measurements and a matrix that we can use to evaluate, monitor, and reduce our overall impact in the future.

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.

In 2023, we plan 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

2021-12-31	Restricted equity			Non-restricted equity	
	Share capital	Other contributed capital	Reserves	Retained earnings incl. net profit for the year	Total equity
Opening balance	28,552	2,218	4,698	24,520	59,988
Net profit or loss for the year				7,330	7,330
Direct changes in equity					
Translation difference		–	–	397	397
Fund for development costs		–	3,383	-3,383	–
Total	–	–	3,383	-2,986	397
Transactions with owners					
Divided				-7,709	-7,709
Provisions for warrants	–	–	–	30	30
Total	–	–	–	-7,679	-7,679
At year-end	28,552	2,218	8,081	21,185	60,036

2022-12-31	Restricted equity			Non-restricted equity	
	Share capital	Other contributed capital	Reserves	Retained earnings incl. net profit for the year	Total equity
Opening balance	28,552	2,218	8,081	21,185	60,036
Net profit or loss for the year				5,290	5,290
Direct changes in equity					
Translation difference		-4		1,314	1,310
Translation difference		–	2,901	-2,901	–
Total	–	-4	2,901	-1,587	1,310
Transactions with owners					
Divided				-7,752	-7,752
New issue of shares	160	880			1,040
Total	160	880	–	-7,752	-6,712
At year-end	28,712	3,094	10,982	17,136	59,924

Equity – Parent company

2021-12-31	Restricted equity			Non-restricted equity	
	Share capital	Other contributed capital	Reserves	Retained earnings incl. net profit for the year	Total equity
Opening balance	28,552	1,288	4,266	46,872	80,978
Net profit or loss				4,862	4,862
Transactions with owners					
Dividend				-7,709	-7,709
Provisions for warrants	–	–	–	30	30
Total	–	–	–	-7,679	-7,679
At year-end	28,552	1,288	4,266	44,054	78,160

2022-12-31	Restricted equity			Non-restricted equity	
	Share capital	Other contributed capital	Reserves	Retained earnings incl. net profit for the year	Total equity
Opening balance	28,552	1,288	4,266	44,054	78,160
Net profit or loss				-2,673	-2,673
Transactions with owners					
Dividend				-7,752	-7,752
New issue of shares	160		880		1,040
Total	160	–	880	-7,752	-6,712
At year-end	28,712	1,288	5,146	33,630	68,776

Proposed distribution of unappropriated earnings – Parent company

Parent company

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

Retained earnings	41,448,415
Net profit or loss for the year	- 2,672,618
	38,775,797

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

That shareholders be paid SEK 0.27 per share*	5,742,400
To be carried forward	33,033,397
	38,775,797

*28,712,000 shares

The Board proposes that a dividend of SEK 0.27 be paid per share, corresponding to a total of MSEK 5.7. The company and Group are in a solid position. The proposed dividend is manageable within the framework of our unrestricted equity.

Even after the proposed dividend, our solidity and liquidity will be adequate. Based on the aforementioned, the details described in the management report, and what is otherwise known by the Board, the Board deems the proposed dividend to be warranted, taking into account the demands that the company's nature, scope, and risks impose on the company's and the Group's equity, as well as on the company's and the Group's consolidation needs, liquidity, and position overall.

The financial result and position of the Group and the parent company in general is 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	
		2022	2021	2022	2021
Net sales	2	167,159	136,172	4,356	4,356
Other operating income		–	2,143		
Capitalized work on own account		1,133	222	–	–
Total operating income		168,292	138,537	4,356	4,356
Operating costs					
Cost of goods sold		-100,546	-78,816	–	–
Other external charges	3,6	-20,446	-16,039	-5,872	-4,394
Personnel cost	4	-38,082	-33,272	-4,755	-5,186
Depreciation/amortization of tangible and intangible fixed assets	5	-2,915	-934	–	–
Total operating costs		-161,988	-129,061	-10,627	-9,580
Operating profit		6,304	9,476	-6,271	-5,224
Income from financial items					
Interest income and similar items	7	–	277	632	1,379
Interest costs and similar items	8	-269	–	-5,776	–
Profit after financial items		6,034	9,753	-11,415	-3,845
Appropriations and taxes					
Group contributions, received		–	–	9,500	10,000
Profit or loss before tax		6,034	9,753	-1,915	6,155
Tax on profit for the year	9	-744	-2,423	-758	-1,293
Net profit or loss for the year		5,290	7,330	-2,673	4,862

Balance sheet

Assets	Note	Group		Parent company	
		2022-12-31	2021-12-31	2022-12-31	2021-12-31
Amounts in SEK thousands					
FIXED ASSETS					
Intangible fixed assets					
Capitalized expenditure for development work and similar	10	9,674	6,837		
Goodwill	11	1,913	–		
		11,586	6,837	–	–
Tangible fixed assets					
Equipment, tools, fixtures and fittings	12	1,162	1,217		
		1,162	1,217	–	–
Financial fixed assets					
Participations in Group companies	13	–	–	52,682	48,239
Receivables from Group companies	14	–	–	–	7,672
Deferred tax asset	15	331	280	78	55
		331	280	52,760	55,966
Total fixed assets		13,079	8,334	52,760	55,966
CURRENT ASSETS					
Inventories, etc.					
Raw material and goods for resale		46,304	26,928	–	–
		46,304	26,928	–	–
Current receivables					
Accounts receivables		33,056	24,501		
Receivables from Group companies		–	–	16,777	9,681
Current tax assets		3,044	2,179	1,266	29
Prepayments and accrued income	16	991	561	140	128
		37,091	27,241	18,183	9,838
Short-term deposits					
		4,863	19,953	4,683	19,953
Cash and bank balances					
Cash and bank balances	22	23,336	20,168	995	912
Cash and bank balances		23,336	20,168	995	912
Total current assets		111,415	94,290	23,861	30,703
TOTAL ASSETS		124,494	102,624	76,621	86,669

Equity and liabilities		Group		Parent company	
Amounts in SEK thousands	Note	2022-12-31	2021-12-31	2022-12-31	2021-12-31
EQUITY					
Share capital	17	28,712	28,552	–	–
Other contributed capital		3,094	2,218	–	–
Reserves		10,982	8,081	–	–
Retained earnings incl. net profit for the year		17,136	21,185	–	–
Total equity		59,924	60,036	–	–
Restricted equity					
Share capital	17	–	–	28,712	28,552
Statutory reserve		–	–	1,288	1,288
Total restricted equity				30,000	29,840
Non-restricted equity					
Premium reserve		–	–	5,146	4,266
Retained earnings		–	–	36,302	39,192
Net profit or loss for the year		–	–	-2,673	4,862
Total non-restricted equity	18	–	–	38,776	48,320
Total equity		59,924	60,036	68,776	78,160
Provisions					
Provisions for warranty commitments	19	1,710	1,614		
Current liabilities					
Accounts payable		28,682	13,623	507	526
Liabilities to Group companies		–	–	3,013	3,947
Current tax liabilities		1,630	1,253	1,724	1,053
Other liabilities		1,424	1,825	314	322
Accruals and deferred income	20	31,123	24,273	2,287	2,661
Total current liabilities		62,859	40,974	7,845	8,509
TOTAL COLLATERAL AND CONTINGENT LIABILITIES		124,494	102,624	76,621	86,669

Cash flow statement

Cash flow statement		Group		Parent company	
Amounts in SEK thousands	Note	2022	2021	2022	2021
Operating activities					
Profit after financial items		6,034	9,753	-11,415	-3,845
Adjustment for non-cash items	21	3,220	824	5,816	-461
Income tax paid		-123	-1,157	-110	109
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL		9,131	9,420	-5,709	-4,197
Cash flow from change in working capital					
Increase (-) / Decrease (+) in inventories		-19,343	-9,569	–	–
Increase (-) / Decrease (+) in operating receivables		-7,558	-5,820	-1,249	1,394
Increase (-) / Decrease (+) in operating liabilities		18,947	7,470	-401	4,679
CASH FLOW FROM OPERATING ACTIVITIES		1,176	1,501	-7,359	1,876
Investing activities					
Acquisition of tangible fixed assets	12	-261	-204	–	–
Acquisition of intangible fixed assets	10	-4,945	-3,989	–	–
Acquisition of subsidiaries/operations, net liquidity impact		-1,322	–	-3,403	–
Investments in financial assets		–	–	–	4,025
Disposal of financial assets		14,962	–	14,962	–
CASH FLOW FROM INVESTING ACTIVITIES		8,434	-4,193	11,559	4,025
Financing activities					
Group contributions, received		–	–	9,500	10,000
Dividends paid to parent company shareholders		-7,752	-7,709	-7,752	-7,709
Exercised share options		–	–	–	133
Net change in intra-Group transactions		–	–	-5,865	-8,658
CASH FLOW FROM FINANCING ACTIVITIES		-7,752	-7,576	-4,117	-6,234
Cash flow for the year		1,858	-10,268	83	-333
Opening cash and cash equivalents		20,168	30,436	912	1,245
Effect of exchange rate changes on cash and cash equivalents		1,310	–	–	–
Closing cash and cash equivalents	22	23,336	20,168	995	912
Cash and cash equivalents, including short-term deposits		28,019	40,121	5,678	20,865

Disclosures on individual items

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.

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 expenses	3-5 years
Business systems	3-5 years
Goodwill	5 years

Goodwill refers to acquisition-related goodwill for the long-term 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

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 foreign 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	2022	2021
The Nordic countries	26,091	25,901
EMEA (excl. the Nordics)	32,671	25,929
Americas	99,604	81,263
Other	8,765	3,079
	167,159	136,172

NOTE 3

Fees and payment of expenses to the auditors		
Group and parent company	2022	2021
KPMG		
Audit engagement	828	609
Tax consultancy services	85	120
Other tasks	10	24
	923	753

Audit engagements refer to the examination of the annual report and accounts and the Board of Directors' and the CEO's administration, as well as other tasks which are for the Company's auditor to perform, and consultation and other assistance in response to observations made during the aforementioned performance of audits and other tasks.

NOTE 4 Employees, personnel costs and board fees

Average number of employees

	2022		2021	
	Employees	Of whom men	Employees	Of whom men
Parent company, Sweden	2	100%	2	100%
Total in parent company	2	100%	2	100%
Subsidiary, Sweden	18	77%	16	78%
Subsidiary, US	11	82%	10	90%
Total in subsidiaries	29	79%	26	82%
Group total	31	80%	28	84%

Gender distribution of the senior management

	2022	2021
	Percentage of whom women	Percentage of whom women
Parent company		
Board of directors	17%	17%
Other senior management	0%	0%
Group total		
Board of directors	14%	13%
Other senior management	0%	0%

Salaries, other remunerations and social security contributions including pensions

	2022		2021	
	Salaries and remunerations	Social security contributions	Salaries and remunerations	Social security contributions
Parent company	3,332	1,423	3,652	1,534
(of which pension costs)	1)	(637)		1,(774)
Subsidiary	27,495	5,832	23,072	5,014
(of which pension costs)		(1,607)		(1,383)
Group, total	30,827	7,255	26,724	6,548
(of which pension costs)		(2,244)		(2,157)

1)) Of the Group's pension costs, kSEK 456 (496) pertain to the company's CEO and Board.

Remuneration to senior management

Parent company 2022			
kSEK	Base pay, board fees	Variable pay	Pension costs
Chairman of the Board Ola Blomberg	190	–	–
Director Jessica Svenmar	90	–	–
Director Jan Olofsson	90	–	–
Director Per Ådelroth	90	–	–
Director Jan Sjöwall	90	–	–
Director Karl Hill	90	–	–
Chief executive officer	1,334	109	367
Executive Vice President	432	–	93
Total	2,406	109	460

Parent company 2021			
kSEK	Grundlön, styrelsearvoden	Rörlig ersättning	Pensionskostnader
Chairman of the Board Ola Blomberg	190	–	–
Director Jessica Svenmar	90	–	–
Director Jan Olofsson	90	–	–
Director Per Ådelroth	90	–	–
Director Jan Sjöwall	90	–	–
Director Karl Hill	90	–	–
Chief executive officer	1,358	242	399
Executive Vice President	1,113	247	219
Total	3,111	489	618

Share-related remuneration

Employee warrant programme 2021/2024: In 2021, 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 8.00 in the period from 1 June 2024 to

Change in the number of employee warrants (with corresponding exercise prices) and share rights

2022			
	Number of warrants	Average exercise price	Number of share rights
Outstanding at beginning of the year	950,000	8.00	950,000
Outstanding at year-end	950,000	8.00	950,000

2021			
	Number of warrants	Average exercise price	Number of share rights
Outstanding at beginning of the year	455,000	7.00	455,000
Outstanding at year-end	950,000	8.00	950,000

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 5 Depreciation/amortization of tangible and intangible fixed assets

	2022	2021
Group		
Depreciation/amortization according to plandivided by asset		
Capitalized expenditure for development work and similar	-2,108	-673
Goodwill	-478	–
Equipment, tools, fixtures and fittings	-329	-261
	-2,915	-934

NOTE 6 Operational leasing

Lease agreements where the company is the lessee

	2022-12-31	2021-12-31
Group		
Future minimum leasing fees for non-cancellable operational leases		
Within a year	1,193	1,165
Between 1 and 5 years	1,959	–
	3,152	1,165
Leasing fees expensed during the financial year	2,326	2,181

NOTE 7 Interest income and similar items

	2022	2021
Group		
Realized investment gains	–	277
	–	277
Parent company		
Interest income, Group companies	94	146
Realized investment gains	–	277
Exchange gains	538	956
	632	1,379

30 June 2024. Each warrant entitles its holder to subscribe for one share. 1,000,000 warrants were issued according to the AGM's resolution in 2021, and were kept in custody of JLT Mobile Computers Sweden AB (publ). As of 2021-12-31, 950,000 warrants had been allotted to the company's employees.

NOTE 8 Interest costs and similar items

	2022	2021
Group		
Investment losses	-269	–
	-269	–
Parent company		
Investment losses	-269	–
Foreign exchange losses	–	–
Depreciation of intra-group receivables	-5,507	–
	-5,776	–

NOTE 9 Tax on profit for the year

Reconciliation of effective tax rate	2022		2021	
	Percentage	Amount	Percentage	Amount
Group				
Profit or loss before tax		6,034		9,753
Tax at current tax rate for parent company	20.6%	-1,243	20.6%	-2,009
Effect of other tax rates for foreign subsidiaries	1.7%	-104	1.3%	-131
Non-deductible costs	0.9%	-55	1.9%	-186
Tax attributable to previous years	-11.2%	673		
Other	0.3%	-16	1.0%	-97
Recognized effective tax	12.3%	-744	24.8%	-2,423
Parent company				
Profit or loss before tax		-1,915		6,155
Tax at current tax rate for parent company	20.6%	394	20.6%	-1,268
Non-deductible costs	60.2%	-1,153	0.1%	-9
Other	0.0%	–	0.3%	-16
Recognized effective tax	-39.6%	-758	21.0%	-1,293

NOTE 10 Capitalized expenditure for development work

	2021-12-31	2020-12-31
Group		
Accumulated acquisition cost		
At the beginning of the year	13,639	9,650
The year's investments	4,945	3,989
At year-end	18,584	13,639
Accumulated amortization		
At the beginning of the year	-6,802	-6,129
Amortization for the year	-2,108	-673
At year-end	-8,910	-6,802
Carrying amount at year-end	9,674	6,837

NOTE 11 Goodwill

	2022-12-31	2021-12-31
Group		
Accumulated acquisition cost		
At the beginning of the year	3,036	3,036
Acquisitions	2,391	–
At year-end	5,427	3,036
Accumulated amortization		
At the beginning of the year	-3,036	-3,036
Amortization for the year	-478	–
At year-end	-3,514	-3,036
Carrying amount at year-end	1,913	–

NOTE 12 Equipment, tools, fixtures and fittings

	2022-12-31	2021-12-31
Group		
Accumulated acquisition cost		
At the beginning of the year	9,401	9,197
New acquisitions	261	204
Business combinations	30	–
At year-end	9,692	9,401
Accumulated depreciation		
At the beginning of the year	-8,184	-7,923
Business combinations	-17	–
Depreciation for the year	-329	-261
At year-end	-8,530	-8,184
Carrying amount at year-end	1,162	1,217

NOTE 13 Participations in Group companies

	2022-12-31	2021-12-31
Accumulated acquisition cost		
At the beginning of the year	48,239	44,214
Company startup	–	25
Shareholder contribution	–	4,000
Acquisition	4,443	–
At year-end	52,682	48,239
Carrying amount at year-end	52,682	48,239

Specification of Parent Company's and Group's participations in Group companies

	Number of participations	Participations percentage	Carrying amount	Carrying amount
			2022-12-31	2021-12-31
JLT Mobile Computers Sweden AB	10,000	100	43,936	43,936
JLT Software Solutions AB	250	100	4,025	4,025
JLT Mobile Computers UK Ltd	10,000	100	2	2
JLT Mobile Computers Inc	6,000	100	276	276
JLT Mobile Computers France SAS	4,000	100	4,443	–
			52,682	48,239

Subsidiary	Org. number	Location
JLT Mobile Computers Sweden AB	556602-8394	Växjö, Sweden
JLT Software Solutions AB	559306-8397	Växjö, Sweden
JLT Mobile Computers UK Ltd	05094647	Cheshire, UK
JLT Mobile Computers Inc	61-1748396	Chandler AZ, USA
JLT Mobile Computers France SAS	790 703 458	Le Rheu, France

NOTE 14 Receivables from Group companies

	2022-12-31	2021-12-31
Parent company		
Accumulated acquisition cost		
At the beginning of the year	7,672	6,984
Additional receivables	–	688
Settled receivables	-7,672	–
At year-end	–	7,672
Carrying amount at year-end	–	7,672

NOTE 15 Deferred tax

2022-12-31		
Group	Deferred tax asset	Net
Impairment of securities	78	78
Warranty provisions	244	244
Other	9	9
Deferred tax asset/ liability (net)	331	331

Remaining loss carryforwards amounted to MSEK 0.3 (2.5), of which 0.0 MSEK (2.2) was attributable to foreign subsidiaries. In 2022, the process of liquidating JLT Mobile Computers Ltd. began. No business has been conducted by the company since 2021 and tax loss carryforwards were at MSEK 2.2 when the liquidation began.

2021-12-31		
Parent company	Deferred tax asset	Net
Impairment of securities	55	55
Warranty provisions	225	225
Deferred tax asset (net)	280	280

2022-12-31		
Parent company	Deferred liabilities	Net
Impairment of securities	78	78
Deferred tax liabilities (net)	78	78

2021-12-31		
Parent company	Deferred liabilities	Net
Impairment of securities	55	55
Deferred tax liabilities (net)	55	55

NOTE 16 Prepayments and accrued income

	2022-12-31	2021-12-31
Group		
Prepaid insurance	188	147
Prepaid rent	107	160
Other items	696	254
	991	561
Parent company		
Prepaid insurance	89	76
Other items	51	52
	140	128

NOTE 17 Number of shares and quota value

JLT shares	2022-12-31	2021-12-31
Number of shares	28,712,000	28,552,000
Quota value	1	1

NOTE 18 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 38,776 be appropriated as follows:

Dividend 28,712,000 shares * 0.20 SEK	5,742
To be carried forward	33,034
Total	38,776

NOTE 19 Other provisions

	2022-12-31	2021-12-31
Group		
Warranty provisions		
Carrying amount at the beginning of the year	1,614	1,741
Provisions made during the year ¹	96	-127
Carrying amount at year-end	1,710	1,614

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 20 Accruals and deferred income

	2022-12-31	2021-12-31
Group		
Accrued salaries	3,107	3,765
Accrued social security contributions	1,113	1,309
Prepaid agreements	24,477	17,220
Other items	2,426	1,979
	31,123	24,273
Parent company		
Accrued salaries	1,102	1,756
Accrued social security contributions	302	436
Other items	883	469
	2,287	2,661

NOTE 21 Other cash flow statement disclosures

Adjustments for non-cash items, etc.

	2022	2021
Group		
Depreciation/amortization	2,915	934
Realized results, financial assets	269	-277
Other provisions	96	-127
Other non-cash items	-60	294
	3,220	824
Parent company		
Depreciation of intra-group receivables	5,507	
Realized results, financial assets	269	-277
Realized results, financial assets	40	-184
	5,816	-461

NOTE 22 Cash and cash equivalents

	2022-12-31	2021-12-31
Group		
The following subcomponents are included in cash and cash equivalents		
Bank balances	23,336	20,168
	23,336	20,168
Parent company		
The following subcomponents are included in cash and cash equivalents		
Bank balances	995	912
	995	912

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 23 Group information

Of the parent company's total purchases and sales measured in SEK, less than 6% (1) of purchases and 100% (100) of sales pertain to other companies within the Group.

NOTE 24 Pledged assets and contingent liabilities

	2022-12-31	2021-12-31
Group		
Pledged assets		
Pledged assets	7,500	7,500
Pledged assets		
Pledged assets	Inga	Inga

NOTE 25 Events after balance sheet day

The board has proposed that the annual general meeting on 4 May 2023 decides that JLT will acquire all shares in Fjällrenen Fastighets AB (org. no. 556495-4799). The company is the owner of the property Fjällrenen 6 in Växjö, on which there is a building of approximately 725 square meters that JLT currently rents and conducts parts of its operations in.

All shares in Fjällrenen Fastighets AB are owned by Jan Olofsson, board member and main owner of JLT. With the support of an independent valuation, JLT and Jan Olofsson have agreed that Fjällrenen should be acquired for a purchase price corresponding to adjusted equity where the property is valued at SEK 7,200,000 reduced by deferred tax liability relative to the property's residual tax value. The remuneration will consist of cash.

NOTE 26 Definitions of indicators

Operating margin:	Operating profit in relation to sales invoiced.
Profit margin:	Profit after net financial items in relation to sales invoiced.
Balance sheet total:	Total assets.
Capital employed:	Balance sheet total minus non-interest-bearing liabilities.
Return on capital employed:	Profit after net financial items plus financial costs as a percentage of average capital employed.
Return on equity:	Profit before tax in relation to average equity.
Net debt:	Interest-bearing liabilities minus interest-bearing assets. A negative amount corresponds to a net cash balance.
Debt/equity ratio:	Interest-bearing liabilities in relation to equity.
Solidity:	Equity in relation to the balance sheet total.
Earnings per share:	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 4 May 2023.

Växjö 12 April 2023



Ola Blomberg
Chairman



Jan Sjöwall



Per Holmberg
Chief Executive Officer



Per Ädelroth



Jessica Svenmar



Jan Olofsson



Karl Hill

Our audit report was submitted on 12 April 2023

KPMG AB



Emil Andersson
Chartered Accountant

Auditor's report

To the general meeting of shareholders of
JLT Mobile Computers AB (publ), reg.no. 556239-4071

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of JLT Mobile Computers AB (publ) for the year 2022. The annual accounts and consolidated accounts of the company are included on pages 11-30 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 31 December 2022 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 and consolidated 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 and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-10 and 34-35. The Board of Directors and the CEO 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, based on the work performed concerning this information, we 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 CEO

The Board of Directors and the CEO 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 CEO are also responsible for such internal controls as they determine 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 CEO 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 that might affect the ability to continue operations and to use the going concern basis of accounting. The going concern basis of accounting is however not applicable if the Board of Directors and the CEO intend to liquidate the company or cease operations, or have 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 ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if 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 ISA, the auditor exercises professional judgment and maintains professional skepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement in the annual accounts and consolidated accounts, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the opinions. The risk of failing to detect 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 controls
- Obtains an understanding of the company's internal controls relevant to the 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 controls
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the CEO
- Concludes on the appropriateness of the Board of Directors' and the CEO's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. The auditor also draws 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. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern
- Evaluates 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
- Obtains 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 performance of the group audit. We remain solely responsible for our opinions.

We are obliged to inform the Board of Directors of, among other matters, the planned scope and timing of the audit. The auditor must also inform the Board of Directors of significant audit findings during the audit, including any significant deficiencies in internal controls identified by the auditor.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also examined the administration of the Board of Directors and the CEO of JLT Mobile Computers AB (publ) for 2022 as well as 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 CEO 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 CEO

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 CEO shall manage the ongoing administration according to the Board of Directors' 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 CEO 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 a reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but 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 a proposed appropriation of the company's profit or loss that would not be 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 review 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 the auditor's professional judgment, guided by risk and materiality. This means that the auditor focuses the review 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. The auditor reviews and tests decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to the 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 the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Växjö 12 April 2023
KPMG AB



Emil Andersson
Chartered Accountant

Board, management, and auditors

The company has fixed formal rules of procedure and convened eight times in 2022. 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.

Styrelse

Ola Blomberg Chairman

Elected to the Board in 2005, Chairman of the Board since 2019. Previously Executive Vice President of JLT (2002–2005). CEO of Sport Utveckling Sweden AB. Background as Director of Gota Media AB and Enator AB (publ) and CEO of Dotcom Solutions AB. Other selected directorships: APP Equity AB, Växjö Lakers Idrott AB.

Owns 168,311 shares in the company, corresponding to 0.59%. Independent in relation to the company/company management and/or major shareholders.

Jan Olofsson Chairman and founder

Elected to the Board in 2002. Founder of JLT Mobile Computer AB. Has extensive experience in electrical engineering in the military sector since his time as project manager at Telub and Bofors.

Owns (with family) 8,374,866 shares in the company, corresponding to 29.17%, thus not independent in relation to the company/company management and/or major shareholders.

Jessica Svenmar Board member

Elected to the Board in 2019. Became CEO of Nim Distribution i Skåne AB, Tidningsbärarna KB, and before that worked for several years at Consafe Logistics AB, including as Business Area Director WMS and General Manager for Sweden. Previous Board assignments in MTD Morgontidig Distribution. Independent in relation to the company/company management and/or major shareholders.

Owns 20,000 shares in the company, corresponding to 0.07%. Independent in relation to the company/company management and/or major shareholders.

Jan Sjöwall Board member

Elected to the Board 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. Current member of the Board of LifeClean International AB, Malmö Redhawks Holding AB, Malmö Redhawks Ishockey AB, Huvudverket Konsult och Finans AB, Kompani3 Holding AB, Zenr Sverige AB and Anoxia Holding AB.

Owns 250,000 shares in the company, corresponding to 0.87%. Independent in relation to the company/company management and/or major shareholders.

Per Ädelroth Board member

Elected to the Board in 2014. Currently Vice President, Operations at Axis Communications AB with extensive experience within the company. Independent in relation to the company/company management and/or major shareholders.

Owns 70,000 shares in the company, corresponding to 0.2%. Independent in relation to the company/company management and/or major shareholders.

Karl Hill Board member

Elected to the Board in 2021. Responsible for strategy and business development at Axis Communications, New Business. Qualified civil engineer within industrial economics and M.Sc. in Management and Economics of Innovation from Chalmers, with complementary courses from Stanford University and UC Berkeley.

Owns 15,000 shares in JLT, corresponding to 0.01%. Independent in relation to the company/company management and/or major shareholders.

Management

Per Holmberg CEO

CEO since 2009. Previously held the role of Marketing Director at Xilinx Inc. in Silicon Valley, US for 16 years. Holds a diploma in marketing from IHM Business School.

Owns 726,152. shares in the company, corresponding to 2.53%. Independent in relation to the company/company management and/or major shareholders.

George Oguz CFO

Appointed Finance Manager in 2020. CFO since 2021. Previously Accounting Manager at Arcoma Group and Business Adviser at Swedbank. Bachelor's degree in economics from Linnaeus University.

Owns 33,000 shares in the company, corresponding to 0.1%. Independent in relation to the company/company management and/or major shareholders.

Eric Miller CEO, JLT Mobile Computers Inc.

CEO of JLT Mobile Computers Inc. since 2014, when parts of DAP Technologies were acquired by JLT Mobile Computers. Previously sales manager at DAP Technologies in Phoenix, Arizona, US. Associate degree in electronic engineering from ITT Technical Institute, Indianapolis, US.

Owns 0 shares in the company. Independent in relation to the company/company management and/or major shareholders.

Auditors

Emil Andersson Chartered Accountant

Partner at KPMG AB.
Auditor of the company since 2021.

Annual General Meeting and company information

The Annual General Meeting (AGM) of JLT Mobile Computers AB (publ) will be held on Thursday, 4 May 2023 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 Wednesday, 25 April 2023, and to register for the general meeting no later than Friday 28 April 2023.

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 george.oguz@jltmobile.com or by telephone: +46 (0)470 53 03 00 (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 Wednesday 25 April 2023. This means that the shareholders must notify their trustee of the above well in advance of this date.

Notice

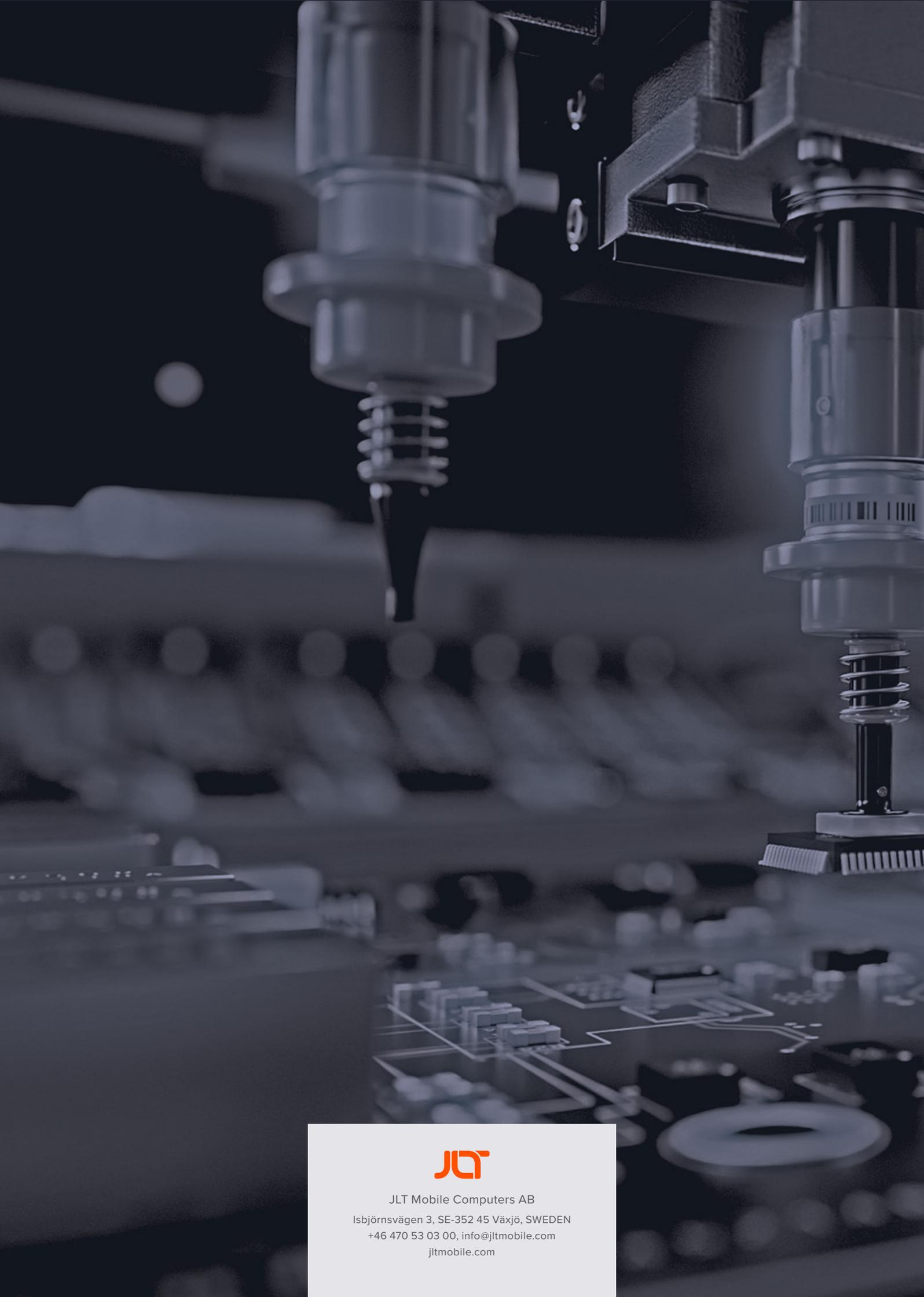
the AGM by way of an ad in the Swedish Gazette ("Post- och Inrikes Tidningar") and on www.jltmobile.com. Confirmation that notice has been given shall be published in "Svenska Dagbladet". The notification will also be published via a press release.

Report dates in 2023

Interim report Jan-Mar 2023	4 May 2023
Interim report Jan-Jun 2023	10 August 2023
Interim report Jan-Sep 2023	27 October 2023
Year-end report 2023	9 February 2024

Press releases and reports are available on www.jltmobile.com

This report in English is a translation of the Swedish original and has not been separately audited, any information regarding auditing thus refers to the Swedish original.



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