



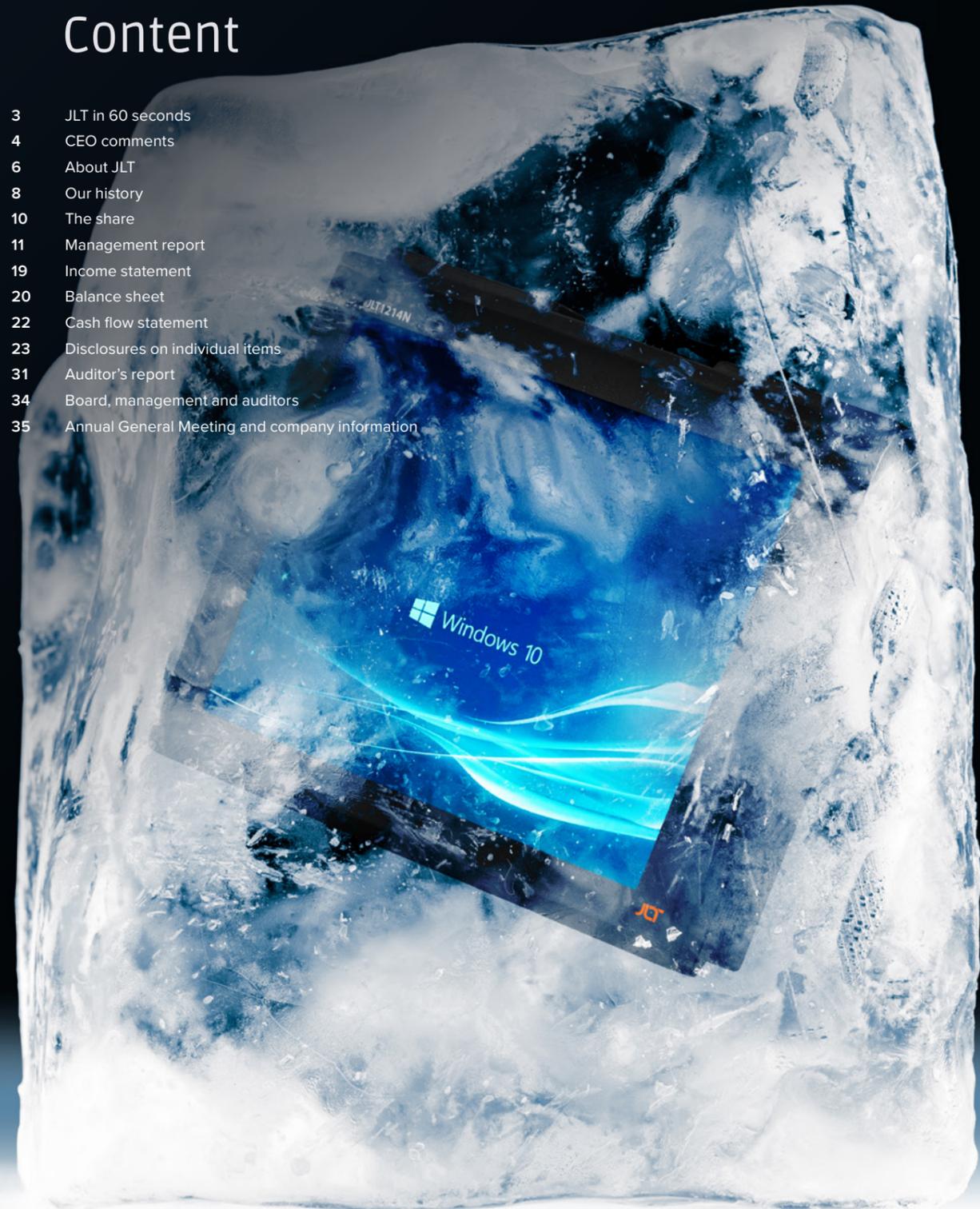
Annual Report

JLT Mobile Computers AB (publ) 556239-4071

2023

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JLT in 60 seconds

JLT Mobile Computers is a leading producer and reseller of rugged forklift computer solutions that enhance warehousing productivity. In three decades of relentless customer focus, we've built a global presence, deployed tens of thousands of devices, and earned the trust of many Fortune 500 companies.

Our rugged solutions are acknowledged as the best in the world and are backed by the industry's longest warranties. We have our own R&D and production facilities in Sweden, enabling us to control every aspect of quality for ultimate performance in the toughest environments.

VISION

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

MISSION

JLT empowers customers to improve their business outcomes, by enabling hassle-free information technology in challenging environments.

135.4 MSEK (165.7)
Order intake

158.8 MSEK (167.2)
Net revenues

41.4% (39.9)
Gross margin

1.5 MSEK (6.3)
Operating profit

1.6 MSEK (5.3)
Profit after taxes

No dividend is proposed
(0.20) Dividend per share

Comments by the CEO

The results of our targeted initiatives compensate for the weak economic situation in the transport sector

Overall, net revenues for the full year were MSEK 159 compared with MSEK 167 the previous year. To adapt the operations to the lower revenues, measures were taken in the second half of the year to reduce the cost base. The operating profit for the year amounted to MSEK 1.5 compared with MSEK 6.3 the previous year.

I am pleased to report a strong fourth quarter in such a challenging year for the industry. Order intake recovered and closed at MSEK 57, an increase from MSEK 53 last year. Net revenues also recovered during the fourth quarter, closing at MSEK 43, compared with MSEK 41 in the same period last year.

It is our OEM customers, who buy and use JLT's computers as a component in their system solutions, and port customers, who have increased the most during the year. The order intake from both the OEM and port segments grew by more than 60% from the previous year, and together, they accounted for more than 50% of the total order intake, compared to 23% the year before.

The strength of the above-mentioned segments compensates for weak demand in the transportation sector, where our end-customers, especially in the US, were affected in 2023 by a sharp drop in demand for transportation services. Many players in the transport industry have suffered due to reduced consumption and changes in consumer purchasing behavior after the pandemic. As a result, a large American transportation company, and a major project customer of JLT, filed for bankruptcy under Chapter 11 in August. JLT lost sales of approximately MSEK 15 in 2023. As a result of the bankruptcy, related service agreements have been recognized as profit and reported as income of MSEK 3.2. JLT suffered no credit losses.

We continue to deliver on our strategic initiatives

Especially given the current macroeconomic challenges, I am satisfied with how the organization has delivered on our strategic initiatives. We continue to strengthen our competitiveness and growth potential through product development, increased presence in our target markets, and streamlining of operations.

During the year, our software venture continued with the development of Insights™, a Business Intelligence (BI) solution.

Through close cooperation with pilot customers, we have developed functionality that, combined with our JLT6012 computer, enables customers to streamline their operations significantly. With the Insights solution, we aim to match competing solutions and add unique customer value to our computers, giving us important competitive advantages.

We also further developed our Android solution for the JLT6012A computer. Offering computers with Android is a new territory for JLT, as we previously only sold our computers with Windows. In 2023, we have developed additional features in our Android offering, as requested by our target customers. These features will be launched in early 2024.

Our French subsidiary, established upon the acquisition of our local sales partner in 2022, continued its positive development during the year and reported a growth of 22%.

In May, we completed the acquisition of a minority stake in our Australian partner, Control Synergy Pty Ltd. (press release on May 26, 2023). The company has a strong presence with JLT's products in the Australian mining sector. With an option to acquire the remaining shares of the company in five years, it provides a future base for expansion in Asia Pacific (APAC). Control Synergy's orders to JLT increased in 2023 by 8% and contributed to our income statement with an associated shareholding of MSEK 0.4.

During the year, we centralized the management function in JLT to achieve more effective control and better use of the Company's existing resources. This reorganization strengthened all functions in the Company, including marketing, product development, operations, and finance. The changes were implemented without increasing the Company's ongoing costs (press release on September 19, 2023).

With the purpose of being able to develop our headquarters based on the specific needs of the operations and eventually reduce costs, we have taken over the property in Växjö by acquiring the property company Fjällrenen Fastighets AB from Jan Olofsson (press release on November 9, 2023).

We continue to strengthen our competitiveness and growth potential through product development, increased presence in our target markets, and streamlining of operations.

Actively working to reduce inventories

During the global component shortage with long lead times for components in 2021 and 2022, JLT proactively decided to purchase components for its inventories, enabling a record revenue in 2022. The sudden slowdown in demand during 2023 has resulted in our inventories remaining high. We currently see no significant risk of obsolescence, and we continue to work actively to gradually reduce inventory levels.

Well positioned for a market recovery

By expanding into several geographies and industrial sectors, we have compensated for the prevailing weak macroeconomic environment. JLT's sales for the full year decreased compared to the record year of 2022 due to reduced demand, mainly in the transport sector. However, sales picked up strongly in the fourth quarter and my assessment is that we continue to gain market share. We have adapted our operations to the current market situation while maintaining a strong focus on delivering on our strategic initiatives. This positions us well for a recovery in our target markets, as we expect to achieve our long-term growth and profitability targets.



Per Holmberg, CEO



About JLT

Markets

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

Product portfolio

JLT offers complete solutions of rugged IT. The core of our product portfolio consists of our own vehicle-mounted computers and productivity-enhancing software solutions and services, developed and manufactured in-house in Sweden. We complement our core products with 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 19 people based in Växjö, Stockholm, Gothenburg (Sweden); Brussels (Belgium); and Lyon (France). The US organization has a team of ten people and is headquartered in Chandler, Arizona.

All hardware and software development takes place at our headquarters in Växjö. All production and repair service for Europe, the Middle East and Africa is also managed in Sweden. 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.

Since April 2023, JLT owns one third of its Australian Sales Partner with an option to acquire 100% within five years.

Sales channel

Sales is managed from the regional offices in Europe and the US, and through our 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.

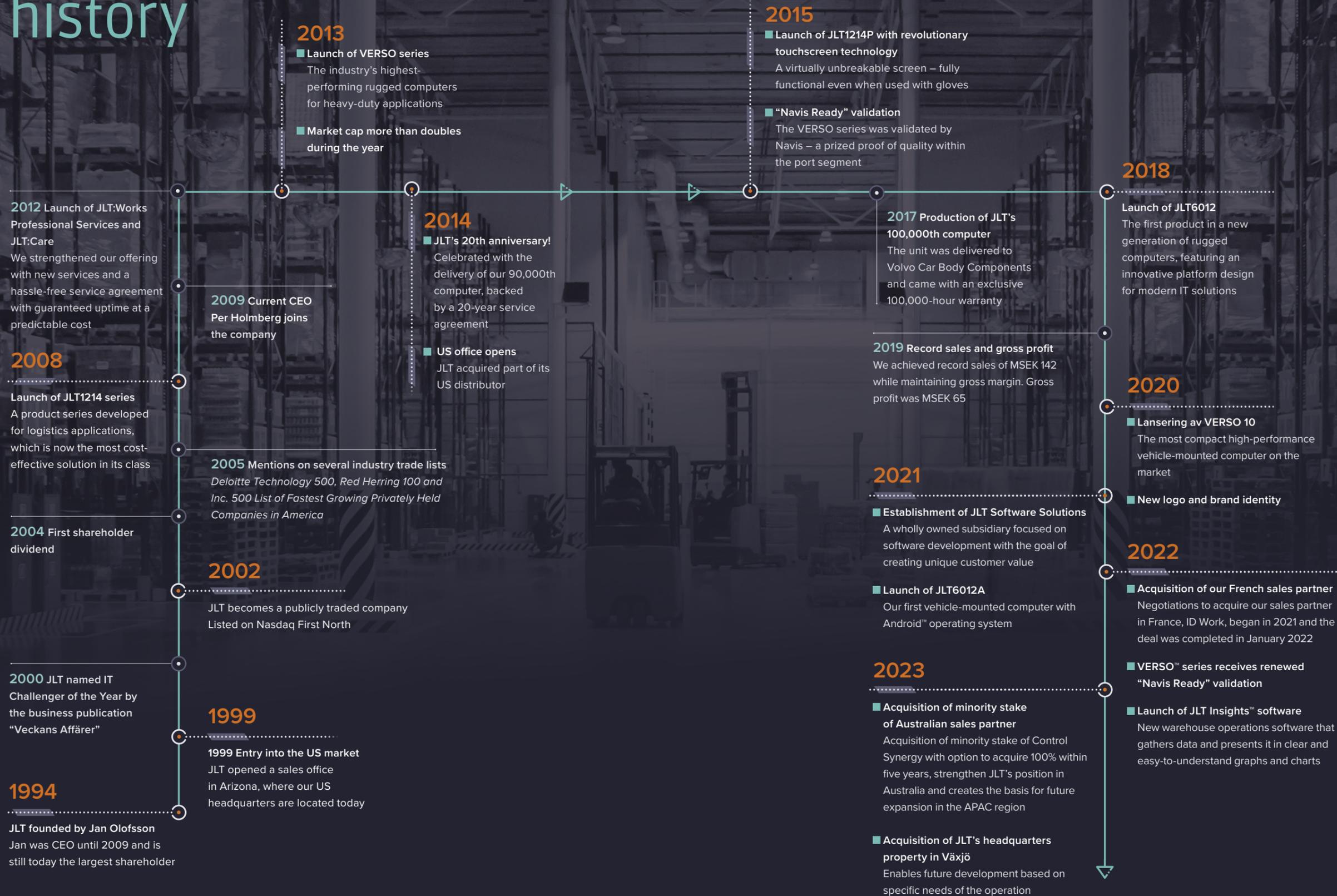
Dividend policy

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 2023, there were 28,712,000 shares, each with a quotient value of SEK 1. JLT's market capitalization was MSEK 124.0 at year-end, based on the closing price of the share.

Our history



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 5.88 in February, and a low of SEK 4.10 in December. The closing price at the end of 2023 was SEK 4.32 (5.20), representing a 17% decrease during the year.

A total of 1.3 million shares (4.8) were traded during 2023, corresponding to 5% (17%) of the total number of shares. There are 28,712,000 shares, each with a quota value of SEK 1.

At the end of 2023, JLT's market capitalization was SEK 124.0 (149.3) million, based on the closing share price.

The Board of Directors proposes to the Annual General Meeting that no dividend (SEK 0.20) be paid for the fiscal year 2023.

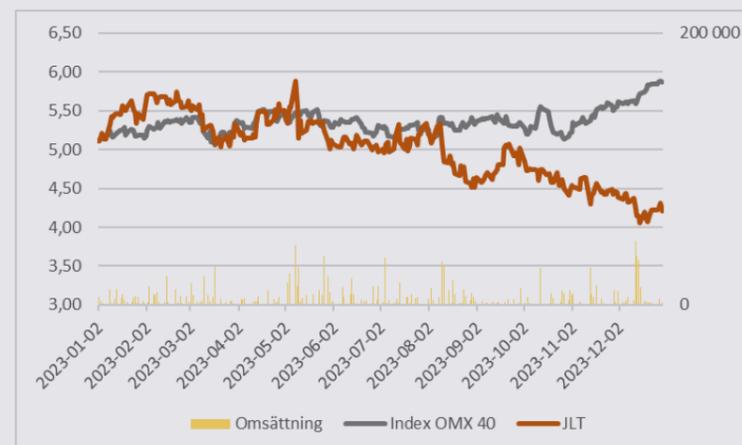
The Company's dividend policy normally stipulates that the dividend should correspond to 50–70 percent of the profit for the year, for 2023 corresponding from SEK 0.03 to SEK 0.04.

For the fiscal years 2021 and 2022, the Company has paid a dividend in excess of 100 percent of the profit, motivated by the Company's strong financial position. This state of affairs remains, but several investments during the year, as well as substantial capital tied up in inventories, albeit temporarily, mean that the amount of cash available is limited.

Shareholder list

Shareholder	Number of shares	Ownership share
Jan Olof Olofsson and family	8,374,866	29.17%
AB Grenspecialisten	2,976,636	10.37%
Alcur Select	2,923,572	10.18%
Jerry Fredriksson and company	1,600,000	5.57%
Tommy Svensson	1,382,000	4.81%
Försäkringsbolaget, Avanza Pension	1,001,544	3.49%
Nordnet Pensionsförsäkring AB	817,628	2.85%
Per Holmberg	726,152	2.53%
Larne Wallissson and company	605,156	2.11%
Fredrik Peter Hagberg	380,298	1.32%
Bo-Göran Kling	370,463	1.29%
Andreas Gustafsson	304,030	1.06%
Swedbank Försäkring	282,200	0.98%
Jan Sjöwall	250,000	0.87%
Stefan Käck and family	228,000	0.79%
Spiltan Aktiefond Småland	214,500	0.75%
Mats Fagerlund	208,529	0.73%
Ola Blomberg and family	168,311	0.59%
Philippe Briantais	160,000	0.56%
Daniel Nordström	128,740	0.45%
Other shareholders	5,609,375	19.54%
Total	28,712,000	100.00%
Warrants outstanding		1,000,000
Number of shares after maximum dilution		29,712,000

Share performance in 2023



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 2023.

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 7 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 and JLT Mobile Computers France SAS, the Group operates in the field of rugged mobile computers and complementary software. In addition, the real estate company Fjällrenen AB is part of the group. Fjällrenen AB was acquired in 2023 and owns the property in which JLT conducts its operations in Växjö.

During the year, the liquidation of JLT Mobile Computers UK Ltd was completed, there has been no activity in the company since 2021.

A minority stake (33%) in Control Synergy in Australia has been acquired during the year.

JLT Mobile Computers is a leading supplier of rugged mobile computing devices and solutions for demanding environments. Over 25 years of development and manufacturing experience have enabled us to set the standard in rugged computing, combining outstanding product quality with expert service, support and solutions to ensure trouble-free business operations for customers in warehousing, transportation, manufacturing, mining, ports, and agriculture. JLT operates globally from offices in Sweden and the US, complemented by an extensive network of sales partners in local markets.

Development, service, and administration are conducted at the company's headquarters in Växjö, Sweden. The company was founded in 1994 and has been listed since 2002 on NASDAQ First North Growth Market under the symbol 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 2023

For the full year 2023, the Group reported sales of MSEK 158.8 (167.2). The gross profit amounted to MSEK 65.8 (66.6) and the gross margin to 41.4 percent (39.9). Operating expenses totaled MSEK 62.2 (58.5), of which other costs accounted for MSEK 22.7 (20.4). Personnel costs totaled MSEK 39.5 (38.1).

EBITDA for the year amounted to MSEK 4.8 (9.2).

Depreciation/amortization amounted to MSEK 3.4 (2.9) during the year, of which development expenditures were MSEK 2.5 (2.1) and tangible fixed assets MSEK 0.4 (0.3) and goodwill MSEK 0.5 (0.5).

The Group's operating profit amounted to MSEK 1.5 (6.3).

The net financial result amounted to MSEK 0.2 (-0.3), leading to MSEK 2.1 (6.0) profit before tax.

Taxes for the Group totaled MSEK 0.5 (0.7), resulting in after tax profit of MSEK 1.6 (5.3).

Order intake during the year amounted to MSEK 135.4 (165.7), and the order backlog at the end of the period amounted to MSEK 29.3 (52.7). The order backlog with delivery planned for the first quarter of 2024 amounted to MSEK 19.0 (29.4).

The recognized outgoing order backlog for 2023 includes orders with delivery planned within 12 months. Service contracts are not included in the order backlog. Prepaid service agreements recognized as liability totaled MSEK 19.4 (24.2).

Comments on the result for 2023

A major customer in the US in the transportation segment filed for bankruptcy under Chapter 11 during the year. This company has been a significant project customer of JLT since 2021 (press release on November 17, 2021). No credit losses have been incurred by JLT and related service agreements have been recognized as profit.

JLT Insights, developed by JLT Software Solutions, is a cloud service for monitoring and controlling JLT computers, primarily in warehouse applications. The basic platform is now fully developed and operated in close cooperation with end customers. In 2023, MSEK 1.3 (4.2) was capitalized related to the basic platform and depreciation/amortization amounted to MSEK 1.2 (0).

During the year, a minority stake in Control Synergy in Australia was acquired, which has affected non-current financial assets by MSEK 2.8, of which MSEK 0.7 relates to goodwill. Associated shareholding before tax amounts to MSEK 0.4 (0) for the full year.

During the year, Fjällrenen Fastighets AB was acquired from Jan Olofsson in accordance with an AGM resolution in 2023. The acquisition has affected tangible fixed assets by MSEK 6.8 consisting of property, land and equipment, and it had a cash impact of MSEK 6.4.

At the beginning of 2023, JLT stored goods on behalf of customers that were paid for to a value of MSEK 8.7. These have now been delivered, which has reduced inventory and current liabilities.

Inventories remain high, which is an effect of building up a safety stock to ensure deliveries during a period of component supply shortages and long lead times. It will be possible to gradually reduce inventories in the coming quarters, provided the component situation does not become problematic again.

Group revenue decreased by 5.0% in 2023 compared to the previous year and the gross margin increased by 1.5 percentage points. Order intake for the year decreased by 18.3% compared to the previous year.

Provisions for variable pay during the year amounted to MSEK 0.9 (0.7).

Income statement, JLT Group, MSEK	2023 FY	2022 FY
Net Revenues	158,8	167,2
Gross Profit	65,8	66,6
- Gross margin	41.4%	39.9%
Other income Of which:	1,2	1,1
- Other operating income	1,0	0,0
- Capitalized work on own account	0,2	1,1
Sales & marketing costs	-27,9	-31,0
Overhead and R&D costs	-34,3	-27,5
EBITDA	4,8	9,2
EBITDA margin	3.0%	5.5%
Depreciation Of which:	-3,4	-2,9
- Property, plants and equipment	-0,4	-0,3
- Intangible fixed assets	-2,5	-2,1
- Goodwill	-0,5	-0,5
Operating Profit/Loss	1,5	6,3
- Operating margin	0.9%	3.7%

Five-year overview 2023-2019

CONDENSED INCOME STATEMENT		2023	2022	2021	2020	2019
Net sales	MSEK	158.8	167,2	136,2	110,3	141,7
Gross margin	%	41.4	39.9	42.1	42.7	46.1
Operating profit	MSEK	1.5	6,3	9,5	2,1	13,6
Profit after net financial items	MSEK	2.1	6,0	9,8	1,8	13,9
Net profit for the year	MSEK	1.6	5,3	7,3	1,5	10,9
MARGIN						
Operating margin	%	1.9	3.8	7.0	1.9	9.6
Profit margin	%	1.3	3.6	7.2	1.6	9.8
CAPITAL, RETURN AND SOLIDITY						
Balance sheet total	MSEK	97.2	124,5	102,6	94,2	96,7
Capital employed	MSEK	56.8	61,6	61,7	61,7	60,6
Return on capital employed	%	3.6	10.2	15.8	3.9	23.4
Equity	MSEK	55.2	59,9	60,0	60,0	58,6
Return on equity	%	2.8	8.8	12.2	2.5	19.4
Net debt	MSEK	-6.5	-23,3	-40,1	-50,1	-47,9
Debt/equity ratio	times	0.0	0,0	0,0	0,0	0,0
Solidity *	%	57	48	59	64	61
SHARE DATA						
Earnings per share	SEK	0.06	0,18	0,26	0,05	0,38
Equity per share	SEK	1.92	2,09	2,10	2,10	2,05
Net debt per share	SEK	-0.23	-0,81	-0,71	-1,07	-0,97
Dividend per share	SEK	0.00	0,20	0,27	0,27	0,00
Share price (closing price for the year)	SEK	4.32	5,20	7,28	5,32	7,08
Numbers of shares outstanding	000s	28,712	28,712	28,552	28,552	28,552
Average number of shares	000s	28,712	28,712	28,552	28,552	28,552
OTHER						
Average number of employees	times	29	31	28	30	28
EMPLOYEES						
Net sales per employee	MSEK	5.48	5,39	4,86	3,68	5,06
Earnings per employee	MSEK	0.06	0,17	0,26	0,05	0,39

*There are 1,000,000 warrants outstanding
Definitions see note 26

Operations in 2023

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

During the year, the operational activities were largely characterized by declining demand in the warehouse and logistics segment. For JLT's part, this has been compensated to some extent by increases in other segments like ports and agriculture. One area that has increased significantly is OEM, i.e. where our products are included as a component in our customer's offer.

Market development

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

Sales by geographical region: (%)	2023	2022
Other markets	3%	5%
EMEA	21%	20%
Americas	62%	60%
Nordics	14%	16%

Product development

Product development took place in three areas during the year:

- Continuous technical development of the existing hardware products
- The basic platform for cloud services, JLT Insights
- Customer-driven development

The development of JLT's software offering was initiated in 2021 through the establishment of JLT Software Solutions AB. Capitalized development costs in JLT Software amount to MSEK 1.3 (4.2). Related depreciation/amortization for the year amounted to MSEK 1.2 (0.0).

Project	Capitalized costs	Of which 2023	Residual value 2023
JLT6012A, vehicle-mounted Android computer	4.9	0.0	2.6
Computer-based functions, software	1.3	0.0	0.8
JLT Insights platform	6.3	1.3	5.1

Financial position and cash flow

Cash flow amounted to MSEK -21.5 (-12.1) after dividend payments of MSEK 5.7 (7.8), acquisition of property for MSEK 6.4 and acquisition of minority stake in Control Synergy for MSEK 2.8. The Group's cash and cash equivalents amounted to MSEK 6.5 (28.0) on the balance-sheet date.

The solidity was 57 percent (48), and the equity amounted to MSEK 55.2 (59.9).

During the year, an overdraft facility of MSEK 5 has been activated, unused at the balance sheet date.

Parent company

The parent company performs services for the subsidiary and pass on the expenses. The operating result amounted to MSEK -8.0 (-6.3).

The Group's tax position

Remaining tax loss carryforwards at the end of the period totaled MSEK 2.4 (0.3), of which MSEK 1.9 (0.0) were attributable to foreign subsidiaries.

Dividend

The Board of Directors proposes to the Annual General Meeting that no dividend (SEK 0.20) be paid for the fiscal year 2023.

The Company's dividend policy normally stipulates that the dividend should correspond to 50–70 percent of the profit for the year, for 2023 corresponding from SEK 0.03 to SEK 0.04.

For the fiscal years 2021 and 2022, the Company has paid a dividend in excess of 100 percent of the profit, motivated by the Company's strong financial position. This state of affairs remains, but several investments during the year, as well as substantial capital tied up in inventories, albeit temporarily, mean that the amount of cash available is limited.

Related party transactions

Since 2002, JLT's headquarters premises in Växjö have been rented from a property company, which was wholly owned by the company's main owner, Jan Olofsson. In the second half of the year, JLT acquired this company and its property. The acquisition was decided at the Annual General Meeting in 2023.

Corporate governance

The Board of Directors of JLT Mobile Computers AB (publ) comprises five 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, six Board meetings were held, of which five were scheduled and one statutory. Minutes were taken at all Board meetings and numbered in chronological order. Material for discussion and decision making was sent out prior to the Board meetings.

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

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

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

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

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

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

Nomination committee

According to the 2023 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 2023. 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 Grens specialisten	2,976,636	10.37%
Alcur Select	2,923,572	10.18%

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.

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 2024, 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 2024, 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

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					
Translation difference		-4	-	1,314	1,310
Fund for development costs		-	2,901	-2,901	-
Total	-	-4	2,901	-1,587	1,310
Transactions with owners					
Divided					
New issue of shares	160	880		-7,752	1,040
Total	160	880	-	-7,752	-6,712
New issue of shares	28,712	3,094	10,982	17,136	59,924

2023-12-31	Restricted equity			Non-restricted equity	
	Share capital	Other contributed capital	Reserves	Retained earnings incl. net profit for the year	Total equity
Opening balance	28,712	3,094	10,982	17,136	59,924
Net profit or loss for the year				1,606	1,606
Direct changes in equity					
Translation difference					
Translation difference	0	-		-614	-614
Fund for development costs		-	-2,367	2,367	-
Total	0	-	-2,367	1,753	-614
Transactions with owners					
Divided					
New issue of shares				-5,742	-5,742
New issue of shares	-	-	-	-5,742	-5,742
At year-end	28,712	3,094	8,615	14,753	55,173

Equity – Parent company

2022-12-31	Restricted equity			Non-restricted equity	
	Share capital	Reserves	Other contributed capital	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
Net profit or loss					
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	1,288	5,146	33,630	68,776

2023-12-31	Restricted equity			Non-restricted equity	
	Share capital	Reserves	Other contributed capital	Retained earnings incl. net profit for the year	Total equity
Opening balance	28,712	1,288	5,146	33,630	68,776
Net profit or loss				-69	-69
Net profit or loss					
Divided				-5,742	-5,742
New issue of shares					–
Total	–	–	–	-5,742	-5,742
At year-end	28,712	1,288	5,146	27,818	62,964

Proposed distribution of unappropriated earnings – Parent company

Parent company

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

Retained earnings	33,033,397
Net profit or loss for the year	- 69,076
	32,964,321

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

To be carried forward	32,964,321
	32,964,321

The Board of Directors proposes to the Annual General Meeting that no dividend (SEK 0.20) be paid for the fiscal year 2023.

The Company's dividend policy normally stipulates that the dividend should correspond to 50–70 percent of the profit for the year, for 2023 corresponding from SEK 0.03 to SEK 0.04.

For the fiscal years 2021 and 2022, the Company has paid a dividend in excess of 100 percent of the profit, motivated by the Company's strong financial position. This state of affairs remains, but several investments during the year, as well as substantial capital tied up in inventories, albeit temporarily, mean that the amount of cash available is limited.

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	
		2023	2022	2023	2022
Net sales	2	158,813	167,159	4,376	4,356
Other operating income		977	–		
Capitalized work on own account		237	1,133	–	–
Total operating income		160,026	168,292	4,376	4,356
Operating costs					
Cost of goods sold		-93,011	-100,546	–	–
Other external charges	3.6	-22,661	-20,446	-7,642	-5,872
Personnel cost	4	-39,533	-38,082	-4,782	-4,755
Depreciation/amortization of tangible and intangible fixed assets	5	-3,368	-2,915	–	–
Total operating costs		-158,574	-161,988	-12,424	-10,627
Operating profit		1,452	6,304	-8,048	-6,271
Income from financial items					
Result from participations in associated companies		440	–		
Interest income and similar items	7	232	–	415	632
Interest costs and similar items	8	-21	-269	-158	-5,776
Profit after financial items		2,102	6,034	-7,790	-11,415
Appropriations and taxes					
Group contributions, received		–	–	7,800	9,500
Profit or loss before tax		2,102	6,034	10	-1,915
Tax on profit for the year	9	-497	-744	-79	-758
Net profit or loss for the year		1,606	5,290	-69	-2,673

Balance sheet

Assets	Note	Group		Parent company	
		2023-12-31	2022-12-31	2023-12-31	2022-12-31
Amounts in SEK thousands					
FIXED ASSETS					
Intangible fixed assets					
Capitalized expenditure for development	10	8,527	9,674	–	–
Goodwill	11	1,435	1,913	–	–
		9,962	11,586	–	–
Tangible fixed assets					
Land and buildings	12	6,792			
Equipment, tools, fixtures and fittings	13	953	1,162	–	–
		7,745	1,162	–	–
Financial fixed assets					
Participations in Group companies	14	–	–	60,559	52,682
Participations in associated companies		3,111	–	2,814	
Deferred tax asset	15	732	331	9	78
		3,843	331	63,382	52,760
Total fixed assets		21,550	13,079	63,382	52,760
CURRENT ASSETS					
Inventories, etc.					
Raw material and goods for resale		45,230	46,304	–	–
		45,230	46,304	–	–
Current receivables					
Accounts receivables		17,174	33,056	24	
Receivables from Group companies		–	–	6,726	16,777
Other receivables		4,952	3,044	1	1,266
Prepayments and accrued income	17	1,804	991	255	140
		23,929	37,091	7,006	18,183
Short-term deposits		–	4,683	–	4,683
Cash and bank balances	18	6,488	23,336	158	995
Total current assets		75,647	111,415	7,165	23,861
TOTAL ASSETS		97,197	124,494	70,547	76,621

Equity and liabilities	Note	Group		Parent company	
		2023-12-31	2022-12-31	2023-12-31	2022-12-31
Amounts in SEK thousands					
EQUITY					
Share capital	19	28,712	28,712	–	–
Other contributed capital		3,094	3,094	–	–
Reserves		8,615	10,982	–	–
Retained earnings incl. net profit for the year		14,753	17,136	–	–
Total equity		55,173	59,924	–	–
Restricted equity					
Share capital	19	–	–	28,712	28,712
Statutory reserve		–	–	1,288	1,288
Total restricted equity				30,000	30,000
Non-restricted equity					
Premium reserve		–	–	5,146	5,146
Retained earnings		–	–	27,887	36,302
Net profit or loss for the year		–	–	-69	-2,673
Total non-restricted equity	20	–	–	32,964	38,776
Total equity		55,173	59,924	62,964	68,776
Provisions					
Provisions for warranty commitments	21	1,666	1,710	–	–
Current liabilities					
Deferred tax liabilities	15	480			
Accounts payable		10,547	28,682	565	507
Liabilities to Group companies		–	–	4,333	3,013
Current tax liabilities		1,264	1,630	554	1,724
Other liabilities		2,603	1,424	280	314
Accruals and deferred income	22	25,463	31,123	1,851	2,287
Total current liabilities		40,358	62,859	7,583	7,845
TOTAL COLLATERAL AND CONTINGENT LIABILITIES		97,197	124,494	70,547	76,621

Cash flow statement

Amounts in SEK thousands	Note	Group		Parent company	
		2023	2022	2023	2022
Operating activities					
Profit after financial items		2,102	6,034	-7,790	-11,415
Adjustment for non-cash items	23	2,252	3,220	-425	5,816
Income tax paid		-1,199	-123	-1,170	-110
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL		3,156	9,131	-9,385	-5,709
Cash flow from change in working capital					
Increase (-) / Decrease (+) in inventories		1,074	-19,343	-	-
Increase (-) / Decrease (+) in operating receivables		13,162	-7,558	1,126	-1,249
Increase (-) / Decrease (+) in operating liabilities		-22,165	18,947	-1,582	-401
CASH FLOW FROM OPERATING ACTIVITIES		-5,223	1,176	-9,842	-7,359
Investing activities					
Acquisition of tangible fixed assets		-86	-261	-	-
Acquisition of intangible fixed assets		-1,327	-4,945	-	-
Acquisition of subsidiaries/operations, net liquidity impact		-5,951	-1,322	-6,379	-3,403
Acquisition of associated companies		-2,814	-	-2,814	-
Disposal of financial assets		4,769	14,962	4,769	14,962
CASH FLOW FROM INVESTING ACTIVITIES		-5,408	8,434	-4,424	11,559
Financing activities					
Group contributions, received		-	-	7,800	9,500
Dividends payed to parent company shareholders		-5,742	-7,752	-5,742	-7,752
Net change in intra-Group transactions		-	-	11,371	-5,865
CASH FLOW FROM FINANCING ACTIVITIES		-5,742	-7,752	13,429	-4,117
Cash flow for the year		-16,373	1,858	-836	83
Opening cash and cash equivalents		23,336	20,168	995	912
Effect of exchange rate changes on cash and cash equivalents		-475	1,310	-	-
Closing cash and cash equivalents	18	6,488	23,336	158	995
Cash and cash equivalents, including short-term deposits		6,488	28,019	158	5,678

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 longterm development of markets within JLT's core business, and five years is thus considered a relevant amortization period.

Tangible fixed assets

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

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

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

For real estate, component depreciation is applied as follows:

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

Leasing

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

Financial leases

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

After initial recognition, minimum lease fees are distributed across interest and amortization of debt according to the effective interest method. Variable fees are reported as

expenses in the financial year in which they are incurred.

The leased asset is amortized over its useful life.

Operational lease agreements

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

Remuneration to employees

Remuneration to employees after termination of employment

Classification

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

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

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

Defined-contribution plans

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

Defined-benefit plans

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

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

Pension obligations in the Group's foreign subsidiaries are recognized in the same way as in the 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	2023	2022
Net sales per geography	22,502	26,091
The Nordic countries	33,752	32,671
EMEA (excl. the Nordics)	98,123	99,604
Americas	4,436	8,765
Other	158,813	167,159

NOTE 3 Fees and payment of expenses to the auditors

Group and parent company	2023	2022
KPMG		
Audit engagement	635	828
Audit-related advice	411	–
Tax consultancy services	77	85
Other tasks	157	10
	1,280	923

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

	2023		2022	
	Employees	Of whom men	Employees	Of whom men
Parent company, Sweden	2	100%	2	100%
Total in parent company	2	100%	2	100%
Subsidiaries, Sweden	16	72%	18	77%
France	1	100%	–	0%
US	10	81%	11	82%
Total in subsidiaries	27	77%	29	79%
Group total	29	79%	31	80%

Gender distribution of the senior management	2023		2022	
	Percentage of whom women		Percentage of whom women	
Parent company				
Board of directors	20%		17%	
Other senior management	0%		0%	
Group total				
Board of directors			14%	
Other senior management			0%	

	2023		2022	
	Salaries and remunerations	Social security contributions	Salaries and remunerations	Social security contributions
Parent company	3,154	637	3,332	1,423
(of which pension costs)	1	(673)	1	(637)
Subsidiary	28,403	6,345	27,495	5,832
(of which pension costs)		(1,660)		(1,607)
Group, total	31,558	7,972	30,827	7,255
(of which pension costs)		(2,313)		(2,244)

Salaries, other remunerations and social security contributions including pensions

	2023		2022	
	Salaries and remunerations	Social security contributions	Salaries and remunerations	Social security contributions
Parent company	3,154	637	3,332	1,423
(of which pension costs)	1	(673)	1	(637)
Subsidiary	28,403	6,345	27,495	5,832
(of which pension costs)		(1,660)		(1,607)
Group, total	31,558	7,972	30,827	7,255
(of which pension costs)		(2,313)		(2,244)

1) Of the Group's pension costs, kSEK 507 (456) pertain to the company's CEO and Board.

Remuneration to senior management

Parent company 2023			
kSEK	Base pay, board fees	Variable pay	Pension costs
Chairman of the Board Ola Blomberg	190	–	–
Director Jessica Svenmar	90	–	–
Director Per Ådelroth	90	–	–
Director Jan Sjöwall	90	–	–
Director Karl Hill	90	–	–
Chief executive officer	1,356	–	408
Total	–	–	–
Summa	1,906	–	408

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

Share-related remuneration PEmployee warrant programme 2021/2024: "In 2021, the company's employees were offered to buy warrants at a value calculated in accordance with Black & Scholes' 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 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.

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

2023	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

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

Severance payment

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

NOTE 5 Depreciation/amortization of tangible and intangible fixed assets

Group	2023		2022	
	Depreciation/amortization according to plandivided by asset		Depreciation/amortization according to plandivided by asset	
Capitalized expenditure for development work and similar	-2,474		-2,108	
Goodwill	-478		-478	
Land and buildings	-95		–	
Equipment, tools, fixtures and fittings	-322		-329	
	-3,369		-2,915	

NOTE 6 Operational leasing

Lease agreements where the company is the lessee

Group	2023-12-31		2022-12-31	
	Future minimum leasing fees for non-cancellable operational leases		Future minimum leasing fees for non-cancellable operational leases	
Within a year	773		1,193	
Between 1 and 5 years	1,509		1,959	
	2,282		3,152	
Leasing fees expensed during the financial year	2,183		2,326	

NOTE 7 Interest income and similar items

Group	2023		2022	
	Realized investment gains		Realized investment gains	
Interest income	147		–	
	232		–	
Parent company				
Interest income, Group companies	308		94	
Realized investment gains	85		–	
Interest income	22		538	
	415		632	

NOTE 8 Interest costs and similar items

Group	2023		2022	
	Investment losses		Investment losses	
Investment losses	–		-269	
Interest costs	-21		–	
	-21		-269	
Parent company				
Investment losses	-13		–	
Foreign exchange losses	–		-269	
Depreciation of intra-group receivables	–		-5,507	
Interest costs, Group companies	-145		–	
Other	0		–	
	158		-5,776	

NOTE 9 Tax on profit for the year

Reconciliation of effective tax rate	2023		2022	
	Percentage	Amount	Percentage	Amount
Group				
Profit or loss before tax		2,102		6,034
Tax at current tax rate for parent company	20.6%	-433	20.6%	-1,243
Effect of other tax rates for foreign subsidiaries	-2.6%	55	1.7%	-104
Non-deductible costs	2.7%	-57	0.9%	-55
Tax attributable to previous years	2.9%	-62	-11.2%	673
Other	0.0%	–	0.3%	-16
Recognized effective tax	23.6%	-497	12.3%	-744
Parent company				
Profit or loss before tax		10		-1,915
Tax at current tax rate for parent company	20.6%	-2	20.6%	394
Non-deductible costs	153.9%	-15	-60.2%	-1,153
Tax attributable to previous years	636.2%	-62	0.0%	–
Other	0.0%	–	0.0%	–
Recognized effective tax	810.7%	-79	-39.6%	-758

NOTE 10 Capitalized expenditure for development work

Group	2023-12-31		2022-12-31	
	Accumulated acquisition cost		Accumulated acquisition cost	
At the beginning of the year	18,584		13,639	
The year's investments	1,327		4,945	
At year-end	19,911		18,584	
Accumulated amortization				
At the beginning of the year	-8,910		-6,802	
Amortization for the year	-2,474		-2,108	
At year-end	-11,384		-8,910	
Carrying amount at year-end	8,527		9,674	

NOTE 11 Goodwill

Group	2023-12-31		2022-12-31	
	Accumulated acquisition cost		Accumulated acquisition cost	
At the beginning of the year	5,427		3,036	
Acquisitions	–		2,391	
At year-end	5,427		5,427	
Accumulated amortization				
At the beginning of the year	-3,514		-3,036	
Amortization for the year	-478		-478	
At year-end	-3,992		-3,514	
Carrying amount at year-end	1,435		1,913	

NOTE 12 Land and buildings

Group	2023-12-31		2022-12-31	
	Accumulated acquisition cost		Accumulated acquisition cost	
At the beginning of the year	–		–	
Business combinations	8,925		–	
At year-end	8,925		–	
Accumulated amortization				
At the beginning of the year	–		–	
Business combinations	-1,990		–	
Amortization for the year	-143		–	
At year-end	-2,132		–	
Carrying amount at year-end	6,792		–	

Wherof land

Group	2023-12-31		2022-12-31	
	Accumulated acquisition values		Accumulated acquisition values	
At the beginning of the year	2,670		–	
Carrying amount at year-end	2,670		–	

NOTE 13 Equipment, tools, fixtures and fittings

Group	2023-12-31		2022-12-31	
	Accumulated acquisition cost		Accumulated acquisition cost	
At the beginning of the year	9,692		9,401	
New acquisitions	87		261	
Business combinations	26		30	
At year-end	9,805		9,692	
Accumulated amortization				
At the beginning of the year	-8,530		-8,184	
Business combinations	–		-17	
Amortization for the year	-322		-329	
At year-end	-8,852		-8,530	
Carrying amount at year-end	953		1,162	

NOTE 14 Participations in Group companies

	2023-12-31	2022-12-31
Accumulated acquisition cost Vid årets början	52,682	48,239
Shareholder contribution	–	–
Acquisition	1,500	–
At year-end	6,377	4,443
Carrying amount at year-end	60,559	52,682
Redovisat värde vid årets slut	60,559	52,682

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

	Number of participations	Participations percentage	Carrying amount	Carrying amount
			2023-12-31	2022-12-31
JLT Mobile Computers Sweden AB	10,000	100	43,936	43,936
JLT Software Solutions AB	250	100	5,525	4,025
Fjällrenen AB	1,000	100	6,379	–
JLT Mobile Computers UK Ltd	1,000	100	–	2
JLT Mobile Computers Inc	6,000	100	276	276
JLT Mobile Computers France SAS	4,000	100	4,443	4,443
			60,559	52,682

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

Subsidiary	Org. number	Location
JLT Mobile Computers Sweden AB	556602-8394	Växjö, Sweden
JLT Software Solutions AB	559306-8397	Växjö, Sweden
Fjällrenen AB	556495-4799	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	Lyon, France

NOTE 15 Deferred tax

Group	Deferred tax asset	Deferred tax liability	Net
Impairment of securities	–	480	-480
Warranty provisions	229	–	229
Tax loss deduction	488	–	488
Other	15	0	15
Deferred tax asset/liability (net)	732	480	252

Remaining loss carryforwards amounted to MSEK 2,7 MSEK (2,5), of which 1,9 MSEK (0,0) was attributable to foreign subsidiaries.

Group	Deferred tax asset	Net
Impairment of securities	–	–
Warranty provisions	78	78
Tax loss deduction	244	244
Other	9	9
Deferred tax asset/liability (net)	331	331

Parent company	Deferred tax asset	Deferred tax liability	Net
Tax loss deduction	–	–	–
Deferred tax asset/liability (net)	–	–	–

Parent company	Deferred tax asset	Net
Impairment of securities	78	78
Deferred tax asset/liability (net)	78	78

NOTE 16 Receivables from Group companies

Parent company	2023-12-31	2022-12-31
Accumulated acquisition cost At the beginning of the year	–	7,672
Additional receivables	–	–
Settled receivables	–	-7,672
At year-end	–	–
Carrying amount at year-end	–	–

NOTE 17 Prepayments and accrued income

Group	2023-12-31	2022-12-31
Prepaid insurance	122	188
Prepaid rent	101	107
Development assignment	937	–
Other items	644	696
	1,804	991
Parent company		
Prepaid insurance	104	89
Other items	151	51
	255	140

NOTE 18 Cash and cash equivalents

Group	2023-12-31	2022-12-31
The following subcomponents are included in cash and cash equivalents:		
Bank balances	6,488	23,336
	6,488	23,336
Parent company		
The following subcomponents are included in cash and cash equivalents:		
Bank balances	158	995
	158	995

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 19 Number of shares and quota value

JLT shares	2023-12-31	2022-12-31
Number of shares	28,712,000	28,712,000
Quota value	1	1

NOTE 20 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 32 964 be appropriated as follows:

	2023-12-31
To be carried forward	32,964
Total	32,964

The calculation takes into account shares issued in 2023.

NOTE 21 Other provisions

Group	2023-12-31	2022-12-31
Warranty provisions		
Carrying amount at the beginning of the year	1,710	1,614
Provisions made during the year 1	-44	96
Carrying amount at year-end	1,666	1,710

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 22 Accruals and deferred income

Group	2023-12-31	2022-12-31
Accrued salaries	2,763	3,107
Accrued social security contributions	737	1,113
Prepaid agreements	19,384	24,477
Other items	2,579	2,426
	25,463	31,123
Parent company		
Accrued salaries	497	1,102
Accrued social security contributions	156	302
Other items	1,198	883
	1,851	2,287

NOTE 23 Other cash flow statement disclosures

Adjustments for non-cash items, etc.

Group	2023	2022
Depreciation/amortization	3,368	2,915
Tax effect associated companies	–	269
Realized results, financial assets	-143	–
Associated companies	-440	–
Other provisions	-45	96
Other non-cash items	-488	-60
	2,252	3,220
Parent company		
Depreciation of intra-group receivables	–	5,507
Realized results, financial assets	–	269
Other non-cash items	-425	40
	-425	5,816

NOTE 24 Group information

Of the parent company's total purchases and sales measured in SEK, less than 8% (6) of purchases and 100% (100%) of sales pertain to other companies within the Group.

NOTE 25 Pledged assets and contingent liabilities

Group	2023-12-31	2022-12-31
Pledged assets		
Business mortgages	7 500	7 500
Parent company		
Pledged assets	Inga	Inga

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 7 May 2024.

Växjö 12 april 2024



Ola Blomberg
Chairman



Jan Sjöwall



Per Holmberg
Chief Executive Officer



Per Ädelroth



Jessica Svenmar



Karl Hill

Our audit report was submitted on 12 April 2024

KPMG AB



Emil Andersson
Chartered Accountant

Auditor's Report

To the general meeting of the shareholders of JLT Mobile Computers AB (publ), corp. id 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 2023. 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 2023 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 accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-10. The other information comprises also of 34-35 which we obtained prior to the date of this auditor's report. [The Board of Directors and the Managing Director] are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant

deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of JLT Mobile Computers AB (publ) for the year 2023 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of 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 Managing Director in any material respect:

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout

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

Växjö 12 april 2024
KPMG AB



Emil Andersson
Authorized Public Accountant

Board, management, and auditors

The company has fixed formal rules of procedure and convened six times in 2023. The remuneration of the Board of Directors is shown in Note 4 of the additional disclosures. Matters addressed by the Board are described in the Management Report.

Board of directors

Ola Blomberg Chairman of the board

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

Holds 168,311 shares in the company. Independent in relation to the company/company management and/or major shareholders.

Jessica Svenmar Board member

Elected board member in 2019. Formerly CEO at Nim Distribution i Skåne AB and Tidningsbärarna KB. Before that, several years at Consafe Logistics AB, in roles including Business Area Director WMS and General Manager in Sweden. Former board member at MTD Morgontidig Distribution.

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

Jan Sjöwall Styrelseledamot

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

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

Per Ädelroth Board member

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

Holds 82,400 shares in the company. Independent in relation to the company/company management and/or major shareholders.

Karl Hill Board member

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

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

Management team JLT Group

Per Holmberg CEO, JLT Group

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

Holds 726,152 shares in the company. Independent in relation to the company/company management and/or major shareholders.

Hannes Beckerin Director of Global Operations JLT Group

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

Holds 11,000 shares in the company. Independent in relation to the company/company management and/or major shareholders.

Andreas Nivard CPO JLT Group & GM JLT Software Solutions

With JLT Mobile Computers since 2021, in his current role since 2023. Formerly head of Forestry Consulting Southern Sweden at TietoEvry AB. Master of Science with a major in Business Administration.

Holds 4,000 shares in the company. Independent in relation to the company/company management and/or major shareholders.

Christian Meincke CMO/CBDO JLT Group

With JLT Mobile Computers and his current role since April 2023. Formerly Senior Advisor B2B Sales and Marketing at Spark Group. Master's degree in international marketing and business administration from Hanken, Finnish university of Economics.

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

Rebecka Johansson Finance Manager JLT Group

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

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

Subsidiaries and Business Units

Eric Miller CEO, JLT Mobile Computers USA

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

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

Anette Malmström Business Units Director JLT Sweden

With JLT Mobile Computers since 2017, in her current role since 2022. Formerly Business Development Manager Nordics at JLT Mobile Computers AB and more than 20 years' experience in operational and executive roles of project management, manufacturing and sales at NOTE as well as Board Member Employee Representative, NOTE Group. University studies within economics and political science at Linnaeus University in Växjö, Sweden and Universidad Academia de Humanismo Cristiano in Santiago, Chile.

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

Philippe Briantais Managing Director, JLT Mobile Computers France

With the company and his current role since January 2022. Formerly co-founder and co-director of A3dis, then Nomadadvance, one of the main integrators of mobility ID solutions for industry and logistics. Since 2013, through his company IDWork, he imported JLT Mobile Computers technology into the French market.

Holds 160,000 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

Annual general meeting

The Annual General Meeting (AGM) of JLT Mobile Computers AB (publ) will be held on Tuesday, 7 May 2024 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 Friday, 26 April 2024, and to register for the general meeting no later than Tuesday 30 April 2024.

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 rebecka.johansson@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 Friday, 26 April 2024. This means that the shareholders must notify their trustee of the above well in advance of this date.

Notice

Notice to the AGM will be given no earlier than six and no later than four weeks before by way of an ad in the Swedish Gazette ("Post- och Inrikes Tidningar") and on www.jltmobile.com. 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 2024

Interim report Jan-Mar 2024	7 May 2024
Interim report Jan-Jun 2024	14 August, 2024
Interim report Jan-Sep 2024	25 October 2024
Year-end report 2024	12 February 2025

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.



JLT Mobile Computers AB

Isbjörnsvägen 3, SE-352 45 Växjö, SWEDEN

+46 470 53 03 00, info@jltmobile.com

jltmobile.com