



Annual report

JLT Mobile Computers AB (publ) 556239-4071

2024

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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 over 100,000 of devices, and earned the trust of many Fortune 500 companies.

Our rugged solutions are acknowledged as the best in the world in terms of performance, functionality and quality. 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.

103.0 MSEK (135.4)
Order intake

118.4 MSEK (158.8)
Net revenues

45.8% (41.4)
Gross margin

-2.1 (4.8)
EBITDA

-9.7 MSEK (1.9)
Operating profit

-7.7 MSEK (1.6)
Profit after taxes

+7.2 (-21.5)
Cash flow

0.00 SEK (0.00)
Dividend per share

Comments by the CEO

2024 was a challenging year for the industry, but JLT is prepared for recovery

A challenging year for the industry, with signs of recovery

2024 was marked by low demand in JLT's largest target markets, which resulted in lower-than-normal order intake for JLT's products. The situation created challenges for JLT as well as for many other companies in the industry, both globally and in Sweden where reports of layoffs and closures occurred. JLT's order intake for the year amounted to MSEK 103 compared to MSEK 135 last year, and sales amounted to MSEK 118, down from MSEK 159 last year.

In the beginning of 2025, we saw a recovery in the market, and we won several major deals during the first quarter. A leading US food producer made an order for our JLT1214N computers worth MSEK 22 plus service agreements, and an OEM customer in the port segment ordered JLT1014P computers worth MSEK 8.

The business is adapted to the market situation, and we are prepared for a recovery

To meet the challenges in 2024, we conducted a strategic review of our product portfolio and reviewed our internal processes. This work led to us discontinuing the operations of the subsidiary JLT Software Solutions AB and we integrated software development, including the product JLT Insights, with the Group's other product development. The new structure is cost-effective, market-aligned and enables efficient management and customer-driven development of JLT's software solutions, integrated with the rest of JLT's product portfolio.

Capitalized development expenses in the company have been written down and, together with other liquidation costs, will be charged to the Group's profit in the fourth quarter by MSEK 5.0, of which MSEK 1.2 affects cash flow. Additionally, we wrote down development expenses related to Android by MSEK 1.7, as sales

of the product have not developed at the pace expected.

In 2024, organizational and R&D costs were reduced by MSEK 5.4 despite non-recurring costs of MSEK 1.2. EBITDA ended at MSEK -2.1, compared to MSEK 4.8 last year.

For 2025, the reported measures are expected to provide additional savings of MSEK 1.5, as well as reduce depreciation and impairment for development expenses to MSEK 0.5 compared to MSEK 8.1 for 2024.

Core products have been upgraded, and efforts have been made in sales and marketing

In June, we launched an upgraded version of our VERSO™ series to continue to deliver the highest performance on the market to customers in mining, agriculture, defense, forestry and ports. In October, we also upgraded our JLT1214™ series with new technology. The JLT1214P computer, our volume product that is part of this series, serves tens of thousands of users around the world and today offers the optimal and most suitable solution for forklifts and other vehicles in warehouse and logistics operations.

In October, we recruited a senior marketing manager with extensive experience from the industry to our US subsidiary, to lead our marketing and partner strategy in the US. We also expanded the organization of our French subsidiary with a salesperson and carried out a planned generational change in leadership. With subsidiaries in the US and France, and an associated company in Australia, we are strengthening our ability to serve regional customers and partners.

Lower inventories and positive cash flow

During the year, we actively worked on reducing inventories, which skyrocketed after the pandemic due to component

shortages and an unforeseen drop in demand. Inventory was reduced by MSEK 7.0. In outgoing inventory at the end of the year, there was finished goods for MSEK 4.1 for specific US customers with delivery in the first quarter of 2025. Cash flow was positively impacted and JLT added MSEK 7.2 to cash. We expect inventory to gradually decrease further in 2025.

Thirty years of innovation in the rugged computing industry

2024 was an important milestone for JLT as we celebrated thirty years as an innovator of rugged computing solutions. Since its inception in 1994, JLT has been part of the comprehensive transformation that the rugged IT solutions industry has undergone.

Our ambition is to be a leader by adapting to industry trends and customer needs. During the year, we cut costs and made structural changes. At the same time, we launched new products and invested in sales and marketing despite tough market conditions. The continued commitment of our employees has been crucial in these challenging times.

The implemented measures will significantly reduce our costs for 2025, while we continue to invest in sales, marketing, and important development projects. This gives us a solid foundation for growth when the market recovers in 2025.

Our ambition is to be a leader by adapting to industry trends and customer needs



Per Holmberg, VD

About JLT

Markets

JLT serves industrial customers that need outstanding reliability in demanding conditions. Key segments 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 which are developed and manufactured in-house in Sweden. We complement our core products with productivity boosting software solutions, a service offering as well as handheld products and accessories sourced from third parties.

Organization

JLT is a global organization headquartered in Växjö in Småland, Sweden. The organization comprises the parent company JLT Mobile Computers AB (Group management) and the wholly

owned subsidiaries JLT Mobile Computers Sweden AB, JLT Software Solutions AB and Fjällrenen Fastighets AB in Sweden, JLT Mobile Computers Inc. in US and JLT Mobile Computers France SAS in France.

The European organization comprises a team of 21 people based in Växjö, Stockholm, Gothenburg (Sweden), Brussels (Belgium), and Lyon (France). The US organization has a team of 10 people and is headquartered in Chandler, Arizona.

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

In April 2023, JLT acquired one-third of its Australian Sales Partner with an option to acquire the entire company within five years.

Sales channels

Sales are 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 2024, there were 28,712,000 shares, each with a quotient value of SEK 1. JLT's market capitalization was MSEK 68.3 at year-end, based on the closing price of the share.

1994

JLT
30TH
ANNIVERSARY

2024

Our history

2012 Launch of JLT:Works Professional Services and JLT:Care
We strengthened our offering with new services and a hassle-free service agreement with guaranteed uptime at a predictable cost

2008

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

2004 First shareholder dividend

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

1994

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

2013

- **Launch of VERSO™ series** with the industry's best performance
- **Market cap more than doubles during the year**

2009 Current CEO Per Holmberg joins the company

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

2002

JLT becomes a publicly traded company

1999

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

2014

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

2015

- **Launch of JLT1214P with revolutionary touchscreen technology**
A virtually unbreakable screen – fully functional even when used with gloves
- **"Navis Ready" validation**
The VERSO series was validated by Navis – an important proof of quality within the port segment

2017 Production of JLT's 100,000th computer
The unit was delivered to Volvo Car Body Components and came with an exclusive 100,000-hour warranty

2019 Record sales and gross profit
We achieved record sales of MSEK 142 while maintaining gross margin. Gross profit was MSEK 65

2021

■ **Establishment of JLT Software Solutions**
A wholly owned subsidiary focused on software development with the goal of creating unique customer value

2023

■ **Acquisition of minority stake of Australian sales partner**
Acquisition of minority stake of Control Synergy with option to acquire 100% within five years. This strengthens JLT's position in Australia and creates the basis for future expansion in the APAC region

■ **Acquisition of JLT's headquarters property in Växjö**
Enables future development based on specific needs of the operation

2018

Launch of JLT6012
The first product in a new generation of rugged computers, featuring an innovative platform design for modern IT solutions

2020

- **Launch of VERSO 10**
The most compact high-performance vehicle-mounted computer on the market
- **New logo and brand identity**

2022

■ **Acquisition of our French sales partner**
The acquisition of our French sales partner, IDWork, was completed in January 2022

- **VERSO series receives renewed "Navis Ready" validation**
- **Launch of JLT Insights™ software**

2024

Celebrating 30 Years
Core products upgraded with the latest technology throughout the year, we launched upgraded versions of our VERSO series and JLT1214 series

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 4.33 in January, and a low of SEK 2.32 in December. The closing price at the end of 2024 was SEK 2.38 (4.32), representing a 45% decrease during the year.

A total of 3.2 million shares (1.3) were traded during 2024, corresponding to 11% (5%) of the total number of shares. There are 28,712,000 shares, each with a quota value of SEK 1.

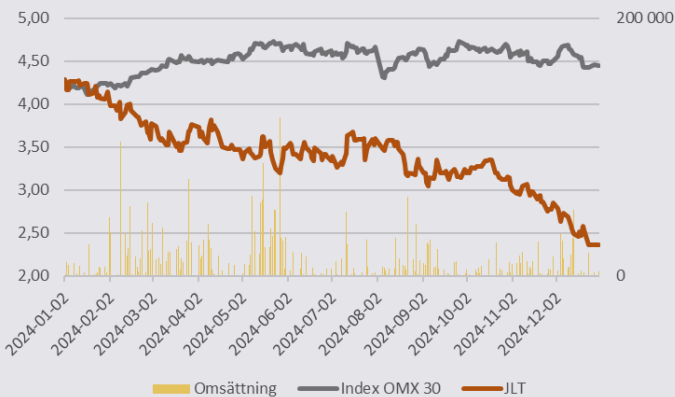
At the end of 2024, JLT's market capitalization was MSEK 68.3 (124.0), based on the closing share price.

The Board of Directors proposes to the Annual General Meeting that no dividend (SEK 0.00) be paid for the fiscal year 2024.

Shareholder list 31 december 2024

Name	Number of shares	Ownership share
Jan Olof Olofsson and family	8,374,866	29.17%
AB Grenspecialisten	2,976,636	10.37%
Alcur Select	2,964,203	10.32%
Jerry Fredriksson with business	1,600,000	5.57%
Tommy Svensson	1,505,000	5.24%
Försäkringsbolaget, Avanza Pension	1,070,888	3.73%
Per Holmberg	726,152	2.53%
Larne Wallisson with business and family	56,000	1.98%
Daniel Nordström	566,516	1.97%
Bo-Göran Kling	399,863	1.39%
Andreas Gustafsson	304,030	1.06%
Nordnet Pensionsförsäkring AB	279,321	0.97%
Fredrik Peter Hagberg	257,407	0.90%
Jan Sjöwall	250,000	0.87%
Stefan Käck and family	228,000	0.79%
Spiltan Aktiefond Småland	214,500	0.75%
Oscar Filip Ivarsson	195,000	0.68%
Ola Blomberg and family	176,311	0.61%
Mats Fagerlund	161,194	0.56%
Philippe Briantais	160,000	0.56%
Futur Pension Försäkringsbolag	155,000	0.54%
Stein-Åge Bang Pedersen	152,710	0.53%
Swedbank Försäkring	148,500	0.52%
Per Ädelroth	125,767	0.44%
Hans Linusson	109,089	0.38%
Other shareholders	5,042,047	17.56%
Total	28,712,000	100.00%
Warrants outstanding		1,000,000
Number of shares after maximum dilution		29,712,000

Share performance in 2024



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 2024.

This Annual Report and these consolidated financial statements were approved for publication by the Board of Directors and the CEO on 14 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.

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

JLT Mobile Computers is a leading supplier of rugged mobile computing devices and solutions for demanding environments. Over 30 years of development characterized by our passion for meeting customer needs, we have built a global presence, distributed tens of thousands of devices and earned the trust of large and small businesses around the world.

Our ruggedized computers are considered the best in the world. We have our own development and production facilities in Sweden, which allows us to control every aspect of quality for ultimate performance in the most challenging environments.

Development, service, and administration are conducted at the company's headquarters in Växjö, Sweden. The company was founded in 1994 and has been listed since 2002. The share is traded under the name JLT on the Nasdaq First North Growth Market with Eminova Fondkommission AB as a Certified Adviser. For more information, visit www.jltmobile.com.

The Group's net sales and result for the full year 2024

For the full year 2024, the Group reported sales of MSEK 118.4 (158.8). Gross profit amounted to MSEK 54.2 (65.8) and gross margin to 45.8 percent (41.4).

Other income was MSEK 1.0 (1.2).

Operating expenses totaled MSEK 57.3 (62.2), where of other costs accounted for MSEK 19.3 (22.7) and personnel costs MSEK 38.0 (39.5). EBITDA for the year was MSEK -2.1 (4.8).

Depreciation and amortization amounted to MSEK 9.0 (3.4) during the year, of which development expenditures were MSEK 8.1 (2.5) and tangible fixed assets MSEK 0.5 (0.4) and goodwill MSEK 0.5 (0.5).

Result from associated companies MSEK 1.4 (0.4).

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

The net financial result was MSEK 0.1 (0.2). This leads to MSEK -9.6 (2.1) profit before tax.

Taxes for the Group totaled MSEK +1.9 (-0.5), resulting in after-tax profit of MSEK -7.7 (1.6).

Order intake for the year was MSEK 103.0 (135.4), and the order backlog at the end of the period amounted to MSEK 13.9 (29.3). The order backlog with delivery planned for the first quarter of 2025 was MSEK 7.5 (19.0).

The recognized outgoing order backlog for 2024 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 20.1 (19.4).

Comments on the result for 2024

Group turnover decreased by 25.4% in 2024 compared to the previous year and the gross margin increased by 4.4 percentage points. Lower revenue leads to an increase in the share of high-margin service revenue, which affects the total margin.

Order intake for the year decreased by 23.9% compared to the previous year.

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

Organizational and R&D costs have decreased by MSEK 5.4 since the previous year, which is a result of cost savings initiated during the previous year.

During the year, the operations of JLT Software Solution have been consolidated into JLT Sweden. Costs related to this and remaining capitalized development expenses in JLT Software have been written down in the year-end 2024. This affects organizational and R&D costs by MSEK 1.2 regarding liquidation costs and write-downs above plan amounting to MSEK 3.8.

Sales of Android-based computers have not developed at the pace expected, why remaining capitalized development costs related to Android have been written down by MSEK 1.7.

Together, these two write-downs result in a cost above plan of MSEK 5.5.

Reduced need for safety stock has meant that inventory has decreased by MSEK 6.9 during the year. Closing inventory includes finished goods valued at MSEK 4.1 for specific customers in the US with estimated delivery in the first quarter of 2025.

Inventory will be gradually reduced in the coming quarters, as long as the component situation does not become a challenge again.

Provisions for variable pay during the year amounted to MSEK 0.4 (0.9).

Income Statement, MSEK	2024 FY	2023 FY
Net Revenues	118.4	158.8
Gross Profit	54.2	65.8
- Gross margin	45.8%	41.4%
Other income of which:	1.0	1.2
- Other operating income	1.0	1.0
- Capitalized work on own account	0.0	0.2
Sales & marketing cost	-28.4	-27.9
Overhead and R&D costs	-28.9	-34.3
EBITDA	-2.1	4.8
EBITDA margin	-1.7%	3.0%
Depreciation of which:	-9.0	-3.4
- Property, plants and equipment	-0.5	-0.4
- Intangible fixed assets	-8.1	-2.5
- Goodwill	-0.5	-0.5
Result from participations in associated companies	1.4	0.4
Operating Profit/Loss	-9.7	1.9
- Operating margin	-8.2%	1.2%

Five-year overview 2024-2020

Condensed income statement		2024	2023	2022	2021	2020
Net sales	MSEK	118.4	158.8	167.2	136.2	110.3
Gross margin	%	45.8	41.4	39.9	42.1	42.7
Operating profit	MSEK	-9.7	1.9	6.3	9.5	2.1
Profit after net financial items	MSEK	-9.6	2.1	6.0	9.8	1.8
Net profit for the year *	MSEK	-7.7	1.6	5.3	7.3	1.5
MARGIN						
Operating margin	%	-8.2	0.9	3.8	7.0	1.9
Profit margin	%	-8.1	1.3	3.6	7.2	1.6
CAPITAL RETURN AND SOLIDITY						
Balance sheet total	MSEK	87.5	97.2	124.5	102.6	94.2
Capital employed	MSEK	48.7	56.8	61.6	61.7	61.7
Return on capital employed	%	-18.2	3.6	10.2	15.8	3.9
Equity *	MSEK	47.6	55.2	59.9	60.0	60.0
Return on equity	%	-15.0	2.8	8.8	12.2	2.5
Net debt	MSEK	-13.3	-6.5	-23.3	-40.1	-50.1
Debt/equity ratio	times	0.0	0.0	0.0	0.0	0.0
Solidity *	%	54	57	48	59	64
SHARE DATA						
Earnings per share	SEK	-0.27	0.06	0.18	0.26	0.05
Equity per share	SEK	1.66	1.92	2.09	2.10	2.10
Net debt per share	SEK	-0.46	-0.23	-0.81	-0.71	-1.07
Dividend per share	SEK	0.00	0.00	0.20	0.27	0.27
Share price (closing price for the year)	SEK	2.38	4.32	5.20	7.28	5.32
Numbers of shares outstanding	000 s	28,712	28,712	28,712	28,552	28,552
Average number of shares *	000 s	28,712	28,712	28,712	28,552	28,552
OTHER						
Average number of employees	FTE	30	29	31	28	30
EMPLOYEES						
Net sales per employee	MSEK	3.95	5.48	5.39	4.86	3.68
Earnings per employee	MSEK	-0.26	0.06	0.17	0.26	0.05

*There are 1,000,000 warrants outstanding
Definitions see Note 27

Operations in 2024

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.

The year 2024 was characterized by low demand in warehousing/logistics, which is one of JLT's largest target markets. This resulted in a lower than normal order intake for JLT's products. The situation has created challenges for JLT as well as for many other companies in the industry, both globally and in Sweden, where there have been reports of layoffs and closures.

Market development

The market developed weakly during the year due to macroeconomic and geopolitical conditions. JLT's sales decreased during the year in the warehousing/logistics, transportation and manufacturing segments, while they increased in the port segment. 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 in MSEK and percentage:

	2024		2023	
Americas	69.8	59%	98.1	62%
EMEA	25.5	22%	33.8	21%
Nordic	18.2	15%	22.5	14%
Other markets	4.9	4%	4.4	3%
TOTAL	118.4	100%	158.8	100%

Product development

During the year, JLT's core products, the VERSO series and the JLT1214 series, were upgraded and launched with new technology to consolidate their position as industry-leading computers. Development costs of MSEK 0.2 were capitalized during the year.

JLT's software offering, JLT Insights, has been further developed with new functionality based on requests from potential customers. No development costs related to the software solutions were capitalized during the year.

Financial position and cash flow

Cash flow amounted to MSEK +7.2 (-21.5) and the Group's cash and cash equivalents amounted to MSEK 13.3 (6.5) on the balance-sheet date.

The solidity was 54 percent (57), and the equity amounted to MSEK 47.6 (55.2).

Parent company

The parent company performs services for the subsidiary and pass on the expenses. The operating result amounted to MSEK -5.6 (-8.0).

The Group's tax position

Remaining tax loss carried forwards at the end of the period totaled MSEK 16.0 (2.4), of which MSEK 1.7 (1.9) were attributable to foreign subsidiaries.

Dividend

The Board of Directors proposes to the Annual General Meeting that no dividend (SEK 0.00) be paid for the fiscal year 2024.

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. 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 2024 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 2024. In addition to presenting proposals for the Board and fees, the nomination committee shall nominate the Chairman of the AGM, auditor and auditor’s fee, and the nomination committee for the following AGM.

The nomination committee convened twice during the year.

Major shareholders

Shareholders with holdings greater than 10 percent are:

	Ownership share
Jan Olof Olofsson with family	29.17%
AB Grenspecialisten	10.37%
Alcur Select	10.32%

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.

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

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

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

Market-related risks

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

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

Greater downward pricing pressure and standardization in established segments yield a risk of declining margins. Expansion and development of new segments, as well as stronger product offerings, serve as a constant counterbalance. Efforts to strengthen JLT’s brand in the market also play an important long-term role in offsetting downward pricing pressure.

JLT works closely with sales partners, which entails risks in the event of structural or other major changes among sales partners or end-customers. JLT Mobile Computers Inc., which is responsible for sales in JLT’s crucial US market, gives the Group control of sales and a direct relationship with its end-customers and partners. The same applies to France through the French subsidiary.

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 2025, 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.

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

Economic sustainability

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

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

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

Equity – Group

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	–	–	–	-614	-614
Fund for development costs	–	–	-2,367	2,367	–
Total	–	–	-2,367	1,753	-614
Transactions with owners					
Divided	–	–	–	-5,742	-5,742
Total	–	–	–	-5,742	-5,742
At year-end	28,712	3,094	8,615	14,753	55,173

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

Equity – Parent company

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	1,288	5,146	33,630	68,776
Net profit or loss	–	–	–	-69	-69
Transactions with owners					
Divided	–	–	–	-5,742	-5,742
Total	–	–	–	-5,742	-5,742
At year-end	28,712	1,288	5,146	27,818	62,964

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

Proposed distribution of unappropriated earnings – Parent company

Parent company

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

Retained earnings	33,097,312
Net profit or loss for the year	- 10,695,936
	22,401,376

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

To be carried forward	22,401,376
	22,401,376

The Board of Directors proposes to the Annual General Meeting that no dividend (SEK 0.00) be paid for the fiscal year 2024.

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

Income statement

Amounts in SEK thousand	Note	Group		Parent company	
		2024	2023	2024	2023
Net sales	2	118,389	158,813	4,356	4,376
Capitalized work on own account		3	237	–	–
Other operating income		1,014	977	–	–
Total operating income		119,405	160,026	4,356	4,376
Operating costs					
Cost of goods sold		-64,195	-93,011	–	–
Other external charges	3,4	-19,262	-22,661	-5,124	-7,642
Personnel cost	5	-38,017	-39,533	-4,788	-4,782
Depreciation/amortization of tangible and intangible fixed assets"	6	-9,044	-3,368	–	–
Total operating costs		-130,518	-158,574	-9,912	-12,424
Result from participations in associated companies		1,389	440	531	–
Operating profit		-9,724	1,892	-5,025	-8,048
Income from financial items					
Result from participations in group companies	7	–	–	-5,500	–
Interest income and similar items	8	137	232	54	415
Interest costs and similar items	9	-40	-21	-179	-158
Profit after financial items		-9,626	2,102	-10,650	-7,790
Appropriations and taxes					
Group contributions, received		–	–	4,794	7,800
Group contributions, submitted				-6,300	
Profit or loss before tax		-9,626	2,102	-12,156	10
Tax on profit for the year	10	1,944	-497	1,460	-79
Net profit or loss for the year		-7,683	1,606	-10,696	-69

Balance sheet

Assets		Group		Parent company	
Amounts in SEK thousands	Note	2024-12-31	2023-12-31	2024-12-31	2023-12-31
FIXED ASSETS					
Intangible fixed assets					
Capitalized expenditure for development	11	587	8,527	–	–
Goodwill	12	956	1,435	–	–
		1,544	9,962	–	–
Tangible fixed assets					
Land and buildings	13	6,645	6,792		
Equipment, tools, fixtures and fittings	14	813	953	–	–
		7,458	7,745	–	–
Financial fixed assets					
Participations in Group companies	7	–	–	55,059	60,559
Participations in associated companies	15	3,729	3,111	2,814	2,814
Deferred tax asset	16	3,515	732	1,460	9
		7,244	3,843	59,333	63,382
Total fixed assets		16,246	21,550	59,333	63,382
CURRENT ASSETS					
Inventories, etc.					
Raw material and goods for resale		38,258	45,230	–	–
		38,258	45,230	–	–
Current receivables					
Accounts receivables		15,476	17,174	–	24
Receivables from Group companies	19	–	–	17,222	6,726
Current tax receivable		2,064	923	1,012	–
Other receivables		1,459	4,029	39	1
Prepayments and accrued income	17	707	1,804	169	255
		19,706	23,929	18,442	7,006
Cash and bank balances	18	13,251	6,488	12	158
Total current assets		71,214	75,647	18,454	7,165
TOTAL ASSETS		87,460	97,197	77,787	70,547

Equity and liabilities		Group		Parent company	
Amounts in SEK thousands	Note	2024-12-31	2023-12-31	2024-12-31	2023-12-31
EQUITY					
Share capital	20	28,712	28,712	–	–
Other contributed capital		3,094	3,094	–	–
Reserves		685	8,615	–	–
Retained earnings incl. net profit for the year		15,113	14,753	–	–
Total equity		47,604	55,173	–	–
Restricted equity					
Share capital	20	–	–	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		–	–	27,951	27,887
Net profit or loss for the year		–	–	-10,696	-69
Total non-restricted equity	21	–	–	22,401	32,964
Total equity		47,604	55,173	52,401	62,964
Provisions					
Provisions for warranty commitments	22	1,142	1,666	–	–
Current liabilities					
Deferred tax liabilities	16	–	480	–	–
Accounts payable		7,289	10,547	245	565
Liabilities to Group companies		–	–	22,799	4,333
Current tax liabilities		1,697	1,264	–	554
Other liabilities		2,513	2,603	380	280
Accruals and deferred income	23	27,215	25,463	1,962	1,851
Total current liabilities		38,715	40,358	25,386	7,583
TOTAL COLLATERAL AND CONTINGENT LIABILITIES		87,460	97,197	77,787	70,547

Cash flow statement

Cash flow statement		Group		Parent company	
Amounts in SEK thousands	Note	2024	2023	2024	2023
Operating activities					
Profit after financial items		-9,626	2,102	-10,650	-7,790
Adjustment for non-cash items	25	7,946	2,252	5,500	–
Income tax paid		-1,554	-1,199	-1,566	-1,170
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL		-3,235	3,156	-6,716	-9,385
Cash flow from change in working capital					
Increase (-) / Decrease (+) in inventories		6,973	1,074	–	–
Increase (-) / Decrease (+) in operating receivables		5,364	13,162	-5,629	18,975
Increase (-) / Decrease (+) in operating liabilities		-1,596	-22,165	12,057	908
CASH FLOW FROM OPERATING ACTIVITIES		7,506	-5,223	-288	10,844
Investing activities					
Acquisition of tangible fixed assets		-128	-86	–	–
Acquisition of intangible fixed assets		-168	-1,327	–	–
Acquisition of subsidiaries/operations, net liquidity impact		–	-5,951	–	–
Acquisition of associated companies		–	–	–	-10,691
Disposal of financial assets		–	4,769	9	4,752
CASH FLOW FROM INVESTING ACTIVITIES		-296	-2,594	9	-5,939
Financing activities					
Dividends paid to parent company shareholders		–	-5,742	–	-5,742
Warrants		–	–	133	–
CASH FLOW FROM FINANCING ACTIVITIES		–	-5,742	133	-5,742
Cash flow for the year		7,210	-16,373	-146	-836
Opening cash and cash equivalents		6,488	23,336	158	995
Effect of exchange rate changes on cash and cash equivalents		-446	-475	–	–
Closing cash and cash equivalents	18	13,251	6,488	12	158
Cash and cash equivalents, including short-term deposits		13,251	6,488	12	158

Notes

NOTE 1 Additional disclosures

All amounts are stated in kSEK unless specified otherwise.

General accounting policies, etc.

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

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

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

Consolidated financial statements

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

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

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

Investments in associated companies and joint ventures

The Group’s interest in an entity that is not a subsidiary but over which it has significant influence but not control is classified as an investment in an associated company. An associate exists when the Group holds more than 20% but less than 50% of the voting power of the legal entity. The Group accounts for investments in associates using the equity method. Where the Group acquires additional shares in the associated company, but it remains an

associate of the Group, the previous investment is not remeasured. When interests in associates are disposed of, so that significant influence no longer exists, the entire holding is accounted for as disposed of and any gain or loss is recognized in the consolidated income statement. Where shares still exist, they are reported as Other securities holdings.

Revenue recognition

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

Receivables and liabilities

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

Inventories

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

Provisions

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

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

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

Intangible assets

Research and development costs

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

- It is technically possible to complete the intangible fixed asset for use or sale
- The intention is to complete the intangible fixed asset and to use it or sell it
- Conditions exist to use or sell the intangible fixed asset
- It is likely that the intangible fixed asset will generate future economic benefits
- Sufficient and adequate technological, financial and other resources are available to complete the development and use or sell the intangible asset
- The costs that are attributable to the intangible asset can be calculated reliably

Other intangible fixed assets

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

Amortization

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

Activated development 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

Under defined-contribution plans, fixed fees are paid to antohter 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 antohter company.

Defined-contribution plans

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

Defined-benefit plans

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

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

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

Warranty costs

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

Taxes

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

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

Financial instruments

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

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

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

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

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

Valuation of financial assets

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

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

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

Contingent liabilities

A contingent liability is:

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

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

Parent company’s accounting policies

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

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

NOTE 2 Net sales per geography

Group	2024	2023
The Nordic countries	18,220	22,502
EMEA (excl. the Nordics)	25,472	33,752
Americas	69,808	98,123
Other	4,889	4,436
	118,389	158,813

NOTE 3 Fees and payment of expenses to the auditors

Group and parent company	2024	2023
KPMG & Luminor Revision AB		
Audit engagement	444	635
Audit-related advice	365	411
Tax consultancy services	64	77
Other tasks	25	157
	898	1,280

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 Operationel leasing

Leases where the company is the lessee

Group	2024-12-31	2023-12-31
Future minimum leasing fees for non-cancellable operational leases		
Within a year	838	773
Between 1 and 5 years	938	1,509
	1,776	2,282
Leasing fees expensed during the financial year	1,963	2,183

NOTE 5 Employees, personnel costs and board fees

Employees, personnel costs and board fees

	2024		2023	
	Employees	Of whom men	Employees	Of whom men
Parent company, Sweden	2	100%	2	100%
Total in parent company	2	100%	2	100%
Sweden	16	69%	16	72%
France	2	100%	1	100%
US	10	81%	10	81%
Total in subsidiaries	28	77%	27	77%
Group total	30	79%	29	79%

Gender distribution of the senior management	2023 Percentage of whom women	2022 Percentage of whom women
Parent company		
Board of directors	20%	20%
Other senior management	0%	0%
Group total		
Board of directors	20%	20%
Other senior management	33%	0%

Salaries, other remunerations and social security contributions including pensions

	2024		2023	
	Salaries and remunerations	Social security contributions	Salaries and remunerations	Social security contributions
Parent company	2,553	1,643	3,154	1,627
(of which pension costs)	1)	(753)	1)	(673)
Subsidiary	26,826	6,403	28,403	6,345
(of which pension costs)		(1,746)		(1,660)
Group, total	29,379	8,046	31,558	7,972
(of which pension costs)	2)	(2,499)		(2,313)

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

Remuneration to senior management

Parent company 2024			
kSEK	Base pay, board fees	Variable pay	Variable pay
Chairman of the Board Ola Blomberg	200	–	–
Director Jessica Svenmar	100	–	–
Director Per Ädelroth	100	–	–
Director Jan Sjöwall	100	–	–
Director Karl Hill	100	–	–
Chief executive officer	1,398	–	515
Total	1,998	–	515

Parent company 2023

kSEK	Base pay, board fees	Variable pay	Variable pay
Chairman of the Board Ola Blomberg	190	–	–
Director Jessica Svenmar	90	–	–
Director Per Ädelroth	90	–	–
Director Jan Sjöwall	90	–	–
Director Karl Hill	90	–	–
Chief executive officer	1,356	–	507
Total	1,906	–	507

Share-related remuneration

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

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

2024			
	Number of warrants	Average exercise price	Number of share rights
Outstanding at beginning of the year	950,000	8.00	950,000
Allocated during the year	940,000	5.40	940,000
Due during the year	-950,000	-8.00	-950,000
Outstanding at year-end	940,000	5.40	940,000

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

Severance payment

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

NOTE 6 Depreciation/amortization of tangible and intangible fixed assets

			2024	2023
Group				
Depreciation/amortization according to plan divided by asset				
Capitalized expenditure for development work and similar			-2,540	-2,474
Goodwill			-478	-478
Land and buildings			-181	-95
Equipment, tools, fixtures and fittings			-278	-322
			-3,476	-3,369
Write-downs divided by asset				
Capitalized expenditure for development work and similar			-5,568	–
			-5,568	–
Depreciation/amortization and write-downs			-9,044	-3,369

NOTE 7 Participations in Group companies

				2024-12-31	2023-12-31
Accumulated acquisition cost					
At the beginning of the year				60,559	52,682
Shareholder contribution				–	1,500
Acquisition				–	6,377
At year-end				60,559	60,559
Accumulated write-downs					
At the beginning of the year				–	–
Write-downs for the year				-5,500	–
At year-end				-5,500	–
Carrying amount at year-end				55,059	60,559

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

	Number of participations	Participations percentage	Carrying amount	Carrying amount
			2024-12-31	2023-12-31
JLT Mobile Computers Sweden AB	10,000	100	43,936,	43,936
JLT Software Solutions AB	250	100	25	5,525
Fjällrenen AB	1,000	100	6,379	6,379
JLT Mobile Computers Inc.	6,000	100	276	276
JLT Mobile Computers France SAS	4,000	100	4,443	4,443
			55,059	60,559

Subsidiaries	Org no	Registered office
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 Inc.	61-1748396	Chandler AZ, USA
JLT Mobile Computers France SAS	790 703 458	Lyon, France

NOTE 8 Interest income and similar items

			2024	2023
Group				
Realized investment gains			–	85
Interest income			137	147
			137	232
Parent company				
Interest income, Group companies			–	308
Interest income			–	85
Foreign exchange gain			54	22
			54	415

NOTE 9 Interest costs and similar items

			2024	2023
Group				
Interest costs			-40	-21
			-40	-21
Parent company				
Foreign exchange losses			–	-13
Interest costs, Group companies			-156	-145
Other			-23	–
			-179	-158

NOTE 10 Tax on profit for the year

					2024	2023
Reconciliation of effective tax rate		Percentage	Amount	Percentage	Amount	
Group						
Tax for the year					-845	-551
Deferred tax					2,790	54
					1,944	-497

Profit or loss before tax		-9,626		2,102
Tax at current tax rate for parent company	20.6%	1,983	20.6%	-433
Effect of other tax rates for foreign subsidiaries	0.2%	24	-2.6%	55
Non-deductible costs	-0.7%	-63	2.7%	-57
Tax attributable to previous years	0.0%	–	2.9%	-62
Other	0.0%	–	0.0%	–
Recognized effective tax	20.2%	1,944	23.6%	-497

Parent company				
Tax for the year				
Deferred tax				
Profit or loss before tax				
Tax at current tax rate for parent company				
Non-deductible costs				
Tax attributable to previous years				
Other				
Recognized effective tax				

NOTE 11 Capitalized expenditure for development work

			2024-12-31	2023-12-31
Group				
Accumulated acquisition cost				
At the beginning of the year			19,911	18,584
The year's investments			168	1,327
At year-end			20,079	19,911
Accumulated amortization				
At the beginning of the year			-11,384	-8,910
Amortization for the year			-2,540	-2,474
At year-end			-13,924	-11,384
Accumulated write-downs				
At the beginning of the year			–	–
Write-downs for the year			-5,568	–
At year-end			-5,568	–
Carrying amount at year-end			587	8,527

NOTE 12 Goodwill

			2024-12-31	2023-12-31
Group				
Accumulated acquisition cost				
At the beginning of the year			5,427	5,427
At year-end			5,427	5,427
Accumulated amortization				
At the beginning of the year			-3,992	-3,514
Amortization for the year			-478	-478
At year-end			-4,470	-3,992
Carrying amount at year-end			956	1,435

NOTE 13 Land and buildings

			2024-12-31	2023-12-31
Group				
Accumulated acquisition cost				
At the beginning of the year			8,925	–
Business combinations			–	8,925
At year-end			8,925	8,925
Accumulated amortization				
At the beginning of the year			-2,132	–
Business combinations			–	-1,990
Amortization for the year			-147	-143
At year-end			-2,279	-2,132
Carrying amount at year-end			6,645	6,792

Wherof land				
Group				
Accumulated acquisition values				
At year-end				

NOTE 14 Equipment, tools, fixtures and fittings

	2024-12-31	2023-12-31
Group		
Accumulated acquisition cost		
At the beginning of the year	9,805	9,692
New acquisitions	128	87
Business combinations	–	26
At year-end	9,933	9,805
Accumulated amortization		
At the beginning of the year	-8,842	-8,530
Amortization for the year	-278	-322
At year-end	-9,120	-8,852
Carrying amount at year-end	813	953

NOTE 15 Associated company

	2024-12-31	2023-12-31
Group		
Accumulated acquisition cost		
At the beginning of the year	3,111	–
New acquisitions	–	2,814
Result from associated company after dividend	618	297
At year-end	3,729	3,111
Parent company		
Accumulated acquisition cost		
At the beginning of the year	2,814	–
New acquisitions	–	2,814
At year-end	2,814	2,814

NOTE 16 Deferred tax

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

Remaining loss carryforwards amounted to MSEK 16.0 MSEK (2.7), of which 1.7 MSEK (1.9) was attributable to foreign subsidiaries.

2023-12-31			
Group	Deferred tax asset	Deferred tax liability	Net
Fjällrenen	–	480	-480
Other	244	–	244
Tax loss deduction	488	–	488
Deferred tax asset/liability (net)	732	480	252

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

2023-12-31			
Parent company	Deferred tax asset	Deferred tax liability	Net
Deferred tax asset/liability	9	–	9
Deferred tax asset/liability (net)	9	–	9

NOTE 17 Prepayments and accrued income

	2024-12-31	2023-12-31
Group		
Prepaid insurance	126	122
Prepaid rent	62	101
Development assignment	–	937
Other items	519	644
	707	1,804
Parent company		
Prepaid insurance	104	104
Other items	127	151
	169	255

NOTE 18 Cash and cash equivalents

	2024-12-31	2023-12-31
Group		
The following subcomponents are included in cash and cash equivalents:		
Bank balances	13,251	6,488
	13,251	6,488
Parent company		
The following subcomponents are included in cash and cash equivalents:		
Bank balances	12	158
	12	158

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 Receivables from Group companies

	2024-12-31	2023-12-31
Parent company		
Accumulated acquisition cost		
At the beginning of the year	6,726	–
Additional receivables	10,496	6,726
At year-end	17,222	6,726

NOTE 20 Number of shares and quota value

JLT shares	2024-12-31	2023-12-31
Number of shares	28,712,000	28,712,000
Quota value	1	1

NOTE 21 Appropriation of profit or loss

Proposed appropriation of the company's profit or loss
The Board of Directors proposes that non-restricted equity of kSEK 22,401 be appropriated as follows:

To be carried forward	22,401
Total	22,401

NOTE 22 Other provisions

	2024-12-31	2023-12-31
Group		
Warranty provisions		
Carrying amount at the beginning of the year	1,666	1,710
Provisions made during the year ¹	-524	-44
Carrying amount at year-end	1,142	1,666

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

NOTE 23 Accruals and deferred income

	2024-12-31	2023-12-31
Group		
Accrued salaries	3,324	2,763
Accrued social security contributions	993	737
Prepaid agreements	20,052	19,384
Other items	2,846	2,579
	27,215	25,463
Parent company		
Accrued salaries	499	497
Accrued social security contributions	157	156
Other items	1,305	1,198
	1,962	1,851

NOTE 24 Group information

Of the parent company's total purchases and sales measured in SEK, less than 3% (8) of purchases and 100% (100%) of sales pertain to other companies within the Group.

NOTE 25 Other cash flow statement disclosures

Adjustments for non-cash items, etc.

	2024	2023
Group		
Depreciation/amortization	9,044	3,368
Tax effect associated companies	240	-143
Associated companies	-858	-440
Other provisions	-523	-45
Other non-cash items	43	-488
	7,946	2,252
Parent company		
Realized results, financial assets	5,500	–
Other non-cash items	–	–
	5,500	–

NOTE 26 Pledged assets and contingent liabilities

	2024-12-31	2023-12-31
Group		
Pledged assets		
Business mortgages	7,500	7,500
Parent company		
Pledged assets	non	non

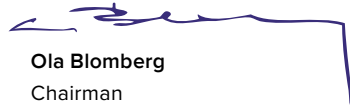
NOTE 27 Definitions of indicators

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.

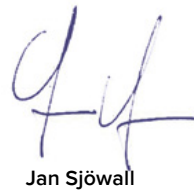
Signatures

The balance sheets and income statements of the parent company and the Group will be adopted at the Annual General Meeting on 7 May 2025.

Växjö 14 April 2025



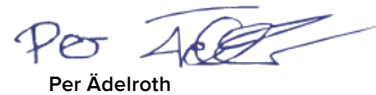
Ola Blomberg
Chairman



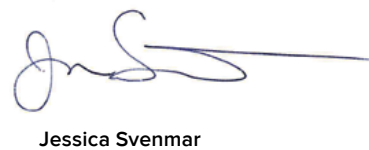
Jan Sjöwall



Per Holmberg
Chief Executive Officer



Per Ädelroth



Jessica Svenmar



Karl Hill

Our audit report was issued on 14 April 2025

Baker Tilly Luminor Revision AB



Tommy Jonasson
Authorized public accountant

Auditor's report

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

Report on the annual account and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of JLT Mobile Computers AB (publ) for the financial year 2024-01-01 - 2024-12-31. 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 2024-12-31 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

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

Basis for Opinions

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

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

Other information

The audit of the annual report for the financial year 2023-01-01 to 2023-12-31 was conducted by another auditor who issued an audit report dated 12 April 2024, with unmodified opinions in the Report on the Annual Report.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-10

and 34-35. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

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

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our opinions.

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of JLT Mobile Computers AB (publ) for the financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with

generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

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

Växjö 14 April 2025
Baker Tilly Luminor Revision AB



Tommy Jonasson
Authorized public accountant

Board, management, and auditors

The company has fixed formal rules of procedure and convened six times in 2024. 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 176,311 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. Currently in own consulting business. Formerly regional manager for PostNord TPL's South Region and before that CEO at Nim Distribution i Skåne AB and Tidningsbärarna KB. Before that, several years at Consafe Logistics AB, in roles including Business Area Director WMS and General Manager in Sweden. Former board member at MTD Morgontidig Distribution.
Holds 20,000 shares in the company. Independent in relation to the company/company management and/or major shareholders.

Jan Sjöwall Board member
Elected board member in 2017. Previously active in the Kinnevik Group as founder/CEO of TV-shop Europe/CDON and CEO and Senior VP of Metro International S.A. Currently board member of Malmö Redhawks Holding AB, 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 CEO in Perfortius AB. Formerly Vice President, Operations at Axis Communications AB, been with Axis for many years.
Holds 125,767 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 40,000 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 and 200,000 warrants. 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 and 100,000 warrants. 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, but holds 100,000 warrants. 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, but 30,000 warrants. 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, but holds 40,000 warrants. Independent in relation to the company/company management and/or major shareholders.

Pierre d'Autryve Business Units Director JLT France
With the company since 2022, in his current role since 2024. With an engineering degree in IT and a master's degree in sales and marketing, Pierre has a strong background in both engineering and sales. Has over 20 years of experience in the technological landscape, especially in the industrial sector.
Holds no shares in the company, but 60,000 warrants. Independent in relation to the company/management and/or major shareholders.

Auditors

Tommy Jonasson Authorized public accountant
Baker Tilly Luminor Revision AB
Auditor of the company since 2024.

Annual General Meeting and company information

Annual general meeting
The Annual General Meeting (AGM) of JLT Mobile Computers AB (publ) will be held on Wednesday, 7 May 2025 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 Monday, 28 April 2025, and to register for the general meeting no later than Wednesday 30 April 2025.

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 Monday, 28 April 2025. This means that the shareholders must notify their trustee of the above well in advance of this date.

Notice
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 2025	
Interim report Jan-Mar 2025	7 May 2025
Interim report Jan-Jun 2025	14 August, 2025
Interim report Jan-Sep 2025	24 October 2025
Year-end report 2025	12 February 2026

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

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



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