

JLT Mobile Computers AB (publ)

# Year-end report 2025

	October – December	January – December
Order Intake, MSEK	30.1 (27.6)	141.6 (103.0)
Net Sales, MSEK	27.5 (24.7)	131.5 (118.4)
Operating Profit, MSEK	-3.0 (-9.3)	-1.9 (-9.7)
Profit after taxes, MSEK	-3.4 (-7.2)	-2.5 (-7.7)
Cashflow, MSEK	+0.8 (+0.7)	+3.7 (+6.8)

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

## CEO Comments

### **Sales increased during the year despite continued hesitant end-customers**

We increased order intake to SEK 142 million during the year, which corresponds to a growth of 37 percent compared to the previous year, while invoicing grew to SEK 132 million, an increase of 11 percent. A significant part of the sales boost came from a major order of SEK 22 million to a leading US food producer, delivered in the second quarter.

Demand in warehousing and logistics, our largest market segment, remained low in 2025, largely due to the geopolitical uncertainty that is causing our end-customers to take a wait-and-see position. To compensate for the weakness in the warehouse and logistics segment, we have already increased the prospecting of other segments, especially ports and construction and mining machinery, which has started to have positive effects.

### **Implemented cost reduction measures**

We have made several efforts to reduce our costs and make our operations more efficient. We have consolidated our software development with the rest of the Group's product development and discontinued the operations of our subsidiary JLT Software Solutions AB. These changes meant that in the financial statements for 2024, we wrote down capitalized development costs both for the software company and for Android-related projects. As a result of these measures, operating expenses in 2025 have decreased to SEK 52 million, which is SEK 5 million lower than the previous year. Depreciation of development expenses has been reduced to SEK 0.4 million.

### **The weaker US dollar had a negative impact on earnings**

During the year, the US dollar has lost almost 20 percent against the Swedish krona, which has had a negative impact on our gross margin. The effect was particularly evident this year as sales to dollar customers accounted for as much as 74 percent of the total sales, an unusually large share. Invoicing has been made at a significantly weaker dollar exchange rate than was in force at the time of the quote. We have also revalued the inventory linked to dollar purchases to the current rate. All in all, this meant that the gross margin fell to 38 percent, eight percentage points lower compared to the previous year. Although the sales volume increased from the previous year, it resulted in a loss of SEK 3.8 million in gross profit. We still managed to improve EBITDA by SEK 0.4 million from the previous year, which ended at SEK -1.7 million. Operating profit was SEK -1.9 million, an improvement compared to SEK -9.7 million the year before.

### **Uncertainty about tariffs damped market demand**

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

### **Inventory levels have decreased**

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

### **Key events during the year**

#### First quarter

After a period of weak demand in our key markets, we saw a recovery in the first quarter of the year. We managed to secure several large deals, which led to a record-high order intake. During this time, we also completed the consolidation of our product development and discontinued the operations of the subsidiary JLT Software Solutions AB.

#### Second quarter

We tripled our production capacity to meet increased demand and increased sales by 24 percent compared to last year. We introduced the first fixed-mount computer to the market with a 15-inch Full-HD display, which was presented to port customers during the TOC trade fair in Rotterdam. The US administration announced tariffs on goods from the EU, which in turn led to the EU threatening retaliatory measures. This created uncertainty for both JLT and our customers.

#### Third quarter

Sales continued to increase compared to last year. We launched an innovative screen blanking solution that uses AI and machine learning together with our computers to improve safety in industrial environments. The US and the EU reached a political agreement on the tariff issue, and new general US import tariffs were introduced.

#### Fourth quarter

Our computers were validated for port operations by Navis, a leading supplier of port operating systems, and were showcased at the TOC exhibition in Singapore, further strengthening our strategic position in the port segment. In addition, we signed a partnership with MākuSafe in the US, which strengthens our offering in security solutions.

## **Future prospects**

We are one of the leading players in rugged vehicle computers, focusing on high performance, quality and reliability. To meet the current market situation in warehousing and logistics, we have implemented cost savings while successfully investing in other market segments, including ports and construction and mining equipment. Thanks to committed employees, we have managed another challenging year, better than the industry as a whole and managed to turn two years of lost sales into growth. The efforts we have made give us a solid platform for continued growth when the market is expected to recover in 2026.

Per Holmberg, CEO

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

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

Other income was MSEK 0.3 (1.0).

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

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

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

Result from associated companies MSEK 1.1 (1.4).

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

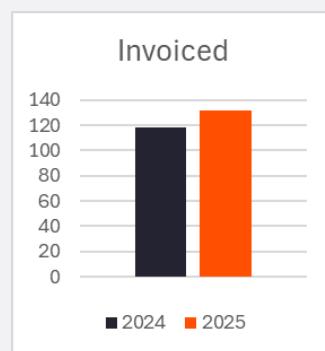
The net financial result was MSEK 0.1 (0.1). This leads to MSEK -1.8 (-9.6) profit before tax.

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

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

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

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



## Comments on the results for 2025

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

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

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

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

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

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

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

Income Statement, MSEK	2025 Q4	2024 Q4	2025	2024
<b>Net Revenues</b>	<b>27.5</b>	<b>24.7</b>	<b>131.5</b>	<b>118.4</b>
<b>Gross Profit</b>	<b>10.8</b>	<b>11.8</b>	<b>50.4</b>	<b>54.2</b>
Gross margin	39.5%	47.5%	38.3%	45.8%
<b>Other income</b>	<b>0.1</b>	<b>1.0</b>	<b>0.3</b>	<b>1.0</b>
<i>Of which:</i>				
<i>Other operating income</i>	0.1	1.0	0.3	1.0
<i>Capitalized work on own account</i>	0.0	0.0	0.0	0.0
<b>Sales &amp; marketing costs</b>	<b>-6.8</b>	<b>-6.9</b>	<b>-29.8</b>	<b>-28.4</b>
<b>Overhead and R&amp;D costs</b>	<b>-7.5</b>	<b>-9.2</b>	<b>-22.6</b>	<b>-28.9</b>
<b>EBITDA</b>	<b>-3.3</b>	<b>-3.4</b>	<b>-1.7</b>	<b>-2.1</b>
EBITDA margin	-11.9%	-13.0%	-1.3%	-1.7%
<b>Depreciation</b>	<b>-0.3</b>	<b>-6.5</b>	<b>-1.3</b>	<b>-9.0</b>
<i>Of which:</i>				
<i>Property, plants and equipment</i>	-0.1	-0.1	-0.4	-0.5
<i>Intangible fixed assets</i>	-0.1	-6.2	-0.4	-8.1
<i>Goodwill</i>	-0.1	-0.1	-0.5	-0.5
<b>Result from associated company</b>	<b>0.6</b>	<b>0.6</b>	<b>1.1</b>	<b>1.4</b>
<b>Operating Profit/Loss</b>	<b>-3.0</b>	<b>-9.3</b>	<b>-1.9</b>	<b>-9.7</b>
Operating margin	-11.1%	-37.4%	-1.4%	-8.2%

## Fourth quarter 2025

Sales for the fourth quarter amounted to MSEK 27.5 (24.7), an increase of 11.3 percent. The reduced gross margin is a temporary effect resulting from currency fluctuations.

Operating expenses during the fourth quarter amounted to MSEK 14.3 (16.1), which is a result of cost savings during the previous year.

Order intake during the quarter amounted to MSEK 30.1 (27.6).

## Market development

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

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

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

	2025		2024	
Americas	92,2	70,1%	69,9	59,0%
EMEA	19,4	14,8%	26,0	21,5%
Nordics	14,3	10,9%	17,8	15,4%
Oceania	4,6	3,5%	4,5	3,9
Others	1,0	0,8%	0,2	0,2%
<b>TOTAL</b>	<b>131,5</b>	<b>100%</b>	<b>118,4</b>	<b>100%</b>

## Product development

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

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

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

## Press releases apart from financial reporting issued in 2025

January 17 JLT Mobile Computers consolidates product development and discontinues subsidiary JLT Software Solutions AB

January 28 JLT Mobile Computers AB changes management following discontinuation of subsidiary JLT Software Solutions AB

February 10 JLT Mobile Computers wins major order worth SEK 22M to leading American company in the food production industry

April 22 JLT Mobile Computers renews its five-year agreement with Kaleris to continuously validate their computers for major releases of the N4 Terminal Operating System

May 15 JLT Mobile Computers launches JLT6015, an industry-first rugged vehicle-mount computer with a 15" full HD widescreen

June 3 JLT Mobile Computers showcases JLT6015 at TOC Europe, June 17-19, 2025 – a new innovative rugged vehicle-mount computer enabling container terminal automation

June 19 JLT Mobile Computers announces a generational change in marketing leadership

August 27 JLT Mobile Computers and Linnaeus University join forces to advance AI Safety in Vehicle-Mounted Computing

October 14 JLT Mobile Computers and Signal Partners to Showcase Rugged Computing Innovations at Logistik & Transport in Gothenburg

October 15 JLT Mobile Computers' VERSO™ Series Rugged Computers Achieve Navis Validation for Port Operations

November 12 JLT Mobile Computers Showcases Rugged Solutions Driving Terminal Automation at TOC Asia

December 1 JLT Mobile Computers and MäkuSafe® Announce Strategic Partnership to Advance Connected Worker and Forklift Safety Solutions

December 30 JLT Mobile Computer's CEO acquires shares from the company's principal owner

## Financial position and cash flow

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

The solidity was 59 percent (54), and the equity amounted to MSEK 42.2 (47.6).

## Risks

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

Apart from the above there have been no material changes to the Group's risks compared to those described in the company's most recent annual report.

## Events after the end of the reporting period

No material events occurred after the end of the quarter.

## Parent company

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

## Accounting principles

JLT is applying the Swedish Annual Accounts Act as well as the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated accounts (K3).

This report has not been reviewed by the Company's auditors.

## Dividend

The Board of Directors proposes to the Annual General Meeting that no dividend (SEK 0) be paid for the fiscal year 2025.

## The share

In total, 8.3 million shares (3.2) were traded during the period, corresponding to 29 percent of the total number of shares outstanding. In addition, the company's CEO, Per Holmberg, acquired 1.1 million shares in December directly from the company's main owner.

The share price was SEK 2.34 at the beginning of the period and SEK 2.16 at the end of the period.

The JLT share is traded on Nasdaq First North Growth Market, with Eminova Fondkommission AB as the Company's Certified Adviser.

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## Annual General Meeting

The Annual General Meeting will be held on Wednesday, May 7, 2026, 4:00 pm at PM & Vänner in Växjö, Sweden.

## Report dates 2026

Interim Report, January–March 2026	May 7, 2026
Interim Report January–June 2026	August 12, 2026
Interim Report January–September 2026	October 23, 2026
Year-end Report 2026	February 11, 2027

Växjö, February 12, 2025

On behalf of the Board of Directors:

Per Holmberg, CEO

## Contact details JLT Mobile Computers

For additional information, please contact:

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Or visit the Company's website [jltmobile.com/](http://jltmobile.com/).

Reports can be found at [jltmobile.com/investor-relations/reports-and-presentations/](http://jltmobile.com/investor-relations/reports-and-presentations/).

*This information is information that JLT Mobile Computers AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 am CET on February 12, 2026.*

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



**JLT Mobile Computers Group\***

<b>Income statement, MSEK</b>	<b>2025 Q4</b>	<b>2024 Q4</b>	<b>2025</b>	<b>2024</b>
<b>Net revenue</b>	<b>27.6</b>	<b>25.8</b>	<b>131.8</b>	<b>119.4</b>
<b>Operating expenses</b>				
Materials and supplies	-16.6	-13.0	-81.1	-64.2
Other external costs	-4.7	-4.8	-15.8	-19.3
Personnel costs	-9.6	-11.3	-36.6	-38.0
Depreciation	-0.3	-6.5	-1.3	-9.0
<b>Result from associated company</b>	<b>0.6</b>	<b>0.6</b>	<b>1.1</b>	<b>1.4</b>
<b>Operating profit/loss</b>	<b>-3.0</b>	<b>-9.3</b>	<b>-1.9</b>	<b>-9.7</b>
Net financial items	0.1	0.1	0.1	0.1
<b>Profit/Loss after financial items</b>	<b>-3.0</b>	<b>-9.1</b>	<b>-1.8</b>	<b>-9.6</b>
Taxes	-0.5	1.9	-0.7	1.9
<b>Net profit/loss for the period</b>	<b>-3.4</b>	<b>-7.2</b>	<b>-2.5</b>	<b>-7.7</b>
Earnings/loss per share (SEK)	-0.12	-0.25	-0.09	-0.27
Earnings/loss per share after dilution	-0.12	-0.24	-0.09	-0.26
<b>Balance sheet, MSEK</b>	<b>2025 31 dec</b>	<b>2024 31 dec</b>		
<b>Assets</b>				
Intangible assets		0.9	1.5	
Property, plant and equipment		7.0	7.5	
Non-current financial assets		8.3	7.2	
<b>Total non-current assets</b>		<b>16.3</b>	<b>16.2</b>	
Inventories		25.5	38.3	
Current receivables		13.3	19.7	
Cash and cash equivalents		16.9	13.3	
<b>Total current assets</b>		<b>55.8</b>	<b>71.2</b>	
<b>Total assets</b>		<b>72.0</b>	<b>87.4</b>	
<b>Equity and liabilities</b>				
Share capital		28.7	28.7	
Restricted equity		3.6	3.8	
Retained earnings		9.9	15.1	
<b>Total equity</b>		<b>42.2</b>	<b>47.6</b>	
<b>Provisions</b>		<b>1.3</b>	<b>1.1</b>	
<b>Longterm liabilities</b>		<b>0.5</b>	<b>0.0</b>	
<b>Current liabilities</b>		<b>28.1</b>	<b>38.7</b>	
<b>Total equity and liabilities</b>		<b>72.0</b>	<b>87.4</b>	

\* Mathematical rounding

<b>Statement of cash flows, MSEK</b>	<b>2025</b>	<b>2024</b>	
Cash flow resulting from current operations before changes in working capital	-2.9	3.2	
Change in working capital	6.8	3.9	
<b>Operating activities</b>	<b>3.9</b>	<b>7.1</b>	
<b>Investing activities</b>	<b>-0.2</b>	<b>-0.3</b>	
<b>Financing activities</b>	<b>0.0</b>	<b>0.0</b>	
<b>Cash flow for the year</b>	<b>3.7</b>	<b>6.8</b>	
 Cash and cash equivalents	 16.9	 13.3	
<b>Net debt*</b>	<b>-16.9</b>	<b>-13.3</b>	
 <b>Statement of changes in equity, MSEK</b>	 <b>2025</b>	 <b>2024</b>	
<b>Opening equity</b>	<b>47.6</b>	<b>55.2</b>	
Profit/loss for the period	-2.5	-7.7	
Translation differences	-2.9	0.1	
New share issue	0.0	0.0	
Dividend	0.0	0.0	
<b>Closing equity</b>	<b>42.2</b>	<b>47.6</b>	
 <b>Key data</b>	 <b>2025</b>	 <b>2024</b>	
EBITDA margin	%	-1.3	-1.7
Operating margin	%	-1.4	-8.2
Profit margin	%	-1.4	-8.1
Capital employed	MSEK	43.5	48.7
ROACE	%	-3.9	-18.2
Equity	MSEK	42.2	47.6
Return on equity	%	-5.6	-15.0
Net indebtedness includ. short-term deposits	MSEK	-16.9	-13.3
Debt/equity ratio	times	0	0
Solidity	%	59	54
Earnings/loss per share	SEK	-0.09	-0.27
Equity per share	SEK	1.47	1.66
Net debt per share*	SEK	-0.59	-0.48
Closing market price of share	SEK	2.16	2.38
		28	28
No. of shares outstanding	x 1000	712	712
		28	28
Average number of shares outstanding	x 1000	712	712
No. of shares outstanding after dilution	x 1000	29	29
		712	712

\*Negative value = net cash

## Nyckeltalsdefinitioner

EBITDA	Earnings before depreciation/amortization of tangible and intangible fixed assets.
EBITDA-margin	Earnings before depreciation/amortization of tangible and intangible fixed assets in relation to sales invoices.
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.