

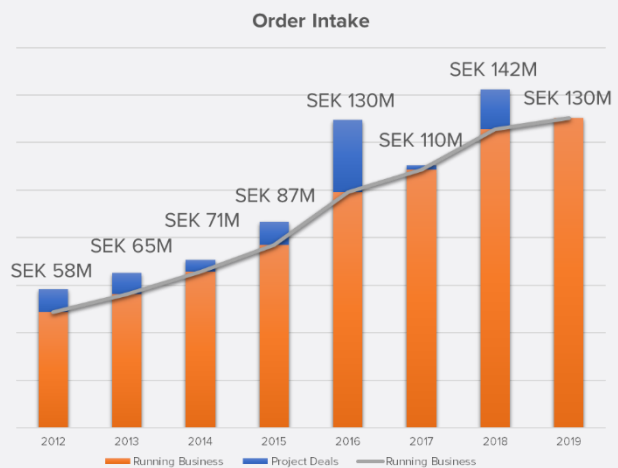
Year-end Report, 2019

- Orders MSEK 130.3 (142.3)
- Net sales MSEK 141.7 (129.4)
- Operating result MSEK 13.6 (12.7)
- Result after taxes MSEK 10.9 (9.7)
- Dividend SEK 0.23 (0.22)

CEO comments

2019 was a good year for JLT, a year when many things fell into place. Vi reached a record volume of sales, MSEK 142, while still being able to maintain a strong gross margin. The gross profit ended up at MSEK 65, also a record number.

JLT's ambition is to profitably grow at a faster pace than the rest of the market. To achieve this goal, we have since a couple of years been adopting a long-term growth strategy, based on three important focal areas. The first one is to continuously strengthen the sales channel, and this has been an ongoing effort throughout the year. As a result of this, we have expanded our customer base and developed the underlying running business further. The running ordering has increased for the seventh year in a row. Due to a lack of major isolated project deals with extended sales cycles, the total orders received decreased compared to the preceding year.



The second area of focus is to continuously develop our product portfolio. We have during the year invested in development of both new and existing products. This led to the launch of the industry's fastest rugged vehicle-mounted computer in December, consolidating JLT's position as the performance leader on the market. The new computers are available for sale today and will enable new advanced applications for customers in mining, energy and agriculture. This year's investments are likely to bear fruit in additional market launches moving forward.

The third focus area in our growth strategy is to move towards creating a comprehensive solution for our customers, by offering complementary products, services and maintenance services. In order to

accelerate the transformation and establish the new JLT business model with existing and future customers, we have reformed our marketing practices root and branch during 2019. In January 2020, we presented an entirely novel brand identity and website to reinforce our standing as a market leader.

In 2020, our digital marketing will be a significant component to drive future growth and support the sales channel with new qualified prospects in our focal markets.

I am immensely proud of JLT's staff, which with dedication and great energy has continued to deliver on our long-term growth strategy throughout the year. Consequently, JLT has been able to return growing profits and strong cashflows, year after year; at the turn of 2019, the cash balance amounted to MSEK 48. It is therefore the Board of Directors' proposal that a dividend of SEK 0.23 per share shall be paid, in accordance with the raised dividend policy. The abundant liquidity also provides flexibility and competitiveness in the event of a coming recession; it allows us to continue to invest in the three strategy areas we have singled out – sales/marketing, product development, and comprehensive solutions. We intend to develop the company through new recruitment, external resources and acquisitions, while maintaining solid growth and profitability - all in order to create added value for customers, employees and shareholders.

Per Holmberg, CEO

The Group's net sales and result for 2019 as a whole

For the year 2019, the Group reported net sales amounting to MSEK 141.7 (129.4). The gross profit amounted to MSEK 65.3 (60.5), and the gross margin to 46.1 percent (46.5).

The operating overhead amounted to MSEK 49.3 (45.4), MSEK 18.0 (13.5) of which being other costs. Staff costs amounted to MSEK 31.3 (31.8).

EBITDA for the year amounted to MSEK 16.0 (15.2).

Depreciation for the year amounted to MSEK 2.3 (2.4), MSEK 1.2 (1.3) of which being development costs and MSEK 0.8 (0.6) being goodwill. The Company's goodwill derives from the acquisition of the US operations in 2014, and is thus fully amortized.

The Group's operating result amounted to MSEK 13.6 (12.7).

The net financial result amounted to MSEK 0.2 (-0.3), leading to an MSEK 13.9 (12.5) profit before tax.

Taxes for the Group amounting to MSEK 3.0 (2.7) resulted in an MSEK 10.9 (9.7) profit before tax.

Order intake during the year amounted to MSEK 130.3 (142.3), and the order backlog at the end of the period amounted to MSEK 11.9 (23.3). The order backlog due for delivery in the first quarter of 2020 amounts to MSEK 8.1 (20.0).

Orders with delivery planned within 12 months are reported as outgoing order backlog for 2019, while any order backlog with delivery planned for the next quarter is reported separately. Service contracts are not included in the order backlog.

Comments on earnings for 2019

The Group's net sales increased by 10 percent in 2019 compared with the previous year, and gross profit by 8 percent. The order intake fell by 8 percent during the course of 2019.

Costs have increased compared with the previous year. This increase is for the most part attributable to three factors in parity with each other: exchange rate effects, development costs and one-off expenses.

Exchange rate effects refers to overhead in the US subsidiary, which is affected by a strong USD exchange rate.

Development work during the year has focused on updating existing products and adaptations. No development costs have been capitalized during the year, and thus they are fully recognized in the income statement.

One-off expenses impacting the result refer to the preparation of a new brand profile and web site.

Provisions for variable salaries have been entered to the amount of MSEK 0.5 (1.2) during the period.



Income statement, MSEK	2019 Q4	2018 Q4	2019 Year as a whole	2018 Year as a whole
Net sales	33.5	33.3	141.7	129.4
Gross profit	17.4	15.7	65.3	60.5
- <i>Gross margin</i>	52.0%	47.0%	46.1%	46.5%
Sales and marketing costs	-5.9	-5.1	-23.9	-21.5
Organizational costs and R&D	-7.8	-6.5	-25.5	-23.9
EBITDA	3.6	4.1	16.0	15.2
- <i>EBITDA margin</i>	10.9%	12.3%	11.3%	11.7%
Depreciation/amortization	-0.7	-0.6	-2.3	-2.4
Of which:				
- <i>Tangible fixed assets</i>	-0.1	-0.2	-0.3	-0.6
- <i>Development costs</i>	-0.3	-0.3	-1.2	-1.3
- <i>Goodwill</i>	-0.4	-0.1	-0.8	-0.6
Operating result	2.9	3.5	13.6	12.7
- <i>Operating margin</i>	8.6%	10.4%	9.6%	9.8%

Sales of service agreements and other services continue to show a positive trend. Prepaid service agreements recognized as a liability totaled MSEK 17.8 (13.9). Service-related revenues, deducted contract revenue and direct charges amounted to MSEK 13.2 (10,9).

Fourth quarter 2019

For the fourth quarter, net sales amounted to MSEK 33.5 (33.3) with a gross margin of 52.0 percent (47.0), resulting in a gross profit amounting to MSEK 17.4 (15.7).

Operating overhead amounted to MSEK 13,8 (11,6). The development of a new brand profile has primarily impacted the fourth quarter. EBITDA amounted to MSEK 3.6 (4.1).

Depreciations amounted to MSEK 0.7 (0.6) and the operating result was MSEK 2.9 (3.5).

Orders amounted to MSEK 28.3 (49.9) for the quarter.

Operations in 2019

JLT's aim is to achieve profitable growth, and for several years we have been following a growth strategy in which we strengthen our sales channel, develop our product portfolio and extend our offering by way of complementary products, accessories and services.

Market development

Net sales increased by 10 percent over the year, and order intake went down by 8 percent. JLT's sales can be broken down into running business and project deals. The underlying running business represents the core of JLT's operations and comprise multiple small and medium-sized deals. Beyond the running business, JLT's total sales are also impacted by major, isolated project deals with extended sales cycles. In recent years, we have diversified our customer base while also forging long-term customer relations to achieve both stable sales and gross margins. As a result of this, the running business grew for the seventh consecutive year, increasing by 4 percent in 2019. Our sales are made in four business segments: The Nordic region, EMEA (Europe excluding the Nordics, the Middle East and

Africa), the Americas (North and South America) and OEM (Original Equipment Manufacturer). The three first segments are geographic regions and the last one, OEM, comprises customers who build complete systems that include JLT's products. These systems are subsequently sold to end-users, often globally, under the customer's own brand. During the year, the EMEA and OEM segments demonstrated the strongest growth, but the Nordic region and the Americas have also increased their sales.

Among JLT's vertical target segments, the Ports segment has grown strongly during the year. Other segments (Warehousing, Transportation, Manufacturing, Mining and Agriculture) have been stable.

Product development has during the year entailed a technology update of the existing range, as well as customer-specific adaptations. No expenses related to development have been capitalized during the year.

Staff

New recruitment has taken place during the year within development in Sweden and sales in the United States. Additional recruitments have commenced but are not yet finalized.

Press releases in 2019 aside from financial reporting

2019-01-15	JLT Mobile Computers to Showcase Repair and Maintenance Services, Portable Rugged Android™ and Windows IT Solutions at ProMAT
2019-03-07	JLT Mobile Computers: Rapid Growth of New Products and Services Contributes to Record 2018 Results
2019-03-14	JLT Mobile Computers Further Increases Worker Productivity with StayLinked Terminal Emulation – The Most Reliable and Secure TE Solution for Mobile Devices
2019-03-25	JLT Mobile Computers First to Sign Five-Year Navis Ready Agreement
2019-06-13	JLT Mobile Computers Presents Next Generation Vehicle Mount Computers at TOC Europe
2019-06-18	JLT Mobile Computers Ensures Seamless Navis N4 TOS Integration at OPCSA Las Palmas
2019-07-09	JLT Mobile Computers Selected for Two New ICTSI Terminals in Papua New Guinea
2019-09-03	Grens specialisten Förvaltning AB extends shareholding of JLT Mobile Computers AB (Swedish only)
2019-10-23	JLT Mobile Computers Nomination Committee and Annual General Meeting 2020 (Swedish only)
2019-12-11	JLT Mobile Computers Reinforces its Position as Performance Leader in the Rugged Computer Space with Upgraded VERSO™ Series

Financial position and cash flow

Cash flow amounted to MSEK 4.0 (12.5) after dividend payments of MSEK 6.3 (4.2). The Group's cash and cash equivalents amounted to MSEK 47.9 (43.9) on the balance sheet date.

The solidity was 60 percent (60), and the equity amounted to MSEK 58.6 (54.1).

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

There are no interest-bearing liabilities.

The Parent Company

The parent company performs services for the subsidiary and pass on the expenses. The operating result amounted to MSEK -4.3 (-2.3).

The Group's tax position

Remaining tax loss carryforwards amounted to MSEK 3.4 (4.3) at the end of the period, all of which attributable to foreign subsidiaries. Remaining loss carryforwards were not recognized as deferred tax assets.

Accounting policies

The interim financial report is prepared in accordance with the Swedish Accounting Standards Board's general recommendations for voluntary interim reporting (BFNAR 2007:1). As of 2014, JLT is applying the Swedish Annual Accounts Act as well as the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated (K3).

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

Dividend

The Board of Directors proposes that a dividend of SEK 0.23 per share (0.22, 0.07 of which being extra dividend) be paid for the financial year 2019.

The proposed dividend of SEK 0.23 per share corresponds to 60 percent of the profit for the year. The Company's dividend policy, which was raised by the Board of Directors in May 2020, stipulates that the dividend must correspond to 50-70 percent of net profit for the year.

Related party transactions

Since 2002, JLT is renting its premises from a property company which is wholly-owned by the Company's main owner, Jan Olofsson. The Board of Directors considers the agreement to be made under market conditions, and the premises are considered adapted to the current and estimated future needs of the Company.

The share

In total, 7.8 million shares (8.4) have been traded during the year, corresponding to 27 percent of the total number of shares outstanding.

The share price was SEK 3.92 at the beginning of the period and SEK 7.08 at the end of the period.

The JLT share is listed on Nasdaq First North Growth Market, with Eminova Fondkommission AB as the company's Certified Advisor.

Eminova Fondkommission AB
+46 (0)8 – 684 211 00
info@eminova.se

Annual General Meeting

The Annual General Meeting will be held on Wednesday, 6 May, 16:00 at the PM & Vänner Hotel in Växjö.

Report dates 2020

Interim report Jan-Mar 2020	6 May 2020
Interim report Jan-Jun 2020	13 August 2020
Interim report Jan-Sep 2020	23 October 2020
Year-end Report 2020	10 February 2021

Växjö, 7 February 2020

On behalf of the Board of Directors: Per Holmberg, CEO

For additional information:

Per Holmberg CEO +4670 – 361 3934

Stefan Käck VP / CFO +4673 – 531 0057

www.jltmobile.com

Interim reports: <https://www.jltmobile.com/investor-relations/>

This information is information that JLT Mobile Computers AB 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 CET on 7 February 2020.

The Group's accounts*

	2019 Q4	2018 Q4	2019 Year as a whole	2018 Year as a whole
Income statement, MSEK				
Total operating income	33.5	33.3	141.7	129.4
Operating costs				
Goods for resale	-16.1	-17.7	-76.4	-69.5
Other external charges	-5.8	-3.3	-18.0	-13.5
Personnel costs	-8.0	-8.3	-31.3	-31.8
Depreciation/amortization	-0.7	-0.6	-2.3	-2.4
Operating result	2.9	3.5	13.6	12.7
Net financial result	-0.1	-0.3	0.2	-0.3
Result after financial items	2.8	3.1	13.9	12.5
Taxes	-0.6	-0.5	-3.0	-2.7
Result for the period	2.2	2.6	10.9	9.7
Earnings per share (SEK)	0.08	0.09	0.38	0.34
Diluted earnings per share (SEK)	0.08	0.09	0.37	0.33
Balance sheet, MSEK			2019 31 Dec	2018 31 Dec
Assets				
Intangible fixed assets			2.6	4.6
Tangible fixed assets			0.6	0.5
Financial fixed assets			0.2	0.2
Total fixed assets			3.4	5.3
Inventories			19.3	19.2
Short-term receivables			26.9	22.0
Cash, cash equivalents and financial investments			47.9	43.9
Total current assets			94.1	85.2
Total assets			97.4	90.4
Equity, provisions and liabilities				
Share capital			28.6	28.6
Restricted equity			5.9	7.0
Retained result			24.2	18.5
Total equity			58.6	54.1
Provisions			2.0	1.8
Short-term liabilities			36.8	34.5
Total equity, provisions and liabilities			97.4	90.4

* Mathematical round-off

		2019	2018
		Year as	Year as
		a whole	a whole
Cash flow statement, MSEK			
Cash flow from operating activities before change in working capital		15.4	14.4
Change in working capital		-4.8	5.4
Operating activities		10.7	19.8
Investing activities less short-term deposits		-0.4	-0.3
Financing activities		-6.3	-2.1
Cash flow for the year less short-term deposits		4.0	12.5
Cash flow for the year including short-term deposits		-1.0	7.5
Cash and cash equivalents, including short-term deposits		47.9	43.9
Net indebtedness*		-47.9	-43.9
		2019	2018
		Year as	Year as
		a whole	a whole
Changes in equity, (MSEK)			
Opening balance equity		54.1	46.3
Result for the period		10.9	9.7
Translation differences		-0.2	0.2
New share issue		0.0	2.1
Dividend		-6.3	-4.2
Closing balance equity		58.6	54.1
		2019	2018
		Year as	Year as
		a whole	a whole
Indicators			
EBITDA margin	%	11.3	11.7
Operating margin	%	9.6	9.8
Profit margin	%	9.8	9.6
Capital employed	MSEK	58.6	55.9
Return on capital employed	%	24	22
Equity	MSEK	58.6	54.1
Return on equity	%	19	19
Net indebtedness*	MSEK	-47.9	-43.9
Leverage	times	0	0
Solidity	%	60	60
Earnings per share	SEK	0.38	0.34
Equity per share	SEK	2.05	1.89
Net indebtedness per share*	SEK	-1.68	-1.54
Last recorded share price during the period	SEK	7.08	3.92
Number of shares outstanding	.000 shares	28,552	28,552
Average number of shares outstanding	.000 shares	28,552	28,227
Number of shares outstanding after dilution	.000 shares	29,752	29,752

* Negative value = net cash balance