



JLT Mobile Computers AB (publ)

# Year-end report 2024

- Order intake MSEK 103.0 (135.4)
- Net revenues MSEK 118.4 (158.8)
- EBITDA MSEK -2.1 (4.8)
- Depreciation and amortization of development expenses MSEK -8.1 (-2.5)
- Operating profit MSEK -9.7 (1.9)
- Profit after taxes MSEK -7.7 (1.6)
- Cashflow +6.8 (-21.5)
- No dividend is proposed (SEK 0.00)

## CEO comments

### **A challenging year for the industry, with signs of recovery**

The year 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 has 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 have 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.

We see a recovery in the market where we won several major deals during the first quarter of 2025. A leading US food producer has made an order for our JLT1214N computers worth MSEK 22 plus service agreements ([press release 2025-02-10](#)), and an OEM customer in the port segment has made an order for JLT1014P computers worth MSEK 8. In total, order bookings so far in the first quarter this year have exceeded MSEK 40.

### **The business has been adapted to the market situation, and we are prepared for a recovery**

To meet the challenges in 2024, we have conducted a strategic review of our product portfolio and reviewed our internal processes. This work has led to us discontinuing the operations of the subsidiary JLT Software Solutions AB and integrating 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 ([press release 2025-01-17](#)). In addition, development expenses related to Android have been written down 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.

### **Upgraded core products and sales and marketing efforts**

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 ([press release 2024-06-13](#)). In October, we also upgraded our JLT1214™ series with new technology ([press release 2024-10-22](#)). 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 ([press release 2024-10-15](#)). We also expanded the organization of our French subsidiary with a salesperson and carried out a planned generational change in leadership ([press release 2024-10-01](#)). 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, work has been underway to reduce inventories, which skyrocketed after the pandemic due to component shortages and an unforeseen drop in demand. Inventories have been reduced by MSEK 6.9. In outgoing inventory, there are finished goods for MSEK 4.1 for specific customers in the US with delivery in the first quarter of 2025. Cash flow was positively impacted and JLT added MSEK 6.8 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 ([press release 2024-12-12](#)). 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, while at the same time launching new products and investments in sales and marketing despite the tough conditions that have been prevailing in the market. The 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.

Per Holmberg, VD



## The Group's net sales and results 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/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).

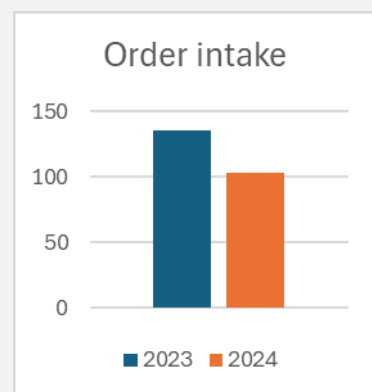
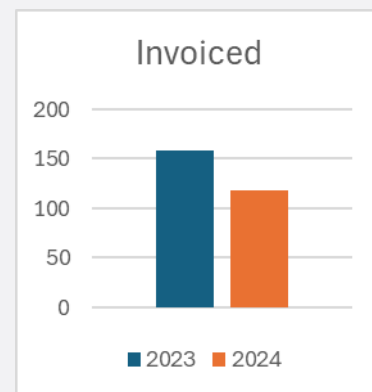
The net financial result was MSEK 0.1 (0.2). This leads to MSEK -9.6 (2.1) profit before tax.

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 in excess of 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).

<b>Income Statement, MSEK</b>	<b>2024 Q4</b>	<b>2023 Q4</b>	<b>2024</b>	<b>2023</b>
<b>Net Revenues</b>	<b>24.7</b>	<b>42.5</b>	<b>118.4</b>	<b>158.8</b>
<b>Gross Profit</b>	<b>11.8</b>	<b>19.8</b>	<b>54.2</b>	<b>65.8</b>
Gross margin	47.5%	46.5%	45.8%	41.4%
<b>Other income</b>	<b>1.0</b>	<b>0.5</b>	<b>1.0</b>	<b>1.2</b>
<i>Of which:</i>				
<i>Other operating income</i>	<i>1.0</i>	<i>0.7</i>	<i>1.0</i>	<i>1.0</i>
<i>Capitalized work on own account</i>	<i>0.0</i>	<i>-0.2</i>	<i>0.0</i>	<i>0.2</i>
<b>Sales &amp; marketing costs</b>	<b>-6.9</b>	<b>-6.1</b>	<b>-28.4</b>	<b>-27.9</b>
<b>Overhead and R&amp;D costs</b>	<b>-9.2</b>	<b>-8.9</b>	<b>-28.9</b>	<b>-34.3</b>
<b>EBITDA</b>	<b>-3.4</b>	<b>5.3</b>	<b>-2.1</b>	<b>4.8</b>
	-			
EBITDA margin	13.0%	12.3%	-1.7%	3.0%
<b>Depreciation</b>	<b>-6.5</b>	<b>-0.8</b>	<b>-9.0</b>	<b>-3.4</b>
<i>Of which:</i>				
<i>Property, plants and equipment</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-0.5</i>	<i>-0.4</i>
<i>Intangible fixed assets</i>	<i>-6.2</i>	<i>-0.5</i>	<i>-8.1</i>	<i>-2.5</i>
<i>Goodwill</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.5</i>	<i>-0.5</i>
<b>Result from associated company</b>	<b>0.6</b>	<b>0.1</b>	<b>1.4</b>	<b>0.4</b>
<b>Operating Profit/Loss</b>	<b>-9.3</b>	<b>4.5</b>	<b>-9.7</b>	<b>1.9</b>
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Operating margin	37.4%	10.7%	-8.2%	1.2%

## Fourth quarter 2024

Sales for the fourth quarter amounted to MSEK 24.7 (42.5), a decrease of 42 percent.

Lower sales result in an increased share of higher contract revenue with higher margin, which affects the gross margin.

Operating expenses during the fourth quarter amounted to MSEK 16.1 (15.0). Liquidation costs for the software company affect the fourth quarter's expenses.

Order intake during the quarter amounted to MSEK 27.6 (56.5).

## Market development

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).

	2024		2023	
Americas	69.9	59%	98.5	62%
EMEA	26.0	22%	33.3	21%
Nordics	17.8	15%	22.2	14%
Others	4.7	4%	4.8	3%
<b>TOTAL</b>	<b>118,4</b>	<b>100%</b>	<b>158,8</b>	<b>100%</b>

## Product development

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

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

## Press releases apart from financial reporting issued in 2024

- June 13 JLT Mobile Computers launches upgraded VERSO™ Series with the highest computing power on the market
- October 1 JLT Mobile Computers strengthens conditions for continued growth in France and neighboring markets with new leadership and expanded sales organization in the subsidiary JLT France
- October 15 JLT Mobile Computers appoints Tejal Ranjan to drive the company's US partner marketing strategy and accelerate growth
- October 22 JLT Mobile Computers upgrades its proven JLT1214™ Series forklift computers – the preferred solution for warehousing logistics operations
- December 12 JLT Mobile Computers celebrates 30 years of rugged computing innovation

## Financial position and cash flow

Cash flow was MSEK +6.8 (-21.5) and the Group's cash and cash equivalents was 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).



## Accounting principles

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 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 0.00) be paid for the fiscal year 2024.

## The share

In total, 3.2 million shares (1.3) were traded during the period, corresponding to 11.1 percent of the total number of shares outstanding.

The share price was SEK 4.23 at the beginning of the period and SEK 2.38 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.

Eminova Fondkommission AB

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## Annual General Meeting

The Annual General Meeting will be held on Wednesday, May 7, 2025, 4:00 pm at PM & Vänner in Växjö, Sweden.

## Report dates 2025

Interim Report, January–March 2025	May 7, 2025
Interim Report January–June 2025	August 14, 2025
Interim Report January–September 2025	October 24, 2025
Year-end Report 2025	February 12, 2026

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/](https://jltmobile.com/).

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

*This information is information that JLT Mobile Computers AB (pub) 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, 2025.*

*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.*



<b>Income statement, MSEK</b>	<b>2024 Q4</b>	<b>2023 Q4</b>	<b>2024</b>	<b>2023</b>
<b>Net revenue</b>	<b>25.8</b>	<b>43.0</b>	<b>119.4</b>	<b>160.0</b>
<b>Operating expenses</b>				
Materials and supplies	-13.0	-22.7	-64.2	-93.0
Other external costs	-4.8	-4.8	-19.3	-22.7
Personnel costs	-11.3	-10.2	-38.0	-39.5
Depreciation	-6.5	-0.8	-9.0	-3.4
<b>Result from associated company</b>	<b>0.6</b>	<b>0.1</b>	<b>1.4</b>	<b>0.4</b>
<b>Operating profit/loss</b>	<b>-9.3</b>	<b>4.5</b>	<b>-9.7</b>	<b>1.9</b>
Net financial items	0.1	0.0	0.1	0.2
<b>Profit/Loss after financial items</b>	<b>-9.1</b>	<b>4.5</b>	<b>-9.6</b>	<b>2.1</b>
Taxes	1.9	-1.0	1.9	-0.5
<b>Net profit/loss for the period</b>	<b>-7.2</b>	<b>3.6</b>	<b>-7.7</b>	<b>1.6</b>
Earnings/loss per share (SEK)	-0.25	0.12	-0.27	0.06
Earnings/loss per share after dilution	-0.24	0.12	-0.26	0.05

<b>Balance sheet, MSEK</b>	<b>2024 31 dec</b>	<b>2023 31 dec</b>
<b>Assets</b>		
Intangible assets	1.5	10.0
Property, plant and equipment	7.5	7.7
Non-current financial assets	7.2	3.8
<b>Total non-current assets</b>	<b>16.2</b>	<b>21.6</b>
Inventories	38.3	45.2
Current receivables	19.7	23.9
Cash and cash equivalents	13.3	6.5
<b>Total current assets</b>	<b>71.2</b>	<b>75.6</b>
<b>Total assets</b>	<b>87.4</b>	<b>97.2</b>
<b>Equity and liabilities</b>		
Share capital	28.7	28.7
Restricted equity	3.8	11.7
Retained earnings	15.1	14.8
<b>Total equity</b>	<b>47.6</b>	<b>55.2</b>
<b>Provisions</b>	<b>1.1</b>	<b>1.7</b>
<b>Longterm liabilities</b>	<b>0.0</b>	<b>0.0</b>
<b>Current liabilities</b>	<b>38.7</b>	<b>40.4</b>
<b>Total equity and liabilities</b>	<b>87.4</b>	<b>97.2</b>

\* Mathematical rounding



<b>Statement of cash flows, MSEK</b>	<b>2024</b>	<b>2023</b>
Cash flow resulting from current operations before changes in working capital	0.7	3.1
Change in working capital	6.4	-8.3
<b>Operating activities</b>	<b>7.1</b>	<b>-5.2</b>
<b>Investing activities</b>	<b>-0.3</b>	<b>-10.6</b>
<b>Financing activities</b>	<b>0.0</b>	<b>-5.7</b>
<b>Cash flow for the year</b>	<b>6.8</b>	<b>-21.5</b>
Cash and cash equivalents	13.3	6.5
<b>Net debt*</b>	<b>-13.3</b>	<b>-6.5</b>

<b>Statement of changes in equity, MSEK</b>	<b>2024</b>	<b>2023 Helår</b>
<b>Opening equity</b>	<b>55.2</b>	<b>59.9</b>
Profit/loss for the period	-7.7	1.6
Translation differences	0.1	-0.6
New share issue	0.0	0.0
Dividend	0.0	-5.7
<b>Closing equity</b>	<b>47.6</b>	<b>55.2</b>

<b>Key data</b>		<b>2024</b>	<b>2023 Helår</b>
EBITDA margin	%	-1.7	3.0
Operating margin	%	-8.2	1.2
Profit margin	%	-8.1	1.3
Capital employed	MSEK	47.6	56.8
ROACE	%	-18.4	3.6
Equity	MSEK	47.6	55.2
Return on equity	%	-15.0	2.8
Net indebtedness includ. short-term deposits	MSEK	-13.3	-6.5
Debt/equity ratio	ggr.	0	0
Solidity	%	54	57
Earnings/loss per share	SEK	-0.27	0.06
Equity per share	SEK	1.66	1.92
Net debt per share*	SEK	-0.46	-0.23
Closing market price of share	SEK	2.38	4.32
No. of shares outstanding	.000 st.	28 712	28 712
Average number of shares outstanding	.000 st.	28 712	28 712
No. of shares outstanding after dilution	.000 st.	29 712	29 712

\*Negative value = net cash