



JLT Mobile Computers Annual General Meeting 2024

Per Holmberg, CEO JLT Group

May 7, 2025



Agenda

Introduction to JLT Mobile Computers

The Year 2024

First Quarter 2025

Summary



Introduction to JLT Mobile Computers



Reliable performance. Less hassle.

Three Decades of Innovation in the Rugged Computer Industry

JLT, headquartered in Växjö, Sweden, develops and manufactures rugged computers for vehicle mounting

Our products are known for their reliability, durability, and performance, and are used in warehouses, ports, mines, agriculture, forestry, and more

In-house development and manufacturing in Sweden, give us full control over quality and a unique ability to customize

We operate globally with a network of partners and our own offices in Sweden, France, Belgium, USA, and Australia

JLT is listed on NASDAQ First North Stockholm



The Year 2024



Reliable performance. Less hassle.



A challenging year for the industry, but signs of recovery

Low demand in our target market warehousing/logistics

- Resulted in lower-than-normal order intake

Created challenges for JLT and other companies in the industry

- Reports of layoffs and closures

The numbers

- Order intake MSEK 103.0 (135)
- Net sales MSEK 118.4 (159)
- Gross margin % 45.8 41.4)
- EBITDA MSEK -2.1 (4.8)
- Operating income MSEK -9.7 (1.9)
- No dividend proposed

Market recovery in early 2025

- Several major deals in the first quarter



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We've adjusted to the market situation and are prepared for a recovery

The operations of the subsidiary JLT Software Solutions AB were discontinued

- The software development was integrated with other product development for better cost efficiency and control
- Capitalized development expenses and decommissioning costs were charged in the fourth quarter by MSEK 5.0 (of which MSEK 1.2 affects cash flow)

Capitalized development expenses for Android were written down by MSEK 1.7 due to lower-than-expected sales

Organizational and R&D expenses decreased by MSEK 5.4 despite decommissioning costs of MSEK 1.2

The cost level has been lowered for 2025

- Implemented measures are expected to result in additional savings of MSEK 1.5
- Depreciation and amortization for development is reduced to MSEK 0.5 (MSEK 8.1 for 2024)



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Several forward-looking initiatives implemented

VERSO Series upgraded

- Highest performance for mining, agriculture, defense, forestry and ports

JLT1214™ Series upgraded

- Leading solution for forklifts and vehicles in warehousing and logistics

Senior marketing manager recruited in the US

- Extensive experience from the industry
- Marketing and partner strategy management

The organization in France was strengthened

- New salesperson
- Generational change in leadership

Coming soon!



New: JLT 6015, 15" Full High-Definition (FHD) Widescreen VMT

Inventories were reduced and we generated a positive cash flow

Inventories increased after the pandemic due to component shortages followed by an unforeseen drop in demand

During the year, we worked actively to reduce inventory, which decreased by MSEK 7.0

- Finished goods worth MSEK 4.1 for specific customers in the US have been delivered after the turn of the year

Cash flow was positively impacted by MSEK 7.2

In 2025, inventory is expected to be reduced further



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First quarter 2025



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Order intake hits new record, profit after three quarters of losses

Major order was taken in the US worth MSEK 22

- Almost a third delivered in the first quarter
- Scaling up production to deliver the entire deal in the second quarter

The USD lost against the SEK during the quarter, had a negative impact on the gross margin

- Approximately 2/3 of the quarter's invoicing was made in USD
- Competitively priced volume deals also impacted gross margin

Implemented structural changes yielded results

- Operating expenses reduced by MSEK 1.8
- Depreciation of development expenses was reduced by MSEK 0.5

Ratios

- | | | |
|--------------------|-----------|--------|
| • Order intake | MSEK 59.7 | (33.7) |
| • Net sales | MSEK 36.0 | (37.7) |
| • Operating profit | MSEK 0.9 | (0.8) |
| • Gross margin | % 38.2 | (44.0) |

Inventories at the end of the quarter amounted to MSEK 33

- Decrease of MSEK 7.4 from the same period last year
- Decrease of MSEK 4.9 from the beginning of the year
- Positive cash flow: MSEK 2.0 (-1.7)



Changing geopolitical landscape

Too early to assess the full consequences of ongoing trade wars

- Several customers have paused ongoing business discussions

According to current information, JLT computers are included in the classes of goods that are currently exempt from US tariffs

However, we continue to actively work so that we can be well prepared for possible tariffs and their potential impact on demand

- Optimizing value chains, production and commercial conditions
- JLT's products originate from Sweden, can provide a competitive advantage



Summary



Reliable performance. Less hassle.

The year 2024 was a challenging year for the industry, but there are signs of recovery

We are ready for a recovery

- Optimized product development
- Reduced costs
- Upgraded products
- Strengthened sales and marketing
- Lower inventory and positive cash flow

First quarter 2025

- Record-high order intake
- Strong order backlog into the second quarter
- Positive result

Changing geopolitical landscape

- Active work to prepare for possible tariffs and their possible impact on demand
- Positive signals in the market during the first quarter
- But still cautious attitude ahead of the second half of the year





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