

# FINANCIAL SUMMARY 2021



**handheld**  
[www.handheldgroup.com](http://www.handheldgroup.com)

## OUR YEAR IN SHORT

The Handheld Group is a leading manufacturer of rugged mobile handheld computers and tablets. Handheld and its partners worldwide deliver complete mobility solutions to businesses in industries such as geomatics, logistics, forestry, public transportation, utilities, construction, maintenance, mining, military and security. The Handheld Group of Sweden has subsidiaries in Finland, the U.K., the Netherlands, Italy, Germany, Switzerland, Australia and the USA.

## MARKET AT A GLANCE

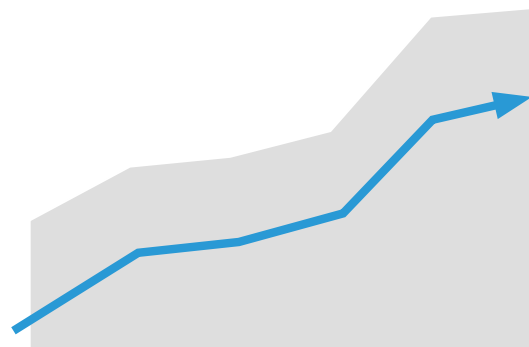
- The global market for rugged computing exceeded \$8.5 billion in total spend.
- Investments in rugged mobile computing solutions showed strong growth in 2021.
- Digital transformation investments targeting frontline workers received priority status.
- The expected growth is projected to drive the market to reach \$10 billion by 2025.
- More than 85% of rugged handheld devices shipped in 2021 was Android based.

SERVICING 736 CUSTOMERS IN

**86**  
countries

AROUND THE WORLD

STRONG FINANCIAL PERFORMANCE  
AND RECORD GROSS MARGIN



## KEY APPOINTMENTS



**JESPER BENGTSSON**

Sales Manager  
for Handheld Europe



**ARON HELLSTRÖM**

International Sales Support  
for Handheld Europe



**LINA SIMME**

International Sales Support  
for Handheld Europe



**THOMAS VALLMAR**

Managing Director  
for Handheld Scandinavia

# NEW RELEASES with a word from Johan Hed, Director of Product Management



**RS60 RING SCANNER**

“The new RS60 ring scanner is all about efficiency and mobility. It can be worn on either the right or left hand so workers can maximize productivity while keeping their hands free.”



**SP500X SCANPRINTER**

“This wearable scan-and-print solution integrates 2D imaging, inkjet printing and wireless communication in one device. There’s no other device like it in the world.”



**NAUTIZ X2 – MAJOR UPGRADE**

“The OS upgrade allows our customers to take advantage of newer Android features, including improved Android security.”



**NAUTIZ X9 – NEW VERSION**

“The Nautiz X9 is as tough as they come. And with a much faster processor and the OS upgrade, it is a top choice modern work tool for the toughest environments.”



**NAUTIZ X6 – NEW VERSION**

“With its combination of military-level ruggedness, slim design, and reliable performance, the Nautiz X6 is exactly the rugged handheld our customers needed.”











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# RE-ESTABLISHED GROWTH AND UNPRECEDENTED PERFORMANCE

**“Our team achieved milestone accomplishments, delivered record-size orders, and left us with a bright future shining through gloomy circumstances.”**

A year ago in this space I predicted 2021 could be a record-setting year, and that we would be glad to leave the turbulence of 2020 behind. I only got the first part of that right! 2021 turned out to be just about as turbulent as 2020, in some different ways. But even with the new and ongoing challenges we faced in 2021, our team performed at extraordinary levels – and the result was the record-breaking financial year we were hoping for. The continued Covid pandemic limited our travels, our ability to take part in trade shows or meet customers face-to-face, and our time working together in offices. In addition, the global semiconductor shortage hit hard, with extremely long waits and skyrocketing costs for components. Transportation costs also increased drastically during the year. Together these factors have created a very uncertain market, with long product lead times and some industry vertical projects being pushed forward to the future. And yet, our team achieved milestone accomplishments, delivered record order numbers, and left us with a bright future shining through gloomy circumstances.

## Financial performance

The full-year figures for 2021 show growth; revenues of 193,4 million SEK represent an increase of 1,8% over last year. The EBITDA shows a healthy increase to 27,8 million SEK compared to 17,5 million SEK in 2020, which equals EBITDA growth of 58%. Gross margin reached a new record level, thanks to a favorable product mix and the enormous effort put in by our procurement team. The gross margin increased from 48% in 2020 to 52% in 2021. Continued cost control and diligent work to minimize the impact of rapidly increasing component and freight costs resulted in a similar cost base as 2020. This cost control, paired with revenue growth and increased gross margin, delivered a very solid performance: consolidated operating profits were 15,2 million SEK, an increase of more than 69% compared to 2020.

## New products and continued investment for the future

During 2021 we launched a new product segment with our wearables, focused on body-worn technologies built to maximize efficiency and productivity. The first wearable product launched was the long-awaited

SP500X ScanPrinter, which offers a unique combination of hands-free scanning and printing, all in one unit. The second product was the RS60, an ultra-light ring scanner that allows warehouse workers to work hands-free. We launched a new version of the ultra-rugged Nautiz X9, based on a new hardware platform and running the Android 11 operating system. We also upgraded the Nautiz X6 to a new platform and Android 11, moving the Nautiz X2 and the Algiz RT8 up to Android 11 as well. This meant 2021 was the most intensive year of product development in our history – and we’ll continue increasing our product development spending to build an even stronger and better Handheld.

## Major achievements and success factors

Handheld reached two very important milestones during 2021. First, we delivered a record-size order to one of our largest customers – a great achievement given the circumstances. Further, we won major contracts to build custom OEM products for two international market leaders. We believe this segment of our business will continue to grow as we provide customers with great products and value. I think our success in a challenging business climate comes from longevity, business knowledge and experience in our industry that’s second to none – coupled with a strong, agile organization and a hands-on, down-to-earth approach to business and relationships.

## Looking forward

Through tough times, we’ve prevailed and found new ways to serve our customers and add value for them. I’m happy and proud to lead a group of teammates who have risen to every challenge. I’ve learned not to predict what will happen next, but we have a healthy order backlog, new products to release in 2022, and a promising pipeline of new projects on our radar, my outlook for 2022 cannot be anything other than very positive.

Thomas Löfblad  
CEO

*Lidköping, April 2022*





# A GROWING INDUSTRY POWERHOUSE, BUILT ON A FOUNDATION OF FAMILY

Before Handheld became a major player in the global market for rugged computers, we were an independent family business in a small city in the Swedish farmlands. The ongoing tale of Handheld is a bit unusual and a great success story.

## A combination of circumstances and strategy

In 1994, Jerker Hellström was working in the rugged computer business, selling devices across Scandinavia from an office in Lidköping. Meanwhile, Thomas Löfblad had just returned to Sweden from studying and working in the U.S., taking a job in the same building Jerker leased his office in. Twin sisters Anna and Sofia Larsson worked in the same office as Thomas. Long story short, Coincidentally, Jerker ended up marrying Anna; Thomas married Sofia. Eventually, the four went from being social friends to being business partners.

In 1997 Jerker got the opportunity to purchase the Scandinavian component of Husky Computers, his employer at the time. He formed a company called Handheld, with a focus on selling rugged handheld computers. In 2003, Thomas left a CEO job in computer gaming to join Jerker as a partner in Handheld. They soon made the bold decision to adopt a new strategy: start selling products outside Scandinavia, through their own reseller network.

They signed an agreement with an American manufacturer to sell the smartest rugged handheld device available at that time, to the European market. Then they went to the CeBIT trade show in Germany. For 10 days they networked, making important connections who are still integral elements of the company's network today. Handheld in its current

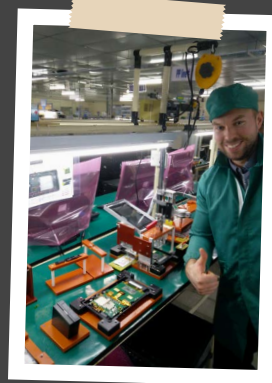
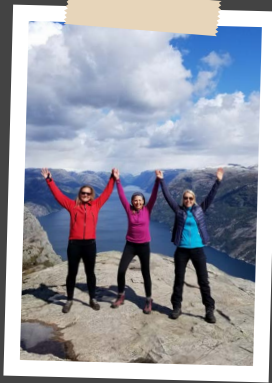
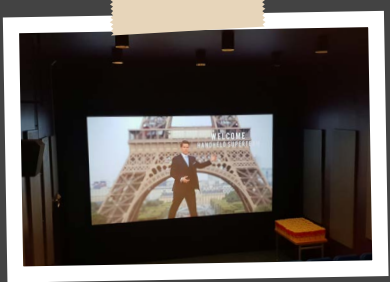
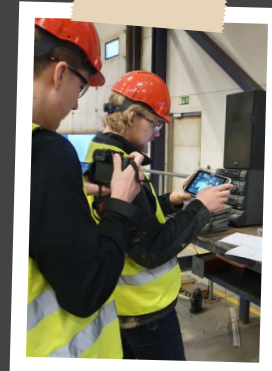
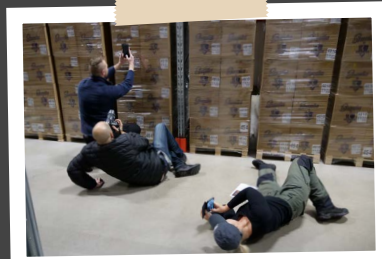
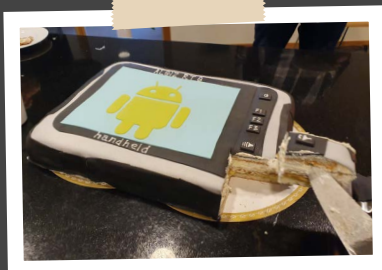
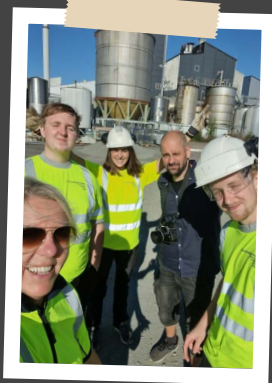
form was born. By the end of the following year, the company had a network of 80 resellers worldwide.

## Creating the “family business” and building a brand

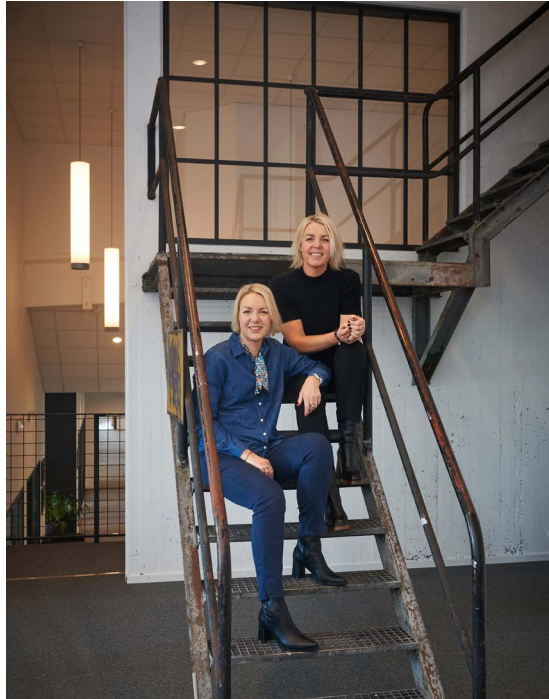
The combination of Jerker's deep expertise in technology – his partners say he even reads owner's manuals for relaxation – and Thomas's ability to read people, and sell them exactly what they need, helped the business grow. By 2005, the group decided to bring on both Sofia and Anna, given that they each had specific and complementary skills to contribute. Sofia is a savvy marketer who oversees virtually every element of communication and branding as the marketing director; Anna is highly organized and detail-oriented, and serves not only as the director of the supply chain but also as the person everyone turns to for solutions to operations challenges. The family business was complete.

In 2007, Handheld took a giant step: our own line of Handheld-branded devices. The first product was a rugged tablet designed to work under the toughest conditions. To name it, Jerker came up with the idea of reaching back into our Nordic heritage and chose a word from the Viking rune alphabet: Algiz, which translates to “protection against evil forces” (in this case, things like cold, heat, water, drops, dust and more). The Nautiz line of rugged handhelds followed in 2009 (Nautiz was also from the runic alphabet, meaning “hard work and effort”). By 2013 Handheld only sold our own products, and sales growth has been steady over the years.









**Anna Hellström and Sofia Löfblad**

## Expanding globally and outperforming the competition

Handheld has grown by capitalizing on the collective strengths of the partners, a dedicated workforce and a personalized approach to doing business. The business model has been refined to its current successful approach: Handheld designs and specifies all products, and then we outsource the manufacturing overseas; our in-house product management team monitors the manufacturing process to make sure products meet requirements and standards. Then our Handheld sales team and the reseller network go to work distributing them to the world. As of 2021, the network of resellers had grown to more than 1,000 resellers in 102 countries, and Handheld had relocated to a larger, custom-built headquarters in Lidköping.

Getting to this point has meant mastering many elements along the way.

The most important is keeping up with the rapid pace of technology development. The entire team must stay on top of every technological advancement that could impact mobile computing – from hardware to software to communication networks. In our view the way to stand out against much larger competitors is to “overperform.” By our thinking, if Handheld and a giant brand name offer the same product at the same price, the giant is likely to get the business. Handheld must be better, smarter, faster and more customer-centric to hold an advantage in buyers’ minds.

One way we’ve gotten that advantage is by addressing a wide spectrum of verticals. Even as the designers of these highly capable rugged handhelds, we couldn’t possibly have imagined all the ways people would use them. Over the years we’ve heard dozens of stories

of Handheld customers finding ingenious ways to apply our devices. And that means we have to include the features and capabilities all those users want, in dozens of different verticals and countless niche applications.

## Retaining the family approach and holding to our ideals

In the end, brand identity may be even as important as development, manufacturing and distribution. Today’s tech marketplace is global, and increasingly impersonal. So there’s high value in being a company that people feel a connection with, and loyalty to. That’s where our family roots and brand personality are an advantage.

The fact that we started as a small company is its own advantage. Even as Handheld has grown, the core approach of the company has not changed. We’ve purposely maintained a very flat structure, for smooth teamwork across job functions and geography. We take regular coffee breaks (fika, as we know them), and the atmosphere is always one where people can share a snack and talk about anything with anyone.

The Handheld brand is based in teamwork, responsiveness, cooperation, shared success and long-term relationships. There’s no corporate “responsibility to the shareholders” to get in the way, so we’re focused on doing business the old-fashioned way: make a great product, sell it at a fair price, back it up, and make our word worth something. These have always been Handheld’s guiding principles – with roots that go all the way back to the days of two couples hatching a grand idea.



# BUSINESS IDEA

Our business idea is to manufacture state of the art rugged mobile computers and together with our partners supply them to end-users worldwide.

# VALUE PROPOSITION

To provide advanced rugged equipment through innovative design and continuous product development in order to support customers using mobile computers in any environment.

# VISION

Our vision is to become one of the world's leading companies in rugged mobile computing.



# GOALS



## FINANCIAL

To reach a sustainable EBITDA level of 15 percent or higher.



## GROWTH

To grow faster than the market and reach an annual average growth of 20 percent or more over time.



## ORGANIZATIONAL

Handheld should be a challenging, rewarding and fun work place that focuses on achievement and teamwork with the goal to create a working environment that sustains an operational excellence.

# VALUES

## PROFESSIONALISM

At all times and in all situations, employees and stakeholders are expected to act and perform in a professional manner and not leave things to chance. Whether it regards internal or external matters, the people within Handheld believe that by setting a standard of professionalism, we will receive the same courtesy in return.

## HONESTY

Shared between all our employees is a mutual belief in an honest approach to running our business. In all situations, we prefer to keep a transparent working environment and to explain things matter-of-factly. All our employees are expected to act in an honest manner towards both co-workers and external contacts.

## COURAGE

As part of our vision to become one of the leading companies in our industry, we have set the bar high. To achieve this, our organization and employees must display courage. We have to strive towards generating new and creative ideas in order to succeed in growing as a business and increase our market share.

## LOYALTY

We believe loyalty and strong long-term relationships to be amongst the most important factors behind our historical and current success, resulting from loyal employees and partners. To build and maintain a close relationship is something we regard as an essential part of any sound business relation.

## ENTREPRENEURIAL SPIRIT

Handheld is an entrepreneurially oriented company – this entrepreneurial spirit keeps us motivated to work faster and smarter than our competitors. We have to dare to be different in order to outpace the market. All our employees are encouraged to share this spirit and to believe that with extra effort, anything is possible.

## TEAMWORK

Organization-wise, Handheld aims to continuously keep building a strong team, both internally and together with our partners. Our internal approach is team- and project-oriented, and we coordinate with our partners to make sure we create the best possible opportunities to succeed. Together we can do it!



# WHAT DEFINES A RUGGED COMPUTER?



**“From a user perspective, ruggedness describes a computer’s ability to operate in any type of exposed working condition.”**

Even professional users of rugged tablets and handhelds are sometimes unsure of what defines a “rugged” computer, which tests validate ruggedness, and how these tests are carried out. Understanding rugged specifications is the key to choosing the right rugged mobile computer for your needs.

Walk into any mobile phone storefront today, and you can purchase a water-protected smartphone right off the shelf. At first, that may seem easier and more economical than ordering a purpose-built rugged device from a manufacturer. But field workers who rely on technology for enhanced productivity, efficiency, safety and cost savings in the workplace require a different kind of mobile device: one that’s truly rugged.

Depending on the kind of work being performed, what is rugged for one user may not be rugged for another. For example, warehouse computers may be dropped often or exposed to a lot of dust, while units used in forestry need greater protection against water and varying temperatures.

## **Built rugged, inside and out**

From a user perspective, ruggedness describes a computer’s ability to operate in any type of exposed working condition. Rugged devices are not regular tablets or smartphones wrapped in tough shells. Rather, these work tools are designed from the inside out for efficient work in tough environments.

## **Military test standards**

The United States military issues equipment ratings based on tests performed in a variety of environments. Handheld devices are tested with the MIL-STD-810G standard, ensuring that they can handle low pressure at high altitudes, exposure to sand and dust, high and low temperatures including temperature shocks, rain, humidity, leakage, drops and vibration.

## **Extreme temperatures**

Temperature specifications define a device’s operational temperature range. Handheld purposely targets a large variety of environments by offering products that can operate in temperatures ranging from -30°C up to 60°C.

## **Ingress protection**

You have probably heard of IP-rating, but what does that mean? IP stands for Ingress Protection and an IP rating consists of two numbers: the first digit indicates the device’s level of protection against dust, and the second digit reflects the level of protection against liquids. All of Handheld’s rugged computers are IP65- or IP67-rated, which means they are completely dustproof and can withstand jets of water or submersion.

## **Performance in tough conditions**

Aside from being designed for performance in a wide variety of challenging environments, Handheld’s devices also include features such as exceptional display visibility in both indoor and outdoor conditions, extended battery life and solid-state disk drive components that support performance in adverse conditions.

In short, every single detail of a Handheld device is researched, selected and developed to make the computer as rugged as possible.

## **TCO - Total Cost of Ownership**

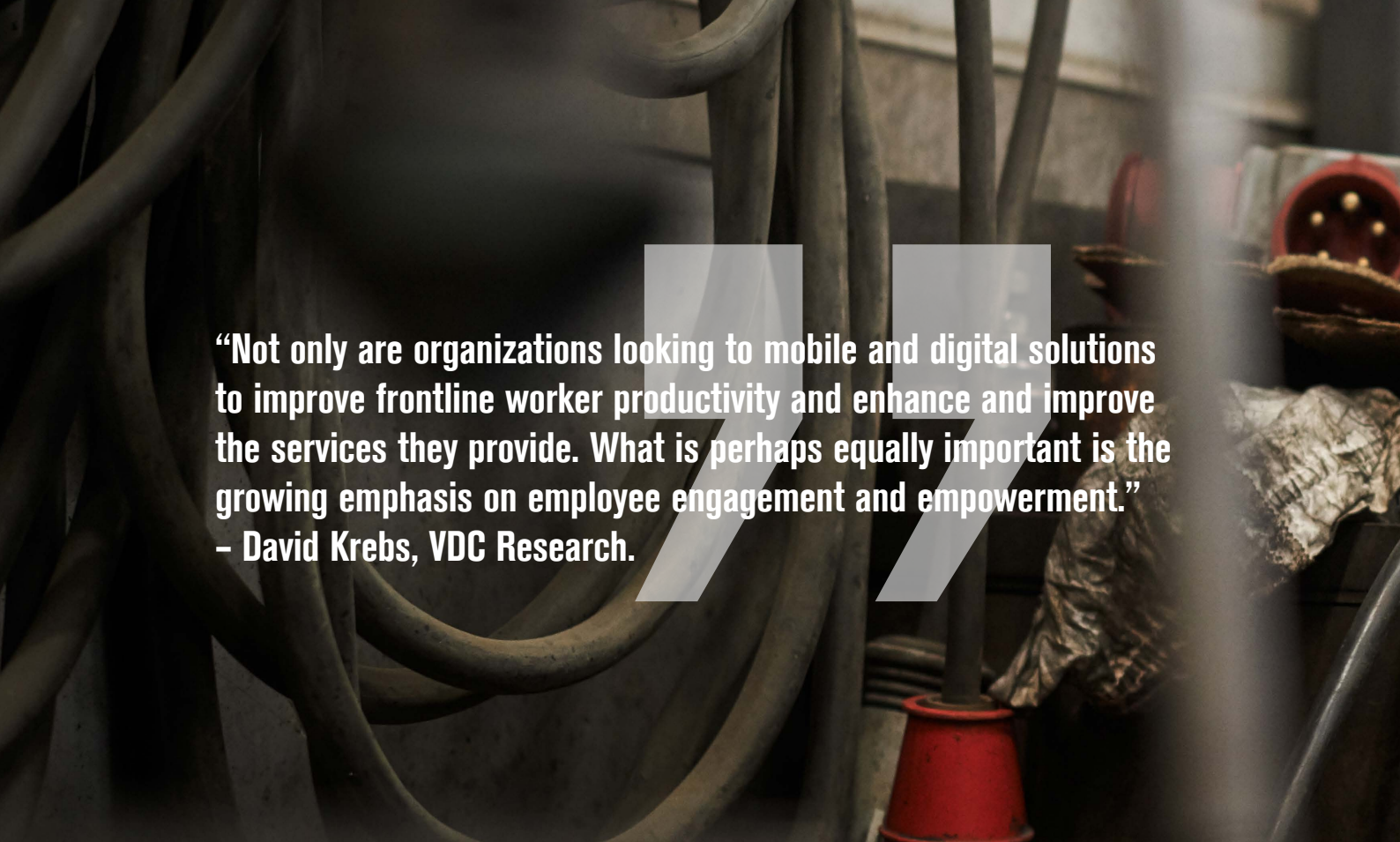
The complete cost of a product over its entire lifecycle is known as total cost of ownership (TCO). TCO, not initial cost, is the most appropriate figure to use when comparing mobile device pricing. When it comes to choosing mobile computers, final decisions are usually made based on cost. Technology is a significant expense for today’s businesses, and IT departments are some of the first places that are audited for potential cost savings — but too often, these calculations take the short view, leaving out critical information about the lifespan of computer equipment and increasing long-term expenses.

Choosing a device that’s rugged enough to handle a harsh work environment may cost more up front, but has the potential to save a remarkable amount of money over time.









**“Not only are organizations looking to mobile and digital solutions to improve frontline worker productivity and enhance and improve the services they provide. What is perhaps equally important is the growing emphasis on employee engagement and empowerment.”**  
**– David Krebs, VDC Research.**

## **MARKET ENVIRONMENT & FORECAST**

### **VDC’S 2022 rugged mobile computing outlook**

The value proposition of rugged mobile computing solutions – to provide reliable computing and connectivity to today’s business and mission-critical frontline workers – has never rung more true than over the past 12-24 months. From warehouse workers picking orders to delivery drivers delivering products and from retail associates servicing customers to healthcare workers delivering care the importance of these workers and the services they provide has taken on new meaning. However, these workers have often been underserved when considering the investment in digital tools to support everything from onboarding and training to day to day workflow optimization. One of the unexpected consequences as the COVID pandemic swept the global has been the exposure of the digital divide among these workers, shifting the investment pendulum.

### **Increased investments in rugged mobile computing solutions**

Digital transformation investments targeting these frontline workers received priority status as many organizations rushed to equip them with the necessary modern mobile solutions essential to support their daily workflows. This included rugged mobile solutions – from handheld computers and smartphones to wearable solutions and tablets. Overall, investments in rugged mobile computing solutions grew by over 20% in 2021 as the market exceeded \$8.5 billion in total spend. Moving forward, many of the fundamentals driving increased investments in rugged mobile computing solutions from vendors like Handheld Group over the past 12 months continue to hold true and are expected to drive adoption and expand opportunities moving forward.





## Growing emphasis on employee engagement and empowerment

VDC's research among technology decision makers spanning multiple industries confirms many of these trends. Not only are organizations looking to mobile and digital solutions to improve frontline worker productivity and enhance and improve the services they provide. What is perhaps equally important is the growing emphasis on employee engagement and empowerment as critical mobile solution investment driver and the growing functional involvement of departments like HR in these investment decisions. However, for many of these frontline workers it is not just about the investment in any mobile device but rather the right mobile solution. This means the combination of a reliable and robust device with engaging applications and an intuitive user experience and strong life cycle services ensuring that the solution is available when the worker needs it most.

### VDC Research

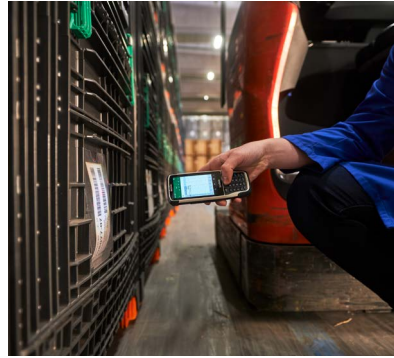
VDC Research is the leading analyst firm covering the enterprise mobility marketplace. Since 1995, VDC's Enterprise Mobility & Connected Devices practice has been supporting our clients with in-depth and cogent analysis of the most critical trends impacting the opportunity for enterprise mobility solutions.

### David Krebs, EVP, ENTERPRISE MOBILITY & AIDC, VDC RESEARCH

David has more than 15 years' experience covering the markets for enterprise and government mobility solutions, wireless data communication technologies and automatic data-capture research and consulting. David focuses on identifying the key drivers and enablers in the adoption of mobile and wireless solutions among mobile workers in the extended enterprise. David has extensive primary market research management and execution experience to support market sizing and forecasting, total cost of ownership (TCO), comparative product performance evaluation, competitive benchmarking and end user requirements analysis. David is a graduate of Boston University (BSBA).







# BUSINESS VERTICALS

Handheld creates rugged mobile computers to do your work more quickly, more consistently, and more efficiently. Whether you're upgrading from pen and paper or a consumer-grade computer, or are already on the cutting edge of mobile technology, Handheld has rugged mobile computers for you.

## Agriculture

Whether its use is mission-critical or just to make the job a little easier, agricultural demand for rugged mobile technology is increasing. Our handhelds keep up with the latest agriculture technology innovations and our customers are using them to help track livestock with RFID, manage farm inventory, run irrigation control systems and more. We offer affordable rugged options that you can depend on.

## Construction

It isn't hard to see why construction workers require rugged equipment – what might not be so obvious is how construction workers can use rugged computers. From carrying blueprints to the field and not having to worry about wind or rain making a mess of the paper, or doing on-site job calculations, to keeping track of on-site inventory, rugged mobile computers can increase efficiency and decrease costs.

## Environmental Work

One could say that all the work our computers do is environmental since holding up to any environment is exactly what these handhelds are made to do. With the help of our fully rugged mobile computers, biologists, scientists and environmental consultants have journeyed to one of the coldest places on earth in order to collect sea ice samples, used precise GPS information to speed cleanup of oil spill sites after a tornado, and inspected stormwater assets to comply with federal reporting requirements. No matter the environment, our devices have it covered.

## Field Service

The efficiency and effectiveness of field service workers have taken a quantum leap over the past few years with all the advantages of rugged mobile computers. Gone are the days of shuffling through piles of work orders and calling back to the home office for driving directions or schedule updates. Handhelds with integrated barcode scanners can help ensure that each truck is stocked with all parts that might be required on a call.

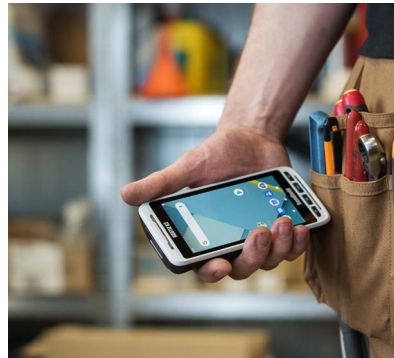
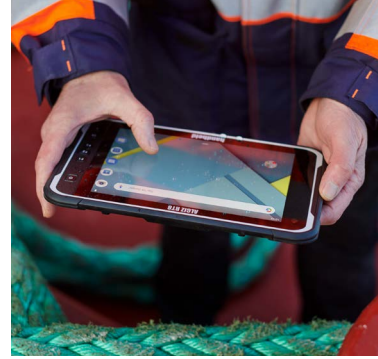
## Forestry

Forestry, by its very nature, takes workers into tough outdoor environments. We've had customers use our devices for timber cruising, GPS navigation, wildlife surveying and various types of forest management. From silviculture to wildfire management, the mapping, imaging and reporting capabilities of today's rugged handhelds are an essential part of keeping our forests healthy – and foresters efficient.

## GIS/Mapping

Geographic Information Systems (GIS) capture, manage and analyze geographically referenced data. To gather data or to create maps with GIS commonly requires users to be out in the field and often in remote locations. Moreover, companies and government agencies are increasingly using GIS data to track the location, features and quality of their assets. Either situation warrants a device tough enough to withstand the conditions and long work days, and is feature-rich enough to get the job done.





## Industrial

In tough industrial environments, our rugged, lightweight computers are a perfect fit for data collection, inventory management, merchandising and communication tasks. From manufacturing to warehousing applications, our right at their fingertips.

## Logistics and Warehousing

Logistics and warehouse management applications call for units that can withstand drops to concrete, temperature fluctuations and dust. Rugged mobile computers can help in tracking inventory and carrying PDF versions of maintenance manuals. With fast processors and powerful scanning capabilities, our computers are reliable in even the toughest environments. In distribution, supply chain management, warehousing and other industrial settings, customers are trusting our mobile handheld devices with their information.

## Mining

Because mining and drilling takes place in harsh environments, the computer solutions have to be tough enough to withstand vibrations, dust, moisture and temperature fluctuations. The mining and drilling industry uses handheld computers to handle timekeeping, vehicle tracking, maintenance, supply deliveries and real-time communication. The advantages over a paper-based system are obvious: data collectors greatly streamline job functions, and reduced errors are and labor costs.

## Public Safety

Public safety workers have long used computers in the field. Vehicle-mounted notebooks are an expected part of police vehicles nowadays. This innovation continues in emergency services with rugged handhelds and PDAs for tracking ambulance patient data, navigating unfamiliar routes and pre-planning. Whether it's for fire, police, Emergency Medical Services (EMS) or other areas of public safety, Handheld can provide rugged devices for top performance.

## Public Transportation

Conductors taking cash or electronic payments, bus drivers following complicated or changing routes, municipal mechanics using diagnostic tools and referencing trouble-shooting manuals – these are only a few examples of how rugged mobile computers are making work easier and more productive for employees in the world of public transportation.

## Infrastructure

Infrastructure work, like planning, constructing and maintaining roads, railways, tunnels and bridges is obviously the domain of rugged tools, including durable tablets and handhelds. Professionals in this market can communicate project progress with a central office, carry design plans without worrying about protecting them from the elements, and perform complex job calculations on the fly.

## Security

In security applications, every minute counts – and no one wants security personnel to be fumbling with technology when there's an important job to be done. With reliable real-time communication capabilities, long battery life, easy-to-use features, multiple connectivity options and fully rugged construction in a compact, ergonomic body, our handhelds protect the data so the staff can focus on protecting the community.

## Waste Management

Another market for which it isn't too hard to see why ruggedness should be essential is waste management. Dirty, wet and dusty conditions are an accepted part of each day out in the field. GPS navigation, tracking carts and recording data on routes are just a few areas where rugged mobile computers can help getting the job done faster, better and easier.



# HANDHELD RUGGED COMPUTERS

**Our product lineup of rugged devices includes both small and large form factors, wearable devices and a variety of accessory options for field efficiency.**

Handheld rugged mobile computers are known for the combination of high performance and strength to be able to handle the most demanding field applications. Together with our business partners, we supply complete mobility solutions for businesses working within demanding industries, helping them improve productivity and efficiency in the field.



## NAUTIZ Rugged handhelds

The Nautiz product line includes our ultra-rugged Android handhelds and phablets, all built to withstand the toughest work environments and rough industrial settings.

## ALGIZ Rugged tablets

The Algiz product family covers our Android or Windows ultra-rugged tablets. Handheld rugged tablets are not just rugged mobile computers, but also complete mobile computing solutions.



## WEARABLES Worn on your body

In addition to our rugged handhelds and tablets, there is a new wearables product line which includes smart devices worn on your body to keep your hands free.

## ACCESSORIES Improve your efficiency

To improve the efficiency of our mobile users, our devices come with a variety of accessory options. Expand the capabilities by adding mounts, cradles or vehicle docks, RFID readers, pistol grips and extension caps.

# CUSTOM HARDWARE DEVELOPMENT

If there's a need out there that doesn't match with our current product offering, we can design a customized, unique solution – even if it's only for a single client.

We create devices that meet the need of the rough-and-tumble world of mobile computing. Our products are designed with a broad feature set that appeals to a diverse range of industries and applications. Along the way, we gather input from partners and customers and have found that many companies have special requirements that calls for something tailor-made – a product created for a very specific need or use.

## Unique solutions for your unique situation

In addition to our off-the-shelf rugged solutions, we can offer tailored options. It could be a custom-built accessory, a rebranded version of our product, or even a custom-built device for your specific requirements.

If you need an innovative product for a specific need, we will work with your team, analyze your specific requirements and potential solutions, and build the right tool for the job.

Handheld develops custom solutions for businesses both large and small. We bring flexibility, experienced insight and manufacturing resources to any development project.

## Small enough to listen, big enough to deliver

We're ready to build a solution that solves your challenge. Our compact, cross-functional organization offers the flexibility of a small company, but with the knowledge, network and capacity of a large one. To put it simply: We're small enough to offer personal service, and big enough to deliver world-class solutions.

Each customer's unique requirements determine the foundation for the delivered solution. With the client's trust, a commitment to investment and volumes, and the proper amount of time, the possibilities of what we can devise are almost endless.

Our experienced team has successfully designed unique solutions for many years, from highly complex to relatively simple – so we have many reference points we can use to envision the capability, capacity and details needed for your customized product.

## A broad range of options

Here are some examples of successful custom products we can create for you.

- **Accessories and mounting solutions.** To ensure our customers can use our devices for maximum efficiency, each Handheld rugged computer comes with an extensive accessory ecosystem. But we have the resources to develop a new accessory, if you need something special.
- **Specific product colors.** All our rugged handhelds come in a standard light-gray case color. But if you have a specific color requirement, we're able to color-match our plastics to a specific Pantone color or physical sample.
- **Specific product labeling.** Handheld devices come with both the Handheld logo and the product name on the case. If you're interested in offering our devices with your product name and company branding, we can do that.
- **Specific product features.** In addition to accessories, colors and labeling, we're also able to customize product features such as the keypad, ports and connections, battery, scanners and more.

## Need something else? Let's talk!

Contact us to learn more about what we can do for your organization. Our development team will provide a free, no-obligation consultation to determine the best options for your situation.





# MAXGO MANAGER

**The right MDM Solution for your Mobile Workforce.**

MaxGo Manager is a free Mobile Device Management (MDM) solution for Android devices. The MaxGo software suite allows Handheld's Android customers to, through remote access, easily configure, manage and support all of their devices in one location.

## A critical tool for improved efficiency

Mobile device management is important for today's mobile workforce. With MaxGo Manager the IT department gets the tools they need to configure devices, troubleshoot and fix problems quickly. Assign unique group configurations, share accounts with other users, customize user permissions, add and remove apps, gain useful insights about Handheld Android devices and much more, regardless of deployment size.

## Easy-to-use interface, useful insights and easy troubleshooting

MaxGo Manager provides a simple and streamlined way for users to download and install apps, update operating systems, change system and client settings, run staging scripts and more.

And you can display helpful charts such as battery levels, charging levels, CPU temperature, signal, and signal strength. Users can also clear app data or force-quit problematic software, as well as delete or completely clear device data.

## The MaxGo suite also includes:

- MaxGo Staging, a custom configuration platform with more than 20 staging commands.
- MaxGo Kiosk, which configures system and app access for secure and focused device use.
- MaxGo KioskBrowser, which provides restricted device and app settings for a customized browser experience.

MaxGo Manager and the entire MaxGo suite of MDM software is available to all Handheld Android rugged computer users at no cost.





# HANDHELD SERVICE AND SUPPORT

**Handheld's products are designed for work in harsh conditions, and with our service and support offering, our products are made even more trustworthy.**

Whether your challenges are due to weather elements, extreme temperatures or rough handling, our devices are built to operate reliably in any application, but sometimes there are issues that need to be solved.

For general product-related questions, assistance with software, and any issue that could arise with your device, the service and support department can provide the necessary tools and information to keep your team running efficiently. Multiple extended warranty coverage options through the MaxCare service plan provide additional peace of mind and further lower the total cost of ownership for Handheld devices.

The Handheld service and support is divided into two types of teams: The hardware service teams perform repairs in more than 50 different locations worldwide, from Australia in the east to the United States in the west. These locations include five Handheld service centers and multiple authorized service partners strategically positioned all over the world to ensure a personal level of assistance, as well as quick turnaround time for any repairs. The hardware service teams manage all inquiries related to warranty, repair and product maintenance.

The support teams handle inquiries related to software, development and programming. Most frequently, these questions come from customers who have integrated their own software into Handheld's devices.

## MaxCare Service plan

Our objective is to provide customers with the best choice of a cost-effective and efficient service plan for our products. Handheld products are designed for those who work in less-than-gentle environments.

However, in case something does go wrong, we've developed the MaxCare service concept: multiple extended coverage options that provide you with peace of mind on future service costs and add the advantage of a lower total cost of ownership for our devices.

The Handheld MaxCare service plan is a comprehensive package of add-on service options that will help protect technology investments and offer additional security for our customers.

## MaxCare Standard

The standard option is a straightforward service plan for the user who wishes to extend product warranty coverage and free outgoing shipping service for three or five years. This efficient warranty-extension plan makes repairs easy and fast, adds cost effectiveness to the product and provides the customers with a greater sense of security.

## MaxCare All-Inclusive

The all-inclusive option is our no-questions-asked coverage plan designed for the mission critical user. This includes coverage for all repairs required as a result of accidental damage, – all at one low, fixed cost. It also covers free return shipping, service meetings and reports. In short, the MaxCare All-Inclusive offers our best value, covering any necessary repairs during the extended warranty period of three or five years.





# PACKAGE SORTING WITH THE SP500X

**Breakthrough wearable technology combo simplifies logistics, boosts efficiency**

In our pandemic-impacted world, supply-chain concerns are huge, and the volume of package shipments crisscrossing the globe has increased dramatically as people shop and do business more online. At the core of this frenzied industry, one of the world's largest package delivery companies manages distribution of more than 16 million packages daily, sending them to spots around the world as quickly as possible.

Fortunately, the delivery company is able to work more efficiently than ever, thanks to being the first in the industry to use Handheld's new SP500X ScanPrinter – a unique scan-and-print solution that combines 2D imaging, inkjet printing and wireless communication in one device. It's the only product in its category, and it

represents an evolutionary leap in the logistics industry, one that can benefit businesses of all sizes.

Customers of this logistics giant expect their packages to arrive at the right place, on time, intact and at a reasonable cost. This means there's pressure on the company to continually identify new technologies that can increase efficiency, speed up operations and reduce costs. Being proactive, Handheld approached the delivery company to collaborate as they developed the SP500X, and their workers served as "product testers" who provided Handheld with invaluable direct feedback. And the resulting product has streamlined the logistics company's package scanning, sorting and labeling – to the tune of a projected \$18.8 million in operational cost savings over the lifetime of the devices.





### CHALLENGE

Create a better way to sort and label a huge volume of packages, replacing a costly and time-consuming process.



### SOLUTION

Using a wearable SP500X ScanPrinter, workers can scan, print instructions and sort more than 1,250 packages per hour.



### RESULT

Streamlined operations and lower costs for a major delivery company, including expected operational savings of more than \$18.8 million.

## Bottom line: Eliminate inefficiency

The endless, overriding goal for the package delivery company was the same as any business of any size: increase efficiency. In their case, that meant taking a closer look at the process for unloading, sorting and reloading packages for delivery – the core of their service model. They had previously relied on mobile trolleys loaded up with thermal printers, PCs, monitors and keyboards, using these unwieldy contraptions to scan packages and print labels with the corresponding handling instructions. The process was inelegant and error-prone, requiring a team of three people to unload, scan and sort each group of packages. Each employee had to be trained to operate and troubleshoot multiple pieces of equipment, and the setup was an environmental mess; the thermal printers used peel-off paper labels, and the backing paper ended up in the waste stream. Given the inefficiency and the high operational and environmental costs, the company needed a proverbial “technology unicorn”: a truly mobile, all-in-one device that would reduce labor needs, speed up the sorting process, reduce errors, save money and be better for the environment.

## One person to handle everything

The SP500X met that need, and it radically changed the package-handling process. First of all, it allows one person to handle scanning, printing and sorting. And it's not just portable; it's wearable – the lightweight device is small enough to wrap around a worker's hand. That capability alone streamlined operations and reduced the number of employees needed to handle packages. But the delivery company has enjoyed many additional benefits. Among the most liberating is the SP500X's Wi-Fi capability, which connects each device directly to the company's existing IT system – allowing the user to tap into the back-end data to instantly identify packages and determine delivery locations, instructions and more. Plus, the device is as mobile as its operator, meaning each worker can freely move around a facility without losing the Wi-Fi network connection, or having to drag around a printer on a cart.

## SP500X: Scan, print... done

As the linchpin of the company's connected data system, the SP500X has sped up package handling, drastically reduced errors and eliminated paper label printing. For each package, a worker with a hand-mounted SP500X

scans the 1D or 2D barcode (it can also read postal, OCR codes and other scannable images). The SP500X transmits the info to the warehouse management system; the system recognizes the package and identifies where it should go, communicating instantly back to the device. Then the worker uses the SP500X to print instructions directly via a fast-drying, smudge-free, non-toxic image that prints equally well on plain paper, polyester or other common surfaces. Using this smoothly efficient process, workers can complete more than 1,250 scans and prints per hour, operating at cycles as fast as two seconds per package. The SP500X's lithium-ion battery can deliver up to 5,000 scans and prints per charge, and its custom print cartridges can output thousands of prints. The battery is warm-swappable, maintaining Wi-Fi compatibility and minimizing downtime. And users can customize the front-lit LCD screen to show the information needed for each worker and location.

## Environmentally friendly

By using the SP500X, the delivery company has eliminated an estimated 1,300 tons of label paper. And besides the convenience of having both hands free as they work, users can easily swap the straps and pads during shift changes, so each user can have their own sanitary set. The device is also durable and rugged, meeting stringent MIL-STD-810G and IP53 ratings that certify protection against shock, dust and water sprays.

## Cost savings in the millions

The package delivery company has deployed the SP500X at multiple facilities; at the largest of these, the devices are used to sort an average volume of 1.5 million packages a day, at a minimum. Beyond the \$18.8 million savings in operating costs, the company also projects additional capital cost savings of \$11.8 million. The scale of the delivery company is what pushes the savings into the stratosphere. But the principle is the same for any business: If you can do it faster and more accurately, with fewer people and less waste, the benefits are undeniable. Whether it's another high-volume logistics operation such as a postal service center or an inventory management system, or if it's used for price markdowns or even lumber stamping, the SP500X streamlines and simplifies operations, making materials handling far less expensive and time-consuming for a wide array of users.





## JOHAN HED, DIRECTOR OF PRODUCT MANAGEMENT AT HANDHELD

As our Director of Product Management, Johan has a role in the entire life cycle of all our products. He makes sure the sales and support cycles run smoothly, oversees hardware and software updates, works with manufacturers around the globe, deals with customer challenges if they come up... so he's certainly never bored! For our new products, he's involved from the beginning – contacting potential manufacturers, working with our internal developmental teams – so that when the product launches he knows it inside and out and can manage its entire life cycle.

Johan joined Handheld in 2011. He attended college in the United States from 2001-2005, earning his undergraduate degree at Lamar University in Texas while on an athletic scholarship as a runner. After that he earned a master's degree in international business and trade at the Gothenburg School of Economics, Business and Law. In his time at Handheld he's steadily increased his job scope and levels of responsibility, and he is one of the key elements in our success.

### What does a typical workday look like for you?

I'm lucky enough to have a truly global position; I get to work across continents, oceans and time zones. I typically spend my early mornings focusing on our contacts in Asia, and the afternoons concentrating on Europe and also working with my colleagues in the U.S.; I really try to coordinate with people's normal

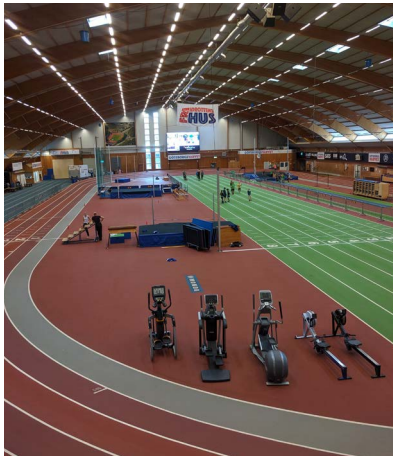
work schedules. Throughout the day I'm also working with our internal team; the last few years have been a pretty constant challenge with component shortages, transportation delays and the other complications we've all experienced.

I really love the international aspect of my work, talking with people all over the world. Working with them on all the various facets of our products is fascinating.

### What would you say is Handheld's competitive advantage?

We have products as good as any of our large competitors, and we also enjoy the advantage of being smaller and more nimble. There might be something not working as desired that would be too small an issue for a big company to focus on, but we can quickly make a decision, implement an adjustment and meet our customers' needs. We can easily gather everyone who needs to be involved – sometimes they're just next door in our offices. So responsiveness is a big advantage for us.

The second thing I think makes Handheld products stand out is versatility. We make broadly capable products that can be used in many ways; we work with our partners to adapt them to specific niches in the market. Honestly, new markets reveal themselves all the time, just from innovative ways people have found



to use our devices. We don't make software; we make hardware that our various partners can modify with software to make sure it works for just about any end user. So the possibilities are just about limitless.

### How do you fill your leisure time?

Well, my brother and I and our friends are huge fans of our local football team; we've been going to matches basically my whole life. (This is the year they're going to put it all together!) I played football and hockey as a kid, but it was running that really became my passion. I competed here as a junior, and then at the college level in the U.S. Later I got busy with my career and neglected it for a while, but then I rededicated myself to running. I compete in Masters Track and Field meets; the World Masters Championships are in Goteborg in 2024, so I'm really working to qualify for that. I mostly focus on the 400 meters. I also coach local junior track athletes, 16 to 22 years old. I can't keep up with them for long at my age, but I can help them get better!

### What are some memorable moments you've had with Handheld?

When I joined Handheld in 2011, I had been with the company maybe a week when they had a company ski trip to Austria – they brought everyone there just to relax, ski and have fun together. I didn't know anyone. But all the people were so friendly and down to earth; they really embraced and included me right away. That showed me what Handheld was like as a company. We take work seriously, but we make sure we have fun along the way.

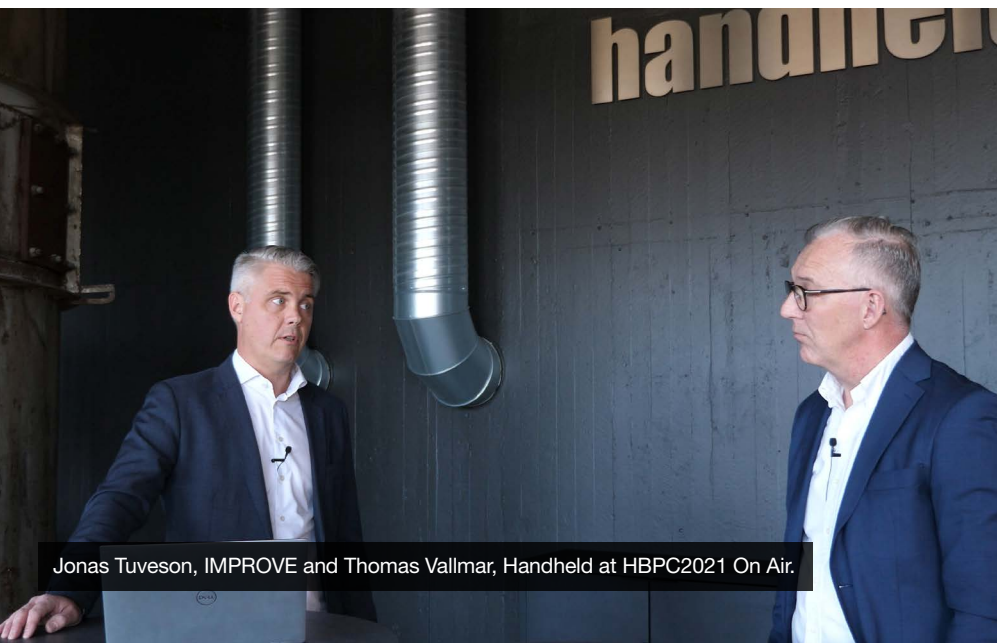
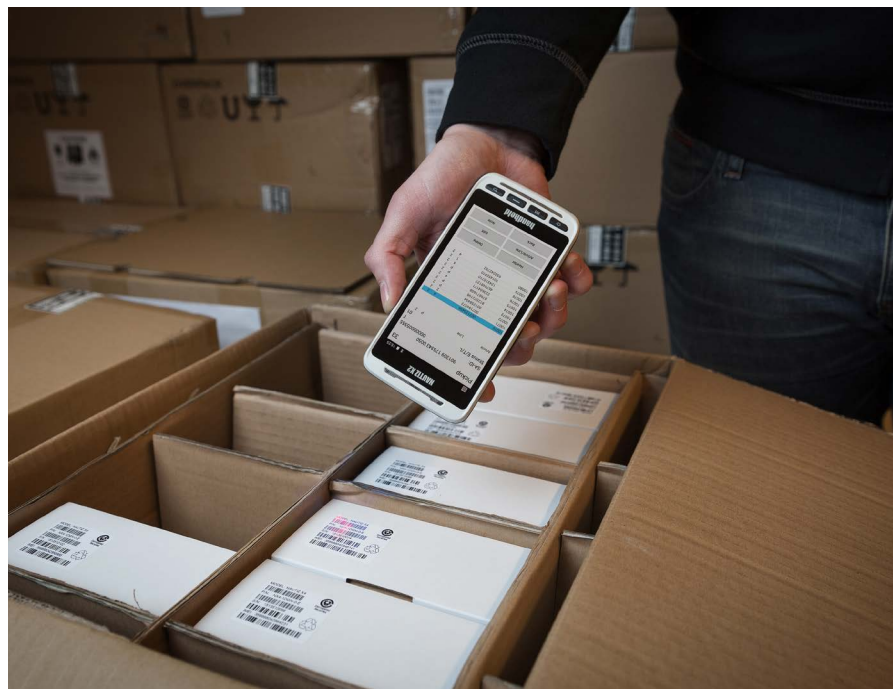
And my first time at the CeBIT trade show was when I truly realized the quality of our products and how they were perceived. People really wanted to talk to us, not just the big companies. That's when I knew our products were equal to anyone's.

The memory I'll never be allowed to forget was when I was traveling back to Sweden one year, just in time for our annual Christmas party. I had already missed the previous couple years' parties, because of travel complications. This time I accidentally fell asleep and missed my flight – so I missed another Christmas party! They put up a photo of me at the party instead. So now I'm famous for that. Oh, well.

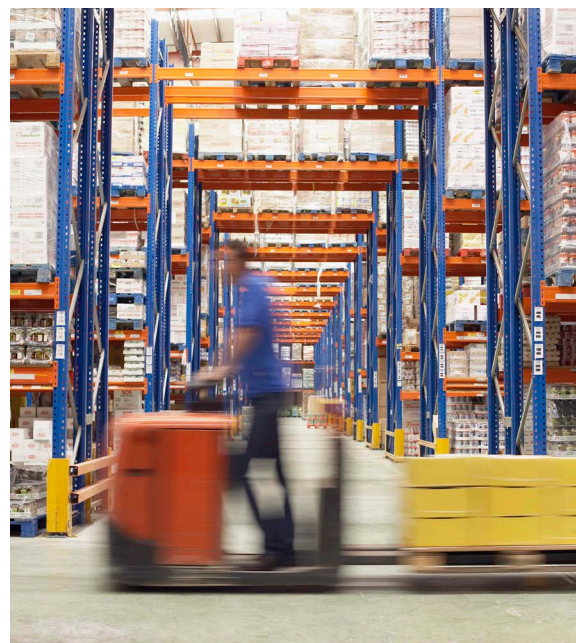




Jonas Tuveson, Michell Jakobsson and Niklas Jönrup at the office in Kungsbacka.



Jonas Tuveson, IMPROVE and Thomas Vallmar, Handheld at HBPC2021 On Air.



# IMPROVE TECHNOLOGY, SWEDEN

**“The fact that we have a strong trust in each other has played a big part in IMPROVE being where we are today.”**

The partnership between Handheld and IMPROVE Technology is a great example of how valuable relationships can be built from almost any beginning. Jonas Tuveson, CEO of IMPROVE, originally contacted Handheld through an inquiry form on our website. He was asking about the Algiz 10X, a product he had heard about and thought might fit a need for one of his early clients.

From the seeds of that basic inquiry, a long-term partnership bloomed. Jonas had deep experience in the technology industry and a strong drive to succeed, two things we recognized right away. He was impressed by our product line, and his company brought excellent knowledge in warehouse management and scanning, which was very valuable to us. Getting to know each other, together we soon identified both short- and long-term goals for a partnership.

IMPROVE Technology is an IT company that helps businesses find agile logistics solutions for warehousing, transportation and production, offering a variety of digital and mobile solutions. They represent the best manufacturers on the market for PDAs, rugged computers, printers and handheld scanners, and they focus on helping customers find solutions that work for their specific business, increasing efficiency and the quality of work.

The solution could be a user interface to run an ERP warehouse system on a PDA, or creating warehouse management functions that are missing from a higher-level system. In all cases, IMPROVE creates a link between systems and operators that helps move their business from analog processes to future-proof, digitally based solutions.

IMPROVE sets high standards for its partners, and the collaboration with Handheld has been successful from Day One; the two companies have been partners for more than five years. It started with a few small deployments, and the collaborative projects have grown in volume over the years.

IMPROVE cites three elements as the key factors in our success as partners:

- Handheld’s portfolio includes a wide range of products, so IMPROVE can provide solutions across a broad spectrum of customer requirements.
- Handheld provides a high level of service and is always responsive to specific needs.
- Handheld is willing to work seamlessly within the organization and with IMPROVE, to deliver great solutions to customers.

“We’ve seen that the ability to complement hardware with the appropriate accessories is becoming more important for customers,” Tuveson says. “This is another way our collaborations have been very positive experiences; Handheld works both proactively, proposing smart new solutions and ways of working, and reactively, developing solutions to specific customer needs and requests.

“We enjoy Handheld’s simple ordering and logistics process, with the option for drop-shipping to customers. We also appreciate the ability to use a local service and support center, in Sweden; this is becoming more important for customers from a sustainability perspective.”

IMPROVE provides Handheld’s MaxCare extended-warranty contract for virtually every device that goes out to a customer, extending the standard one-year product warranty. Tuveson says customers see it as a positive, easy and safe way to secure operation and costs for a given contract period.

Handheld and IMPROVE are currently working together to jointly identify interesting potential customers. Initially we create an action plan that’s unique for each prospect, and identify the approaches that are applicable to each industry. Several times we’ve made joint visits to potential customers, which helps us determine that customer’s exact needs so we can create a complete solution that combines hardware as well as software and services. These joint visits have proved to create customer confidence as they see customized collaboration between the manufacturer and the local supplier. Handheld and IMPROVE jointly completed a number of successful projects using this approach in 2021.

“By taking advantage of steady communication with multiple parts of Handheld’s organization – products, service and support – we create a great concept where we solve the customer’s needs together,” Tuveson continues. “The fact that we have a strong trust in each other has played a big part in IMPROVE being where we are today.”

The successful partnership is proof that two companies with similar standards, approaches and customer bases can come together and build a business relationship in almost any way – even through a web form email.





MÅNADER NYCKELTAL 202



# A STRONG YEAR IN A COMPLEX BUSINESS CLIMATE

**“We navigated well in a tough external situation, and improved several key ratios in 2021.”**

We went into 2021 with a strong financial position and high expectations for the year. A large backlog of orders, along with several sizable potential projects, gave us a solid base for improving and growing our business. The year started out very well, going according to our plan. But we subsequently faced numerous obstacles, such as a continuing Covid-19 pandemic, a component shortage, price increases and problems with freight and delivery. As a company we simply had to deal with these challenges in the best possible way under the circumstances. Lead times increased drastically, and customer projects were postponed or delayed. The complex business climate that developed in 2020 continued in 2021, with extended effects for all businesses, not only ours.

Even within this context, we were able to be flexible and we managed our business in an efficient way. When we summarize the year, we still see solid profitability and a strong financial position.

Handheld Group revenues for 2021 totaled 193,4 million SEK. This was an increase of 1,8% from 2020; even though we had higher expectations for revenues, it was certainly a solid performance. On a more positive note, our gross margin continued to improve compared to 2020, increasing from 48% to a record level of 52%.

Our external operational expenses were what we had planned for, and this efficient cost control combined with our strong and increased gross margin, to produce

an EBITDA gain to 27,8 million SEK (14%). This is a strong improvement from 2020, when the EBITDA was 17,5 million SEK (9%), equaling an increase of more than 58%.

Our operational cash flow also improved, totaling 25 million SEK, and we were able to use our own funds to finance investments in our product portfolio and other assets. We also paid a dividend and decreased a short-term loan on our credit line. Total cash flow after investments and financial parts amounted to 2 million SEK. Our balance increased from 123 million SEK to 147 million SEK, although we expect this figure to decrease over the upcoming months. Our overall financial situation is very solid, and we have no external funding other than an operational credit line. Our equity ratio is 42%.

The last two years have been challenging for everyone, and we've been faced with a very complex business climate. With this in mind, we're pleased to be able to summarize 2021 as a year that included profitability, improving margins, high gross margins and a strong financial position moving into 2022. We believe we'll be able to build further on this, and that 2022 will show increased revenues and continued strong profitability.

Christer Florén  
CFO

*Lidköping, April 2022*



# FINANCIAL OVERVIEW



## COMPARATIVE FIGURES COVERING SEVERAL YEARS

CONSOLIDATED FIGURES IN THOUSANDS SEK	2021	2020	2019	2018	2017
Sales	191 231	187 594	265 958	179 194	193 825
Result before tax	12 852	9 476	28 285	18 569	21 429
Balance sheet total	146 787	123 180	140 956	128 925	102 228
Employed	50	47	45	42	42
Solidity	42	47	42	36	41
Return on assets, %	11	6	21	15	21
Return on equity, %	9	16	48	40	51

2021

INCOME STATEMENTS	2021	2020
<b>Sales</b>		
Net sales	191 230 915	187 594 258
Work performed by the company for its own use and capitalised	1 657 723	2 482 538
Other Income	596 077	-
<b>Total sales</b>	<b>193 484 715</b>	<b>190 076 796</b>
<b>Operating expenses</b>		
Cost of sold goods	-91 478 935	-98 795 469
Other external expenses	-27 557 839	-25 461 758
Personnel costs	-46 658 087	-48 228 891
Depreciations and amortizations	-12 561 492	-8 637 688
<b>Total operating expenses</b>	<b>-178 256 353</b>	<b>-181 123 806</b>
<b>Operating profit/loss</b>	<b>15 228 362</b>	<b>8 952 990</b>
<b>Profit/loss from financial items</b>		
Interest received	1 105 667	2 238 921
Interest expenses and similar profit/loss items	-3 481 838	-1 715 661
<b>Total profit/loss from financial items</b>	<b>-2 376 171</b>	<b>523 260</b>
<b>Profit/loss after financial items</b>	<b>12 852 191</b>	<b>9 476 250</b>
Tax on profit for the year	-1 027 868	-2 659 030
<b>Net profit for the year</b>	<b>11 824 323</b>	<b>6 817 220</b>

2021

<b>BALANCE SHEETS</b>	<b>2021-12-31</b>	<b>2020-12-31</b>
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible fixed assets</b>		
Capitalized expenditure for development work	37 484 814	38 860 366
Trademark, license and similar rights	510 834	601 948
	<b>37 995 648</b>	<b>39 462 314</b>
<b>Tangible fixed assets</b>		
Equipment, tools, fixtures and fittings	1 813 631	2 015 523
<b>Total fixed assets</b>	<b>39 809 279</b>	<b>41 477 836</b>
<b>Current assets</b>		
<b>Inventories, etc.</b>		
Goods for resale	51 348 900	41 248 789
Advance payments to suppliers	524 773	276 316
	<b>51 873 673</b>	<b>41 525 105</b>
<b>Current receivables</b>		
Accounts receivable - trade	43 975 448	33 094 519
Tax receivables	5 281 644	1 080 260
Other current receivables	2 322 343	3 076 444
Prepaid expenses and accrued income	1 155 343	2 736 049
	<b>52 734 778</b>	<b>39 987 278</b>
<b>Cash and bank balances</b>	<b>2 369 645</b>	<b>189 456</b>
<b>Total current assets</b>	<b>106 978 097</b>	<b>81 701 839</b>
<b>Total assets</b>	<b>146 787 376</b>	<b>123 179 675</b>



2021

<b>BALANCE SHEETS</b>	<b>2021-12-31</b>	<b>2020-12-31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	524 880	524 880
Other added capital	9 188 713	9 188 713
Development capital	37 484 815	35 040 575
Other equity inclusive P/L for the year	13 842 941	13 239 199
<b>Equity assignable to owner</b>	<b>61 041 349</b>	<b>57 993 367</b>
<b>Total equity</b>	<b>61 041 349</b>	<b>57 993 367</b>
<b>Current liabilities</b>		
Bank overdraft facilities	22 786 675	25 933 056
Advance payments from customers	7 993 222	5 763 406
Accounts payable - trade	17 774 558	17 107 340
Tax liabilities	514 382	6 186 127
Other current liabilities	4 906 919	2 541 782
Accrued expenses and deferred income	29 218 462	7 654 598
Invoiced but not accrued revenues	2 581 808	0
<b>Total current liabilities</b>	<b>85 746 027</b>	<b>65 186 308</b>
<b>Total equity and liabilities</b>	<b>146 787 376</b>	<b>123 179 675</b>

2021

CONSOLIDATED CASH FLOW STATEMENTS	2021	2020
<b>Operating business</b>		
Operating profit	15 228 362	8 952 990
Adjustment for depreciation / amortization	12 519 663	8 782 028
Received interest	1 105 667	2 238 921
Paid interest	-3 575 613	-1 715 661
Tax	-10 807 222	-1 516 985
	14 470 857	17 812 519
Inventory change	-10 100 111	28 248 844
Customer receivables change	-10 880 930	-5 231 505
Short term receivables change	2 086 355	2 508 043
Vendors change	637 218	1 296 026
Short term liabilities change	28 740 625	-22 584 482
<b>Cash flow from operating business</b>	<b>24 954 014</b>	<b>20 978 219</b>
<b>Business Investments</b>		
Intangible assets investments	-10 485 234	-14 747 938
Tangible assets investments	- 394 210	-1 745 310
<b>Cash flow from investments</b>	<b>-10 879 444</b>	<b>-16 493 248</b>
<b>Finance</b>		
Share issue	-	600 000
Bank loan	-	-14 562 500
Bank credit change	-3 146 381	16 805 150
Dividend	-8 748 000	-8 748 000
<b>Cash flow from financing operations</b>	<b>-11 894 381</b>	<b>-5 905 350</b>
<b>Cash flow</b>	<b>2 180 189</b>	<b>-1 420 379</b>
<b>Bank statement year start</b>	<b>189 456</b>	<b>1 609 835</b>
<b>Bank statement year end</b>	<b>2 369 645</b>	<b>189 456</b>
<b>Bank limit available on balance day</b>	<b>23 569 325</b>	<b>20 295 444</b>



## NOTES, FOR PARENT COMPANY AND THE GROUP

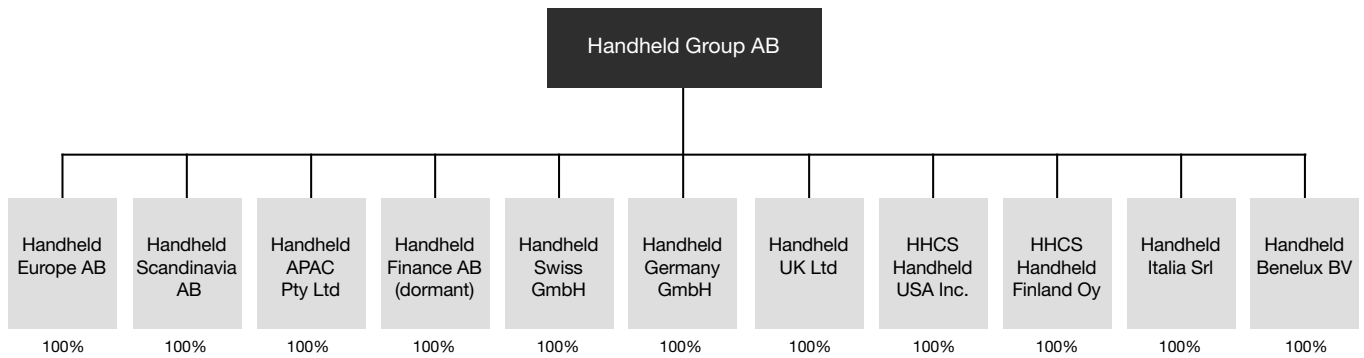
### Note 1

#### Accounting and Valuation Principles

The company's annual report has been prepared in accordance with the Annual Accounts Act and BFAR 2012: 1 (K3 regulations). The accounting policies are unchanged compared with the previous year. For details and more information see Handheld Group AB official annual report.

#### Handheld Group legal and financial structure

The consolidated figures presented in this Financial summary are the consolidated figures for the companies within Handheld Group:



**JERKER HELLSTRÖM**

Founder Handheld Group AB

**THOMAS LÖFBLAD**CEO  
Handheld Group AB**CHRISTER FLORÉN**CFO  
Handheld Group AB**MYRA LONG**Director of Development  
Handheld Group AB**ANNA HELLSTRÖM**Director Supply Chain  
Handheld Group AB**FREDRIK ELMERS**Business Development Director  
Handheld Group AB**JOHAN HED**Director Product Management  
Handheld Group AB**SOFIA LÖFBLAD**Marketing Director  
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Handheld Europe AB, Italia Srl,  
APAC Pty Ltd., Benelux B.V.**DAVE CAWSEY**Managing Director  
Handheld UK Ltd**ANDREAS HITZ**Managing Director  
Handheld Swiss GmbH**HELMUT FEURHUBER**Managing Director  
Handheld Germany GmbH



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## BOARD OF DIRECTORS

**ANNA HELLSTRÖM**  
Board Member

**JERKER HELLSTRÖM**  
Founder and Chairman of the Board

**SOFIA LÖFBLAD**  
Board Member

**THOMAS LÖFBLAD**  
Board Member





# CONTACT US

To get in touch with us, see [www.handheldgroup.com/contact](http://www.handheldgroup.com/contact)

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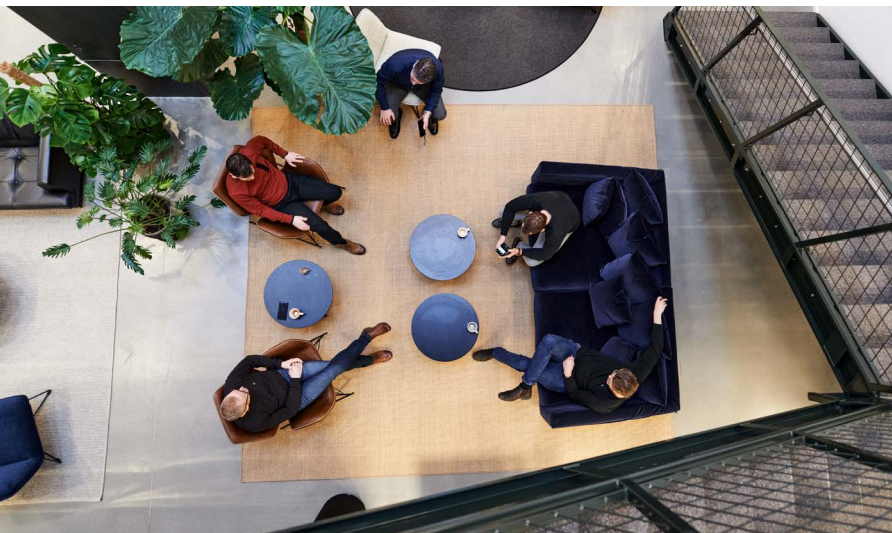


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