INVITATION TO ACQUIRE SHARES IN JETPAK TOP HOLDING AB (PUBL)

Sole Global Coordinator and Joint Bookrunner

ABG SUNDAL COLLIER

Joint Bookrunner

Pareto Securities

Nasdaq First North Premier is an alternative marketplace operated by the various exchanges within the Nasdaq group of companies. Companies on Nasdaq First North Premier are not subject to the same rules as companies on the regulated main market. Instead, they are subject to a less extensive set of rules and regulations adjusted to smaller growth companies. The risk entailed in an investment in a company traded on Nasdaq First North Premier may therefore be higher than investing in a company traded on the main market. All companies with shares traded on Nasdaq First North Premier have a Certified Adviser that monitors regulatory compliance. The exchange (Nasdaq Stockholm AB) approves the application for admission to trading.

jetpak

Important information to investors

This prospectus (the "**Prospectus**") has been prepared in connection with the offering to the public in Sweden and to institutional investors in Sweden and abroad to acquire a maximum of 5,222,000 newly issued and existing ordinary shares in Jetpak Top Holding AB (publ) (a Swedish public limited liability company) (the "**Offering**") and the admission to trading of the Company's shares on Nasdaq First North Premier in Stockholm ("**Nasdaq First North Premier**"), a multilateral trading facility ("**MTF**") that does not have the same legal status as a regulated market. Depending on the context the Prospectus, "**Jetpak**" or the "**Company**" refers to Jetpak Top Holding AB (publ) or to one or more subsidiaries in the group of companies where the Company is the parent company. Depending on the context, the "**Group**" refers to the group of companies where the Company is the parent company. "**Main Shareholders**" refers to Polaris Private Equity III K/S and K/S and Kommanditselskabet af 1. marts 2009 (CIV), represented by its General Partner Polaris III Invest Fonden and Polaris Private Equity II K/S and Kommanditselskabet af 1. Marts 2009 (CIV) and Kommanditselskabet (CIV) af 8 februar 2005, represented by its General Partners Polaris Invest II ApS and Polaris II Invest Fonden. "**Selling Shareholders**" refers to the Main Shareholders and Polaris Co-Investors, Kenneth Marx, Rikard Lidén, Peter Hallman, Stein Eidsvåg, Christian Høy, Hans-Åke Persson and John Dueholm. "**ABGSC**" or "**Sole Global Coordinator and Joint Bookrunner**" refers to ABG Sundal Collier AB and "**Pareto Securities**" refers to Pareto Securities AB. "**Joint Bookrunners**" refers to ABGSC and Pareto Securities. See the section "*Definitions*" for definitions of these and other terms used in the Prospectus.

The Offering is not directed to the public in any country other than Sweden. Nor is the Offering directed to any individuals whose participation would require additional prospectuses, registration or actions other than prescribed by Swedish law. No measures have been or will be taken in any jurisdiction other than Sweden that would allow the Shares to be offered to the public or allow the Prospectus or any other documents pertaining to the Company or the shares to be held or distributed in such a jurisdiction. Applications to acquire shares that violate such rules may be deemed invalid. Individuals taking part in the Offering are requested by the Company and the Joint Bookrunners to inform themselves of and observe such restrictions. Neither the Company nor the Joint Bookrunners accept any legal responsibility for any violation of any such restrictions, regardless of whether or not such violations is made by a prospective investor or not.

The shares in the Offering have not been reviewed by any US federal or state securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the US. The Offering does not constitute an offer to sell, or a solicitation of an offer to buy, Shares in any jurisdiction in which such offer or solicitation would be unlawful. The shares in the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") or with any other relevant securities regulatory authority of any state or other jurisdiction of the US.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) in accordance with Chapter 2, Sections 25 and 26 of the Swedish Financial Instruments Trading Act (1991:980). Approval and registration does not infer that the Swedish Financial Supervisory Authority guarantees the completeness or accuracy of the factual information in the Prospectus. The Prospectus is available on Jetpak's web page: jetpakgroup.com, the Swedish Financial Supervisory Authority's web page: fi.se and the European Securities and Markets Authority's web page: esma.europa.eu. Any dispute arising in connection with the Offering or the content of the Prospectus. are to be settled exclusively by a Swedish court pursuant to Swedish law.

Forward-looking statements

The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events, and such statements and opinions pertaining to the future that, for example, contain wording such as "assume", "of the opinion", "intends", "assesses", "estimates", "should", "ought", "according to estimates", "anticipates", "forecasts", "expects", "has the intention to", "may", "will", "plans", "planning", "potential", "forecasts", "could", "to the knowledge of", "believes" or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus concerning the future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability, and general economic and regulatory environment and other matters affecting the Company.

Forward-looking statements are based on current estimates and assumptions made according to the best of the Company's knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial position and operating income, to differ materially from the actual results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements contained herein, and are strongly advised to read the entire Prospectus. Neither the Company nor the Joint Bookrunners can give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

After the approval date of the Prospectus, neither the Company nor the Joint Bookrunners assume any obligation, except as required by law or Nasdaq First North Premier's rule book for issuers, to update any forward-looking statements or to adapt these forward-looking statements to actual events or developments.

Industry and market information

The Prospectus contains industry and market information pertaining to Jetpak's business and the market in which Jetpak operates. Unless otherwise stated, such information is based on the Company's analysis of several different sources.

Industry publications or reports generally state that the information reproduced therein has been obtained from sources deemed to be reliable, but the accuracy and completeness of such information cannot be guaranteed. Since the information has not been independently verified by the Company, it cannot guarantee the correctness of the industry and market information contained in the Prospectus and that has been collected or derived from industry publications or reports. Industry and market information is inherently forward-looking, subject to uncertainty and does not necessarily reflect on the actual market conditions. Such information is based on market research, which itself is based on selection and subjective interpretations by both the researchers and the respondents, including interpretations about what types of products and transactions should be included in the relevant market.

The contents of the Company's website or any third-party websites referred to herein do not constitute part of the Prospectus.

Information provided by third parties has been accurately reproduced and, as far as the Company is aware and has been able to ascertain by comparison with other information published by such third parties, no information has been omitted that could render the reproduced information inaccurate or misleading.

Stabilisation

Sole Global Coordinator may, in connection with the Offering, conduct transactions in order to maintain the market price for the shares at a level above that which might otherwise prevail in the open market. Such stabilisation transactions may be carried out on Nasdaq First North Premier, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on Nasdaq First North Premier and ending not later than 30 calendar days thereafter. However, the Sole Global Coordinator has no obligation to undertake any stabilisation measures and there is no assurance that stabilisation measures will be undertaken. Under no circumstances will transactions be conducted at a price higher than the one set in the Offering. Stabilisation, if commenced, may be suspended at any time without notice. Not later than by the end of the seventh trading day after stabilisation transactions have been conducted, the Sole Global Coordinator will disclose that the stabilisation measures have been taken in accordance with article 5(4) of the EU Market Abuse Regulation 596/2014. Within one week of the end of the stabilisation period, the Sole Global Coordinator will disclose through the Company whether or not stabilisation measures were undertaken, the date on which stabilisation started, the date on which stabilisation was last carried out as well as the price range within which stabilisation transactions were conducted for each date on which stabilisation transactions were conducted.

CONTENTS

IMPORTANT INFORMATION TO INVESTORS

Notification regarding allotment to the public in Sweden will be made through the distribution of contract notes, which are expected to be distributed on or about 5 December 2018. Once payment for the allotted shares has been processed by the Sole Global Coordinator, duly paid shares will be transferred to the securities depository account or securities account specified by the acquirer. The time required to transfer payments and transfer duly paid shares to the acquirers of shares in Jetpak may mean that these subscribers will not have shares available in the specified securities depository account or securities account until 7 December 2018, at the earliest. Trading in Jetpak's ordinary shares on Nasdaq First North Premier is expected to commence on 5 December 2018. Note that if shares are not available in an acquirer's securities account or securities depository account, the acquirer may not be able to sell these shares on the stock exchange from the day on which trading in the shares commences, but first when the shares are available in the securities account or securities depository account.

Summary of the Offering and preliminary timetable

Price Range
SEK 45 - 53

Application period for the public in Sweden
27 November - 3 December 2018

Application period for institutional investors
27 November - 4 December 2018

Planned first day of trading on Nasdaq First North Premier
5 December 2018

Settlement date
7 December 2018

Other information

ISIN code
SE0214402671

Ticker on Nasdaq First North Premier
JETPAK

Financial calendar

Year-end report 2018
14 February 2019

Annual general meeting 2019
29 April 2019

Interim report for 1 January–31 March 2019
13 May 2019

Interim report for 1 April – 30 June 2019
15 August 2019

Interim report for 1 July – 30 September 2019
14 November 2019

SUMMARY

Prospectus summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

The summary in the Prospectus contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not applicable for all issuers, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer it is possible that no relevant information can be provided for that Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

SECTION A – INTRODUCTION AND WARNINGS

A.1	**Introduction and warnings**	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus in its entirety by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	**Subsequent resale of shares or final placement of shares by financial intermediaries**	*Not applicable*. The Company will use no financial intermediaries for any resale or final placement of shares following the publication of the Prospectus.

SECTION B – ISSUER

B.1	**Legal and commercial name**	The Company's legal and commercial name is Jetpak Top Holding AB (publ).
B.2	**Registered office/ Legal form/ Jurisdiction/Country of incorporation**	Jetpak Top Holding AB (publ) is a Swedish public limited liability company founded in Sweden on 6 October 2016 and whose current legal name were registered with the Swedish Companies Registration Office on 25 October 2016. The Company's corporate registration number is 559081-5337. Jetpak has its registered office in Stockholm municipality, Stockholm county, Sweden, and its operations are conducted in accordance with the Swedish Companies Act (2005:551).
B.3	**Principal activity**	Jetpak considers itself to be a market leader in time-critical express deliveries in the Nordic region with a history that stretches back to 1979. Jetpak offers speedy, simple and precise solutions for ad-hoc transport needs and customised logistics. Jetpak is specialised in flight-based, door-to-door, long-distance deliveries and is primarily active in the B2B segment. The Company offers its customers courier and express services, using the proprietary IT platform JENA, which links together several air and car routes to find the fastest possible transport route. Jetpak believes its leading position in courier and express services will enable its continued expansion in both existing and new geographic areas. Jetpak's revenues is divided in two segments, Express Ad-hoc and Express Systemized. Express Ad-hoc encompasses ad-hoc orders for flexible and time-critical courier services and Express Systemized comprises systematic orders, which are also time-critical, for parcel shipments.
B.4A	**Significant trends**	Below is a description of, according to the Company's assessment, the latest and most significant trends that affect the Company and its industry. **Centralisation of warehouses**: There is a general ongoing trend among companies towards centralisation of their warehouse structures. By reducing the number of storage points to one or a few central warehouses, stock levels can be minimised and economies of scale can be achieved. The disadvantage of centralising warehouses is that the distance to customers often increases while the customers continue to demand speedy and reliable deliveries. This creates an increased need for both time-definite and time-critical deliveries, both of a systematised and ad-hoc nature. **Focus on speed**: As internationalisation increases and competition grows, companies' ability to deliver products quickly and on time becomes increasingly important. This is particularly important for companies using "just-in-time" manufacturing. The need for ad-hoc time-critical deliveries is important for many companies, and it appears this will become increasingly important moving forward. **Decreased competition in flight-based express deliveries from postal players**: The postal players in the Nordic region, namely PostNord and PostNord A/S (Bring), are the two largest players in letter shipments in the Nordic region. PostNord A/S (Bring) and PostNord have long handled large portions of letter shipments in Sweden, Norway and Denmark, and continue to do so as of the date of the Prospectus. Owing to the oblong geographies, topography and climate of Sweden and Norway, large portions of these deliveries have been handled using night flights. However, as the amount of annual letter shipments steadily decreases, there have been questions as to whether there is a need for speedy, flight-based letter shipments.

B.4 Significant trends (cont.)

E-commerce: Although the majority of the volume of B2C shipments remains outside the express market, increasing e-commerce contributes to a growing logistics flow where, for various reasons, ad-hoc needs for time-critical deliveries can emerge.

B.5 Description of the Group

Jetpak Top Holding AB (publ) is the parent company of the Group, which comprises 18 wholly owned companies. Operating activities are conducted through Jetpak Group AB.

B.6 Major shareholders

As of the date of the Prospectus, the Company has 23 shareholders. As of the date of the Prospectus, there are several different share classes in the Company. The existing share structure will be settled in connection with the listing of the Company's ordinary shares on Nasdaq First North Premier, and the Company will thereafter only have one share class. The impact of such a settlement is dependent, for example, on the final Offering Price. The table below describes the Company's ownership structure as of the date of the Prospectus, immediately before the Offering and immediately following completion of the Offering with respect to changes assuming the Offering is fully subscribed, the Offering is fully increased, and the Overallotment Option is not exercised compared with the Overallotment Option being fully exercised.

In connection with the listing of the Company's ordinary shares on Nasdaq First North Premier, all share classes will be converted (1:1) to the same share class (the "**Share Conversion**"). The ownership structure, which is based on the Share Conversion being registered, is presented with respect to the settlement of the existing share structure and assuming that the Offering Price corresponds to the midpoint of the Price Range. The table below shows all shareholders as of the date of the Prospectus.

	As of the date of the Prospectus		Following the Share Conversion and i mmediately before completion of the Offering[1]		Following the Offering (if the Offering is fully subscribed, the Offering is not increased and the Overallotment Option not being utilized)		Following the Offering (provided that the Offering is fully subscribed, fully increased, and the Overallotment Option being fully utilized)	
Shareholder	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Main Shareholders[2]								
Polaris Equity III K/S	1,633,335	51.1%	3,622,191	51.4%	3,622,191	30.6%	1,080,221	9.1%
Polaris Private Equity II K/S	1,409,979	44.1%	3,127,772	44.4%	3,127,772	26.4%	932,773	7.9%
Kommanditselskabet af 1. marts 2009 (CIV)	16,488	0.5%	36,564	0.5%	36,564	0.3%	10,904	0.1%
Kommanditselskabet (CIV) af 8 februar 2005	14,242	0.4%	31,594	0.4%	31,594	0.3%	9,422	0.1%
Main Shareholders, total	**3,074,044**	**96.2%**	**6,818,121**	**96.8%**	**6,818,121**	**57.6%**	**2,033,320**	**17.2%**
Senior executives								
Kenneth Marx[3]	37,951	1.2%	68,976	1.0%	68,976	0.6%	51,732	0.4%
Rikard Lidén[3]	8,150	0.3%	14,838	0.2%	14,838	0.1%	12,316	0.1%
Peter Hallman[3]	7,030	0.2%	12,865	0.2%	12,865	0.1%	11,321	0.1%
Rasmus Enderslev[3]	3,120	0.1%	5,641	0.1%	5,641	0.0%	5,641	0.0%
Stein Eidsvåg[3]	1,900	0.1%	3,538	0.1%	3,538	0.0%	3,361	0.0%
Charlotte Ingman[3]	951	0.0%	1,771	0.0%	1,771	0.0%	1,771	0.0%
Board members								
Hans-Åke Persson[3]	20,850	0.7%	37,696	0.5%	37,696	0.3%	31,288	0.3%
Christian Høy, through Anjoan ApS[3]	12,510	0.4%	22,618	0.3%	22,618	0.2%	16,285	0.1%
John Dueholm[3]	7,300	0.2%	13,198	0.2%	13,198	0.1%	9,503	0.1%
Other shareholders	20,073	0.6%	41,555	0.6%	41,555	0.4%	5,279	0.0%
Markus Haapanen	2 920	0,1%	5 279	0,1%	5 279	0,0%	5 279	0,0%
Polaris Co-investors	17 153	0,5%	36 276	0,5%	36 276	0,3%	-	-
Nikoline Felding	171	0,0%	362	0,0%	362	0,0%	-	-
Carsten Lønfeldt	2 920	0,1%	6 175	0,1%	6 175	0,1%	-	-
Erik G. Hansen	2 920	0,1%	6 175	0,1%	6 175	0,1%	-	-
Eva Sejersdal	111	0,0%	235	0,0%	235	0,0%	-	-
Holdingselskabet Ridehusvej ApS	6 400	0,2%	13 535	0,2%	13 535	0,1%	-	-
Jorgen A. Engell	1 460	0,0%	3 088	0,0%	3 088	0,0%	-	-
Lene Rønfeldt	111	0,0%	235	0,0%	235	0,0%	-	-
Lindhem Invest AB	2 920	0,1%	6 175	0,1%	6 175	0,1%	-	-
Simon Wille	140	0,0%	296	0,0%	296	0,0%	-	-
Existing shareholders, total	**3,193,879**	**100.0%**	**7,040,817**	**100.0%**	**7,040,817**	**59.5%**	**2,181,817**	**18.4%**
New shareholders	-	-	-	-	4,795,000	40.5%	9,654,000	81.6%
New and existing shareholders, total	**3,193,879**	**100.0%**	**7,040,817**	**100.0%**	**11,835,817**	**100.0%**	**11,835,817**	**100.0%**

1) Information based on the current ownership structure in the Company and that the price in the Offering is based on the midpoint of the Price Range in the Offering.
2) Can be reached at the following address: C/o Gorrissen Federspiel, H.C. Andersens Boulevard 12, DK-1553 Copenhagen.
3) Can be reached at the following address: Gårdsvägen 8, 169 70 Solna.

B.6 **Major shareholders (cont.)**

Polaris Private Equity III K/S, John Dueholm, Anjoan ApS (owned by Christian Høy), Hans-Åke Persson, Kenneth Marx, Rikard Lidén, Peter Hallman, Markus Haapanen and Rasmus Enderslev have entered into a shareholder agreement. The Main Shareholders have also entered into a shareholder agreement.

Both shareholder agreements will be automatically terminated in connection with the first day of trading, with the exception of certain customary provisions, such as secrecy, applicable laws and dispute resolution.

To the best of the Company board's knowledge, there are no other shareholder agreements or other arrangements between the Company's shareholders pertaining to joint influence over the Company. Nor is the Company's board aware of any agreements or similar undertakings that could lead to changes in control over the Company.

B.7 **Selected historical financial information**

Jetpak Top Holding AB (publ) was registered in October 2016. The Group was formed in December, when the parent company, Jetpak Top Holding AB (publ), acquired 100% of the shares in P-JP 2005 AB and P-Jetpak 2012 AB through an set-off issue together with a cash payment. In 2017, upstream mergers were carried out for P-JP 2005 AB, Jetpak Group Holding AB, Jetpak Intressenter AB and Jetpak Holding AB. Accordingly, the Group is a continuation of the above consolidations, which is why three-year historical financial information can be presented for Jetpak Top Holding AB (publ).

The following section presents selected historical financial information for Jetpak Top Holding AB for the periods encompassing: 1 January to 31 December 2017, 1 January to 31 December 2016 and 1 January to 31 December 2015, which has been derived from the Company's historical financial information that is presented in the Prospectus. The historical financial information for the 2017, 2016 and 2015 financial years has been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as adopted by the EU, together with the interpretations of the IFRS Interpretations Committee "**IFRIC**" and has been audited by the Company's auditor in accordance with "*RevR 5 Examination of financial information in prospectuses*". The Group also applies the Swedish Annual Accounts Act (1995:1554) and Recommendation RFR 1, Supplementary Accounting Rules for Groups, issued by the Swedish Financial Reporting Board. The selected historical financial information below also includes Jetpak's financial information for the interim period 1 January to 30 September 2018 together with comparative financial information for the corresponding period in the preceding financial year, which has been derived from the Company's published interim report for the period 1 January to 30 September 2018. This interim report has been prepared in accordance with IAS 34 and been reviewed by the Company's auditor.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Jetpak Top Holding AB				
	1 Jan–30 Sep		1 Jan–31 Dec (*Audited*)		
MSEK	**2018**	**2017**	**2017**	**2016**	**2015**
Net sales	594.4	548.2	755.7	701.7	677.2
Other operating revenue	15.6	15.6	49.5	23.4	21.3
Total operating revenue	**610.0**	**563.7**	**805.2**	**725.2**	**698.5**
Operating expenses					
Other external expenses	-420.2	-401.7	-552.5	-568.4	-500.8
Personnel expenses	-130.6	-109.4	-149.1	-140.5	-139.8
Depreciation, amortisation and impairment	-5.7	-5.5	-8.5	-132.0	-23.3
Other operating expenses	–	-1.5	-1.5	-3.8	-1.8
Total operating expenses	**-556.5**	**-518.1**	**-711.5**	**-844.7**	**-665.7**
EBIT	**53.5**	**45.6**	**93.7**	**-119.5**	**32.8**
Financial income	0.2	0.0	0.0	0.2	32.6
Financial expenses	-25.0	-24.9	-32.0	-19.4	-15.3
Profit/loss from financial items	**-24.8**	**-24.9**	**-32.0**	**-19.2**	**17.3**
Income before tax	**28.7**	**20.7**	**61.7**	**-138.7**	**50.1**
Income tax	-4.8	-1.9	-9.7	4.3	-10.4
Profit/loss for the period	**23.9**	**18.8**	**52.0**	**-134.4**	**39.7**
Profit/loss for the period attributable to:					
Parent company shareholders	23.9	18.8	52.0	-134.4	39.4
Non-controlling interests	–	–	–	–	0.3

B.7 **Selected historical financial information (cont.)**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Jetpak Top Holding AB				
	1 Jan–30 Sep		1 Jan–31 Dec		
			(Audited)		
MSEK	**2018**	**2017**	**2017**	**2016**	**2015**
ASSETS					
NON-CURRENT ASSETS					
Capitalised expenditure, data system	13.4	13.8	14.1	14.7	14.9
Customer relationships/agreements	0.9	1.1	1.1	1.0	–
Brand	194.8	194.8	194.8	194.8	194.8
Goodwill	498.0	480.2	480.2	486.4	582.0
Equipment, tools, fixtures and fittings	9.0	7.1	9.4	5.9	6.3
Other non-current receivables	–	15.0	–	29.9	–
Total non-current assets	**716.0**	**712.0**	**699.6**	**732.6**	**798.0**
CURRENT ASSETS					
Accounts receivable	116.7	113.1	114.1	101.5	79.9
Current tax assets	4.9	5.8	3.1	4.7	2.6
Other receivables	1.2	1.2	1.9	3.7	1.0
Prepaid expenses and accrued income	11.3	13.2	13.4	9.6	9.4
Bonds and other securities	–	–	0.0	–	–
Cash and cash equivalents	48.8	51.2	38.6	40.2	13.4
Total current assets	**182.8**	**184.6**	**171.1**	**159.7**	**106.2**
TOTAL ASSETS	**898.8**	**896.5**	**870.7**	**892.3**	**904.3**
EQUITY AND LIABILITIES					
EQUITY					
Share capital	3.2	3.2	3.2	3.1	2.4
Other contributed capital	278.9	309.6	277.4	304.1	493.1
Reserves	-1.0	-20.9	-25.0	-13.6	-41.7
Retained earnings including profit/loss for the period	69.3	12.7	45.4	-6.2	65.3
Equity attributable to parent company shareholders	**350.3**	**304.5**	**300.9**	**287.4**	**519.0**
Non-controlling interests	–	–	–	–	3.6
Total equity	**350.3**	**304.5**	**300.9**	**287.4**	**522.6**
LIABILITIES					
Non-current liabilities					
Bond Loan	364.6	377.1	362.7	375.2	–
Borrowings from credit institutions	1.9	1.9	2.0	1.1	182.2
Deferred tax liabilities	16.5	15.6	21.9	20.8	31.4
Pension obligations	3.1	3.1	2.9	3.2	2.9
Other provisions	–	33.4	–	33.4	–
Other non-current liabilities	–	–	–	–	2.4
Total non-current liabilities	**386.1**	**431.0**	**389.4**	**433.7**	**218.9**
Current liabilities					
Bond Loan	7.5	7.5	15.0	15.0	–
Borrowings from credit institutions	18.9	16.9	18.9	17.0	28.6
Accounts payable	46.3	51.2	61.4	53.7	60.5
Current tax liabilities	10.0	6.9	8.4	7.7	8.7
Other liabilities	13.0	12.4	8.6	11.4	14.1
Accrued expenses and deferred income	66.7	66.1	68.2	66.3	50.7
Total current liabilities	**162.4**	**161.0**	**180.4**	**171.2**	**162.7**
TOTAL EQUITY AND LIABILITIES	**898.8**	**896.5**	**870.7**	**892.3**	**904.3**

B.7 Selected historical financial information (cont.)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Jetpak Top Holding AB				
	1 Jan–30 Sep		1 Jan–31 Dec (*Audited*)		
MSEK	**2018**	**2017**	**2017**	**2016**	**2015**
CASH FLOW FROM OPERATING ACTIVITIES					
EBIT	53.5	45.6	93.7	-119.5	32.8
Adjustments for non-cash items					
– Reversal of depreciation, amortisation and impairment	5.7	5.5	8.5	132.0	23.3
– Gain/loss on the sale of equipment	–	–	1.4	0.3	-0.1
– Exchange-rate effects	0.5	3.6	1.3	-3.0	5.8
Interest received	0.2	0.0	0.0	0.2	0.2
Interest paid	-21.2	-21.5	-27.6	-10.1	-13.5
Tax paid	-10.6	-4.2	-7.5	-11.1	-11.3
Cash flow from operating activities before change in working capital	**28.2**	**29.0**	**69.7**	**-11.3**	**37.2**
CHANGES IN WORKING CAPITAL					
Increase/decrease in accounts receivable	0.8	-12.7	-14.2	-35.5	10.2
Increase/decrease in other current receivables	3.0	-2.2	-2.9	-0.6	2.4
Increase/decrease in other current liabilities	0.5	-5.9	-35.1	59.0	4.0
Increase/decrease in deferred tax liabilities	-0.4	–	–	–	–
Increase/decrease in accounts payable	-16.9	-3.1	6.9	-9.3	-27.3
Cash flow from operating activities	**15.2**	**5.0**	**24.4**	**2.5**	**26.4**
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisitions between parties under common control	–	–	–	-126.5	–
Acquisition of subsidiaries	–	-0.3	-1.8	-4.3	-6.5
Divestment of group companies	–	–	–	–	28.3
Investments in intangible non-current assets	-3.8	-3.8	-5.6	-6.2	-7.2
Investments in tangible non-current assets	-0.5	-2.1	-6.1	-2.4	-2.3
Divestment of tangible non-current assets	–	–	0.5	0.1	0.7
Increase in non-current receivables	–	14.9	29.9	-29.9	–
Cash flow from investing activities	**-4.3**	**8.7**	**16.9**	**-169.2**	**13.1**
CASH FLOW FROM FINANCING ACTIVITIES					
New share issue	1.5	5.6	5.6	–	–
Bond Loan raised, net of arrangement fees	–	–	–	390.0	–
Borrowings	–	0.0	0.0	14.3	42.8
Amortization on loans	-7.6	-7.5	-15.0	-213.3	-96.1
Other transactions	–	–	-32.2	–	–
Cash flow from financing activities	**-6.1**	**-1.8**	**-41.5**	**191.0**	**-53.2**
Cash flow for the period	**4.8**	**11.9**	**-0.1**	**24.3**	**-13.8**
Opening cash and cash equivalents	38.6	40.2	40.2	13.4	29.1
Exchange-rate differences in cash and cash equivalents	5.3	-0.8	-1.4	2.5	-2.0
Closing cash and cash equivalents	**48.8**	**51.2**	**38.6**	**40.2**	**13.4**

B.7 Selected historical financial information (cont.)

IFRS KEY PERFORMANCE INDICATORS

	Jetpak Top Holding AB				
	1 Jan–30 Sep		1 Jan–31 Dec (*Audited*)		
MSEK (unless otherwise stated)	**2018**	**2017**	**2017**	**2016**	**2015**
Net sales	594.4	548.2	755.7	701.7	677.2
Profit/loss for the period	23.9	18.8	52.0	-134.4	39.7
Earnings per share before dilution, SEK	5.64	2.0	37.20	-261.17	78.86
Earnings per share after dilution, SEK	5.64	2.0	37.20	-261.17	78.86
Average number of shares outstanding before dilution[4]	817,131	767,859	767,859	521,282	500,000
Average number of shares outstanding after dilution[4]	817,131	767,859	767,859	521,282	500,000

Alternative performance measures not defined in accordance with IFRS

Jetpak believes that the APMs below provide a better understanding of the Company's financial trends. Furthermore, the APMs are widely used by the Company's management group, investors, securities analysts and other stakeholders as supplementary measures of earnings trends. Unless stated otherwise, these financial APMs have not been audited and are not to be considered either individually or as an alternative to the performance measures that have been prepared in accordance with IFRS. Moreover, such APMs, as defined by Jetpak, should not be compared with other key performance indicators with similar designations that are used by other companies. This is because the above key performance indicators are not always defined in the same way and because other companies may not calculate them in the same way as Jetpak. Refer to "*Definitions of alternative performance measures not defined in accordance with IFRS*" for the definitions and reasoning behind using the financial APMs.

The following table displays APMs for the 2017, 2016 and 2015 financial years ending 31 December, and for the period 1 January to 30 September 2018, together with comparative information for the corresponding period in the preceding year.

	Jetpak Top Holding AB				
	1 Jan–30 Sep		1 Jan–31 Dec		
MSEK (unless otherwise stated)	**2018**	**2017**	**2017**	**2016**	**2015**
Group					
Adjusted net sales	594.4	548.2	755.7	701.7	636.3
Growth in adjusted net sales	*8.4%*	–	*7.7%*	*10.3%*	–
Adjusted total revenue	610.0	563.8	773.1	725.1	657.6
Growth in adjusted total revenue	*8.2%*	–	*6.6%*	*10.3%*	–
Operating expenses[5]	-556.5	-518.1	-711.5	-844.7	-665.7
Contribution margin	206.1	170.0	269.9	235.5	232.9
Contribution margin ratio	*33.8%*	*30.2%*	*33.5%*	*32.5%*	*33.3%*
Adjusted contribution margin	206.1	170.1	237.8	235.4	232.8
Adjusted contribution margin ratio	*33.8%*	*30.2%*	*30.8%*	*32.5%*	*35.4%*
EBIT[5]	53.5	45.6	93.7	-119.5	32.8
EBIT margin	*8.8%*	*8.1%*	*11.6%*	*-16.5%*	*4.7%*
Adjusted EBIT	61.1	51.2	71.0	-61.8	40.5
Adjusted EBIT margin	*10.0%*	*9.1%*	*9.2%*	*-8.5%*	*6.2%*
EBITA	53.5	45.6	93.7	5.5	44.5
EBITA margin	*8.8%*	*8.1%*	*11.6%*	*0.8%*	*6.4%*
Adjusted EBITA	61.1	51.2	71.0	63.2	52.2
Adjusted EBITA margin	*10.0%*	*9.1%*	*9.2%*	*8.7%*	*7.9%*
EBITDA	59.2	51.1	102.2	12.5	56.1
EBITDA margin	*9.7%*	*9.1%*	*12.7%*	*1.7%*	*8.0%*
Adjusted EBITDA	66.8	56.7	79.5	70.2	63.8

4) Please note that the Company was formed 6 October 2016. For reasons of comparison, the number of shares for the 2015 financial year have been assumed to be the same as for the 2016 financial year.
5) The performance measure has been audited for the 2017, 2016 and 2015 financial years.

B.7 **Selected historical financial information (cont.)**

ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS (*CONT.*)

	Jetpak Top Holding AB				
	1 Jan–30 Sep		1 Jan–31 Dec		
MSEK (unless otherwise stated)	**2018**	**2017**	**2017**	**2016**	**2015**
Adjusted EBITDA margin	*11.0%*	*10.1%*	*10.3%*	*9.7%*	*9.7%*
Earnings before tax[6]	28.7	20.7	61.7	-138.7	50.1
Adjusted operating cash flow	61.1	0.1	62.4	40.1	41.4
Cash conversion	–	–	*78.4%*	*57.1%*	*64.9%*
Return on equity	–	–	*17.7%*	*-33.2%*	–
Return on adjusted capital employed	–	–	*33.1%*	*35.0%*	–
Balance sheet total[6]	898.8	896.5	870.7	892.3	904.3
Equity[6]	350.3	304.5	300.9	287.4	522.6
Solidity	*39.0%*	*34.0%*	*34.6%*	*32.2%*	*57.8%*
Average adjusted capital employed	–	–	214.3	180.4	–
Working capital	-1.9	-3.3	-14.1	-19.6	-41.1
Maintenance capital expenditure	-4.3	-5.9	-11.7	-8.6	-9.5
Net debt	344.1	352.2	360.0	368.1	197.4
Net debt/Adjusted EBITDA	–	–	4.5	5.2	3.1
Express Ad-hoc					
Net sales[6]	290.8	268.2	363.4	353.6	342.3
Growth in net sales	*8.4%*	–	*2.8%*	*3.3%*	–
Adjusted net sales	290.8	268.2	363.4	353.6	342.3
Growth in adjusted net sales	*8.4%*	–	*2.8%*	*3.3%*	–
Contribution margin	130.2	118.0	157.6	155.7	162.3
Contribution margin ratio	*44.8%*	*44.0%*	*43.4%*	*44.0%*	*47.4%*
Adjusted contribution margin	130.2	118.0	157.6	155.7	162.3
Adjusted contribution margin ratio	*44.8%*	*44.0%*	*43.4%*	*44.0%*	*47.4%*
Express Systemized					
Net sales[6]	303.6	280.0	392.3	348.1	350.0
Growth in net sales	*8.4%*	–	*12.7%*	*3.9%*	–
Adjusted net sales	303.6	280.0	392.3	348.1	294.1
Growth in adjusted net sales	*8.4%*	–	*12.7%*	*18.4%*	–
Contribution margin	64.5	40.6	68.3	61.7	53.9
Contribution margin ratio	*21.2%*	*14.5%*	*17.4%*	*17.7%*	*16.1%*
Adjusted contribution margin	64.5	40.6	68.3	61.7	53.8
Adjusted contribution margin ratio	*21.2%*	*14.5%*	*17.4%*	*17.7%*	*18.3%*

6) The performance measure has been audited for the 2017, 2016 and 2015 financial years.

B.7 Selected historical financial information (cont.)

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS

Performance measures	Definition	Reasoning
Adjusted capital employed	Equity less goodwill plus interest-bearing non-current and current liabilities.	The measure provides an indication of how much capital the Company uses in operating activities and facilitates comparison between periods.
Adjusted contribution margin	The adjusted contribution margin, definied as net sales less direct expenses for the respective segment, adjusted för items affecting comparability. For the Company, this also includes other operating revenue.	The adjusted contribution margin provides an indication of the contribution that will cover costs that are not directly related to the production of the Company's services, and facilitates comparison between periods.
Adjusted contribution margin ratio	Adjusted contribution margin in relation to adjusted total revenue.	The adjusted contribution margin ratio provides an indication of the Company's and its segments' contribution margins, and facilitates comparison between periods.
Adjusted EBIT	EBIT excluding items affecting comparability.	The measure provides an overview of the profit generated by the operations, which is useful for illustrating the underlying earnings potential of the business and facilitates comparison between periods.
Adjusted EBIT margin	Adjusted EBIT in relation to adjusted total revenue.	This measure is relevant for providing an indication of the Company's underlying earnings proportionate to the total revenue genererated by operating activities and facilitates comparison between periods.
Adjusted EBITA	EBITA excluding items affecting comparability.	The measure provides an overview of the profit generated by the operations, which is useful for illustrating the underlying earnings potential of the business and facilitates comparability between periods.
Adjusted EBITA margin	Adjusted EBITA in relation to adjusted total revenue.	This measure is relevant for providing an indication of the Company's underlying earnings proportionate to the total revenue genererated by operating activities and facilitates comparability between periods.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	The measure provides an overview of the profit generated by the operations, which is useful for illustrating the underlying earnings potential of the business and facilitates comparability between periods.
Adjusted EBITDA margin	Adjusted EBITDA in relation to adjusted total revenue.	The measure is relevant for creating an understanding of the operating profitability generated by the Company and facilitates comparison between periods.
Adjusted net sales	Revenue from transportation services that have been invoiced directly to the customer, excluding items affecting comparability.	Adjusted net sales illustrates the Company's net sales after adjustment for items affecting comparability, which increases comparability between periods.
Adjusted operating cash flow	The underlying cash flow från operations, definied as adjusted EBITDA including changes in working capital and excluding investments.	The measure is used to monitor operations' cash flow and to facilitate comparison between periods.
Adjusted return on capital employed	Adjusted EBITA in relation to average adjusted capital employed.	This measure provides an indication of how efficient the Company is at creating value with capital that is used in operating activities and facilitates comparison between periods.
Adjusted total revenue	Total revenue, which includes net sales and other operating revenue, which is mainly comprised of franchise revenue adjusted for items affecting comparability.	Adjusted total revenue illustrates the Company's total revenue after adjustment for items affecting comparability, which increases comparability between periods.

B.7 **Selected historical financial information (cont.)**

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS (*cont.*)

Performance measures	Definition	Reasoning
Cash conversion	Adjusted operating cash flow as a percentage of adjusted EBITDA.	Cash conversion provides an indication of the Company's ability to generate cash flows from operating activities after investments and working capital requirements.
Contribution margin	The contribution margin, definied as net sales less direct expenses for the respective segment. For the Company, this also includes other operating revenue.	The contribution margin provides an indication of the contribution that will cover costs that are not directly related to the production of the Company's services.
Contribution margin ratio	Contribution margin in relation to total revenue.	The contribution margin ratio provides an indication of the Company's and its segments' contribution margins.
EBITA	EBIT with add-back of amortisation and impairment of acquisition-related intangible assets.	EBITA provides an overview of the profit generated by the operations, which is useful for illustrating the underlying earnings potential of the business.
EBITA margin	EBITA as a percentage of total revenue.	The EBITA margin is a useful measure for monitoring value creation.
EBITDA	EBIT before depreciation, amortisation and impairment.	EBITDA provides an overview of the profit generated by the operations, which is useful for illustrating the underlying earnings potential of the business.
EBITDA margin	EBITDA as a percentage of total revenue.	The EBITDA margin is a useful measure for monitoring value creation.
Equity ratio	Average equity in relation to total assets.	This is a measure of the Company's financial position and shows the proportion of the Company's total assets that are financed with equity.
Growth in adjusted net sales	Annual growth in net sales, excluding items affecting comparability, compared with the previous year and expressed as a percentage.	The measure enables the Company to compare growth between different periods, with the market as a whole and with competitors.
Growth in adjusted total revenue	Annual growth in total revenue, excluding items affecting comparability, compared with the previous year and expressed as a percentage.	The measure enables the Company to compare growth between different periods, with the market as a whole and with competitors.
Items affecting comparability	Items affecting comparability encompasses events and transactions with earnings impacts that are important to recognise when comparing the period's results with earlier periods. A description of these items can be found in the section "*Financial and operational overview – Factors impacting comparability – Items affecting comparability*."	Items affecting comparability designates items that, when excluded, show the Company's underlying earnings after excluding items of a nonrecurring nature in operating activities.
Maintenance capital expenditure	Investments in tangible and intangible non-current assets that are related to maintaining operating activities.	Maintenance capital expenditure provides an indication of the investments that are necessary in operating activities, excluding unforeseen investments.
Net debt	The total of current and non-current interest-bearing liabilities less cash and cash equivalents.	Net debt is a measure showing the Company's total indebtedness.
Net debt/adjusted EBITDA	Net debt in relation to adjusted EBITDA.	Net debt in relation to adjusted EBITDA is provided to illustrate financial risk and because it is a useful measure for monitoring the Company's level of debt.
Return on equity	Profit/loss after tax in relation to average equity.	The measure is useful for illustrating how profitable the Company is for its shareholders.
Working capital[7]	Non-interest-bearing current assets less non-interest-bearing current liabilities on the respective balance-sheet date.	Working capital is an indicator of the Company's short-term financial capacity, since it indicates whether the Company has sufficient current assets to cover current liabilities.

7) The performance measure should not be confused with, and is not presented in the same manner as, the Company's statement regarding working capital.

B.7	**Selected historical financial information (cont.)**	**Significant changes concerning Jetpak's financial situation and EBIT after 30 September 2018** The Company has, after 30 September 2018, signed an agreement to acquire RightAway BVBA, based in Belgium. RightAway carries out operations in express logistics and has a service offering similar to Jetkap's. Completion of the acquisition is expected to occur during the forth quarter in 2018. No other significant events have taken place after 30 September 2018. **Significant changes in Jetpak's financial situation for the period 1 January to 30 September 2018** Net sales increased by MSEK 46.2, or 8.4%, from MSEK 548.2 during the period 1 January to 30 September 2017 to MSEK 594.4 in the corresponding period in 2018. This increase was linked to growth of 8.4% in the Express Ad-hoc segment and growth of 8.4% in the Express Systemized segment. Growth in Express Ad-hoc was largely driven by high growth in the Jetpak Direct product and growth in Express Systemized was mainly due to a change in the product mix where Express Ad-hoc grew faster than Express Systemized during the period 1 January to 30 September 2018 compared with the corresponding period in 2017. Personnel expenses increased by MSEK 21.2, or 19.4%, from MSEK 109.4 during the period 1 January to 30 September 2017 to MSEK 130.6 during the corresponding period in 2018. The increase was mainly due to the addition of personnel through the acquisitions in Västerås and Helsingborg as well as to the recruitment of central administration personnel. EBIT increased by MSEK 7.9, or 17.3%, from MSEK 45.6 during the 1 period January to 30 September 2017 to MSEK 53.5 during the corresponding period in 2018. As of 30 September 2018, equity amounted to MSEK 350.3, compared with MSEK 304.5 at 30 September 2017. The increase of MSEK 45.8 was mainly due to an improvement in net earnings for the period. **Significant changes concerning Jetpak's financial situation for the period 1 January to 31 December 2017, 1 January to 31 December 2016, and 1 January to 31 December 2015** Jetpak's EBIT increased by MSEK 213.2, from MSEK -119.5 in the 2016 financial year to MSEK 93.7 in the 2017 financial year, mainly due to the impairment of earlier surplus values in the form of goodwill of MSEK 125.0. Financial expenses increased by MSEK 12.6, from MSEK 19.4 in the 2016 financial year to MSEK 32.0 in the 2017 financial year. The increase is linked to the Company's refinancing and issue of the Bond Loan in autumn 2016, which was later listed in January 2017. Profit for the period increased by MSEK 186.4, from MSEK -134.4 in the 2016 financial year to MSEK 52.0 in the 2017 financial year due to the above reasons. Jetpak's EBIT decreased by MSEK 152.3, from MSEK 32.8 in the 2015 financial year to MSEK -119.5 in the 2016 financial year, mainly due to the write-down of goodwill as described above. The Company's financial income decreased by MSEK 32.4, from MSEK 32.6 in the 2015 financial year to MSEK 0.2 in the 2016 financial year. The decrease was due to the Company, in 2015, divesting shares in group companies when Jetpak Borg AS was sold to PostNord AS. Financial expenses increased by MSEK 4.1, from MSEK 15.3 in the 2015 financial year to MSEK 19.4 in the 2016 financial year. The increase was mainly due to the Company issuing the Bond Loan of MSEK 400 before arrangement fees in December 2016, which resulted in higher interest expenses. Profit for the period decreased by MSEK 174.1, from MSEK 39.7 in the 2015 financial year to MSEK -134.4 in the 2016 financial year due to the above reasons.
B.8	**Selected pro forma financial statements**	*Not applicable.* No pro forma financial statements are presented in the Prospectus.
B.9	**Profit forecast**	Jetpak has provided a profit forecast for total revenue and EBITA for the 2018 financial year. The Company expects total revenue for the 2018 financial year to amount to not less than MSEK 820 and for EBITA[8] to be not less than MSEK 80, excluding costs related to the listing process and costs related to the repayment of the Company's outstanding bond that will occur in conjunction with the Offering, which are expected to amount to around MSEK 32 and MSEK 18, respectively. 8) For a complete description of the Company's performance measures, refer to the section "*Summary – Alternative performance measures not defined in accordance with IFRS*".
B.10	**Audit report qualifications**	*Not applicable.* There are no qualifications in the audit report covering the period of the historical financial information in the Prospectus.
B.11	**Insufficient working capital**	*Not applicable.* The Company is of the opinion that its existing working capital, as of the date of the Prospectus, is sufficient to meet the Company's current needs during the coming 12-month period. Here, working capital refers to the Company's possibility of obtaining access to cash and cash equivalents to meet its payment obligations as they fall due for payment.

SECTION C – SECURITIES

C.1	**Class and category**	Ordinary shares in Jetpak Top Holding AB (publ) (ISIN: SE0214402671). The existing share structure will be settled in connection with the listing of the Company's ordinary shares on Nasdaq First North Premier, after which the Company, on the first day of trading, will only have one share class, ordinary shares, which all convey the same rights.
C.2	**Currency**	The shares are denominated in SEK.
C.3	**Number of shares issued**	As of the date of the Prospectus, there are 3,193,879 shares outstanding in the Company. The shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid. Each share has a par value of SEK 1.
C.4	**Rights associated with the shares**	The shares in the Offering are of the same class, ordinary shares. The rights associated with shares issued by the Company, including those pursuant to the articles of association, may only be amended in accordance with the procedures set forth in the Swedish Companies Act (2005:551). Shareholders are entitled to vote for the total number of shares held and each share entitles the holder to one vote at general meetings of shareholders. As of the date of the Prospectus, there were six classes of ordinary shares as well as various classes of preference shares. The existing share structure will be settled in connection with the listing of the Company's ordinary shares on Nasdaq First North Premier, after which the Company will only have one share class, ordinary shares, which all convey the same rights. This means that all shares carry equal rights to dividends and the Company's assets and any surpluses in the event of liquidation. Decisions regarding dividends in Swedish limited liability companies are made by the general meeting of shareholders. Entitlement to dividends accrues to those who, on the record date adopted by the general meeting, are registered in the share register maintained by Euroclear Sweden as holders of shares. Dividends are normally paid to shareholders as a cash amount per share through Euroclear Sweden, but may also be paid in forms other than cash (distribution in kind). The shares carry a right to dividends for the first time on the record date occurring immediately after the Offering in accordance with resolutions passed at the annual general meeting. Should a shareholder not be reached through Euroclear Sweden, the shareholder will continue to have a claim against the Company concerning the dividend amount and this is limited only by rules concerning a ten-year statute of limitation. After the period of limitation, the dividend amount accrues to the Company. There are no restrictions on dividend rights for shareholders resident outside Sweden. Shareholders who do not have their domicile for tax purposes in Sweden are usually subject to Swedish withholding tax.
C.5	**Restrictions on the free transferability**	*Not applicable.* All shares encompassed by the Offering are freely transferable.
C.6	**Application for admission to trading on a regulated market**	*Not applicable.* Jetpak has applied for a listing of the Company's ordinary shares on Nasdaq First North Premier in Stockholm, a multilateral trading facility (MTF) that does not have the same legal status as a regulated market. Provided that Nasdaq First North Premier approves the Company's application, the first day of trading is expected to be 5 December 2018. The Company's ordinary shares will be traded on Nasdaq First North Premier under the ticker JETPAK.
C.7	**Dividend policy**	The Group's target is to pay an annual dividend to shareholders that exceeds 50% of profit for the period. The resolution to pay a dividend must take into account financial needs, liquidity, acquisition potential, and general economic and commercial conditions.

SECTION D – RISKS

D.1	**Key risks related to the issuer and industry**	*Jetpak's business and industry are subject to a number of risks that are completely or partly beyond the control of the Company and that affect or could affect the Company's operations, financial position or results of operations. Described below, in no particular order and without claim to be exhaustive, are some of the risk factors deemed to be of importance to Jetpak's future development.* Key risks related to the Company and industry include: **The Group is particularly dependent on leases relating to logistics terminals at airports**: The Group is dependent on certain leases of logistics terminals for freight handling, warehousing and office purposes at airports, in particular Arlanda (Stockholm) and Gardemoen (Oslo), as the leases and proximity to the airports are essential for the Group's operations and competitiveness. There is a risk that the Group may not be able to extend its existing leases or sign new leases on the same terms and conditions as those in place as of the date of the Prospectus, which may have a material adverse impact on the Group's operations, financial position and earnings. **The Group operates in a competitive environment**: The Company operates in a market that is highly competitive and there are several companies whose operations partially or entirely aim to meet the same needs as the Company. The

D.1	**Key risks related to the issuer and industry (cont.)**	Group has several competitors in the various segments and markets in which the Company operates. The Company's competitors comprise both newly established companies and companies that have operated in the transportation market for a longer period of time. The Company must adapt its operations and design its organisation in line with the prevailing trends and market conditions at any given time to provide a competitive offering to end customers. The Company's competitors, both known and unknown, may acquire, invest in or establish joint ventures with other companies or competitors that intend to meet the same needs as Jetpak. If Jetpak fails to adapt its business to market demand, misjudges its competitors' capabilities, development or development potential, or if the Company's competitors are more effective adapting to the prevailing market demand at any given time, this could have a material adverse impact the Group's operations, financial position and earnings. **The Company's industry and operations are influenced by the general economic climate and other macroeconomic effects**: Jetpak primarily operates in the Nordic markets in the area of time-critical courier and express services. The logistics industry and the Group's operations are dependent on a sound and stable general economy and the levels of imports and exports. Negative changes to the general economic conditions both in Sweden and globally, such as periods of weaker growth or recession, inflation or deflation, generally poor imports and exports and changes to the purchasing power of companies and consumers, may have negative effects on demand for Jetpak's services and thereby entailing a material adverse impact the Group's operations, financial position and earnings. **Dependence on certain airlines, the relationship to these airlines and dependence on regular and functioning air traffic**: Jetpak is particularly dependent on its relationships with a limited number of airlines. There is a risk that Jetpak's contractual relationship with one of these airlines may be lost or deteriorate or that they may cease operations or for some other reason no longer be able to collaborate with the Company, which may have a material adverse impact on the Group's operations, prospects, earnings and financial position. Jetpak and its operations are dependent on functioning and regular air traffic. Air traffic may be affected by external factors that are beyond the Company's and the airline's control. **Jetpak's operations are dependent on the development of, and the availability and access to, the Company's IT system and platforms**: The Group is dependent on well-functioning technology to pursue its business processes, including administrative and financial functions. The Group uses its IT systems internally as well as externally for customers and suppliers. The main system, named JENA, which supports the delivery process, is developed internally by the Company together with an external consultancy firm. The system is important to maintain and create customer relationships, and to enhance the quality and reliability of express deliveries. If the Group fails to develop new IT systems (which include potentially costly improvements to existing systems), this could have a material adverse impact on the Group's operations, earnings and financial position. The risks described above are not the only risks to which the Company or its shareholders may be exposed. There are other risks related to the markets in which Jetpak operates or to the Company's operations that are unknown to the Company as of the date of the Prospectus, or which the Company, as of the date of the Prospectus, does not consider to be material, but that may also adversely impact Jetpak's operations, financial position or earnings.
D.3	**Key risks related to the securities**	*All investments in securities are associated with risks. Such risks may cause a considerable decline in the price of the Company's shares and investors risk losing all or part of their investment.* Key risks related to the Company's share include: **Risk of an illiquid market and price volatility**: Jetpak's shares have not previously been traded on a marketplace. It is therefore difficult to predict the amount of trading or the interest that may be shown for the shares. There is a risk that the price of the shares will be highly volatile in connection with or after the listing. If active and liquid trading does not develop or does not prove sustainable, this could result in difficulties for shareholders to sell their shares. **Risk of dilution in future issues**: Jetpak may need to secure further capital to finance its operations. In addition, Jetpak may need to make new investments and acquire additional funds through the issue of shares, share-related instruments or convertible debt instruments. There is a risk that additional financing may not be available to the Company on acceptable terms when required or may not be available at all. If the Company chooses to raise additional capital, for example through a new share issue, there is a risk that the Company's shareholders' equity interest could be diluted, which could also affect the share price. If these risks were to be realised, it could have a material adverse impact on the shareholders' invested capital and/or the share price. **Significant influence**: The Main Shareholders will continue to have a significant influence over the Company following the Offering and may delay or prevent changes to the control of the Company. There is a risk that the Main Shareholders may exert their influence over the Company in a manner that is not necessarily in the interests of other shareholders. The risks described above are not the only risks to which the Company's shares may be exposed. There are other risks related to the shares that are unknown to the Company as of the date of the Prospectus, or which the Company, as of the date of the Prospectus, does not consider to be material, but that may also adversely impact Jetpak's share price and the shares in general.

SECTION E – THE OFFERING

E.1	**Net proceeds and issue expenses**	In connection with the listing of the Company's ordinary shares on Nasdaq First North Premier, the Company will carry out a rights issue of ordinary shares that is expected to generate proceeds of MSEK 235 before transaction costs, provided the Offering is fully subscribed. Provided the Offering is fully subscribed, the Company's expenses related to the Offering and the listing on Nasdaq First North Premier are expected to amount to approximately MSEK 32. The costs primarily pertain to consideration to the Joint Bookrunners, tax advisers, legal advisers and auditors and to printing and distribution costs for the Prospectus.
E.2A	**Reasons for the Offering and use of proceeds**	The board of directors and Jetpak's senior executives considers the Offering and the listing of the Company's ordinary shares as a logical and important step in Jetpak's development, which will further increase awareness of Jetpak and its operations among existing and potential customers. The Offering and listing will broaden the Company's shareholder base and provide Jetpak with access to the Swedish and international capital markets, which is expected to support the Company's continued growth and development. For these reasons, the board of directors has applied for a listing on Nasdaq First North Premier. The newly issued ordinary shares are expected to generate about MSEK 235 for Jetpak, before expenses related to the listing of approximately MSEK 32 to be paid by the Company in conjunction with the Offering, entailing net proceeds of approximately MSEK 203. In addition to the funds generated for the Company through the raising of new bank financing with the Swedish branch of Nordea Bank Abp ("**Nordea**") of approximately MSEK 170 the Company intends to use the full net proceeds to repay in advance the Bond Loan issued by the Company in December 2016, which as of the date of the Prospectus amounts to MSEK 377.5[9] and expected costs of approximately MSEK 18 arising in connection with the repayment of the Existing Financing Arrangement and enter into the New Financing Arrangement and the Operating Credit entered into by the Company in December 2016, which as of the date of the Prospectus amounts to approximately MSEK 18. The excess portion not covered by the share issue and the New Financing Arrangement will be financed with existing funds. The Company expects the early repayment of the Bond Loan and Operating Credit to provide the Company with greater financial flexibility to handle any future investments in the Company's continued growth. The new capital structure is also adapted to be accommodated within the Company's financial targets, which were established in light of the Company's planned listing on Nasdaq First North Premier.
E.3	**Terms and conditions**	**The Offering** The Offering is directed to the public in Sweden and to institutional investors in Sweden and abroad. The Offering encompasses a maximum of 5,222,000 newly issued shares, with the final number of shares depending on the price in the Offering and established to a number corresponding proceeds of MSEK 235 before issue expenses. The outcome of the Offering is expected to be announced in a press release published on or about 5 December 2018. **Increase of the Offering** The Selling Shareholders have reserved the right to increase the Offer with between approximately 2,250,000 and approximately of 3,600,000 existing shares in Jetpak, corresponding to an increase between approximately MSEK 100 and a approximately MSEK 190. **Overallotment Option** In order to cover a potential oversubscription in the Offering, the Selling Shareholders have, on the Joint Bookrunner's request, committed to sell up to 1,323,000 additional existing shares, corresponding to no more than 15% of the number of shares in the Offering (the "**Overallotment Option**"). **Application period and application** Applications from the public for the acquisition of shares can be made between 27 November and 3 December 2018 and are to pertain to a minimum of 100 shares and a maximum of 20,000 shares,[10] in even lots of 50 shares. Institutional investors in Sweden and other countries are invited to participate in a form of book-building procedure which will take place from 27 November to 4 December 2018. The Company's board and the Selling Shareholders reserve the right to shorten or extend the application period for the institutional offering. **Price Range and Offering Price** The Offering Price is expected to be set within a range of SEK 45-53 per share and is expected to be announced in a press release on or about 5 December 2018. The Offering Price to the public will not exceed SEK 53 per share. No commission will be charged. The Company's board and the Selling Shareholders have determined the Price Range in consultation with Joint Bookrunners, based on the assessed investment interest shown by institutional investors. **Allotment** Decisions concerning the allotment of shares will be made by the board of the Company and the Selling Shareholders in consultation with Joint Bookrunners, with the objective to achieve a strong institutional ownership base and a wide spread of the shares among the public to enable regular and liquid trading in the Company's shares on Nasdaq First North Premier. Allotment is not dependent on when during the subscription period the application was submitted.

9) Note that this refers to the nominal amount, which deviates from the book value of MSEK 372.1.

10) Applicants applying to acquire more than 20,000 shares must contact the Joint Bookrunners in accordance with the procedures described in the section "Offering to institutional investors".

E.3	**Terms and conditions (cont.)**	In the event of oversubscription, allotment may be withheld or scaled back to a lower number of shares than that stated in the application, in which case allotment may be carried out entirely or partly through random selection. Applications from certain customers of Pareto Securities, Avanza and Nordnet may be given special consideration. Employees of Pareto Securities, Avanza and Nordnet may also be allotted shares, although without being prioritised. In such cases, allotment will take place in accordance with the rules of the Swedish Securities Dealers Association and the Swedish Financial Supervisory Authority's regulations. **Terms and conditions for completion of the Offering** The Company, the Selling Shareholders and the Joint Bookrunners intend to enter into a placing agreement concerning the shares in the Company on or about 4 December 2018 (the "**Placing Agreement**"). The Offering is conditional on there being sufficient interest in the Offering to enable trading in the shares, the Placing Agreement being entered into, certain terms and conditions in the Placing Agreement being fulfilled and the Placing Agreement not being terminated. The Placing Agreement stipulates that the Joint Bookrunner's undertaking to serve as an intermediary for buyers in the acquisition of shares in the Offering, or should the Joint Bookrunners fail to do so its undertaking to acquire the shares itself, is conditional on, inter alia, no events occurring that have such a material negative impact on the Company that it would be inappropriate to carry out the Offering ("**material negative events**") and certain other conditions. If any material negative events occur, if the guarantees that the Company has issued to the Joint Bookrunners should fall short or if any of the other conditions stipulated by the Placing Agreement are not fulfilled, the Joint Bookrunners is entitled to terminate the Placing Agreement up to and including the settlement date on 7 December 2018. If the above conditions are not fulfilled and if the Joint Bookrunners terminates the Placing Agreement, the Offering may be terminated. In such a case, neither delivery nor payment will be carried out under the Offering. The Offering is also conditional on the Offering generating a minimum of MSEK 235 before deductions for expenses related to the Offering. In connection with the Offering, Sole Global Coordinator may execute transactions in order to maintain the market price of the shares at a level above that which might otherwise prevail. Such stabilisation transactions may be carried out at any time during the period starting on the first day of trading in the shares on Nasdaq First North Premier and ending not later than 30 calendar days thereafter.
E.4	**Interests of importance to the Offering**	ABGSC is acting as Sole Global Coordinator and Joint Bookrunner and Pareto Securities is acting as Joint Bookrunner in connection with the Offering. The Joint Bookrunners have provided, and may in the future provide, services within the scope of the Main Shareholders' and Jetpak's operating activities (including the Main Shareholders' related parties) and in connection with other transactions for which the Joint Bookrunners received, and may in the future receive, compensation.
E.5	**Selling shareholders and lock-up arrangement**	The Selling Shareholders that are offering shares in the Offering include the Main Shareholders, Polaris Co-Investors, Kenneth Marx, Rikard Lidén, Peter Hallman, Rasmus Enderslev, Stein Eidsvag, Christian Høy, Hans-Åke Persson and John Dueholm Under the Placing Agreement, the Company will make an undertaking to the Joint Bookrunners during a period of 180 days from the first day of trading in the shares on Nasdaq First North Premier, not to, without the written consent of the Joint Bookrunners, propose a capital increase to the Company's shareholders or take any other measures that would enable the Company to directly or indirectly issue, offer, pledge, sell, agree to sell or in another manner transfer or divest securities that in all material respects are equal to the shares, including securities that can be converted to or exchanged for, or that represent a right to acquire, shares in the Company, and not to purchase or sell any options or other securities or enter into swap, hedging or other arrangements that would have a financial effect corresponding to such measures. The Company's undertaking is subject to certain customary exceptions and is not to be applied to the Company's previous, current or future share-based incentive programmes. The Main Shareholders, shareholding board members, senior executives and employees of the Company who will continue to own shares after the Offering have made an undertaking to the Joint Bookrunners during a specified period from the first day of trading, specifically 180 days for the Main Shareholders and 360 days for shareholding board members, senior executives and a employee[11] of the Company who own shares in the Company (as applicable, the "**Lock-up Period**"), not to sell or in any other manner transfer or divest their shares in the Company. This transfer restriction is subject to customary limitations and exceptions, for example, divestment within the framework of the Offering, approval of an offering to all shareholders in the Company in accordance with Swedish takeover rules, sale or disposal of shares as a result of an offering from the Company with respect to acquisition of own shares, a transfer of shares to a capital insurance held by the shareholder or own IPS account, or cases where a transfer of shares is required pursuant to legal, administrative or statutory requirements. In addition, the Joint Bookrunners may grant exceptions to relevant undertakings if such exceptions, on a case-by-case basis, are considered appropriate by the Joint Bookrunners, upon which the shares may be offered for sale or divested in another manner. After the end of the Lock-Up Period, shareholders affected by the Lock-up Period will be free to sell or otherwise dispose of their shares.
E.6	**Dilution effect**	The new share issue conducted in connection with Offering will, if fully subscribed and assuming an Offering Price established in the midpoint of the Price Range, result in an increase of 4,795,00 shares in the Company, corresponding to a dilution of approximately 41% of the number of shares and votes in the Company following the settlement of the preference share structure.
E.7	**Costs for investors**	*Not applicable*. No costs will be imposed on the investors in the Offering.

11) Markus Haapanen.

RISK FACTORS

An investment in Jetpak's shares is associated with various risks. A number of factors impact, or may impact, Jetpak's operations directly and indirectly. The risk factors and circumstances of major importance, which are considered as material to Jetpak's operations and future development, are described below without any particular order of importance or claim to be exhaustive. The risks described below are not the only risks to which the Company and its shareholders may be exposed. There are other risks that are unknown to the Company as of the date of the Prospectus, or which the Company, as of the date of the Prospectus, does not consider to be material, but that may also adversely impact Jetpak's operations, financial position or earnings. If any of the risks described below, or another risk of which the Company is not aware, were actually to occur, the Company's business operations, financial position and earnings could be materially adversely impacted. Such risks may also cause a considerable decline in the price of Jetpak's shares and investors risk losing part or all of their investment. In addition to carefully considering this section, investors should also take into consideration other information contained in the Prospectus and, prior to any investment decision regarding the shares, consult their own financial, legal and tax advisers to make a careful assessment of the risks attributable to an investment in the shares and consider such an investment decision on the basis of their personal circumstances.

The Prospectus contains forward-looking statements that could be affected by future events, risks and uncertainties. The Company's actual results may differ materially from the results referred to in these forward-looking statements due to a number of factors, some of which are beyond the Company's control.

RISKS RELATED TO THE COMPANY AND ITS INDUSTRY

The Group is particularly dependent on leases relating to logistics terminals at airports

Jetpak is active in the logistics industry and is a Nordic operator in time-critical courier and express services. The Group is dependent on certain leases of logistics terminals for freight handling, warehousing and office purposes at airports, in particular Arlanda (Stockholm) and Gardemoen (Oslo), as the leases and proximity to the airports are essential for the Group's operations, competitiveness and ability to offer customers speedy deliveries of products. The Group's leases are signed directly with the landlord. With the exception of one agreement, the Group's existing premises leases are for between one and eight years and thereafter either extended for an equivalent period or, in a few cases, until further notice. The period of notice normally varies between three and 24 months. The period of notice for the Swedish leases is at least nine months for landlords in accordance with Swedish law. The lease on the logistics terminal located adjacent to Landvetter airport is an exception and has a duration, extension period and period of notice of three months. In addition, the Group has entered into a number of leases for parking purposes that extend until further notice with a period of notice of one month. The Group has waived their security of tenure for most of the Swedish leases. With respect to these agreements, the Group is therefore not entitled to compensation for economic losses, to replacement premises or to any relocation postponement if the lease were to end due to the tenant terminating the agreement. Certain of the Swedish leases include a ban on conducting business under a name other than "Jetpak Sverige AB" and "Jetpak", respectively. There is a risk that the Group may not be able to extend its existing leases or sign new leases on the same terms and conditions as those in place as of the date of the Prospectus, which may have a material adverse impact on the Group's operations, financial position and earnings. In contractual relationships where the Group has waived their security of tenure and the contractual relationship were to end, there is also a risk that the Group's courier and express services could be perceived as less attractive by the Group's customers, which could also have a material adverse impact on the Group's reputation and market share.

The Company's industry and operations are influenced by the general economic climate and other macroeconomic effects

Jetpak primarily operates in the Nordic markets in the area of time-critical courier and express services. The logistics industry and the Group's operations are dependent on a sound and stable general economy and levels of imports and exports. Negative changes to the general economic conditions both in Sweden and globally, such as periods of weaker growth or recession, inflation or deflation, generally poor import and export levels and changes to the purchasing power of companies and consumers, may therefore impact demand for the services provided by Jetpak. These factors, in combination with greater caution among companies and consumers, which are outside the Company's control, may lead to further economic decline and recession. If any of the aforementioned circumstances were to occur, this may have a negative effect on demand for Jetpak's services and thereby a material adverse impact on the Group's operations, financial position and earnings.

The Group operates in a competitive environment

The Company operates in a market that is highly competitive and there are several companies whose operations partially or entirely aim to meet the same needs as the Company. The Group has several competitors in the various segments in which the Company operates. The Company's competitors comprise both newly established companies and companies that have operated in the transportation market for a longer period of time. Competitors range from larger operators, such as PostNord, Bring, DHL, Schenker and Best, to minor rapidly expanding operators. The Company must adapt its operations and design its organisation in line with the prevailing trends and market conditions at any given time to provide a competitive offering to end customers. There is a risk that the Company may fail to achieve this or that the Company's competitors may operate more efficiently and in a manner that is more attractive to customers. Certain of the Company's competitors are also financially stronger than Jetpak and there is thus a risk that these operators may apply an aggressive pricing strategy in order to gain market shares. This may in turn impact Jetpak's ability to maintain its margins or increase the Company's costs, for example, pertaining to marketing. In the future, Jetpak may also encounter competition from operators that as of the date of the Prospectus are unknown to the Company or that the Company as of the date of the Prospectus does not regard as competitors. The Company's competitors, both known and unknown, may acquire, invest in or establish joint ventures with other companies or new competitors that intend to meet the same needs as Jetpak. If Jetpak fails to adapt its business to market demand, misjudges its competitors' capabilities, development or development potential, or if the Company's competitors are more effective adapting to the prevailing market demand at any given time, this could have a material adverse impact the Group's operations, financial position and earnings.

Should hired hauliers engaged by the Group be classified as Group employees, this could lead to a greater tax burden and higher personnel expenses

The Group has entered into a number of transport agreements with limited liability companies and natural persons who operate through their own companies (carriers). According to the transport agreements, carriers provide their own drivers and vehicles. The agreement also states that carriers must use vehicles that are fitted with Jetpak's logotype, wear Jetpak clothing and market themselves to customers and the general public as part of the Jetpak concept. The transport agreements further restricts carriers from conducting assignments for other transportation companies. Given that the transportation companies engaged by Jetpak are primarily sole proprietorships that supply a vehicle and driver solely for Jetpak, this could pose a risk from an employment and tax perspective that individual carriers could be considered employees/non-independent contractors in relation to Jetpak. If an individual carrier is considered by a court to be an employee, this may lead to a requirement for the Group to provide employment benefits as laid down in law or by collective agreements, and mandatory dismissal regulations (requirements for objective justification) applicable when transport agreements are terminated.

If the individual carrier is considered by the Swedish tax authorities or administrative courts of appeal to be a dependent contractor, this may lead to negative tax effects for the Group. Such classification of the carrier may lead to obligations for the Group to pay social security fees in addition to existing reimbursement in accordance with the transport agreement as well as other potential negative tax effects for the Group. If a carrier were to be classified as an employee, this could have a material adverse impact on the Group's operations, earnings and financial position.

The Group's dependency on large customers may impact the Group's future sales

During the first quarter of 2018, the Group's ten largest customers accounted for about 30% of Group sales. Most customer agreements contain no volume clauses and there is consequently a risk that all key customers may not continue to buy the same quantity of the Group's services as they have historically. Moreover, the Group gains access to a distribution network through its customers. Should the Group lose a key customer, there is consequently a risk that this could have negative consequences for the Group, which could by extension mean the Group's distribution network may decrease or weaken. If the Group fails to retain key customers and/or if its distribution network weakens, this could have a material adverse impact the Group's prospects, operations, financial position and earnings.

Jetpak's customer contract portfolio consists of various types of customer contracts. A large share of Jetpak's sales is generated within the scope of customer contracts of limited duration. The contracts are renegotiated on an ongoing basis as part of routine operations. There is a risk that Jetpak may not be able to extend existing contracts on terms that are favourable for the Company or that the Company fails to secure new customer contracts. A reduction in the number of customer contracts or less favourable customer contract terms for the Company could have a material adverse impact the Group's prospects, operations, financial position and earnings.

Jetpak's customer contracts are based on assumptions regarding future volumes and costs related to these assumptions. The assumptions are made on the basis of conditions applicable at the time and there is thus an uncertainty when assessing the assumptions and associated costs. For this reason, there is a risk that customer contracts may prove to be unprofitable, which could have a material adverse impact the Group's prospects, operations, financial position and earnings.

The Company is dependent on continued relations with its suppliers

The Group's ability to deliver the Company's services to its customers is dependent on the capacity available from the hired hauliers, franchisees and carriers engaged by the Company. This applies to both air and ground transportation capacity. In certain cases, the Group also undertakes to guarantee volumes with its suppliers. Available capacity from the Group's suppliers may be influenced by e.g. seasonal variations, weather, unforeseen standstills, strikes or other events that restrict supplier capacity. An inability to maintain an adequate national and international logistics network of suppliers may have negative consequences for e.g. customer relations and the ability to accept the number or the deliveries demanded by customers and consequently the Group's sales volumes. This could have an adverse impact on the Group's operations, earnings and financial position.

The Group's operations are spread over a large geographical area and require effective interaction with franchisees and subcontractors. The dependence on franchisees and subcontractors is made stronger by the fact that the Group does not itself own any actual assets in the form of courier vehicles, etc. but rather conducts courier services through franchisees and subcontractors. The Group is therefore subject to the risk that deliveries to customers by franchisees and/or subcontractors could be deficient. There is also a risk that franchisees and/or subcontractors may become insolvent during undertakings with customers or act in a manner that damages the Group's brand and reputation. These risks may result in the Group losing customers, the Group's reputation being damaged or the Group's continued growth being impeded. This may have a material adverse impact on the Group's operations, prospects, earnings and financial position.

Jetpak's ability to provide its services is based on a network of subcontractors. If contracts with subcontractors cannot be extended on reasonable terms, there is a risk that Jetpak will be unable to provide its services and consequently be unable to fulfil its contractual undertakings or alternatively that Jetpak may not be able to perform existing contractual undertakings with a profit or with the assessed margin. The realisation of any of these risks could have a material adverse impact on the Group's operations, prospects, earnings and financial position.

Dependence on certain airlines, the relationship to these airlines and regular and functioning air traffic

To ensure that Jetpak can provide its services to the Group's end customers, the Group is dependent on its relationships with a limited number of airlines. Jetpak is predominantly dependent on the Nordic airlines, mainly SAS and Norwegian, which both operate at Arlanda (Stockholm) and Gardemoen (Oslo), key airports for Jetpak as there is a limited number of airlines that operate from these airports that frequently fly Jetpak's most important routes. There is a risk that Jetpak's contractual relationship with one of these airlines may be lost or deteriorate. There is also a risk that one of Jetpak's key airlines may cease its operations or for some other reason no longer are able to collaborate with the Group. These risks may entail that Jetpak no longer can provide its services to its end customers on time or at the calculated price, which may have a material adverse impact on the Group's operations, prospects, earnings and financial position.

Jetpak and its operations are dependent on functioning and regular air traffic. Air traffic may be affected by external factors that are beyond the Company's and the airline's control, such as volcanic eruptions, security problems, extreme weather conditions, strikes, fire, etc. Should any of these factors occur, there is a risk that air traffic may be delayed or that Jetpak's shipments may not be delivered or may be delayed as a result thereof, which in turn may have a material adverse impact on the Group's operations, prospects, earnings and financial position.

Jetpak's operations are dependent on the development of, and the availability and access to, the Company's IT system and platforms

The Company's industry is characterised by rapid technological development that has resulted in, and will probably continue to result in, improvements to the Group's efficiency and price pressure. The Group's success and profitability are in part due to its ability to improve existing systems and processes, to meet customers' increasingly sophisticated need to foresee changes in technological and industry standards, and to react swiftly to technological developments in the market. The Group uses the proprietary IT platform JENA as a tool in its logistics operations. JENA is used both internally and externally for customers and suppliers. The main system, which supports the actual delivery process, is being developed internally by the Company together with an external consultancy firm, and its quality and reliability for express deliveries and in retaining and creating customer relationships is a key component in the Group's operating activities. Given that this IT platform forms the foundation for the Group's IT infrastructure, it is also an important part of operations and the Group invests in its maintenance and development. JENA has been continuously developed and updated during a period of some 15 years and may require additional updates in the future in order to develop and evolve in line with the technological development in the industry. There is a risk that the Group may need to make substantial financial and personnel investments linked to JENA or that it may not be possible to adapt JENA to future requirements and demands without unacceptable costs, or at all. If the risks linked to the Company's maintenance and development of its IT system (which include potentially costly improvements to existing systems or investments in new IT systems) are realised, this could have a material adverse impact on the Group's operations, earnings and financial position.

Disruption or service interruptions in the Group's IT infrastructure may have a material adverse impact on the Group's operations

Jetpak's operations are dependent on the Group's IT system, JENA, and the Group expects to remain dependent on JENA in the future. Significant disruptions or another type of major breakdown of network servers, a hacker attack, IT virus or other interruption of the IT system could thus impact Jetpak's ability to conduct operating activities. The IT systems and its operation are provided partly by third parties, which is why Jetpak cannot fully control the quality of the development efforts made by such third parties to maintain the IT systems at a high functional level. Jetpak is therefore dependent on continuous improvements and upgrades to the IT system by third parties in accordance with Jetpak's demands and expectations. There is also a risk that the Company's employees and other partners may not act in accordance with the Company's instructions and guidelines for ensuring the necessary IT security. Furthermore, some of the Group's data is stored on, and operations are based on information from, servers and cloud services. The Group's activities are dependent on the functionality and reliability of these storage media. There is a risk that the Group will lose access to its servers and cloud services due to disruption, malfunctioning or other reasons, which could have a material adverse impact on the Group's operations. Disruptions in the Group's IT systems may also give rise to transaction errors, customer losses, the loss of business opportunities and reputational damage. In the event that any of these risks should materialise, this could thus have a material adverse impact on the Group's operations, financial position and earnings.

Poor customer service may impact the Group's ability to retain and gain new customers

Satisfied customers are crucial for the Company's continued growth. High-quality, accessible customer service and an otherwise competitive customer offering are critical for customer satisfaction. It is therefore of the utmost importance that complaints from customers, particularly with respect to deficient or late deliveries, are handled in a time-efficient manner and satisfactory to the the customer. The Group's customer service units are essential in upholding continuous and positive customer relations. Group companies answer questions from customers by e-mail or phone. Answers from customer service that are, or are perceived as, unsatisfactory may consequently have an adverse impact on customer satisfaction and customer loyalty. Customer dissatisfaction with Jetpak's customer service units may impact the Group's ability to retain existing customers and to attract new customers, which could have a material adverse impact on the Group's operations, prospects, earnings and financial position.

Threats to data security and risks related to the processing of personal data may, if realised, have a substantial impact on the Group's operations

The new data protection law, the General Data Protection Regulation (EU 2016/679) ("**GDPR**"), was adopted by the EU and came into effect on 25 May 2018. GDPR came into immediate effect throughout the EU and, in Sweden, replaced the Swedish Personal Data Act with regard to the processing of personal data. Furthermore, GDPR will be followed by a number of national laws through the utilisation of so-called opener clauses, which require or provide for a national implementation of GDPR. In all likelihood, a new Swedish personal data act will therefore be introduced. Uncertainty remains concerning how authorities will interpret and apply the regulation in countries where the Group conducts business. GDPR encompasses principles that are currently found in the Swedish Personal Data Act (which is based on the existing Data Protection Directive, 95/46/EC), but there are additional new and amended provisions and principles. GDPR also includes heavier sanctions for those who do not comply with the regulation. Supervisory authorities have, among other rights, the right to to issue administrative fines for up to the higher of MEUR 20, or 4% of a company's annual global sales, for non-compliance with certain rules.

As part of its business operations, Jetpak processes large amounts of personal data every day. Jetpak's measures to maintain secrecy and integrity regarding personal data and protected information, and entitlement to and legality in the processing of personal data as such, may be insufficient and there is therefore a risk of illegal access or that personal data or protected information may be disclosed or processed in a manner that is not in accordance with applicable laws in jurisdictions in which Jetpak operates or in accordance with GDPR. There is a risk that Jetpak's current assessment that its operations are conducted in accordance with GDPR is inaccurate, and if Jetpak fails to comply with GDPR, Jetpak may be subject to disputes, civil or criminal penalties and negative publicity as well as limitations in the use of the personal data required to conduct its operations as carried out as of the date of the Prospectus. This could have a material adverse impact on Jetpak's operations, financial position and earnings.

In addition, and as more companies are the target for advanced hacker attacks, Jetpak may also be held responsible if a third party were to breach the Group's network security, including criminal acts performed by Jetpak's employees. This could also involve claims related to other undue use of personal data, which includes unauthorised marketing. The Group may also be held responsible for inaccurate information or for its privacy and data security procedures. Responsibility for incorrect processing of personal data or inadequate procedures and systems for processing such information may have a material adverse impact on the Company's earnings. Security deficiencies in respect of personal data, or if Jetpak fails to comply with data protection laws, may also damage Jetpak's reputation and result in the Company being subjected to claims for damages, fines or other legal means, which could lead to increased costs and/or lost revenue. For example, this may entail considerable costs for the Company to investigate and handle violations and other potential subsequent consequences related thereto. The Company's reputation may also deteriorate, whereupon the value of its brand may decline. If any of these risks were to materialise, this could have a material adverse impact on the Group's operations, prospects, earnings and financial position.

Dependence on key employees

Jetpak's continued development is dependent on a number of key employees within the Group. These key employees have extensive knowledge of the transport market in general and the Company's business in particular, which is why the Company is dependent on the expertise and experience of these individuals and their continued commitment to the Group. If the Company is to continue to grow at the intended rate, the Company will need to recruit new personnel and retain the personnel with specialised expertise or experience and keep these individuals motivated. Should key employees at the Company choose to end or substantially change their commitments to the Group, the Company cannot guarantee that these employees can be replaced by individuals with similar expertise or experience. There is also a risk that Jetpak could fail to retain other personnel with specialist experience or fail to recruit employees with similar expertise or experience. Should these risks materialise, this could adversely impact Jetpak's operations, financial position and results.

The Company is dependent on its brands and other intellectual property rights

Jetpak's brands, including the name of services that Jetpak provides, domain names and internal information relating, for example, to the Group's IT platforms and systems, are among the Company's most important assets. It can be assumed that the strong recognition of the Jetpak brand will generate more transport assignments and consequently lower marketing costs. The Group incurs costs for establishing, protecting and maintaining its brands. Should the Company fail to establish, manage and protect its brands or should the Group be subject to claims related to brand names or intellectual property rights that restrict the use of such brands and/or intellectual property rights or are associated with costs, this may have a material adverse impact on the Group's operations, prospects, earnings and financial position.

Furthermore, the value of brands may decline due to complaints from customers, weaker relationships with airlines engaged by Jetpak, franchisees or other parties considered relevant to the Company, or negative publicity involving brands or companies included in the Group (including Jetpak's services, delivery times, processing of customer data, security procedures or customer support), including IT platforms such as blogs, evaluation services and social media websites. Brand value may also be adversely effected by low investments in marketing and support or a lack of continuous development to maintain marketing and support at a level that is relevant to customers. A decline in the visibility or strength of brands or negative publicity may lead to higher marketing costs to increase demand for the Group's service offering and this could have a material adverse impact on the Group's operations, prospects, earnings and financial position.

In addition to the risk that the Company may be found to have infringed intellectual property rights that belong to another party, and for this reason becomes involved in a legal process, the Company may find it necessary to resort to litigation to protect its own intellectual property rights, including its brands and domain names. Legal processes concerning intellectual property rights may, as with disputes in general, be burdensome and costly and there is a risk that the Company could lose such a process. If any of these risks were to materialise, this could have a material adverse impact on the Group's operations, prospects, earnings and financial position.

Damage to Jetpak's reputation may result in a decrease in sales or lost growth opportunities

The Group relies, inter alia, on its brand and reputation to retain and attract new customers, suppliers and employees. Negative publicity related to the Group or the Group's franchisees, suppliers or partners may, regardless of whether it is justified or not, reduce the value of the Group's brand and the Group's reputation which in turn may have a material adverse impact on the Group's operations, earnings and financial position.

Changes in the value of Jetpak's goodwill and brands may have an adverse impact on the Group's earnings

The Company owns significant intangible assets, a large portion of which consists of goodwill and brands. Goodwill represents the difference between the cost for business combinations and the true value of acquired assets, assumed liabilities and contingent liabilities. As of 30 September 2018, the Company's total goodwill amounted to MSEK 498.0 and the total value of the Group's brands to MSEK 194.8. Goodwill and brands have an indefinite useful life and their impairment requirement is therefore tested on an annual basis or as soon as there are indications that the asset in question has declined in value. Deviations from the Company's assumptions regarding future growth and profitability can thus lead to impairment in conjunction with future assessments concerning changes in the value of goodwill and brands, which in turn may have a material adverse impact on the Group's operations, prospects, earnings and financial position.

Jetpak's operations are subject to laws, permits and official decisions, and more stringent requirements or amendments to laws or other regulations may have an adverse impact on the Company's operations

Jetpak's operations are subject to laws, regulations and other rules, for example, the Montreal Convention from 1999 which contains fundamental provisions on liability issues in the event of damage to luggage or goods during air traffic and has been incorporated in the EU regulation 2027/97 and in Swedish law through the Aviation Act, and in certain cases requires decisions by the authorities. The Company must thus design and adapt its operations to fulfil requirements made on the Company in a regulatory respect, as prevailing at any given time. There is a risk that new regulations or standards in public and private law may come into effect and impose more stringent requirements on the Company and its operations than those in place as of the date of the Prospectus. There is also a risk that existing laws and rules may be changed, possibly with retroactive effect. Amendments of existing laws or the entry into force of new laws and rules that apply to the Company's operations may entail that the Company must change the design of its core operations or its organisation or may entail that the Company must bear higher costs for regulatory compliance, which could have a material adverse impact the Company's operations, financial position and earnings. Since the Company operates in several countries, the Company must also consider regulatory demands made in each jurisdiction. In a number of jurisdictions, the provision of the Company's services require regulatory approval, which entails that the Company must sign agreements with customers to allocate obligations to obtain and retain the relevant permits. Should the Group fail to live up to the regulatory requirements, particularly in cases where regulatory compliance is allocated to a third party and is outside the Company's control, this may have a material adverse impact on the Group's operations, financial position and earnings.

The Company is exposed to risks relating to political decisions, laws and regulations that could have an adverse effect on the Group's sales

The fact that the Group operates in several jurisdictions means the Group is subject to regulatory risks in these jurisdictions. Applicable laws and regulations may be changed on short notice or be subject to changes in terms of how they should be interpreted and applied by authorities and other participants in the market in which the Group operates. Changes to applicable laws and regulations regarding content, interpretation or application may entail demands on the Group to change its method of conducting business or lead to increased operating expenses or restrictions on the methods used to profitably organise its parcel shipments. The realisation of these risks could have a material adverse impact on the Group's operations, prospects, financial position and earnings.

Disputes, claims, inquiries and other proceedings may lead to the Group being compelled to pay damages or cease certain operations

Jetpak is a commercial operator active in an international market. Jetpak may periodically be involved in disputes or be the target of claims, inquiries or other administrative proceedings in both Sweden and abroad. There is a risk that board members or other employees of the Company could face criminal sanctions or that Jetpak may be required to pay damages or cease certain operations. Legal proceedings are generally time-consuming and costly, disrupt operating activities in the Company and the outcome is difficult to foresee. Potential disputes may also take place abroad and be settled in accordance with foreign laws. Such disputes are generally, to a greater extent than disputes in Sweden settled in accordance with Swedish law, subject to greater uncertainty in terms of outcome, time required and costs. If the Company is involved in legal disputes or is subject to administrative proceedings, inquiries or third-party claims, regardless of whether the dispute takes place in Sweden or abroad, this may have an adverse impact on Jetpak's operations, financial position and earnings.

Risk of insufficient or inapplicable insurance coverage

Jetpak has signed insurances that covers its core operations against losses and/or potential liability in relation to claims from third parties. The risks encompassed are damage to property, business interruptions, remuneration and benefits to employees, professional and product liability, and product recalls. Jetpak has also signed a liability insurance covering board members and the CEO. There is a risk that Jetpak's insurance cover could prove to be inadequate for protecting the Company against all obligations that may arise in the operations. Certain types of losses are not generally covered by insurances since it is not deemed possible to insure such losses. This could include, for example, damage caused by terrorism and professional or personal liability in the event of negligent, intentional or criminal acts. Furthermore, there may be losses that are expressly excluded from or, for other reasons, are not encompassed by the Company's existing insurances. Most of Jetpak's insurance policies are limited to certain maximum amounts per claim or series of claims or pertain to total amounts during a certain insurance period (insured amounts). Compensation is also generally dependent on the insured party having paid a surplus or excess and on the maximum amount of an insurance policy not already having been paid. If a loss is not covered by an insurance policy, exceeds the amount limitations or causes consequential losses, this may have a material adverse impact on the Company's reputation, operations, financial position and earnings.

The financial goals presented in the Prospectus may differ materially from Jetpak's actual earnings trend and investors should not place undue reliance on the financial goals

The financial goals presented in the Prospectus, including the Company's forecast for revenue and adjusted EBITA for 2018, are the Company's expectations pertaining to e.g. growth, profitability, capital structure and dividends. The goals are based on a number of assumptions that in turn are associated with significant business and operational risks as well as economic risks and other risks, several of which are outside the Company's control. The Company has based the goals on assumptions used by senior executives and board members when the goals were defined. There is a risk that these assumptions in the future will not reflect the commercial, regulatory and economic environment in which Jetpak operates. Consequently, the actual outcome may differ from the assumptions made. In addition, unforeseen events may have an adverse impact on the Company's actual earnings, regardless of whether the assumptions are proven correct or not. The Company's actual financial outcome may therefore differ materially from these financial goals. Should the Company fail to achieve its financial goals, this could have a material adverse impact on the Group's operations, prospects, earnings and financial position.

The Company is exposed to interest-rate risk and risks related to financing and financial covenants

Interest-rate risk refers to the risk of financial income and expenses and the value of financial instruments fluctuating due to changed market interest rates. Interest-rate risk may result in changes to market value and cash flow as well as fluctuations in Jetpak's profits. The Company is mainly exposed to interest-rate risk through non-current loans with floating interest rates. The Company's policy is that interest-bearing liabilities must bear floating interest rates, but Jetpak may, in accordance with principles adopted by the Company's board, enter into agreements or other arrangements to manage its exposure to interest-rate risk. It is not certain that future interest hedging measures will protect the Group in full from the negative effects of interest rate fluctuations. Moreover, the Group's interest hedging arrangements are dependent on the accuracy of its assumptions and forecasts. There is therefore a risk that interest rate fluctuations and the result of these may have a material adverse impact on the Group's operations, prospects, financial position and earnings.

The Company holds an outstanding secured bond (2016/2020) of not more than MSEK 400 within a total bond framework of MSEK 600 (the "**Bond Loan**"). As of the date of the Prospectus, the outstanding amount under the Bond Loan was MSEK 377.5. The Group also has a operating credit facility of MSEK 35 (the "**Operating Credit**"). The Company intends, in close connection with the Offering, to repay in advance the Bond Loan and Operating Capital Credit in full using the proceeds from the new share issue in the Offering and a new financing arrangement from Nordea (see below under "*Risk factors – The Company is exposed to financing and liquidity risks*". However, until the date on which the Bond Loan and Operating Capital Credit are repaid, restrictive covenants may limit Jetpak's ability to pursue its business. There is a risk that limitations resulting from these covenants may have a material adverse impact on the Group's operations, prospects, financial position and earnings.

In addition, the Group is indirectly affected by changes in market interest rates in countries where the Group offers its products. An increase in general market interest rates normally has a dampening effect on general economic activity. If the general public expects market interest rates to rise as a result of expected increases in interest rates, this could influence market drivers and future prospects. Increases in market interest rates in countries where Jetpak conducts business may thus have a negative effect on demand for Jetpak's services, which in turn could have a material adverse impact on the Group's operations, prospects, financial position and earnings.

The Company is exposed to financing and liquidity risks

The Company intends, prior to the first day of trading on Nasdaq First North Premier, to enter into a new financing agreement with Nordea for a loan totalling around MSEK 170 (nominal amount) and a operating capital credit facility of up to MSEK 30 (nominal amount). The financing is conditional on the completion of the Offering. The new financing agreement includes e.g. customary provisions in respect of fulfilment of certain financial key performance indicators related to the debt/equity ratio and interest-coverage ratio. The new financing agreement also encompasses other customary obligations and commitments. The Company's ability to pay its debts and otherwise meet its obligations in accordance with the terms and conditions of the new financing agreement described above and future financing agreements as well as its ability to refinance the Company's loans and to make payments according to other undertakings is dependent on the Company's future earnings. To a certain extent, the Company's future earnings are subject to economic, financial, competition and other factors beyond the Company's control. Should the Company and/or relevant group companies not meet their obligations in accordance with the terms and conditions of the credit agreements or be in breach of financial conditions (so called financial covenants), this may have a material adverse impact on the Group's operations, prospects, earnings and financial position and the Company's ability to obtain further financing if necessary.

Currency risk

As of the date of the Prospectus, Jetpak's currency risk comprises transaction risk and translation risk. Transaction risk is the risk of an impact on the Company's earnings and cash flow due to the value of flows in foreign currencies changing in the event of changes in exchange rates. Translation risk consists of assets in foreign subsidiaries less liabilities, which constitutes a net investment in foreign currency that on consolidation gives rise to a translation difference. Jetpak's accounting currency is SEK and the Company normally has an inflow of SEK, EUR, NOK, DKK and GBP as well as a net outflow of SEK, EUR, NOK, DKK and GBP. The Company is thereby affected by changes to exchange rates with regard to the operational transaction exposure. The Group's largest exposure is towards NOK as the Norwegian operations are, together with the Swedish, the Group's most extensive operations. If the SEK had weakened/strengthened by 5% in relation to the NOK, while other variables remained constant, the Group's profit in the 2017 financial year would have been approximately MSEK 2.1 higher/lower before tax. For other currencies to which the Group is exposed, the impact (with the same assumptions as for NOK) would have been approximately MSEK 0.4 against the EUR, about MSEK 0.1 against the DKK and MSEK 0 against the GBP. This risk is not hedged as of the date of the Prospectus. An adverse effect on the operational transaction exposure may have a material adverse impact on the Company's operations, financial position and earnings.

The Company is subject to tax risks

The Group conducts its operations in accordance with its interpretation of applicable tax legislation and relevant requirements from authorities. There is a risk that the Group's or its advisers' interpretation and application of legislation and requirements from authorities are, or may become, incomplete or that tax law and the exercise of official authority could change, potentially with retroactive effect. Should such an event occur, the Group's tax obligations may increase, which could have a material adverse impact on the Group's earnings and financial position.

Poor customs management may have a material adverse impact on the Group

Jetpak conducts customs operations, partly through external customs agents and partly through its own customs department in Norway. Customs operations entail risks in the form of the inaccurate classification of goods, inaccurate customs values and fees or other shortcomings in customs handling, which places special demands on internal procedures with respect to customs management. Should Jetpak be deficient in its current customs handling or if it were previously deficient in customs handling, such errors may result in both criminal and administrative sanctions as well as the repeal, revocation, amendment or suspension of issued permits. This could have a material adverse impact on the Group's operations, financial position and earnings.

RISKS RELATED TO THE OFFERING AND THE COMPANY'S SHARES

An active, liquid and functioning market for trading in the Company's shares may not emerge and the share price may prove volatile

Prior to the Offering, the Company's shares have not been traded on a trading venue. There is a risk that an active and liquid market may not develop or, if such a market develops, that it may not continue after the completion of the Offering. The Offering Price will be determined through a book-building procedure and will consequently be based on demand and overall market conditions. The board of directors and Main Shareholders will determine the Offering Price, in consultation with the Joint Bookrunners. This price may not necessarily reflect the price investors in the market will be willing to pay to buy and sell shares after the Offering. There is a risk that upswings and downturns will occur as regards prices and volumes, that have no relation to, or that is disproportionate in relation to, the Company's earnings and that are beyond the Company's control. General economic and industrial factors could have a material impact on the price of the Company's shares, regardless of its actual earnings. These fluctuations could be even more pronounced in the shares trading shortly after the Offering. The market for shares may also be influenced by reports published by the industry or securities analysts concerning the Company and its industry. The trading market for the shares may also be influenced by the research reports that industry or securities analysts publish about the Company or its industry. If one or more of the analysts stop monitoring the Company or do not regularly publish reports on the Company, this would make the Company less visible on financial markets, which could have an adverse impact on the liquidity of the Company's shares. The aforementioned means there is a risk that investors will not be able to sell shares at a price equivalent to or above the Offering Price.

Inactive and illiquid trading in the Company's shares after the completion of the Offering can thus entail that investors may have trouble divesting their holdings, and investors who purchase shares as part of the Offering or in the secondary market may lose part or all of their investment.

The sale of shares, or a perception that such a sale may take place, by existing shareholders may cause the share price to decline

The market price for Jetpak's shares could decline if there are substantial sales of shares in the Company, particularly sales by the Company's board members, senior executives and major shareholders, or when a large number of shares are sold. The sale of substantial volumes of Jetpak shares by the Main Shareholders, or the perception that such a sale is imminent, could have a negative impact on the market price of the shares.

The Main Shareholders will also continue to have a significant influence over the Company following the Offering and may delay or prevent changes to the control of the Company

If the Offering and the Overallotment Option be increased in full,, the Main Shareholders are entitled to hold up to 17,2 percent of the shares in the Company following the completion of the Offering (assuming the Offering is subscribed in full at an Offering Price corresponding to the midpoint of the Price Range, SEK 19). This means the Main Shareholders will continue to have significant influence over the outcome of matters that are subject to the approval of the Company's shareholders, including the election of board members and any mergers, consolidation or the sale of all, or nearly all, of the Company's assets. The Main Shareholders may not be aligned with the Company's or the interests of other shareholders, and the Main Shareholders may could exercise influence over the Company in a manner that is not in the interest of other shareholders. For example, a conflict could arise between the interests of the Main Shareholders on the one hand and the interests of other shareholders on the other hand with regard to resolutions pertaining to dividends, the election of board members or other issues that are referred to the Company's shareholders for approval.

The Company's ability to pay dividends is dependent on the Company's future earnings, financial position, cash flows, working capital requirements, capital expenditures and other factors

Jetpak has adopted a dividend policy with a target to pay an annual dividend to shareholders that exceeds 50 percent of profit for the period. The resolution to pay dividend must take into account financial needs, liquidity, acquisition potential, and the general economic and commercial conditions. The amount of any future dividend payment to the Company's shareholders, should such a dividend be paid, will depend on a number of factors, which could include assessments of future earnings, fulfilment of financial goals, financial position, cash flow, working capital requirements, capital expenditures and other factors. There is a risk that the Company may not have sufficient distributable funds. Should this risk materialise, the Company's shareholders may decide to not approve dividend payments in the future.

The Company's shares will only be traded in SEK and any dividend will be paid in SEK. This means that shareholders whose reference currency is a currency other than SEK may suffer from a negative impact on the value of their holdings and dividends when they are converted to other currencies if SEK declines in value relative to the reference currency.

Shareholders in countries outside Sweden may not be able to participate in any future cash issues

As a rule, if the Company issues new shares in a cash issue, shareholders have preferential rights to subscribe for new shares in relation to the number of shares held prior to the issue. However, certain shareholders who are not residents in Sweden may be subject to restrictions that would prevent them from participating in issues, or that would hinder or restrict participation in some other way. For example, shareholders in the US may be prevented from exercising preferential rights if the shares and subscription rights are not registered under the Securities Act and if no exemption from the registration requirements is applicable. Shareholders in other jurisdictions outside Sweden may be similarly affected if the subscription rights or new shares are not registered or approved by the regulatory authorities in these jurisdictions. The Company is therefore obliged to apply for registration in accordance with the Securities Act or to apply for equivalent approval in accordance with laws of any other jurisdiction outside Sweden in respect of such subscription rights or shares. This may be impractical and costly. In cases where the Company's shareholders in jurisdictions outside Sweden are not able to exercise their rights to subscribe for new shares in any future issues, their proportional interests in the Company will be diluted.

Future issues of shares or other securities in the Company could dilute the shareholding and affect the price of the shares

The Company may in the future resolve to offer additional shares or securities in the Company to finance new capital-intensive projects, in connection with unforeseen obligations or costs, or for other purposes. Any additional offerings could dilute the proportional ownership and value of voting rights for the Company's shareholders as well as earnings per share and net debt per share, and could have an adverse impact on the market price of the shares.

The rights of investors as shareholders in the Company are governed by Swedish law and in certain respects differ from the rights offered to shareholders in companies in other jurisdictions

The Company is a Swedish public limited liability company that is governed by Swedish law. Shareholders' rights are governed by Swedish law and by the Company's articles of association. These rights may differ in material respects from the rights offered to shareholders in companies registered outside Sweden.

INVITATION TO ACQUIRE SHARES IN JETPAK TOP HOLDING AB (PUBL)

For the purpose of creating a stable, long-term foundation for the Company's continued development and growth, the Company's board of directors and the Selling Shareholders[1] have decided to carry out a new share issue and to diversify ownership through the sale of existing shares in Jetpak (the "**Offering**"). In connection therewith, the Company's board of directors has applied for the Company's ordinary shares to be admitted to trading on Nasdaq First North Premier. Provided that Nasdaq First North Premier approves the Company's application, the first day of trading in the Company's shares is expected to be on 5 December 2018.

Pursuant to the terms and conditions set out in the Prospectus, investors are hereby invited to acquire a maximum of 5,222,000 shares in Jetpak, of which the number of shares will be determined to such a number that will yield a gross payment of approximately MSEK 235.

The final price of the Offering (the "**Offering Price**"), will be determined through a book-building procedure and be decided on by the board of directors of Jetpak and the Selling Shareholders in consultation with the Joint Bookrunners, and, will be within the price range of SEK 45-53 (the "**Price Range**"). The Company's board of directors and the Selling Shareholders have determined the Price Range in consultation with the Joint Bookrunners, based on the assessed investment interest shown by institutional investors, prevailing market conditions as well a comparison with the market price of other comparable listed companies. The final Offering Price is expected to be announced on or about 5 December 2018.

At an extraordinary general meeting scheduled for 4 December 2018, the Company intends to decide on the final terms and conditions for the new share issue, which is expected to generate MSEK 235 for Jetpak before issue expenses, of a minimum of 4,433,000 shares and a maximum of 5,222,000 shares, depending on the Offering Price established within the Price Range of SEK 45-53. Provided the Offering is fully subscribed and the final Offering Price corresponds to the midpoint of the Price Range, SEK 49, the Company's share capital will amount to SEK 11,835,817 distributed between 11,835,817 shares, of which the newly issued shares in the Offering will account for approximately 41% of the shares and votes in the Company after completion of the Offering.

Moreover, the Selling Shareholders have reserved the right to increase the Offering with between approximately 2,250,000 and approximately 3,600,000 existing shares in Jetpak, corresponding to an increase between approximately MSEK 100 and approximately MSEK 190.

To cover any overallotment in connection with the Offering, the Main Shareholders will issue an option to the Joint Bookrunners, which can be utilised, in full or in part, during a period of 30 days from the first day of trading in the Company's shares on Nasdaq First North Premier, to sell additional shares up to 1,323,000 existing shares, corresponding to a maximum of 15% of the maximum total number of shares included in the Offering (the "**Overallotment Option**"). Provided that the Offering is fully subscribed, the Offering is fully increased, the Overallotment Option is fully exercised and the final Offering Price corresponds to the midpoint of the Price Range, SEK 49, the Offering will comprise a maximum of 9,654,000 shares, corresponding to approximately 82% of the shares and votes in the Company after completion of the Offering.

The total value of the Offering, based on a Price Range of SEK 45–53, will amount to no less than approximately MSEK 235 and up to approximately MSEK 490, provided the Offering is fully subscribed, fully increased and the Overallotment Option is fully exercised, and taking into consideration the settlement of the existing share structure.

The public in Sweden and institutional investors in Sweden and abroad are hereby invited to subscribe for shares in Jetpak in accordance with the terms and conditions set out in the Prospectus.

Stockholm, 26 November 2018
The board of directors
Jetpak Top Holding AB (publ)

1) "**Selling Shareholders**" refers to the Main Shareholders and Polaris Co-Investors, Kenneth Marx, Rikard Lindén, Peter Hallman, Stein Eidsvåg and Christian Høy, Hans-Åke Persson and John Dueholm. "**Main Shareholders**" refers to Polaris Private Equity III K/S and K/S and Kommanditselskabet af 1. marts 2009 (CIV), represented by its General Partner Polaris III Invest Fonden and Polaris Private Equity II K/S and Kommanditselskabet af 1. Marts 2009 (CIV) and Kommanditselskabet (CIV) af 8 februar 2005, represented by its General Partners Polaris Invest II ApS and Polaris II Invest Fonden..

BACKGROUND AND REASONS

Jetpak is a market leader[1] in time-critical, flight-based express deliveries in the Nordic region with a history that stretches back to 1979. Jetpak offers fast, easy and precise solutions for ad-hoc transport needs and customised logistics. Jetpak is specialised in flight-based, door-to-door, long-distance deliveries and is primarily active in the B2B segment[2]. Jetpak has its headquarters in Stockholm and sales offices in Oslo, Copenhagen and Helsinki. For 2017, Jetpak reported adjusted total revenue[3] of MSEK 773.1, which corresponds to sales growth of 6.6% compared with 2016, and adjusted EBITA[3] of MSEK 71.0 MSEK, which corresponds to an adjusted EBITA margin[3] of 9.2%.

Through its long history and strong service offering, Jetpak has established itself as a market leader with a market share of 80%[4] in ad-hoc, flight-based express shipments with same-day delivery, a niche market in the broader market for express deliveries. The Company's proprietary IT platform — JENA — is central to the Company's service offering and competitive advantages, linking the subcontractors and franchisees that supply more than 700 vehicles and some 4,000 daily flights.[5] The flexibility enabled through the Company's IT platform allows the Company to offer customised solutions in a manner not possible for its slower-moving competitors in the logistics industry, such as DHL, FedEx and PostNord (the "**Integrators**"). Jetpak's business model, which is characterised by limited tied-up capital, enables good cash conversion and allows for a growth strategy involving limited investments. The Company sees considerable potential to grow in both the Nordic region, through, for example, increased brand recognition and intensified sales activities, and the rest of Europe, where the Company has already succeeded in establishing a presence organically in a small number of selected geographic areas, with sales growth of approximately 24%[6] in 2017.

The board of directors and Jetpak's senior executives regard the Offering and the listing of the Company's shares as a logical and important step in Jetpak's development, which will further increase awareness of Jetpak and its operations among existing and potential customers. The Offering and listing will broaden the Company's shareholder base and provide Jetpak with access to the Swedish and international capital markets, which is expected to support the Company's continued growth and development. For these reasons, the board has applied for a listing on Nasdaq First North Premier.

The Offering encompasses both existing and newly issued shares. As of the date of the Prospectus, the share structure comprises both ordinary shares and preference shares of various classes. In conjunction with the Offering, the preference shares will be converted to shares. In order to reflect an ownership of shares among existing shareholders on the basis of each share's financial value and Jetpak's market capitalisation at the time as the listing, some of the existing shareholders will receive additional shares in a bonus issue. For more information, refer to the section "*Share capital and ownership structure – General information - Settlement of the existing share structure*".

In addition to the funds expected to be generated for the Company through the raising of new bank financing[7] and existing funds, the Company intends to use the full net proceeds to repay the Bond Loan issued by the Company in December 2016 in advance, which as of the date of the Prospectus amounts to MSEK 377.5[8], and estimated costs of approximately MSEK 18 associated with the repayment of the Existing Financing Arrangement and entering into the New Financing Arrangement of approximately MSEK 18. The Company expects the repayment of the Bond Loan and Operating Capital Credit to provide the Company with greater financial flexibility and a lower debt level, which will enable Jetpak to make future investments in the Company's continued growth. The new capital structure is also adapted to correspond with the Company's financial goals, which were established in light of, and in connection with, the Company's planned listing on Nasdaq First North Premier. For more information, refer to the sections "*Capital structure, indebtedness and other financial information – Capital structure in connection with the listing*" and "*Business overview – Financial goals*". The Company is of the opinion that its existing working capital, as of the date of the Prospectus, is sufficient to meet the Company's current needs during the coming 12-month period.

Existing shares will primarily be sold by the Main Shareholders[9]. In addition, other Selling Shareholders will also sell a small share of their holdings for tax reasons (for more information, refer to the section "*Share capital and ownership structure – Ownership structure*"). In total, a maximum of 4,845,000 existing shares will be sold in the Offering provided that the Offering is fully increased and the Overallotment Option is fully subscribed. Jetpak will not receive any proceeds from the sale of the shares offered by the Selling Shareholders in the Offering.

For more information, refer to the full Prospectus, which has been prepared by the board of directors of Jetpak in connection with the Offering. The board of directors of Jetpak is responsible for the content of the Prospectus. Assurance is hereby provided that the board of directors has undertaken all reasonable measures of caution to ensure that the information in the Prospectus, to the best of the board of directors' knowledge, complies with the factual circumstances and that nothing has been omitted that could affect its content.

Stockholm, 26 November 2018
The board of directors of Jetpak Top Holding AB (publ)

The board of directors of Jetpak is solely responsible for the content of the Prospectus. However, the Main Shareholders confirm their commitment to the terms and conditions of the Offering in accordance with what is set out in the section "Terms and instructions".

Stockholm, 26 November 2018
Selling Shareholders

1) The Company's assessment based on the competitive landscape with respect to ad-hoc, flight-based express solutions in the Nordic region, which comprises only a small number of players. Examples of such players include Trustforwarding, a subsidiary of SAS Cargo which, in turn, is part of the SAS Group, and small operation in the Bring Group that offers express solutions.
2) The B2B segment refers to deliveries to corporate customers.
3) For a complete description of the Company's performance measures, refer to the section "*Selected historical financial information – Alternative performance measures not defined in accordance with IFRS*".
4) According to the Company's assessment.
5) This information has been obtained from an internal analysis of departing and arriving flights at 20 central airport hubs in the Nordic region and Europe carried out in February 2018.
6) This information has been obtained from the Company's internal business system.
7) Prior to the first day of trading, Jetpak intends to enter into an agreement regarding a new financial arrangement in an amount of approximately MSEK 170 (nominal amount).
8) Note that this refers to the nominal amount, which deviates from the carrying amount of MSEK 372.1.
9) Refers to i) Polaris Private Equity III K/S, represented by its general partner Polaris III Invest Fonden, Polaris Private Equity II K/S, represented by its general partner Polaris II Invest Fonden, and Kommanditselskabet af 1. marts 2009 (CIV) and Kommanditselskabet (CIV) af 8 februar 2005, which is controlled by employees at Polaris ("**Polaris III**") and ii) Polaris Private Equity II K/S, represented by its general partners Polaris II Invest Fonden ("**Polaris II**").

TERMS AND INSTRUCTIONS

THE OFFERING

The Offering is directed to the public[1] in Sweden and to institutional investors[2] in Sweden and abroad. The Offering encompasses a maximum of 5,222,000 new shares in Jetpak, of the number of shares will be determined to such a number that will yield a gross payment of approximately MSEK 235, before issue expenses.

The outcome of the Offering is expected to be disclosed in a press release published on or about 5 December 2018.

INCREASE OF THE OFFERING

Moreover, the Selling Shareholders have reserved the right to increase the Offering with between approximately 2,250,000 and approximately 3,600,000 existing ordinary shares in Jetpak, corresponding to an increase between approximately MSEK 100 and approximately MSEK 190.

OVERALLOTMENT OPTION

In order to cover a potential oversubscription in the Offering, the Main Shareholders has undertaken to, on request of the Joint Bookrunners, sell additional up to 1,323,000 existing ordinary shares, corresponding up to 15 % of the total amount of shares in the Offering ("**Overallotment Option**").

DISTRIBUTION OF SHARES

The distribution of shares to the respective steps in the Offering will be based on demand. Distribution will be determined by the Company and the Selling Shareholders in consultation with the Joint Bookrunners.

BOOK-BUILDING PROCEDURE

In order to achieve market-based pricing of the shares in the Offering, institutional investors will be given the opportunity to participate in a book-building procedure. This book-building procedure will take place between 27 November and 4 December 2018. The Offering Price will be determined within the framework of this procedure.

The book-building procedure for institutional investors may be terminated at an earlier date or be extended. Notice of such discontinuation or extension will be made through a press release prior to the end of the book-building period. Refer also to the section "*Offering to institutional investors*".

OFFERING PRICE

The Offering Price will be determined in the aforementioned book-building procedure and is expected to be set within a range of SEK 45 - 53 per share. The Offering Price is expected to be announced in a press release on or about 5 December 2018. The Offering Price to the public will not exceed SEK 53 per share. No commission will be charged. The Company's board and the Selling Shareholders have determined the Price Range in consultation with the Joint Bookrunners, based on the assessed investment interest shown by institutional investors, prevailing market conditions and a comparison with the market price of other comparable listed companies.

OFFERING TO THE PUBLIC

Application

Applications from the public for the acquisition of shares can be made between 27 November and 3 December 2018 and are to pertain to no less than 100 shares and up to 20,000 shares,[3] in even lots of 50 shares. Applications are binding.

From 3 January 2018, all legal entities need a global identity code, a so-called Legal Entity Identifier ("**LEI**") in order to perform a securities transaction. To be entitled to participate in the Offering and be allotted shares, a legal entity must hold and state their LEI number. Please note that registration for an LEI code must take place in ample time prior to application since this code must be stated on the application. More information about LEI code requirements is available on the Swedish Financial Supervisory Authority's website: www.fi.se.

Applications are to be made using a special application form that can be obtained from the website of Skandinaviska Enskilda Banken AB (publ) ("**SEB**"), sebgroup.com/prospectuses, or from the Company's website, jetpakgroup.com. Customers of Pareto Securities, Avanza and Nordnet with access to Internet service can apply to acquire shares via Pareto Securities', Avanza's or Nordnet's Internet service.

If more than one application is submitted by the same acquirer, only the first application will be considered. Applications that arrive late or are incomplete or filled in incorrectly may be discarded. No additions or changes may be made to the preprinted text on the payment form.

If you have a depository account with specific rules for securities transactions, such as an IPS depository account, an investment savings depository account or endowment insurance depository account, check with your nominee to find out whether you are are able to, and how to, acquire shares in the Offering.

Applications via SEB

Applicants applying to acquire shares via SEB must have a securities account, a service account or a securities depository account with the securities institution of their choice. Individuals who do not have a securities account, service account or securities depository account with the securities institution of their choice must open such an account or depository account prior to submitting their application forms. Note that it may take some time to open a securities account, service account or securities depository account. Applicants applying via SEB must also have a bank account with SEB. If the shares are to be registered in a securities account, a service account or a depository account with an institution other than SEB, a bank account with SEB must be specified. The SEB account must be one of the following: Privatkonto, Enkla Sparkontot, Företagskonto or Enkla Sparkontot Företag. No bank account needs to be specified if the shares are to be registered in a depository account with SEB. Only one account can be stated for payment and the account holder must be the same as the individual applying for the acquisition of shares.

It is not possible for applicants to apply to acquire shares via an investment savings custodial account with SEB or any other nominee via SEB.

Nor is it possible for applicants to apply to acquire shares via SEB's Internet bank. Applications are to be made using a special application form and submitted to one of SEB's branches or sent via e-mail to ipo@seb.se.

Applications must have been received by SEB's issue department not later than 5 p.m. on 3 December 2018. Note that certain bank branches close before 5:00 p.m. During the period from midnight on 3 December 2018 until midnight on 7 December 2018, the balance of the bank account with SEB or the securities depository account stated on the application form must correspond correspond at least to the amount stated in the application. Accordingly, funds must be obtainable from or deposited in the stated bank account or securities depository account not later than 2 December 2018 to ensure that the necessary amount is available in the stated bank account or securities depository account. This means that the account holder undertakes to keep this amount available in

1) The term "public" refers to private individuals and legal entities in Sweden applying to acquire a maximum of 20,000 shares.
2) The term "institutional investors" refers to private individuals and legal entities applying to acquire more than 20,000 shares.
3) Applicants applying to acquire more than 20,000 shares must contact the Joint Bookrunners in accordance with the procedures described in the section "Offering to institutional investors".

the stated account or securities depository account for the aforementioned period and that the holder is aware that no shares will be allotted if the amount is insufficient during this period. Note that the amount concerned cannot be utilised during the stipulated period. Following the allotment, the funds will be available as soon as possible to those who have not been allotted any shares. Funds that are unavailable for use will be entitled to accrue interest during the stated period in accordance with the terms and conditions for the account or securities depository account stated in the application.

Application via Pareto Securities

Pareto Securities customers can apply to subscribe for shares via Pareto Securities' Internet service from 27 November 2018 up to an including 5 p.m. on 3 December 2018. To ensure that they do not lose their right to any allotment, Pareto Securities customers must have sufficient funds available in their account from 3 December 2018 until the settlement date on 7 December 2018. More information is available on paretosec.se.

Application via Avanza

Avanza customers can apply to subscribe for shares via Avanza's Internet service. Applications via Avanza can be submitted from 27 November 2018 up to and including 11:59 p.m. on 3 December 2018. To ensure that they do not lose their right to any allotment, Avanza customers must have sufficient funds available in their account from 3 December 2018 until the settlement date on 7 December 2018. More information is available at avanza.se.

Applications via Nordnet

Nordnet customers can apply to acquire shares via Nordnet's Internet service from 27 November 2018 up to and including 11:59 p.m. on 3 December 2018. To ensure that they do not lose their right to any allotment, Nordnet customers must have sufficient funds available in their account from 3 December 2018 until the settlement date on 7 December 2018. More information about the application procedure via Nordnet is available at nordnet.se.

Applications by Jetpak employees

Jetpak employees who have their domicile for tax purposes in Sweden and wish to acquire shares are to follow the special instructions issued by the Company.

Allotment

Decisions concerning the allotment of shares will be made by the board of the Company and the Selling Shareholders in consultation with the Joint Bookrunners, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of shares among the public to thereby enable regular and liquid trading in the Company's shares on Nasdaq First North Premier.

Allotment is not dependent on when during the subscription period the application was submitted.

In the event of oversubscription, allotment may be withheld or scaled back to a lower number of shares than that stated in the application, in which case allotment may be carried out entirely or partly through random selection.

Applications from certain customers of Pareto Securities, Avanza and Nordnet may be given special consideration. Employees of Pareto Securities, Avanza and Nordnet may also be allotted shares, although without being prioritised. In such case, allotment will take place in accordance with the rules of the Swedish Securities Dealers Association and the Swedish Financial Supervisory Authority's regulations.

Information regarding allotment

Allotment is expected to take place on or about 5 December 2018. Shortly thereafter, a contract note will be sent to those who have been allotted shares in the Offering. Parties who have not been allotted shares will not receive any such notice.

Information regarding allotment via SEB
For applications submitted via SEB, information regarding allotment is expected to be available by telephone at +46 (0)8 639 27 50 from 9:00 a.m. on 5 December 2018.

The following information must be provided in order to receive information about allotment: name, personal identity number/corporate registration number and securities account, service or securities depository account number with a bank or other securities institution.

Information regarding allotment via Pareto Securities
For applications via Pareto Securities' Internet service, information regarding allotment will be received by the allotted number of shares being booked against payment of funds in the specified depository account/account. Information regarding allotment is expected to be provided at about 9:00 a.m. on 5 December 2018. Parties who have not been allotted shares will not receive any such notice.

Information regarding allotment via Avanza
The public will receive information regarding allotment through the establishment of a contract note in the specified Avanza account, which is expected to take place at about 9:00 a.m. on 5 December 2018. Parties who have not been allotted shares will not receive any such notice.

Information regarding allotment via Nordnet
For applications via Nordnet's Internet service, information regarding allotment will be received by the allotted number of shares being booked against payment of funds in the specified depository account/account. Information regarding allotment is expected to be provided at about 9:00 a.m. on 5 December 2018. Parties who have not been allotted shares will not receive any such notice.

Payment

Full payment for allotted shares is to be made in cash not later than 7 December 2018 in accordance with the instructions on the contract note.

Payment via SEB
Funds are expected to be withdrawn from the bank account stated on the application form on 6 December 2018 or from the securities depository account on 7 December 2018.

Payment via Pareto Securities
For the public, funds for alloted shares will be withdrawn from the stated Pareto Securities account not later than on the settlement date on 7 December 2018. Note that funds for the payment of allotted shares are to be available in the securities depository account from the application date on 3 December 2018 up to and including the settlement date on 7 December 2018.

Payment via Avanza
For the public, funds for allotted shares will be withdrawn from the stated Avanza account not later than on the settlement date on 7 December 2018. Note that funds for the payment of allotted shares are to be available in the securities depository account from the final application date on 3 December 2018 up to and including the settlement date on 7 December 2018.

Payment via Nordnet
For applications via Nordnet, the allotted shares will be booked against payment of funds in the specified depository account/account, which is expected to take place on or about 5 December 2018.

Insufficient or incorrect payment

Note that if full payment is not made in time or if the funds are not available in the stated bank account, the allotted shares may be transferred to another party. Should the selling price for such a transfer be lower than the Offering Price in the Offering, the party who was initially allotted these shares may have to pay the difference.

OFFERING TO INSTITUTIONAL INVESTORS

Application

Institutional investors in Sweden and abroad are invited to participate in a form of book-building procedure from 27 November to 4 December 2018. The Company's board and the Selling Shareholders reserve the right to shorten or extend the application period for institutional investors. In the event that the application period is shortened or extended, the Company will announce the change in a press release prior to the end of the application period. Applications are to be submitted to the Joint Bookrunners in accordance with separate instructions.

Allotment

Decisions concerning the allotment of shares will be made by the board of the Company and the Selling Shareholders in consultation with the Joint Bookrunners, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of shares among the public. The intention is for all applications which are assessed to be equivalent in all material respects, to be accorded equal treatment. Applications from institutional investors who are assessed as having the potential to become long-term owners in the Company may be prioritised. Allotment decisions are fully discretionary and no guarantee of allotment is provided.

Information regarding allotment

Institutional investors are expected to receive information regarding allotment according to a special procedure on or about 5 December 2018, after which contract notes will be sent.

Payment

Full payment for allotted shares must be made in cash in accordance with the contract note and against the delivery of shares not later than 7 December 2018.

Insufficient or incorrect payment

Note that if full payment is not made within the prescribed time, the allotted shares may be transferred to another party. Should the selling price for such a transfer be lower than the Offering Price in the Offering, the party who was initially allotted these shares may have to pay the difference.

REGISTRATION OF ALLOTTED AND PAID SHARES

Registration of allotted and paid shares with Euroclear Sweden, for both institutional investors and the public in Sweden, is expected to commence on 7 December 2018, after which Euroclear Sweden will distribute a securities notification stating the number of shares in the Company that have been registered in the recipient's securities account.

Shareholders who have specified that the shares are to be delivered to a securities depository account will be notified in accordance with the procedures of the individual nominee.

Avanza and Nordnet will, commencing 5 December 2018, deliver the shares to those customers who have been allotted shares in the Offering. The shares will be registered and available in the account prior to the start of trading, which is expected to take place on 5 December 2018.

LISTING ON NASDAQ FIRST NORTH PREMIER

The Company's board of directors has decided to apply for a listing of the Company's shares on Nasdaq First North Premier in conjunction with the Offering. Provided that Nasdaq Stockholm AB approves the Company's application and that the distribution requirement for the Company's shares is met not later than the listing date, the first day of trading in the Company's shares is preliminarily set for 5 December 2018.

The board of directors of Jetpak Top Holding AB has applied for a listing of the Company's ordinary shares on Nasdaq First North Premier, a multilateral trading facility that does not have the same legal status as a regulated market. Provided that Nasdaq First North Premier approves the Company's application, the first day of trading in the Company's shares is expected to be 5 December 2018. A condition for approval is that the distribution requirement for the Company's shares is fulfilled not later than the first day of trading. The Company's shares will be traded on Nasdaq First North Premier under the ticker JETPAK.

STABILISATION MEASURES

In connection with the Offering, the Sole Global Coordinator may effect transactions in order to maintain the market price of the shares at a level above that which might otherwise prevail. Such stabilisation transactions may be carried out at any time during the period starting on the first day of trading in the shares on Nasdaq First North Premier and ending not later than 30 calendar days thereafter. Refer also to the section "*Legal considerations and supplementary information – Stabilisation*".

ANNOUNCEMENT OF THE OUTCOME OF THE OFFERING

The final outcome of the Offering is expected to be disclosed in a press release published on or about 5 December 2018. The press release will be available on the Company's website, jetpakgroup.com.

RIGHT TO DIVIDENDS

The shares offered carry a right to dividends for the first time on the record date for dividends occurring immediately after the shares are admitted to trading. Any dividends will be paid following a resolution by a general meeting. Payment will be administered by Euroclear Sweden. Entitlement to receive a dividend is limited to shareholders registered in the share register maintained by Euroclear on the record date set by the general meeting. For information regarding deduction of Swedish preliminary tax, refer to the section "*Certain tax considerations in Sweden*". Refer also to the sections "*Business overview – Financial goals – Dividend policy" and "Share capital and ownership structure*".

TERMS AND CONDITIONS FOR COMPLETION OF THE OFFERING

The Company, the Selling Shareholders and the Joint Bookrunners intend to enter into a placing agreement concerning the shares in the Company on or about 4 December 2018 (the "**Placing Agreement**"). The Offering is conditional on there being sufficient interest in the Offering to enable trading in the shares, the Placing Agreement being signed, certain terms and conditions in the Placing Agreement being fulfilled and the Placing Agreement not being terminated. The Placing Agreement stipulates that the Joint Bookrunners' undertaking to serve as an intermediary for buyers in the acquisition of shares in the Offering, or should the Joint Bookrunners fail to do so their undertaking to acquire the shares themselves, is conditional on, inter alia, no events occurring that have such a material negative impact on the Company that it would be inappropriate to carry out the Offering ("**material negative events**") and certain other conditions. If any material negative events occur, if the guarantees that the Company has issued to the Joint Bookrunners should fall short or if any of the other conditions stipulated by the Placing Agreement are not fulfilled, the Joint Bookrunners are entitled to terminate the Placing Agreement up to and including the settlement date on 7 December 2018. If the above conditions are not fulfilled and if the Joint Bookrunners terminate the Placing Agreement, the Offering may be terminated. In such a case, neither delivery nor payment will be carried out under the Offering. For more information regarding the Placing Agreement, refer to the section "*Legal considerations and supplementary information – Placing Agreement*".

The Offering is also conditional on the Offering generating a minimum of MSEK 235 after deductions for expenses related to the Offering and on the Share Conversion being carried out prior to the first day of trading. For more information regarding the Share Conversion, refer to the section "*Share capital and ownership structure – General information – Settlement of the existing share structure*". Refer also to the heading "*Statement regarding working capital*" in the section "*Capital structure, indebtedness and other financial information*".

IMPORTANT INFORMATION REGARDING THE POTENTIAL SALE OF ALLOTTED SHARES

Note that notification regarding allotment to the public in Sweden will be made through the distribution of contract notes, which is expected to take place on or about 5 December 2018. Institutional investors are expected to receive notification regarding allotment on or about 5 December 2018 according to a special procedure, after which contract notes will be sent. Once payment for the allotted shares has been processed by SEB, Pareto Securities, Avanza and Nordnet, duly paid shares will be transferred to the securities depository account or securities account specified by the acquirer. The time required to transfer payments and transfer duly paid shares to the acquirers of shares in the Company means that these acquirers will not have shares available in the specified securities depository account or securities account until 7 December 2018, at the earliest. Trading in the Company's shares on Nasdaq First North Premier is expected to commence on or about 5 December 2018. Accordingly, if Shares are not available in an acquirer's securities account or securities depository account until 7 December 2018, at the earliest, the acquirer may not be able to sell these shares on the stock exchange from the day on which trading in the shares commences, but first when the shares are available in the securities account or securities depository account.

OTHER INFORMATION

Although SEB is an issuing institution, this does not in itself mean that SEB considers applicants for the Offering to be SEB customers for the investment. For the investment, an acquirer is considered a customer only if SEB has provided advisory services about the investment to the acquirer or has otherwise contacted the acquirer about the investment. The consequence of SEB not considering the acquirer to be a customer for the investment is that the rules on investor protection stipulated in the Swedish Securities Market Act (2007:528) will not be applied to the investment. This means, inter alia, that neither customer categorisation nor a suitability assessment will be applied to the investment. Accordingly, the acquirers themselves will be responsible for ensuring that they have sufficient experience and knowledge to understand the risks associated with the investment.

In the event that a larger amount than necessary has been paid by an acquirer in the Offering, SEB will arrange for the excess amount to be refunded. No interest will be paid on excess amounts.

INFORMATION ABOUT THE PROCESSING OF PERSONAL DATA

Anyone acquiring shares in the Offering will submit information to SEB, Pareto Securities, Avanza and Nordnet. Personal data submitted to SEB, Avanza or Nordnet will be processed in data systems to the extent required to provide services and administer customer arrangements. Personal data obtained from sources other than the customer may also be processed. Personal data may also be processed in the data systems of companies or organisations with which SEB, Pareto Securities, Avanza and Nordnet cooperates. Information pertaining to the processing of personal data can be obtained from SEB, Pareto Securities, Avanza and Nordnet, which also accept requests for the correction of personal data. Address details may be obtained from SEB through an automatic procedure executed by Euroclear Sweden.

INFORMATION TO DISTRIBUTORS

In consideration of the product governance requirements in: (a) EU Directive 2014/65/EU on markets in financial instruments ("**MiFID II**"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) Chapter 5 of the Swedish Financial Supervisory Authority's regulations regarding investment services and activities (FFFS 2017:2) (jointly referred to below as "**MiFID II's product governance requirements**"), and with no liability to pay damages for claims that may rest with a "manufacturer" (in accordance with MiFID II's product governance requirements) that may otherwise be relevant, Jetpak shares have been subject to a product approval process whereby the target market for Jetpak shares comprises (i) retail clients, and (ii) investors who meet the requirements for non-retail clients and equivalent counterparties, each in accordance with MiFID II (the "**target market**"). Notwithstanding the assessment of the target market, distributors are to note the following: the value of the Jetpak shares may decline and it is not certain that investors will recover all or portions of the amount invested; Jetpak shares offer no guaranteed income and no protection of capital; and an investment in Jetpak shares is suitable only for investors who do not require a guaranteed income or protection of capital, who (either themselves or together with a financial adviser or other type of adviser) are capable of evaluating the benefits and risks of such an investment and who have sufficient funds with which to sustain such losses as may arise from the investment. The assessment of the target market does not impact the requirements in the contractual, statutory, regulatory or sales restrictions in relation to the Offering.

The assessment of the target market is not to be considered to be: (a) an assessment of suitability and appropriateness under MiFID II, or (b) a recommendation to any investors or group of investors to invest in, procure or take any other action regarding shares in Jetpak.

Each distributor is responsible for performing their own assessment of the target market regarding Jetpak shares and for deciding on suitable channels of distribution.

MARKET OVERVIEW

The information concerning market growth and size as well as Jetpak's market position in relation to the competitors specified in the Prospectus comprises an overall assessment by Jetpak, based on both internal and external sources. The sources on which Jetpak has based its assessment are indicated on a running basis in the information. In addition, Jetpak has made several assumptions in the Prospectus about the industry and its competitive position within the industry. These assumptions are based on the Company's experience and its own market surveys. Jetpak cannot guarantee that any of these assumptions are correct, nor that they accurately reflect its market position in the industry, and none of the Company's internal surveys or information have been verified by independent sources, which may have estimates or views of industry-related information that differ from those of Jetpak. Market and business information may include estimates for future market trends and other forward-looking statements. Forward-looking statements are not a guarantee of future results or trends, and the actual results could differ materially from those contained in the forward-looking statements.

Information from third parties has been accurately reproduced and, as far as the Company is aware and can ascertain by comparisons with other information published by the relevant third parties, no information has otherwise been omitted that could render the reproduced information inaccurate or misleading.

INTRODUCTION

Jetpak is a market leader[1] in time-critical, flight-based express deliveries in the Nordic region. Jetpak offers fast, simple and precise solutions for ad-hoc transport needs and customised logistics. Jetpak is specialised in flight-based, door-to-door, long-distance deliveries and is primarily active in the B2B segment[2].

The market for logistics solutions covers a range of different subsegments based on various business models and services, and is normally divided up into letter and parcel shipments, ground-based shipping, third-party logistics (3PL), flight and ocean-based shipping and courier, express and parcel (CEP). The various subsegments offer different degrees of service, which is also reflected in the profitability of these segments. There is therefore a certain amount of overlap between segments, and certain companies operate in several subsegments. Jetpak, however, operates exclusively in the CEP segment, which is the segment that generally has the highest margins within the logistics industry.

Logistics solutions market[3]

	Letter and parcel shipments	Ground-based shipping	Third-party logistics (3PL)	Flight and ocean-based shipping	Courier, express and parcel (CEP): Courier	Courier, express and parcel (CEP): Flight
	• Letter and parcel shipments covers a range of services (priority letters, international post) • Normally labour power-intensive work	• Brokers road and rail capacity, and provides freight transport • Owns certain assets (for example, terminals, warehouses and trucks)	• Contract logistics comprise supply chain management based on outsourcing • Covers all weight classes and transportation types	• Broker between freight forwarders and carriers who own transportation and warehouse assets (aircraft, freighters and warehouses)	• MCEP—suppliers control large parts of the value chain and offer an integrated door-to-door service • "Hub-and-spoke" or "point-to-point" model • This type of service is normally time-critical • The cost structure for these suppliers depends on which business model they use	
	Bring Royal Mail PostNord	Schneider YRC Freight DB Schenker FESCO	DHL TNT DB Schenker Kuehne+Nagel	Panalpina Kuehne+Nagel DB Schenker DSV	Jetpak Best Bring Uppdraget Speedy Carrier.se 3D Logistik	Jetpak DHL TNT Bring time:matters World Courier
CM[4]	~2–3%	~5–10%	~10–15%	~15–30%	~15–30%	~30–50%
Time	+48 hours	+48 hours	+48 hours	12–45 hours	0–8 hours	3–24 hours
Service level						

For a definition of contribution margin ratio, refer to the section "*Selected historical financial information – Alternative performance measures not defined in accordance with IFRS*".

1) The Company's assessment based on the competitive landscape with respect to ad-hoc, flight-based express solutions in the Nordic region, which comprises only a small number of players. Examples of such players include Trustforwarding, a subsidiary of SAS Cargo which, in turn, is part of the SAS Group, and a minor operation in the Bring Group that offers express solutions.

2) The B2B segment refers to deliveries to corporate customers.

3) Based on the Company's own assessment of the market.

4) Contribution margin ratio.

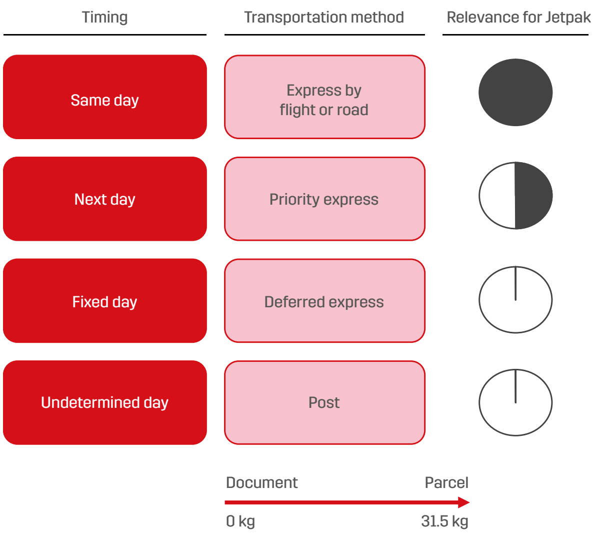
COURIER, EXPRESS AND PARCEL (CEP) MARKET

The *courier, express and parcel* ("**CEP**") market is made up of shipments of parcels that are not sent on a pallet, in which no individual parcel weighs more than 31.5 kg.[3] The shipments can be either road or flight-based, and delivery times range from same day to an undetermined date within a certain pre-defined time frame (for example, three to five days). Traditionally, courier shipments have been characterised by immediate delivery (same day) over shorter distances using ground-based transportation. Express shipments have also been characterised by deliveries that need to happen immediately (same day or next day) but have normally covered longer distances and often flight-based transportation. Parcel shipments generally refer to smaller, time-critical deliveries that occur on a certain day beyond the following day or on an undetermined date. The CEP market is divided up into standard and express shipments and into road and flight-based shipments. Express shipments refer to time-critical deliveries (same day or next day), and standard shipments refer to non-time-critical deliveries.

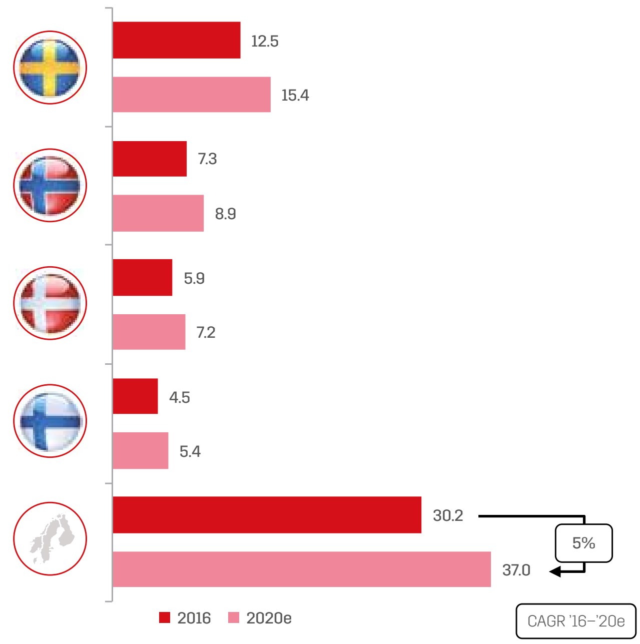
The aggregate Nordic CEP market totals approximately BSEK 30; Sweden constitutes around 41% of the market, Norway around 24%, Denmark around 20% and Finland around 15%.[4] These proportions generally reflect the differences in size of the economies of the respective countries measured, for example, in GDP. Over the next few years up to 2020, the CEP market in the Nordic region is expected to grow an average of approximately 5% annually, with small differences between the geographies.[5] Growth is primarily being driven by general economic growth (measured in terms of GDP growth), which on average is expected to total approximately 4% annually for the Nordic countries up through 2019.[6] In addition, there are a number of trends that are positively impacting growth, such as the increasing market shares of e-commerce in retail and the increased proportion of centralised warehouses and "just-in-time" manufacturing among companies. Refer to the section "*Trends in express shipments*" for more information regarding market trends.

The CEP market is made up of deliveries to both business customers (B2B) and consumers (B2C). As of the date of the Prospectus, deliveries direct to customers are largely related to e-commerce. The majority of these deliveries, however, consist of standard shipments, as the desire among consumers to pay for speedy deliveries is generally low. The market for express shipments thus continues to be dominated by the B2B segment.

Definition of CEP market[7]



The Nordic CEP market, 2016–2020e (BSEK)[8]



EXPRESS SHIPMENTS

The CEP market is primarily divided into standard and express shipments. The market for express shipments in 2016 was estimated to be approximately BSEK 13 in the Nordic region, or approximately 43% of the total CEP market in the Nordic region.[10] The majority of the express market is made up of B2B shipments, which is largely explained by the low desire among consumers to pay for speedy deliveries. Jetpak offers time-critical logistics solutions, regardless of whether it is responding to a spontaneous need of a counterparty in the Express Ad-hoc segment or a systematic need in the Express Systemized segment. Accordingly, it is only this part of the CEP market (the market for express shipments) that is relevant for Jetpak.

Jetpak also divides its operations into road and flight-based shipments. For historical reasons, there are agreements with several of the major Nordic airports, which permit Jetpak to handle processing the security checks of its own parcels at these airports. These agreements provide Jetpak with a unique position in flight-based shipments in the Nordic

3) Note that this the definition used by Transport Intelligence and that there may be other definitions of the CEP market.
4) Based on data retrieved from the Transport Intelligence GSCI database.
5) Based on data retrieved from the Transport Intelligence GSCI database.
6) OECD Economic Outlook: Statistics and Projections.
7) Based on the Company's own assessment of the market.
8) Based on data retrieved from the Transport Intelligence GSCI database.
9) For a complete description of the Company's performance measures, refer to the section "Selected historical financial information – Alternative performance measures not defined in accordance with IFRS".
10) Based on the Company's own assessment of the market.

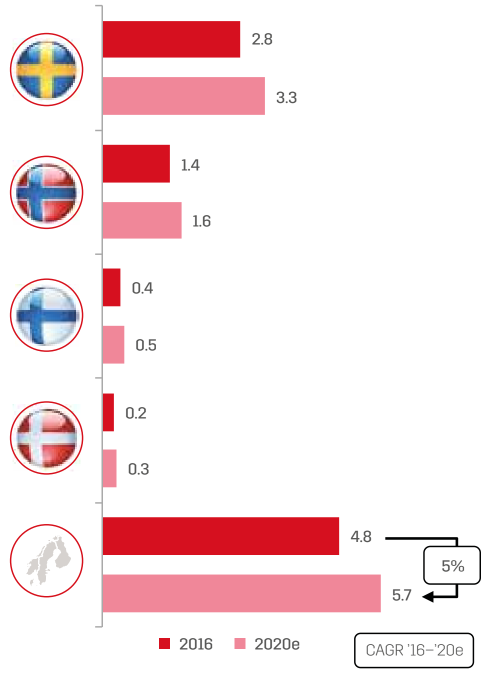
market. The majority of the express market, however, is made up of road-based express shipments, where Jetpak cannot be equally as competitive. This may involve shipments that are sent over shorter distances, or shipments with next-day delivery where road-based transport is easier or less costly than flight. Jetpak estimates that the market for flight-based express shipments in the Nordic region totals approximately BSEK 4.8, or around 37% of the total express market. The Company further estimates that this market will grow an average of approximately 5% per year up to 2020, with small differences between the geographies. Sweden is calculated to be the largest market, with approximately BSEK 2.8, followed by Norway with approximately BSEK 1.4, Finland with approximately BSEK 0.4, and Denmark with approximately BSEK 0.2. Around 88% of the flight-based express market is thus concentrated in Sweden and Norway, which is also in line with how Jetpak's total revenue for full-year 2017 is distributed, with approximately 83% in Sweden and Norway. The limited market for flight-based express shipments in Denmark derives primarily from Denmark's geography, which is limited in size, and its topography, which is well suited for road transportation. Finland is also a country with a topography suited for road transportation, and in addition has a high population density concentrated around the southern parts of the country as well as Helsinki and Turku. Norway and Sweden, on the other hand, are countries where flight is an important part of the transportation flow, since Norway has a limited road network owing to its fjords and mountain chains, and Sweden's production and industry is geographically dispersed.

Jetpak is especially strong in ad-hoc, flight-based express shipments with same-day delivery[11], which in 2017 made up approximately 61% of net sales in the Company's Express Ad-hoc segment (around MSEK 223)[12] and the majority of all flight-based shipments in the segment. This is an extremely niche market, making up a limited portion of the total flight-based express market in the Nordic region. The Company estimates that the market for ad-hoc, flight-based express shipments with same-day delivery totals approximately MSEK 300, which means that Jetpak is a clear leader in this niche. At the same time, the Company sees a potential in that the market might grow to approximately MSEK 750 through the trends, which as of the date of the Prospectus, in the market for express shipments (for further information concerning these trends, refer to "*Trends in express shipments*"). Moreover, the Company believes that they can maintain their relative market share through intensified marketing initiatives for the purpose of increasing brand recognition and by convincing customers who currently use less time critical solutions about the cost benefits of same day deliveries.

Breakdown of the Nordic CEP market

	Size	Jetpak's relevant net sales
CEP • No limitations as regards time • Parcels weigh up to 31.5 kg • All distances • Flight and ground deliveries	~30 BSEK[13]	756 MSEK
Express • Same or next-day delivery • Parcels weigh up to 31.5 kg • All distances • Flight and ground deliveries	~13 BSEK[14]	756 MSEK
Express – flight • Same or next-day delivery • Parcels weigh up to 31.5 kg • Distances over 300 km • Flight transportation is a central part of the delivery	~5 BSEK[14]	379 MSEK[15]
Express Ad-hoc – flight with same-day delivery • Same-day delivery • Ad-hoc time-critical needs • Key market for Jetpak	~300 MSEK[16]	223 MSEK[17]

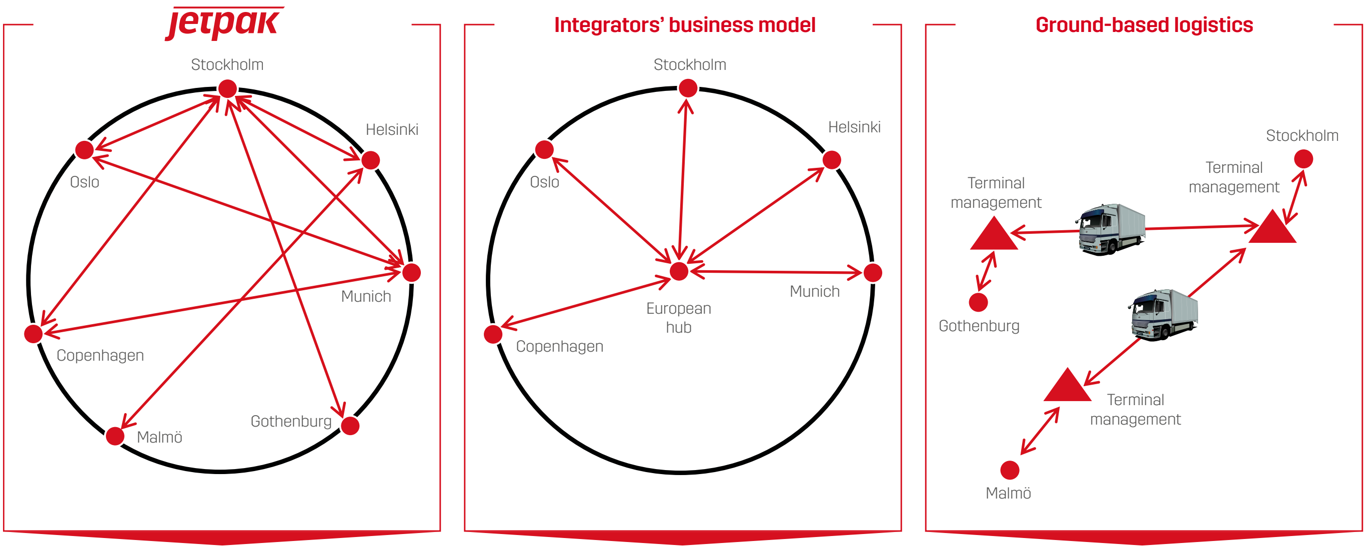
Nordic express market for flight 2016–2020e (BSEK)[14]



11) Relates to the Company's Jetpak Direct product.
12) This information has been obtained from the Company's internal business system.
13) Based on data retrieved from the Transport Intelligence GSCI database.
14) Based on the Company's own assessment of market size.
15) Express Ad-hoc excluding courier services and including customer-specific products from Express Systemized.
16) The Company's estimate of market size.
17) Express Ad-hoc – Jetpak Direct (same day delivery).

COMPETITION

The largest players on the CEP market, which consist of organisations such as the Integrators, start out from volume-based business models that are built on the "hub-and-spoke" principle. Business models of this kind focus on large volumes and on keeping unit costs down by controlling deliveries through a few central warehouses in which shipments with the same final destination are sent on together. A parcel going from Stockholm to Oslo, for example, is therefore generally sent to a warehouse unit in Central Europe before it reaches the Norwegian border. Other examples of these players are DHL, FedEx and PostNord. At the same time, these players find it difficult to compete when it comes to time-critical deliveries owing to this structure. For shipments to be delivered over shorter distances, the Integrators can instead make use of the road network and transportation by truck. These trucks, however, have to pass a number of sorting terminals in which parcels are collected and sorted before reaching their final destination, which makes genuinely speedy deliveries difficult in the same way that the "hub-and-spoke" principle does. In contrast, Jetpak makes use of a "door-to-door" model, in which each parcel is processed individually. Every shipment is sent from one point to another without stopping ("**point-to-point**"), the speediest method possible.



Door-to-door	"Hub-and-spoke" principle	Delivery to terminals
Speediest possible	Overnight delivery	Ground-based
Individual transportation = Time-definite	All transportation = Time slot	All transportation = Time slot

Image source: Jetpak.

Jetpak offers a unique service that is intended to be perceived by the customer as completely tailored to their needs. This offering is largely made possible by Jetpak's flexible business model with low capital requirements. The Integrators — which in many cases have invested heavily in organisation, infrastructure and vehicles — have difficulties in deviating from their business model, which is built on the "hub-and-spoke" principle. In general, they are limited to one flight per airport with a given destination, which departs at a given point in time during the afternoon. This means their offering to customers may appear as standardised. Jetpak, on the other hand, has access to 24 different airlines with around 4,000 departures daily,[18] which means that pick-up and delivery times can be customised in accordance with the specific customer's needs. This inflexibility on the part of the Integrators opens up opportunities for Jetpak.

While Jetpak offers a unique service that the Integrators are unable to offer, these are the players that Jetpak sees as its greatest competitors in systematised express solutions, the segment referred to by Jetpak as Express Systemized—despite the fact that the Integrators constitute the Company's largest customer segment, accounting for 49% of net sales for full-year 2017.[19] In other words, Jetpak frequently operates in place of the Integrators, processing especially time-critical deliveries that the Integrators cannot manage themselves and/or where they lack a local presence for delivery to the customer. The competition in relation to the Integrators revolves primarily around successfully converting the customers who, as of the date of the Prospectus, use the Integrators' standardised and less time-efficient solutions to using Jetpak's services. The challenge lies in identifying these customers, informing them of Jetpak's offerings and convincing them of the cost benefits associated to shorter lead times and thereby shorter potential production stoppages (for example, for manufacturing companies waiting on spare parts).

In ad-hoc express solutions, the competitive environment is divided into two parts. When it comes to ad-hoc, flight-based express solutions, there are only a small number of players in the Nordic region. Examples of such players include Trustforwarding, a subsidiary of SAS Cargo which, in turn, is part of the SAS Group, and a minor operation in the Bring Group that offers express solutions. Outside the Nordic region, Jetpak's largest competitor in flight-based express solutions is Time:matters, a company in the Lufthansa Group. The market for ad-hoc, ground-based deliveries over shorter distances through express solutions is highly competitive and fragmented, since start-up costs and barriers to entry are relatively low. The largest players in this segment are, for example, Best, Bring, TWS Logistics and Speedy.

18) This information has been obtained from the Company's internal business system as of 31 December 2017.

19) This information has been obtained from the Company's internal business system.

Positioning

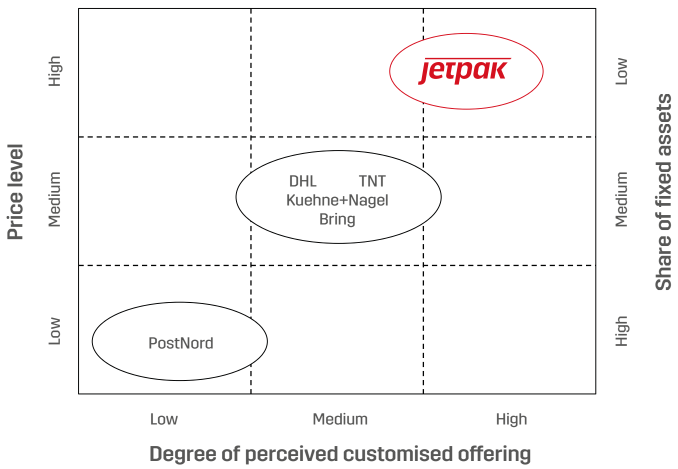


Image source: Jetpak.

TRENDS IN EXPRESS SHIPMENTS

Jetpak is of the opinion that the market for express shipments in the Nordic region is primarily impacted by the general economic trends in the region. In addition, in accordance with Jetpak's assessment, there are a couple of specific market trends that are further driving market development and an increased need for express shipments. In no particular order, these trends comprise: centralisation of warehouses, focus on speed, decreased competition in flight-based express deliveries from postal operators and e-commerce.

Centralisation of warehouses

There is a general ongoing trend among companies towards centralisation of their warehouse structures. By reducing the number of storage points to one or a few central warehouses, stock levels can be minimised and economies of scale can be achieved. The disadvantage of centralising warehouses is that the distance to customers often increases while the customers continue to demand speedy, reliable deliveries. This creates an increased need for both time-definite and time-critical deliveries, both systematised and ad-hoc.

Focus on speed

In pace with increased internationalisation and growing competition, companies' ability to deliver products quickly and on time becomes increasingly important. This is particularly important for companies using "just-in-time" manufacturing, in which goods are produced in precisely the amounts and at the time they are needed. Moreover, these companies are especially sensitive to production stoppages, which can have disastrous consequences if the company cannot produce and deliver goods on time. Similar problems also arise for companies in which aftermarket service is an important component. When their customers demand spare parts and a production unit is stopped, speed is often crucial and the possibility of offering speedy deliveries thereby becomes an important aspect for these companies. This creates opportunities for companies such as Jetpak, where ad-hoc, time-critical deliveries are a central part of the Company's business idea. The need for ad-hoc time-critical deliveries is important for many companies, and it appears this will become increasingly important moving forward.

Decreased competition in flight-based express deliveries from postal players

The postal players in the Nordic region, namely PostNord and PostNord AS (Bring), are the two largest players in letter and parcel shipments in the Nordic region. PostNord AS (Bring) and PostNord have long handled large portions of letter and parcel shipments in Sweden, Norway and Denmark, and continue to do so as of the date of the Prospectus. Owing to the oblong geographies, topography and climate of Sweden and Norway, large portions of these deliveries have been handled using night flights. These players have thus built up a network of flight-based logistics flows based on the demand for letter and parcel shipments, which they have also used in connection with parcel shipments from both private customers and business customers.

However, in pace with the amount of annual parcel shipments steadily decreasing (since the year 2000, the number of letter and parcel shipments has decreased 57% in Sweden)[20], there have been questions as to whether there is a need for speedy, flight-based parcel and letter shipments. Since 1 January 2018, Posten Norge, for example, has stopped its speediest delivery alternative for the post (known as "A-post") and no longer distinguishes between various postal shipments.[21] At the same time, changes were made to the postal ordinance in Sweden (meaning the state requirements for the postal service in Sweden). These changes mean that suppliers such as PostNord now have two working days to deliver 95% of all domestic post instead of the previous regulations, in which 85% had to be distributed within one working day.[22] In April 2017, PostNord announced that this meant that up to 70% of their air traffic would cease by the end of 2018.[23] Such a significant dismantling of PostNord's flight-based logistics network and a decreased need at Posten Norge for speedy, flight-based letter and parcel shipments would likely make it more difficult for these players to offer next-day deliveries to their business customers, which in turn would open up opportunities for players such as Jetpak.

E-commerce

A large share of the growth in the broad CEP market is consumer-related and driven by a rapidly growing market for e-commerce. The desire among consumers to pay for express deliveries, however, is low, and online shopping carts often do not contain enough (measured in SEK) for consumers to be willing to pay for the added value that express deliveries offer. The standard and express solutions available for consumers as of the date of the Prospectus are generally offered by players such as DHL, FedEx and PostNord. These companies can offer relatively cost-efficient solutions, but they face challenges as regards, for example, speed and same-day deliveries. Other players that have recently appeared, such as Budbee (Stockholm) and Mover (Copenhagen), focus primarily on intracity deliveries, with high density in the major cities and deliveries from stores to customers. These companies have business models that make same-day deliveries possible, but have difficulties in generating sufficient volume to achieve profitability outside major city areas, which means that these companies are found primarily in major city areas.

Although the majority of the volume of B2C shipments remains outside the express market, increasing e-commerce promotes a growing logistics flow where, for various reasons, ad-hoc needs for time-critical deliveries can emerge, making it difficult for DHL, FedEx and PostNord to be competitive.

20) PostNord - "En hållbar postservice för hela Sverige".
21) Posten.no, "A-post og B-post er slått sammen", March 2018.
22) The Swedish Government Offices, "Regeringen moderniserar postlagstiftningen."
23) DN.se, "Nu kan PostNord minska flygtransporterna," April 2018.

BUSINESS OVERVIEW

INTRODUCTION

Jetpak is a market leader[1] in time-critical, flight-based express deliveries in the Nordic region with a history that stretches back to 1979. Jetpak offers fast, simple and precise solutions for ad-hoc transport needs and customised logistics. Jetpak is specialised in flight-based, door-to-door, long-distance deliveries and is primarily active in the B2B segment[2]. Jetpak has its headquarters in Stockholm and sales offices in Oslo, Copenhagen and Helsinki. For 2017, Jetpak recognised adjusted total revenue[3] of MSEK 773.1, which corresponds to sales growth of 6.6% compared with 2016, and adjusted EBITA[3] of MSEK 71.0, which corresponds to an adjusted EBITA margin[3] of 9.2%.

The Company offers its customers courier and express services, using the proprietary IT platform JENA, which links together most air and car routes to find the fastest possible transport route. Jetpak believes its leading position in courier and express services will enable its continued expansion in both existing and new geographic areas.

Jetpak's revenue is divided between the two segments, Express Ad-hoc and Express Systemized. Express Ad-hoc encompasses ad-hoc orders for flexible and time-critical courier services and Express Systemized comprises systematic orders, which are also time-critical, for parcel shipments. Net sales[3] for the 2017 financial year amounted to MSEK 363.4 for the Express Ad-hoc segment and MSEK 392.3 for the Express Systemized segment. Jetpak's unique customer offering provides a dynamic order process that can be changed in real time to optimise the time and price aspects.

HISTORY

Jetpak's history stretches all the way back to 1979 when the idea that would eventually become Jetpak was born—to utilise unused cargo space on aircrafts. The business that is now Jetpak was started as part of Linjeflyg and became part of SAS in 1983. Initially, the Company's operations focused on transporting goods between airports via cargo planes, eventually developing to guaranteed delivery times for domestic shipments. However, customers also required fast ground transport with pick-up and delivery options, which is what led to a collaboration with the courier service chain AdenaPicko's in 1986.

Jetpak AB was created in 1991 and the collaboration between Jetpak and AdenaPicko's was successful, leading to a merger of the two companies under the same brand in 2004. The unique combination of rapid ground and flight transport operations grew and eventually developed into today's Jetpak.

In 1995, SAS acquired Jetpak from Bilspedition and the Company expanded into Denmark and to some extent into Europe and the rest of the world. In 2006, SAS sold Jetpak to Accent Equity and Polaris Equity, which continued the national development of its network and forged ahead with its European expansion. During 2011, the Company expanded into Estonia and the Baltic region with its own business operations.

In 2012, Jetpak became wholly owned by Polaris Equity, which continued to develop the brand, launched new products such as next-day deliveries and closed down the Jetpak By Night venture in Norway. During 2015, the Company updated its brand profile and launched next-day deliveries. In 2016 and 2017, the Company continued its efforts to enhance its last-mile network through minor acquisitions in Borås and Malmö in 2016 and in Västerås and Helsingborg in 2017. In 2017, the Company's European expansion continued into Poland and Germany.

In the fourth quarter, Jetpak entered into an agreement to acquire RightAway BVBA, based in Belgium, as part of the Company's strategy for continued European expansion.

1971	Adena starts courier service
1976	Picko's starts courier service
1979	Jetpaket, originally called Fraktflyget, was started by Linjeflyg
1983	Adena and Picko's merge to form the AdenaPicko's brand
1986	Linjeflyg acquires a share of AdenaPicko's and Jetpak is launched in Norway
1989	Jetpaket changes name to Jetpak and begins operating in the Nordic region
1991	Jetpak AB is founded
1993	Bilspedition buys Jetpak
1995	SAS become new owner of Jetpak
1997	Jetpak launches in Denmark and enters other markets in Europe and the rest of the world
2003	The Company begins using its proprietary IT system JENA
2004	The AdenaPicko's brand is phased out and replaced with Jetpak
2006	SAS sells Jetpak to Accent Equity and Polaris Equity
2008	Jetpak acquires the Finnish company Lähettipirkka, with operations in ground transport
	Jetpak launches a new tailored distribution service—Jetpak By Night
2009	Jetpak closes Lähettipirkka in Finland
2010	Jetpak starts up a wholly owned subsidiary in Gothenburg
2011	Jetpak launches operations and expands in Estonia and the Baltic region
2012	Jetpak becomes wholly owned by Polaris Equity
	Jetpak closes Jetpak By Night
2014	Jetpak updates its brand profile and launches next-day deliveries
2015	Jetpak starts up its own operations in Amsterdam, Brussels, the UK and Düsseldorf
	Jetpak streamlines its strategy, disposes of Jetpak Borg and closes down its "at night" venture
2016	Jetpak acquires Ett Bud in Borås and Götaland Logistik in Malmö, both providing ground transport services in Sweden
	The Company creates a new centralised organisation with its headquarters in Solna, Sweden
2017	Jetpak expands into Poland and Germany
	Jetpak acquires Varuslussen in Västerås and STU Budbilar in Helsingborg, both providing ground transport services in Sweden
2018	Jetpak signs an agreement to acquire RightAway BVBA, based in Belgium

STRENGTHS AND COMPETITIVE ADVANTAGES

Jetpak is of the opinion that the Company has the following strengths and competitive advantages, which have contributed to, and are expected to continue contributing to, the Company's ability to realise its future strategic and financial goals:

» Market-leading position in an attractive niche market;

» Unique service offering based on a business model built for speed and a proprietary IT platform;

» High entry barriers created through its long history, attractive business model and competitive offering;

» Broad customer base with a high level of customer satisfaction and low level of customer dependence;

1) The Company's assessment based on the competitive landscape with respect to ad-hoc, flight-based express solutions in the Nordic region, which comprises only a small number of players. Examples of such players include Trustforwarding, a subsidiary of SAS Cargo which, in turn, is part of the SAS Group, and a minor operation in the Bring Group that offers express solutions.

2) The B2B segment refers to deliveries to corporate customers.
3) For a complete description of the Company's performance measures, refer to the section "*Selected historical financial information – Alternative performance measures not defined in accordance with IFRS*".

» Business model with a high share of variable costs and limited tied-up capital; and

» Clear plan for future growth and profitable expansion with low investment needs.

Market-leading position in an attractive niche market

The CEP market in the Nordic region was valued at approximately BSEK 30 in 2016 and is expected to report stable annual growth of approximately 5% between 2016 and 2020.[4] Of the Nordic CEP market in 2016, approximately 43%, or approximately BSEK 13, comprised express deliveries with both road and flight-based shipments. The Company estimates that the express market for only flight-based shipments amounted to approximately BSEK 4.8 and that it will continue to develop in line with the CEP market as a whole. Jetpak is especially strong in ad-hoc, flight-based express shipments with same-day delivery, which make up approximately 61% of net sales in the Company's Express Ad-hoc segment. This is an extremely niche market, making up a limited portion of the total flight-based express market in the Nordic region. The Company estimates that the market for ad-hoc, flight-based express shipments with same-day delivery totals approximately MSEK 300, which means that Jetpak is an absolute leader in this niche. At the same time, the Company sees a potential in that the market might grow up to approximately MSEK 750 through the trends, which as of the date of the Prospectus, in the market for express shipments (for further information concerning these trends, refer to "Trends in express shipments"). Moreover, the Company believes that they can maintain their relative market share through intensified marketing initiatives for the purpose of increasing brand recognition and by convincing customers who currently use less time critical solutions about the cost benefits of same day deliveries.

Unique service offering based on a business model built for speed and a proprietary IT platform

The Company's business is based on the proprietary IT platform JENA, Jetpak Electronic Network Application. The platform has been continuously developed since 2003 and a total of MSEK 145 had been invested in the platform until 2017, of which MSEK 85 refers to the initial investment and approximately MSEK 60 to its continued development.[5] JENA is fully automated and integrates large portions of the operations. Customers and suppliers are linked, and pricing takes place dynamically in real time. This allows Jetpak to tailor transport solutions using the unique requirements of each customer. This is difficult to achieve in a business model based on the "hub-and-spoke" principle, which is based on large volumes. JENA is a highly scalable system that would require only limited investments to handle substantially higher volumes than is the case as of the date of the Prospectus. The unique proprietary IT system is fully automated and integrates large portions of the operations.

High entry barriers created through its long history, attractive business model and competitive offering

The Company's long history and origins in the aviation industry provide Jetpak with a number of advantages compared with its competitors that are difficult to replicate in a new operator. At two airports, Jetpak is permitted to deliver parcels directly onto the airport ramps, which enables the Company to offer deliveries that are faster than most other operators, which must instead use, and wait for, airport personnel. Together with external partners[6], the Company has developed procedures and processes for how to conduct security checks and transportation to aircraft in the shortest possible time and has also created express gates at most of the airports where the Company operates. At airports where Jetpak has express gates, the Company handles its own security checks, or uses an external partner, which minimises any waiting time at the airport. Managing security checks at airports is difficult for new operators as it requires permission from the Swedish Transport Agency (Sw. *Transportstyrelsen*), which is a long and costly process. The Company also has agreements with 24 airlines in Europe, which provides the Company access to approximately 4,000 different departures every day[7]. In practice, this means Jetpak can deliver each individual parcel on the next departing aircraft from the nearest airport. In combination with the Company's broad distribution network, which can reach 99% of the Nordic population within three hours and is linked together by JENA, this creates a highly attractive offering for customers.[8]

Broad customer base with a high level of customer satisfaction and low level of customer dependence

The Company has a broad customer base with approximately 10,700 customers in the Express Ad-hoc segment and approximately 600 customers in the Express Systemized segment in 2017.[5] The ten largest customers in the Express Ad-hoc segment accounted for approximately 12% of net sales and in Express Systemized for approximately 55% of net sales in 2017.[5] The number of returning customers in Express Ad-hoc amounted to approximately 53% and in Express Systemized to approximately 96% in 2017.[5] 80% of the Company's customers in Express Systemized were also customers in the Express Ad-hoc segment in 2017, a reflection of the fact that Jetpak remains top-of-mind when customers require time-critical delivery.[5] This effect is highly important for the Company and thus a contributing factor to its major focus on continued growth in the Express Systemized segment.

Jetpak's customers operate in most industries, including transportation and warehouses, which in 2017 accounted for approximately 49% of the Company's net sales, while retail accounted for approximately 25%, manufacturing for approximately 8%, pharmaceuticals for approximately 2% and other industries for approximately 4%. The Company is of the opinion that the risk of losing a large share of its sales is low, as the Company is not significantly dependent on a single sector.[5]

The Company regularly conducts various forms of customer surveys to adapt to the needs and requirements of its customers. In the 2017 Customer Satisfaction Index (CSI), Jetpak received a CSI rating of 81, which is a record level for the Company. The Company also measures its Net Promoter Score (NPS), a form of recommendation index, where the Company is higher than the industry average with an NPS rating of 40, compared with an industry average of 34 in 2017.[9]

Business model with a high share of variable costs and limited tied-up capital

The Company's costs for transporting parcels by air are based on weight and are therefore totally variable, with the exception of a few contracts with volume commitments. The Company's courier operations are run by subcontractors and franchisees and the last mile network therefore consists of variable costs, which means the Company as a whole only had 27% fixed production costs[5] in 2017.

The Company's unique business model, where it owns no transport vehicles but only the underlying IT platform, provides for low investment needs and limited tied-up capital. This enables a high level of cash conversion, which was 78.4% in 2017, and a high return on capital employed, which amounted to 33.1% in 2017.[10]

Clear plan for future growth and profitable expansion with low investment needs

4) Based on data retrieved from the Transport Intelligence GSCI database.
5) This information has been obtained from the Company's internal business system.
6) Examples include Spirit (Oslo), Swissport (Helsinki) and Polartrafik i Norr AB (Luleå).
7) This information has been obtained from an internal analysis of departing and arriving flights at 20 central airport hubs in the Nordic region and Europe carried out in February 2018.
8) The Company's assessment based on internal analysis.
9) The survey was conducted by an external third party on behalf of the Company.
10) For a complete description of the Company's performance measures, refer to the section "*Selected historical financial information – Alternative performance measures not defined in accordance with IFRS*".

Jetpak sees considerable potential for continued growth and improvements in profitability and the Company has developed a clear strategy to enable this development. The Company is of the opinion that there are major opportunities to gain additional market shares in the Express Ad-hoc segment by setting up a partnership programme to make Jetpak a permanent subcontractor of express services to the main Integrators, a more customised offering, and pricing and marketing that are more data driven.

Furthermore, the Company continuously strives to optimise production and works proactively to improve the cost structure by renegotiating important agreements with subcontractors, airlines and other external parties. The Company is also working to optimise production by standardising internal processes and establishing internal evaluation systems.

The Company is continuously assessing the local courier and distribution market in the Nordic region looking for potential acquisitions to further strengthen its local presence and market position. Between 2015 and 2017, the Company conducted four acquisitions and identified some 25 additional companies with total sales of approximately MSEK 700 which are being evaluated.

Further opportunities for growth exist in the European market, where the Company has noted successful organic expansion into the UK, Benelux, Germany and Poland, all of which are reporting strong growth. For the twelve-month periodwhich ended in September 2018, European revenues amounted to MSEK 52.2, compared with MSEK 39.6 during the same period 2017, corresponding to an increase of 32%. Between 2016 and 2017, revenue from Europe grew from MSEK 31.6 to MSEK 39.2, corresponding to an increase of 24%.[12] The Company is planning to continue its European expansion, which may be conducted by the Company itself at low investment costs or through acquisitions, with the Company having identified a number of interesting acquisition candidates. For further information, refer to the section "*Strategy*" below.

STRATEGY

Jetpak has a clear strategy to ensure sustained capital efficiency and profitable growth for the Company. The Company's strategic plan is focused on the four themes below.

Increase market penetration in both Express Ad-hoc and Express Systemized

The Company has developed a strategy in order to continue to accelerate growth in its two segments—Express Ad-hoc and Express Systemized—and to further strengthen its market position. The strategy comprises four main elements: *Partnership programme, Differentiated pricing, Customer activation* and *Direct response*.

Partnership programme: To leverage the Company's strong product offering in the Express Ad-hoc segment, Jetpak has launched an initiative aimed at making Jetpak a permanent subcontractor for critical ad-hoc deliveries to the main Integrators. The Company is of the opinion that Jetpak can provide an attractive offering to the Integrators, which through Jetpak gain access to time-critical express products and can thereby offer their own customers a complete range of logistics services.

Differentiated pricing: The Company is working continuously to review and improve its pricing model to make it more dynamic. Through the use of a more data-driven process for pricing, the Company is of the opinion that it can better adapt pricing to the customer for its various products based on a number of factors, such as geography, network capacity and pricing of comparable products.

Customer activation: The Company is striving to steadily develop its offering to customers. The Company has launched a strategic programme to classify its customers into different customer categories in order to better adapt its offering and meet each customer's specific needs. Together with the recently implemented CRM system (for more information, refer to the section "*Sales and marketing – Well-established CRM system for superior customer satisfaction and management control*" below) these new customer categories enable the Company to better adapt its marketing campaigns and customer interaction based on each customer's specific needs, which the Company believes will ultimately lead to additional sales to existing customers.

Direct response: The Company has begun using a marketing strategy that focuses on identifying when the customer is in need of Jetpak's products, instead of its earlier focus on brand recognition, and is aiming to make Jetpak the natural choice when delivery needs arise. The Company has devised a strategy to systematically address these potential customers by using a more data-driven process to enable a greater focus in its marketing towards new potential customers that have been identified as requiring Jetpak's services.

Production efficiency

The Company is pursuing initiatives related to cost and production efficiency and to optimising the network for current ground logistics in order to optimise production. The Company also sees substantial potential for deeper integration of previously acquired companies.

The Company believes greater cost efficiency can be achieved through:

» **Ground transport**: contract negotiations with subcontractors and partners, optimising the ground distribution network and continued development of partnerships;

» **Handling**: contract negotiations with subcontractors and partners, optimising and balancing of insourcing and outsourcing, and continued development of partnerships;

» **Flight**: contract negotiations with subcontractors and partners, optimising volume allocation and developing products together with partners; and

» **Indirectly**: contract negotiations with subcontractors, optimising service performance and technical improvements in internal processes and procedures.

The Company believes process efficiency can be optimised through:

» **Disruptive platform solutions in production**: developing supply and demand using new disruptive solutions and improving internal process efficiency through technological development;

» **KPI follow-up**: enhancing processes and the technological development of processes and technology through continuous follow-up and monitoring of relevant key performance indicators (KPIs), such as cost per parcel, capacity utilisation and percentage of shipments on time; and

» **Harmonisation of the offering and processes**: standardising and developing the offering and harmonising internal processes and the structure of offerings.

Consolidation of the local courier and distribution market

The local courier and distribution market in the Nordic region consists of many minor operators focused on local geographic areas, which creates excellent opportunities for Jetpak to further strengthen its market position through acquisitions. Jetpak has a local presence in many of these geographic areas with both offices and staff, which allows for a smooth integration of the acquired companies into Jetpak with the potential to realise cost synergies. The relatively easy integration entails Jetpak to expect a short payback period of approximately one year following an acquisition. Jetpak uses a structured process to identify additional acquisition candidates and between 2015 and 2017 conducted four acquisitions with total sales of approximately MSEK 35 (refer to the section "*Operational and financial overview – Acquisitions and divestments*" for more information) for an average acquisition multiple of 4–6x EV/EBITDA (without taking synergies into consideration). During the second quarter of 2018, the Company signed a Letter of Intent with a Nordic operator. As of the date of the Prospectus, the Company has identified approximately 25 potential acquisition candidates with combined sales of approximately MSEK 700 that may be evaluated.

European expansion

The Company's continued expansion in Europe is based on a business model that has also proven successful outside the Nordic countries through the Company's expansion into the UK, Benelux, Germany and Poland, which have reported strong sales growth. For the twelve-month period which ended September 2018, the European revenue increased with 32%[11], and therefore made a positive contribution to the overall increase in revenue.

The Company is of the opinion that the European market is fragmented with few major operators that can satisfy the existing demand for time-critical express deliveries from northern Europe to the Nordic countries and from northern Europe to the margins of Europe. The Company thus sees further potential for continued expansion into these geographic areas. A number of pan-European airlines have unutilised load space, which Jetpak could use to create opportunities for additional revenue for both the airlines and its own business. If the Company decides to continue expanding organically in Europe, this can be achieved with limited investments. To enable a faster expansion than would be possible organically, the Company has determined that large parts of the European market currently comprise of local express operations, with substantial opportunities for consolidation. The Company has identified a number of interesting acquisition candidates, which it is actively monitoring. During October 2018, the Company entered into an agreement to acquire of RightAway BVBA, based in Belgium. RightAway carries out operations in express logistics and has a service offering similar to Jetpak's.

BUSINESS CONCEPT AND VISION

Business concept

Jetpak strives to be the simplest and speediest option for door-to-door package deliveries and shipments. The Company offers solutions for both ad-hoc transport needs and for customer-adapted logistics.

Vision

Jetpak is to be the customer's first choice for time-critical and reliable logistics.

FINANCIAL GOALS

Growth

The Group's target is average annual organic sales growth of at least 5% over a business cycle.

Profitability

The Group's long-term target is to achieve an adjusted EBITA margin[12] of 12%.

Debt/equity ratio

The net debt ratio is to be less than 2.5 times LTM-adjusted EBITDA. However, the Group's debt/equity target must allow for temporary deviations in connection with, for example, acquisitions.

DIVIDEND POLICY

The Group's target is to pay an annual dividend to shareholders that exceeds 50% of profit for the period. The resolution to pay a dividend must take into account financial needs, liquidity, acquisition potential, and general economic and commercial conditions.

PRODUCTS AND SERVICES

A leading full-service supplier of time-critical deliveries

Jetpak is a market leader[13] in time-critical, flight-based express deliveries in the Nordic region. The Company offers speedy, simple and precise solutions for ad-hoc transport needs and customised logistics with a

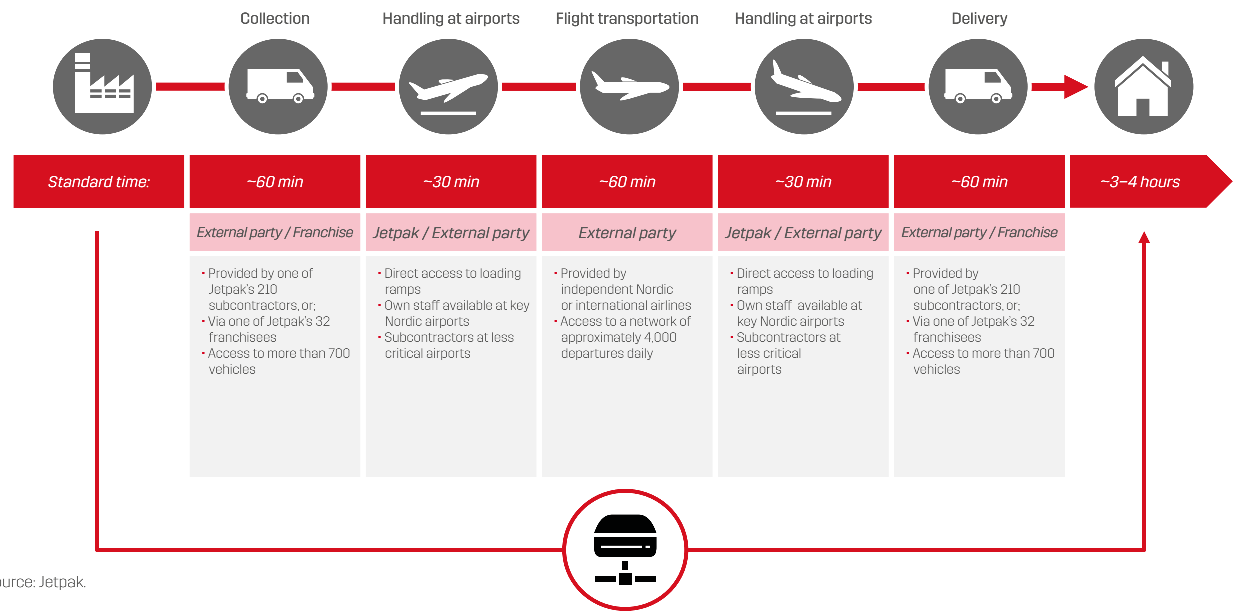


Image source: Jetpak.

11) This information has been obtained from the Company's internal business system and is based on volume flows by country and non-legal entities presented in the Company's financial statements.
12) For a complete description of the Company's performance measures, refer to the section "*Selected historical financial information – Alternative performance measures not defined in accordance with IFRS*".
13) The Company's assessment based on the competitive landscape with respect to ad-hoc, flight-based express solutions in the Nordic region, which comprises only a small number of players. Examples of such players include Trustforwarding, a subsidiary of SAS Cargo which, in turn, is part of the SAS Group, and a minor operation in the Bring Group that offers express solutions.

focus on flight-based long-distance deliveries. The Company controls the entire chain from collection to delivery and can therefore keep costs and transportation times to a minimum. Collection and delivery of the shipment is conducted by one of the Company's 210 subcontractors or 32 franchisees.[14] At key airports, the Company's own employees handle the parcels and can carry the parcels directly to the loading ramps, which reduces handling times substantially. At smaller airports, the Company has subcontractors that manage the process. Flight transportation is carried out by one of 24 airlines with which the Company has an agreement, which make a total of approximately 4,000 flights every day.[15]

Jetpak offers customised solutions for all or part of the transport, for example, in addition to door-to-door delivery, a customer may also choose to only order courier delivery within a city, delivery to an airport or delivery from an airport. Customers may also only purchase the flight transportation, and thereby take advantage of the Company's favourable contracts with the airlines. However, most of the Company's net sales are derived from a combination of delivery types, meaning both courier and flight transportation.

Express Ad-hoc—for urgent and sudden needs

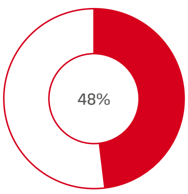
The Express Ad-hoc segment handles ad-hoc, time-critical deliveries, where the time requirements produce greater tolerance for different pricing. In 2017, Express Ad-hoc had approximately 10,700 customers[16], and approximately 17% of these customers booked more than ten deliveries per year with an average of 34 deliveries per customer.[17] In 2017, the segment reported net sales of MSEK 363.4 and accounted for 48% of the Company's net sales.[18] Express Ad-hoc accounted for 70% of the Company's contribution margin in 2017, with a contribution margin ratio of 43%.[18] The segment includes the following three product groups:

» **Jetpak Direct**: Jetpak's fastest solution for door-to-door deliveries. The product provides same-day delivery, a flexible door-to-door offering available 24/7, 365 days a year in the Nordic region and Europe, and a money-back guarantee if the delivery is delayed.

» **Jetpak Next Day**: The solution when delivery is not needed until the following day. Delivery takes place overnight and is shipped door-to-door, with exact delivery times. The product is available in the Nordic countries, Europe and selected areas in the rest of the world.

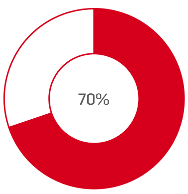
» **Courier Express**: Ad-hoc delivery by courier. Flexible door-to-door service that is available 24/7, 365 days a year in Sweden, Denmark and other large Nordic cities.

Percentage of the Company's net sales, %[18]



MSEK 363
Net sales, 2017[18]

Percentage of the Company's contribution margin, %[18]



43%
Adjusted contribution margin ratio, 2017[18]

Express Systemized—recurring and predefined needs

The Express Systemized segment handles systematically recurring transportation needs for large customers that require predetermined and cost-efficient logistics solutions. Express Systemized provides important basic volume in Jetpak's network, which offers economies of scale and improved efficiency. In 2017, Express Systemized had approximately 600 customers, and approximately 42% of these customers booked more than ten deliveries per year with an average of 2,200 deliveries per customer.[17] In 2017, Express Systemized reported net sales of MSEK 392.3 and accounted for 52% of the Company's net sales.[18] Express Systemized accounted for 30% of the Company's contribution margin in 2017, with a contribution margin ratio of 17%.[18] The segment includes the following four product groups:

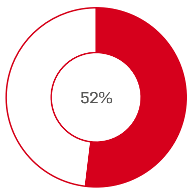
» **Customer Specific**: customised solutions for systematic needs. A smart combination of both flight and ground transport services that is adapted to the customer's unique requirements.

» **Courier Logistics**: Systematic local distribution of courier services. Local courier deliveries on predefined routes with same-day or next-day delivery.

» **Linehaul**: Airport to airport transportation. A solution without courier logistics where a large number of flight alternatives are available. The product was developed for customers that ship large volumes, and as of the date of the Prospectus mainly handles heavy shipments.

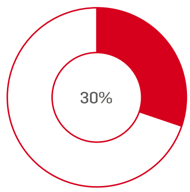
» **Depot**: Short-term storage. Jetpak assumes responsibility for storing important products, such as critical spare parts, with delivery available 24/7, 365 days a year.

Percentage of the Company's net sales, %[18]



MSEK 392
Net sales, 2017[18]

Percentage of the Company's contribution margin, %[18]



17%
Adjusted contribution margin ratio, 2017[18]

SALES AND MARKETING

Well-established CRM system for superior customer satisfaction and management control

The Company uses the Salesforce CRM system, which manages sales, customer service and supports the Company's marketing process. The automated marketing process helps the Company to identify potential new customers and makes it possible to follow costs and the return on investment (ROI) for each individual customer received from various marketing channels (refer to the section "*Dynamic and automated approach to marketing*" below for more information about the different channels). This means the Company can efficiently allocate its marketing budget to the channels with the highest return. The system also follows customer behaviour on the website, such as what services they have

14) At 31 December 2017.
15) This information has been obtained from the Company's internal business system as of 31 December 2017.
16) A customer is defined as someone who purchased a transport solution from Jetpak during the year.
17) This information has been obtained from the Company's internal business system.
18) For a complete description of the Company's performance measures, refer to the section "*Selected historical financial information – Alternative performance measures not defined in accordance with IFRS*".

ordered historically and their actions on Jetpak's website, which creates important data points for the Company's customer service and helps Jetpak to better understand and satisfy customer needs.

Overall, the CRM system helps to keep management updated on all information pertaining to sales, marketing and customer service. The system therefore enables continuous control of key company-specific KPIs, such as cost per parcel, capacity utilisation and percentage of shipments on time, as well as other internal goals.

Dynamic and automated approach to marketing

The Company uses various marketing channels to reach its customers and continuously adapts the marketing budget depending on which channels generate the highest return. The Company utilises the following channels to reach customers:

» **Media campaigns**: The focus is on YouTube, web TV, social media and radio. Historically, the Company has noted that the number of visits to its website increases during, and in direct connection with, these campaigns. Approximately 53% of the Company's marketing budget was allocated to media campaigns in 2017.

» **SEM (search engine marketing)**: SEM provides a simple and traceable path from marketing expenses to actual bookings. It is easy to measure ROI, and a continuous analysis of the results over time leads to long-term optimisation of the share of the marketing budget that is spent on SEM. Approximately 13%[19] of the Company's marketing budget was allocated to SEM in 2017.

» **Reactivation of existing customers**: A minor but very important tool, to which approximately 2%[19] of the Company's marketing budget was allocated in 2017 in order to maintain customer contacts and retain loyalty.

» **Other**: Marketing related to trade fairs, cars, clothing and other local office costs. Approximately 32%[19] of the Company's marketing budget was allocated to this in 2017.

CUSTOMERS

Three identified customer segments

The Company divides its customers into three customer segments: partners, key customers and ad-hoc customers.

» **Partners**: These customers are Integrators that aim to provide their customers with a complete solution and need Jetpak as a permanent subcontractor to provide express solutions and to handle time-critical, problematic ad-hoc deliveries that they are not able or willing to deliver in-house. In 2017, this segment comprised approximately 90 customers, with each customer sending an average of approximately 3,400 deliveries per year at a value of approximately SEK 600,000.[19]

» **Key customers**: These customers have an ongoing need for express deliveries to provide their products and services to their customers. Key customers generally have fixed agreements as they require substantial transport volumes. In 2017, this segment comprised approximately 2,000 customers, with each customer sending an average of approximately 110 deliveries per year at a value of approximately SEK 65,000.[19]

» **Ad-hoc customers**: The largest share of Jetpak's customers, which use Jetpak's services once in a while when the need arises for a time-critical delivery. In 2017, this segment comprised approximately 9,000 customers, with each customer sending an average of approximately ten deliveries per year at a value of approximately SEK 12,500.[21]

High-quality customer base in a number of industry verticals

The Company's three customer segments can be found in a number of industry verticals. The largest industry verticals, based on sales in 2017, are transportation and storage with approximately 49%, wholesale and retail with approximately 25%, manufacturing with approximately 8%, and pharmaceuticals, B2B services and information and communication with approximately 2% each.[19]

Two unique segments with cross sales synergies

In 2017, the Express Ad-hoc segment reported net sales of MSEK 363.4[22] distributed between approximately 10,700 customers. The ten largest customers in 2017 accounted for approximately 12% of net sales and approximately 12% of the Company's contribution margin. The number of returning customers was approximately 53%.[19]

In 2017, the Express Systemized segment reported net sales of approximately MSEK 392.3[20] distributed between approximately 600 customers. The ten largest customers in 2017 accounted for approximately 55% of net sales and approximately 62% of the Company's contribution margin.[19] The number of returning customers was approximately 96%.[19]

80% of the Company's customers in Express Systemized in 2017 were also customers in the Express Ad-hoc segment, which is attributable to the fact that Jetpak is top-of-mind when customers need to send time-critical deliveries.[19]

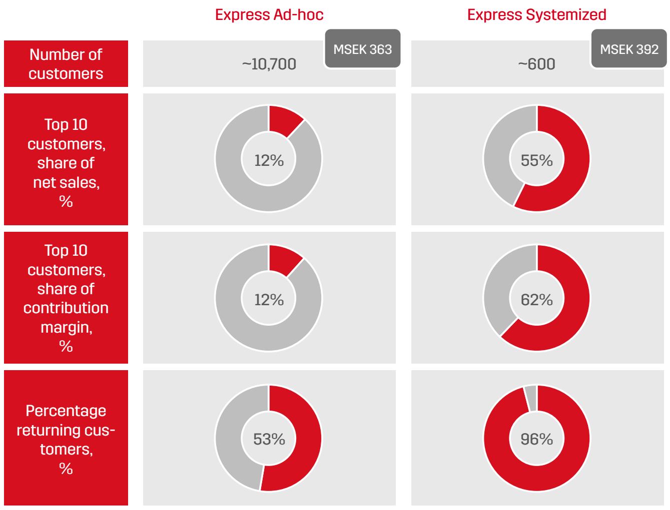


Image source: This information has been obtained from Jetpak's internal business system for 2017. The information on sales for the two segments has been obtained from the Company's audited annual accounts for 2017.

Appreciated by customers

The Company regularly conducts various forms of customer surveys to adapt to the needs and requirements of its customers. The words found in these surveys often include "reliable" and "flexible," which is part of the Company's DNA and highly important to remain a leading operator within the Company's niche. The Company regularly examines customer satisfaction in order to adapt its offering and range of products to suit customer demand.

19) This information has been obtained from the Company's internal business system.

20) For a complete description of the Company's performance measures, refer to the section "*Selected historical financial information – Alternative performance measures not defined in accordance with IFRS*".

In the 2017 CSI, Jetpak received a rating of 81, which is a record level for the Company. The Company also measures NPS, a form of recommendation index, with Jetpak receiving an NPS rating of 40 in 2017, compared with an industry average of 34.[21]

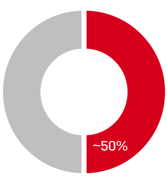
PRODUCTION

Exceptional last-mile courier network

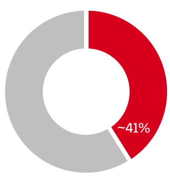
In Jetpak's business model, last-mile transportation is mainly handled by franchisees and subcontractors, which enables a business model with low capital requirements. Jetpak's franchise model provides the franchisee with full rights to use Jetpak's service concept and to conduct business under the Jetpak brand when they carry out deliveries on behalf of Jetpak. However, the model makes certain demands on standardisation and consistency. Contracts with franchisees normally run for five years and offer exclusive rights to act in a geographic market and to be responsible for its local operations. The agreements permit franchisees to deliver for others parties, including the Integrators, as last-mile deliverers. Jetpak receives a fee corresponding to 5% of total franchise sales, including sales that are not attributable to Jetpak. At the end of 2017, the Company had 32 franchisees, with the ten largest accounting for approximately 50% of production costs related to franchisees.[22]

Subcontractors differ from franchisees as they drive under their own brand. These operate under standardised framework agreements with price negotiations taking place every one to three years and do not offer exclusive rights to any specific geographic market. The subcontractors do not only deliver on behalf of Jetpak, but also for other industry colleagues, depending on the market. Subcontractors may drive their own fleet or control their own subcontractors. In 2017, the Company had 210 subcontractors, with the ten largest accounting for approximately 41% of production costs related to subcontractors.[23]

Country	Franchise	Local office
	√	√
	X	√
	X	√
	√	√
	X	X
	X	√
	X	X
	X	X
	X	X
Rest of Europe	X	X
Rest of the world	X	X



Ten largest franchisees' share of total production costs (2017) for franchisees (excluding wholly owned subsidiaries)[22]



Ten largest subcontractors' share of total production costs (2017) for subcontractors (excluding wholly owned subsidiaries)[22]

Image source: Jetpak.

Unique setup that significantly reduces airport handling times and increases flexibility

Jetpak has signed agreements that either are not subject to time limits or are valid for three to five years, and that provide access to 120 airports throughout the Nordic region. At the main Nordic airports of Arlanda, Landvetter, Gardermoen, Bergen, Kastrup and Vantaa, Jetpak has its own handling area and own employees. Direct access to the terminals at airports reduces the handling time substantially, as Jetpak gets control over the entire handling process.

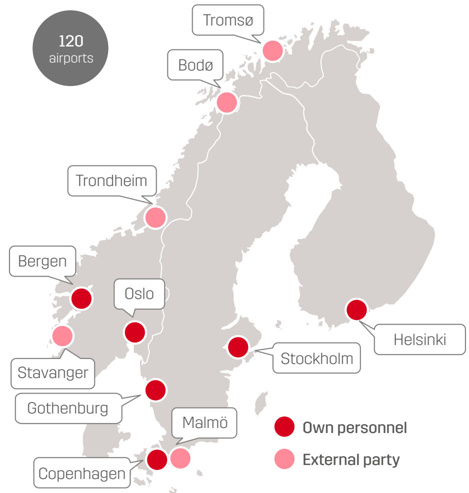


Image source: Jetpak.

Key agreements with airlines guarantee first-departure opportunities

Jetpak has built a strong Nordic presence through agreements with Nordic and pan-European airlines. Through agreements with 24 airlines, the Company had access to approximately 4,000 departures per day at the end of 2017.[23] The Company collaborates with Time:matters for non-Nordic deliveries in Europe to countries where Jetpak, as of the date of the Prospectus, does not have a market presence. In addition, the Company also collaborates with DHL and TNT for global deliveries.

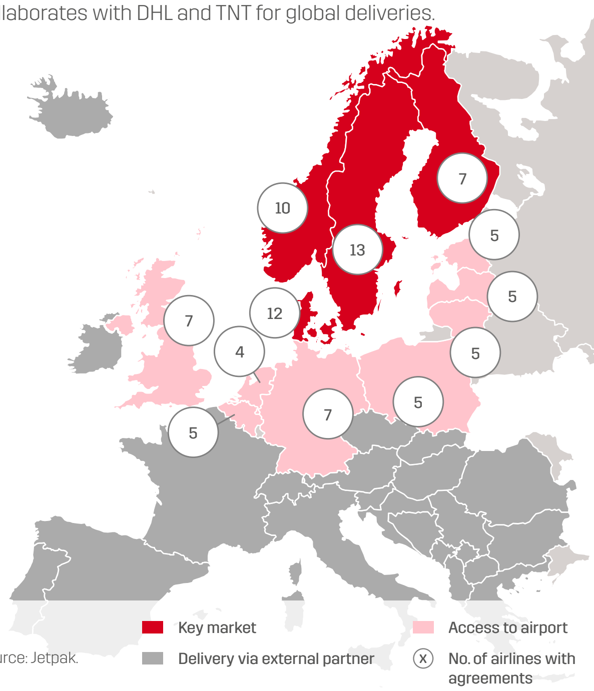


Image source: Jetpak.

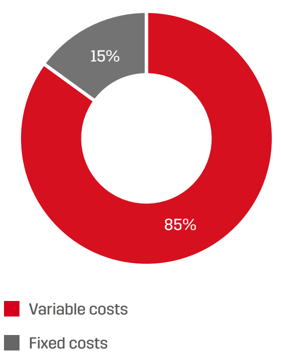
21) The surveys were conducted by an external third party on behalf of the Company.
22) This information has been obtained from the Company's internal business system.

23) This information has been obtained from the Company's internal business system as of 31 December 2017.

The production costs are largely variable with most costs attributable to ground transport

The Company has a very low-capital operation, and its costs are largely variable. Only 15% of the Company's production costs, which amounted to MSEK 535.3 in 2017, were fixed and the remaining costs were exclusively dependent on transported volume. During 2017, 70% of production costs were related to ground transport services and collaboration with franchisees and subcontractors, with a cost structure based on the number of parcels delivered. 17% was related to handling at terminal areas under its own management at Nordic airports and fixed and volume-based costs for subcontractors. 13% was related to agreements with the 24 airlines and fixed and variable costs for flight transport operations.[24]

Share of variable costs for total production costs, 2017



Production costs by type, 2017

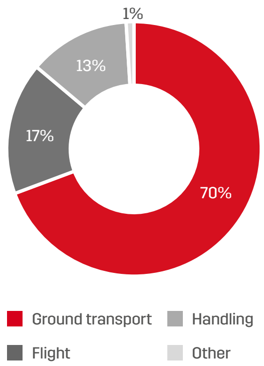


Image source: This information has been obtained from the Company's internal business system.

JENA IT PLATFORM

Overview

JENA is the proprietary IT platform that is at the core of Jetpak's offering to customers and that connects all partners in the entire Jetpak transport chain. The system was originally developed in 2003, and by the end of 2017 the Company had invested a total of MSEK 145 in development expenditure, of which approximately MSEK 85 pertains to the initial investment and approximately MSEK 60 to maintenance investments.[24] The system is highly flexible and scalable and can, with limited additional investments, handle significantly greater volumes compared with current levels.

Continued development of the system has been outsourced to Softronic and routine maintenance is conducted in close collaboration between Jetpak and Softronic. The illustration below shows how the system is built, and handles the following elements:

» **Data**: distance calculations, flight departures, franchisees and customer databases;

» **Bookings**: transport alternatives, time and packaging alternatives, and options to trace the parcel;

» **Transportation**: continuous reporting, mobile communication and monitoring;

» **Notifications**: delivery information, customs handling, and automated and standardised information transfer to various customer business systems; and

» **Reporting and invoicing**: accounting, invoicing and transaction reporting.

The unique IT system, which is entirely proprietary, is automated and integrates large portions of the operations. Customers and suppliers are linked, and pricing takes place dynamically in real time.

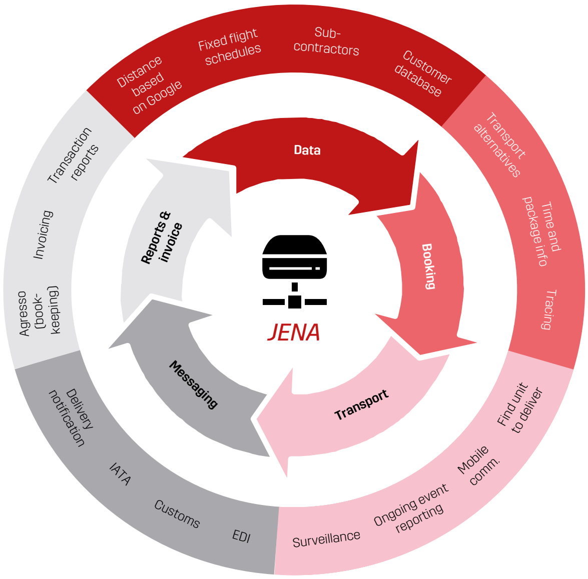


Image source: Jetpak.

24) This information has been obtained from the Company's internal business system.

ORGANISATION AND EMPLOYEES

Jetpak had an organisation consisting of 202 employees as of 31 December 2017. On average, the Group had 179 employees in 2017, of whom 35% were women. Most of the Company's employees work in IT and production and in the commercial operations. Other Group employees work in finance and HR. The diagram below shows Jetpak's organisational structure. All of the Company's management functions are located in Solna, Sweden.

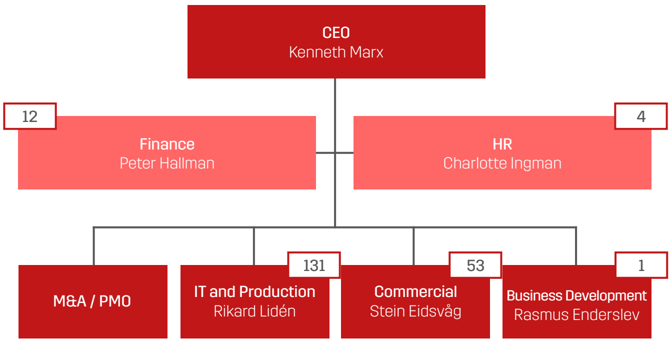


Image source: Jetpak.

Average number of employees

	2017	2016	2015
Country			
Sweden	107	103	104
Norway	48	49	50
Denmark	12	7	8
Finland	10	10	13
Netherlands	3	3	2
Total	**179**	**172**	**178**

Sales and marketing—an organisation with the aim of satisfying the specific requirements of each customer

The sales and marketing organisation is divided into marketing, pricing, sales, customer service and product development.

» **Marketing**: Focus is on sales-related marketing, which is based on brand recognition. General marketing is carried out at a central level from the head office in Stockholm. The Company applies a dynamic and systematic approach to marketing and therefore strongly emphasises SEM and ROI-based marketing.

» **Pricing**: A controlling function that synchronises pricing through analysis. Pricing takes place dynamically for specific products and transport routes. In addition to pricing, this unit also monitors discounts to ensure that gross margins remain at the correct levels.

» **Sales**: The Company conducts its sales initiatives locally in the Nordic markets using dedicated staff in each market. Jetpak also has key account managers who focus on specific industry verticals.

» **Customer service**: Customer service is a central element in Jetpak's product offering and is carried out locally in each market using centrally controlled processes and systems. Jetpak regularly assesses how well its customer service responds to the Company's customers via both NPS and CSI surveys.

» **Product development**: The Company works with product development by monitoring developments in the market and by interacting with its customers concerning their specific needs. The product development process is standardised, with a number of pilot tests carried out prior to the launch of a new product. Even customer-specific solutions are standardised insofar as possible by basing them on the existing IT structure. This produces both cost-efficient and flexible solutions.

Production—optimised organisation to reduce costs and enhance quality and production efficiency

The production organisation is divided into production, process and quality, implementation, and local courier and distribution.

» **Production**: The Company has one production manager per geographic area whose main task is to run, improve and uphold the supplier network. Quality control is managed within each individual geographic area, where supplier performance is analysed and managed. Projects related to cost and production efficiency are pursued on a country-by-country basis and across national borders.

» **Process and quality**: Production for processes and quality assurance have been centralised to improve the Company's production processes in a technical and methodical manner. Central control ensures standardisation and efficiency enhancements as well as quality control throughout the entire quality assurance process.

» **Implementation**: The implementation team for production is managed at a central level and handles all of the Company's geographic areas. The team implements and integrates new and existing customers and supports the commercial functions in sales, supply chain solutions and cost estimates.

» **Local courier and distribution**: As of the date of the Prospectus, the local courier and distribution division comprises units in Stockholm, Gothenburg, Malmö, Helsingborg, Oslo and Bergen. Cost and production efficiency is managed at a central level and across units to provide overall synchronisation with Jetpak's own control systems.

CORPORATE SOCIAL RESPONSIBILITY

Environment

The Company works in an environmentally conscious manner and takes the environment into account in all business decisions that either directly or indirectly impact the environment. The Company holds quality and environmental certification in accordance with ISO 9001/14001. The Company's quality and environmental policy includes requirements to be environmentally aware, to improve internal processes and to listen to the wishes of its customers, partners and employees. Greening is a natural part of Jetpak's business and operations, and anyone who sends a parcel with Jetpak receives a carbon dioxide declaration for each shipment. The drivers are trained in ecodriving, and fuel consumption is measured for all vehicles. Environmental impact is reduced internally through the use of green electricity, by reducing the number of business trips by holding video conferences, and through the use of green company cars.

As of 2018, the Company's goals are to increase the number of drivers trained in ecodriving, to reduce CO2 emissions by 20% between 2018 and 2022, and to keep the age of the vehicle fleet at between three and eight years, depending on the vehicle model. Jetpak has also begun to look at alternative vehicles, such as electric cars, and opportunities to change to renewable fuel in order to contribute to sustainable development, to meet customer demands and to adapt to new legislation.

Employees

The contributions of each employee are essential if Jetpak is to achieve its goal of long-term profitability and competitiveness. Jetpak must engage the right employees and develop them and their expertise. The corporate culture is characterised by simplicity and commitment. Jetpak has a code of conduct and discrimination policy that state that the Company has zero tolerance towards discrimination. Every employee has the right to be treated and assessed on the basis of expertise, performance and ambition. No one should be discriminated against on the grounds of gender, transgender identity or expression, ethnic origin, religion or other belief, disability, sexual orientation, age or other irrelevant factors. Everyone working at Jetpak has a responsibility to comply with this policy and managers with HR responsibilities have a particular responsibility.

One key priority is that employees feel they are part of developing the business and that there is a personal incentive. Jetpak's employee survey monitors leadership, human capital and organisation.

Community involvement and human rights

Jetpak wants to be a company that signals to the wider world the importance of integrating new arrivals, young people and people who have experienced long periods of social exclusion. The Company works according to its code of conduct, which refers to striving towards a sustainable society. Part of a sustainable society involves harnessing new expertise entering the labour market. The Company is cooperating with the Swedish Employment Service and universities with the aim of attracting trainees in logistics, transportation and purchasing to provide them with a positive experience ahead of a career in each area.

In 2018, Jetpak commenced the work to adapt its code of conduct for suppliers and partners and to enhance the follow-up of suppliers in order to minimise the risk that Jetpak contribute to and/or is associated with human rights violations should Jetpak's partners deviate from current regulatory requirements and standards in the fields of employee rights and/or human rights.

Counteracting corruption

Business entertainment is regulated in Jetpak's purchasing policy, and must be justified and modest. Jetpak's CFO is responsible for updating the purchasing policy on a continuous basis. Prohibited transactions are regulated by ensuring that a transaction is always processed and approved by two different people. No incidents have been reported over the past five years regarding the purchasing policy and prohibited transactions.

SELECTED HISTORICAL FINANCIAL INFORMATION

Jetpak Top Holding AB (publ) was registered in October 2016. The Group was formed in December 2016, when the parent company, Jetpak Top Holding AB (publ), acquired 100% of the shares in P-JP 2005 AB and P-Jetpak 2012 AB through an set-off issue together with a cash payment. In 2017, upstream mergers were carried out for P-JP 2005 AB, Jetpak Group Holding AB, Jetpak Intressenter AB and Jetpak Holding AB. Accordingly, the Group is a continuation of the above consolidations and explains why a three-year financial record can be presented for Jetpak Top Holding AB (publ).

The following section presents selected historical financial information for Jetpak Top Holding AB for the periods encompassing 1 January to 31 December 2017, 1 January to 31 December 2016 and 1 January to 31 December 2015. The historical financial information for the 2017, 2016 and 2015 financial years has been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as adopted by the EU, together with the interpretations of the IFRS Interpretations Committee (IFRIC). The Swedish Annual Accounts Act and Recommendation RFR 1, Supplementary Accounting Rules for Groups, issued by the Swedish Financial Reporting Board, were also applied by the Group. The historical financial information for the 2017, 2016 and 2015 financial years has been compiled from, and is presented in the section "*Historical financial information*" at the end of the Prospectus and has been reviewed by the Company's auditor in accordance with *RevR 5 Examination of financial information in prospectuses*. The Company's auditor has not included any qualifications in the auditor's report encompassing the historical financial information. The selected historical financial information below also includes Jetpak's financial information for the 1 January to 30 September 2018 interim period, together with comparative financial information for the corresponding period in the preceding financial year, which has been compiled from the Company's published interim report for the 1 January to 30 September 2018 period. This interim report has been prepared in accordance with IAS 34 and been reviewed by the Company's auditor. Unless otherwise stated, no other information in the Prospectus has been audited or reviewed by the Company's auditor.

The information in this section should be read together with the Company's historical financial information and accompanying notes in the section "Historical financial information" together with the section "Operational and financial overview" and the section "Capital structure, indebtedness and other financial information".

CONSOLIDATED INCOME STATEMENT

	Jetpak Top Holding AB				
	1 Jan–30 Sep (*Reviewed*)		1 Jan–31 Dec (*Audited*)		
MSEK	**2018**	**2017**	**2017**	**2016**	**2015**
Net sales	594.4	548.2	755.7	701.7	677.2
Other operating revenue	15.6	15.6	49.5	23.4	21.3
Total operating revenue	**610.0**	**563.7**	**805.2**	**725.2**	**698.5**
Operating expenses					
Other external expenses	-420.2	-401.7	-552.5	-568.4	-500.8
Personnel expenses	-130.6	-109.4	-149.1	-140.5	-139.8
Depreciation, amortisation and impairment	-5.7	-5.5	-8.5	-132.0	-23.3
Other operating expenses	–	-1.5	-1.5	-3.8	-1.8
Total operating expenses	**-518.1**	**-518.1**	**-711.5**	**-844.7**	**-665.7**
EBIT	**53.5**	**45.6**	**93.7**	**-119.5**	**32.8**
Financial income	0.2	0.0	0.0	0.2	32.6
Financial expenses	-25.0	-24.9	-32.0	-19.4	-15.3
Profit/loss from financial items	**-24.8**	**-24.9**	**-32.0**	**-19.2**	**17.3**
Profit/loss before tax	**28.7**	**20.7**	**61.7**	**-138.7**	**50.1**
Income tax	-4.8	-1.9	-9.7	4.3	-10.4
Profit/loss for the period	**23.9**	**18.8**	**52.0**	**-134.4**	**39.7**
Profit/loss for the period attributable to:					
Parent company shareholders	23.9	18.8	52.0	-134.4	39.4
Non-controlling interests	–	–	–	–	0.3

CONSOLIDATED BALANCE SHEET

	Jetpak Top Holding AB				
	1 Jan–30 Sep (*Reviewed*)		1 Jan–31 Dec (*Audited*)		
MSEK	**2018**	**2017**	**2017**	**2016**	**2015**
ASSETS NON-CURRENT ASSETS					
Capitalised expenditure, data system	13.4	13.8	14.1	14.7	14.9
Customer relationships/agreements	0.9	1.1	1.1	1.0	–
Brand	194.8	194.8	194.8	194.8	194.8
Goodwill	498.0	480.2	480.2	486.4	582.0
Equipment, tools, fixtures and fittings	9.0	7.1	9.4	5.9	6.3
Other non-current receivables	–	15.0	–	29.9	–
Total non-current assets	**716.0**	**712.0**	**699.6**	**732.6**	**798.0**
CURRENT ASSETS					
Accounts receivable	116.7	113.1	114.1	101.5	79.9
Current tax assets	4.9	5.8	3.1	4.7	2.6
Other receivables	1.2	1.2	1.9	3.7	1.0
Prepaid expenses and accrued income	11.3	13.2	13.4	9.6	9.4
Bonds and other securities	–	–	0.0	–	–
Cash and cash equivalents	48.8	51.2	38.6	40.2	13.4
Total current assets	**182.8**	**184.6**	**171.1**	**159.7**	**106.2**
TOTAL ASSETS	**898.8**	**896.5**	**870.7**	**892.3**	**904.3**
EQUITY AND LIABILITIES					
EQUITY					
Share capital	3.2	3.2	3.2	3.1	2.4
Other contributed capital	278.9	309.6	277.4	304.1	493.1
Reserves	-1.0	-20.9	-25.0	-13.6	-41.7
Retained earnings including profit/loss for the period	69.3	12.7	45.4	-6.2	65.3
Equity attributable to parent company shareholders	**350.3**	**304.5**	**300.9**	**287.4**	**519.0**
Non-controlling interests	–	–	–	–	3.6
Total equity	**350.3**	**304.5**	**300.9**	**287.4**	**522.6**
LIABILITIES					
Non-current liabilities					
Bond loan	364.6	377.1	362.7	375.2	–
Borrowing from credit institutions	1.9	1.9	2.0	1.1	182.2
Deferred tax liabilities	16.5	15.6	21.9	20.8	31.4
Pension obligations	3.1	3.1	2.9	3.2	2.9
Other provisions	–	33.4	–	33.4	–
Other non-current liabilities	–	–	–	–	2.4
Total non-current liabilities	**386.1**	**431.0**	**389.4**	**433.7**	**218.9**
Current liabilities					
Bond loan	7.5	7.5	15.0	15.0	–
Borrowing from credit institutions	18.9	16.9	18.9	17.0	28.6
Accounts payable	46.3	51.2	61.4	53.7	60.5
Current tax liabilities	10.0	6.9	8.4	7.7	8.7
Other liabilities	13.0	12.4	8.6	11.4	14.1
Accrued expenses and deferred income	66.7	66.1	68.2	66.3	50.7
Total current liabilities	**162.4**	**161.0**	**180.4**	**171.2**	**162.7**
TOTAL EQUITY AND LIABILITIES	**898.8**	**896.5**	**870.7**	**892.3**	**904.3**

CONSOLIDATED STATEMENT OF CASH FLOW

	Jetpak Top Holding AB				
	1 Jan–30 Sep (*Reviewed*)		1 Jan–31 Dec (*Audited*)		
MSEK	2018	2017	2017	2016	2015
CASH FLOW FROM OPERATING ACTIVITIES					
EBIT	53.5	45.6	93.7	-119.5	32.8
Adjustments for non-cash items					
– Reversal of depreciation, amortisation and impairment	5.7	5.5	8.5	132.0	23.3
– Gain/loss on the sale of equipment	–	–	1.4	0.3	-0.1
– Exchange-rate effects	0.5	3.6	1.3	-3.0	5.8
Interest received	0.2	0.0	0.0	0.2	0.2
Interest paid	-21.2	-21.5	-27.6	-10.1	-13.5
Tax paid	-10.6	-4.2	-7.5	-11.1	-11.3
Cash flow from operating activities before change in working capital	**28.2**	**29.0**	**69.7**	**-11.3**	**37.2**
CHANGES IN WORKING CAPITAL					
Increase/decrease in accounts receivable	0.8	-12.7	-14.2	-35.5	10.2
Increase/decrease in other current receivables	3.0	-2.2	-2.9	-0.6	2.4
Increase/decrease in other current liabilities	0.5	-5.9	-35.1	59.0	4.0
Increase/decrease in deferred tax liabilities	-0.4	–	–	–	–
Increase/decrease in accounts payable	-16.9	-3.1	6.9	-9.3	-27.3
Cash flow from operating activities	**15.2**	**5.0**	**24.4**	**2.5**	**26.4**
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisitions between parties under common control	–	–	–	-126.5	–
Acquisition of subsidiaries	–	-0.3	-1.8	-4.3	-6.5
Divestment of Group companies	–	–	–	–	28.3
Investments in intangible non-current assets	-3.8	-3.8	-5.6	-6.2	-7.2
Investments in tangible non-current assets	-0.5	-2.1	-6.1	-2.4	-2.3
Divestment of tangible non-current assets	–	–	0.5	0.1	0.7
Increase in non-current receivables	–	14.9	29.9	-29.9	–
Cash flow from investing activities	**-4.3**	**8.7**	**16.9**	**-169.2**	**13.1**
CASH FLOW FROM FINANCING ACTIVITIES					
New share issue	1.5	5.6	5.6	–	–
Bond loans raised, net of arrangement fees	–	–	–	390.0	–
Borrowings	–	0.0	0.0	14.3	42.8
Loan repayment	-7.6	-7.5	-15.0	-213.3	-96.1
Other transactions	–	–	-32.2	–	–
Cash flow from financing activities	**-6.1**	**-1.8**	**-41.5**	**191.0**	**-53.2**
Cash flow for the period	**4.8**	**11.9**	**-0.1**	**24.3**	**-13.8**
Opening cash and cash equivalents	38.6	40.2	40.2	13.4	29.1
Exchange-rate differences in cash and cash equivalents	5.3	-0.8	-1.4	2.5	-2.0
Closing cash and cash equivalents	**48.8**	**51.2**	**38.6**	**40.2**	**13.4**

IFRS KEY PERFORMANCE INDICATORS

	Jetpak Top Holding AB				
	1 Jan–30 Sep (Reviewed)		1 Jan–31 Dec (Audited)		
MSEK (unless otherwise stated)	**2018**	**2017**	**2017**	**2016**	**2015**
Net sales	594.4	548.2	755.7	701.7	677.2
Profit/loss for the period	23.9	18.8	52.0	-134.4	39.7
Earnings per share before dilution, SEK	5.64	2.01	37.20	-261.17	78.86
Earnings per share after dilution, SEK	5.64	2.01	37.20	-261.17	78.86
Average number of shares outstanding before dilution[1]	817,131	767,859	767,859	521,282	500,000
Average number of shares outstanding after dilution[1]	817,131	767,859	767,859	521,282	500,000

ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS

Alternative performance measures according to the guidelines issued by the European Securities and Markets Authority (ESMA) are applied by the Company for the Prospectus. The guidelines aim to make alternative performance measures in financial statements more comprehensible, reliable and comparable, and thereby promote their usability. According to these guidelines, an alternative performance measure (APM) is a financial measure of historic or projected earnings trends, financial position, financial performance or cash flows that are neither defined nor specified in the applicable rules for financial reporting: the IFRS and the Swedish Annual Accounts Act.

Jetpak believes that these APMs provide a better understanding of the Company's financial trends. Furthermore, the APMs are widely used by the Company's management group, investors, securities analysts and other stakeholders as supplementary measures of earnings trends. Unless stated otherwise, these financial APMs have not been audited and are not to be considered either individually or as an alternative to the performance measures that have been prepared in accordance with IFRS. Moreover, such APMs, as defined by Jetpak, should not be compared with other key performance indicators with similar designations that are used by other companies. This is because the above key performance indicators have not always been defined in the same way and because other companies may not calculate them in the same way as Jetpak. Refer to "*Definitions of alternative performance measures not defined in accordance with IFRS*" for the definitions and reasoning behind using the financial APMs.

The following table displays APMs for the 2017, 2016 and 2015 financial years, and for the 1 January to 30 September 2018 interim period, together with comparative information for the corresponding period in the preceding financial year.

	Jetpak Top Holding AB				
	1 Jan–30 Sep		1 Jan–31 Dec		
MSEK (unless otherwise stated)	**2018**	**2017**	**2017**	**2016**	**2015**
Group					
Adjusted net sales	594.4	548.2	755.7	701.7	636.3
Growth in adjusted net sales	*8.4%*	–	*7.7%*	*10.3%*	–
Adjusted total revenue	610.0	563.8	773.1	725.1	657.6
Growth in adjusted total revenue	*8.2%*	–	*6.6%*	*10.3%*	–
Operating expenses[2]	-518.1	-518.1	-711.5	-844.7	-665.7
Contribution margin	206.1	170.0	269.9	235.5	232.9
Contribution margin ratio	*33.8%*	*30.2%*	*33.5%*	*32.5%*	*33.3%*
Adjusted contribution margin	206.1	170.1	237.8	235.4	232.8
Adjusted contribution margin ratio	*33.8%*	*30.2%*	*30.8%*	*32.5%*	*35.4%*
EBIT[1]	53.5	45.6	93.7	-119.5	32.8
EBIT margin	*8.8%*	*8.1%*	*11.6%*	*-16.5%*	*4.7%*
Adjusted EBIT	61.1	51.2	71.0	-61.8	40.5
Adjusted EBIT margin	*10.0%*	*9.1%*	*9.2%*	*-8.5%*	*6.2%*
EBITA	53.5	45.6	93.7	5.5	44.5
EBITA margin	*8.8%*	*8.1%*	*11.6%*	*0.8%*	*6.4%*
Adjusted EBITA	61.1	51.2	71.0	63.2	52.2
Adjusted EBITA margin	*10.0%*	*9.1%*	*9.2%*	*8.7%*	*7.9%*
EBITDA	59.2	51.1	102.2	12.5	56.1

1) Note that the Company was formed on 6 October 2016, wherefore the number of shares for the financial year 2015, for comparability reasons, have been assumed to be the same as for the financial year 2016.

2) The performance measure has been restated for the 2017, 2016 and 2015 financial years.

ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS (*CONT.*)

	Jetpak Top Holding AB				
	1 Jan–30 Sep		1 Jan–31 Dec		
MSEK (unless otherwise stated)	**2018**	**2017**	**2017**	**2016**	**2015**
EBITDA margin	*9.7%*	*9.1%*	*12.7%*	*1.7%*	*8.0%*
Adjusted EBITDA	66.8	56.7	79.5	70.2	63.8
Adjusted EBITDA margin	*11.0%*	*10.1%*	*10.3%*	*9.7%*	*9.7%*
EBT[3]	28.7	20.7	61.7	-138.7	50.1
Adjusted operating cash flow	61.1	0.1	62.3	40.1	41.4
Cash conversion	–	–	*78.4%*	*57.1%*	*64.9%*
Return on equity	–	–	*17.7%*	*-33.2%*	–
Return on adjusted capital employed	–	–	*33.1%*	*35.0%*	–
Total assets[3]	898.8	896.5	870.7	892.3	904.3
Equity[3]	350.3	304.5	300.9	287.4	522.6
Equity ratio	*39.0%*	*34.0%*	*34.6%*	*32.2%*	*57.8%*
Average adjusted capital employed	–	–	214.3	180.4	–
Working capital	-1.9	-3.3	-14.1	-19.6	-41.1
Maintenance capital expenditure	-4.3	-5.9	-11.7	-8.6	-9.5
Net debt	344.1	352.2	360.0	368.1	197.4
Net debt/Adjusted EBITDA	–	–	4.5	5.2	3.1
Express Ad-hoc					
Net sales[3]	290.8	268.2	363.4	353.6	342.3
Growth in net sales	*8.4%*	–	*2.8%*	*3.3%*	–
Adjusted net sales	290.8	268.2	363.4	353.6	342.3
Growth in adjusted net sales	*8.4%*	–	*2.8%*	*3.3%*	–
Contribution margin	130.2	118.0	157.6	155.7	162.3
Contribution margin ratio	*44.8%*	*44.0%*	*43.4%*	*44.0%*	*47.4%*
Adjusted contribution margin	130.2	118.0	157.6	155.7	162.3
Adjusted contribution margin ratio	*44.8%*	*44.0%*	*43.4%*	*44.0%*	*47.4%*
Express Systemized					
Net sales[3]	303.6	280.0	392.3	348.1	335.0
Growth in net sales	*8.4%*	–	*12.7%*	*3.9%*	–
Adjusted net sales	303.6	280.0	392.3	348.1	294.1
Growth in adjusted net sales	*8.4%*	–	*12.7%*	*18.4%*	–
Contribution margin	64.5	40.6	68.3	61.7	53.9
Contribution margin ratio	*21.2%*	*14.5%*	*17.4%*	*17.7%*	*16.1%*
Adjusted contribution margin	64.5	40.6	68.3	61.7	53.8
Adjusted contribution margin ratio	*21.2%*	*14.5%*	*17.4%*	*17.7%*	*18.3%*

3) The performance measure has been restated for the 2017, 2016 and 2015 financial years.

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS

Performance measures	Definition	Reasoning
Adjusted capital employed	Equity less goodwill plus interest-bearing non-current and current liabilities.	The measure provides an indication of how much capital the Company uses in operating activities and facilitates comparison between periods.
Adjusted contribution margin	The adjusted contribution margin, definied as net sales less direct expenses for the respective segment, adjusted för items affecting comparability. For the Company, this also includes other operating revenue.	The adjusted contribution margin provides an indication of the contribution that will cover costs that are not directly related to the production of the Company's services, and facilitates comparison between periods.
Adjusted contribution margin ratio	Adjusted contribution margin in relation to adjusted total revenue.	The adjusted contribution margin ratio provides an indication of the Company's and its segments' contribution margins, and facilitates comparison between periods.
Adjusted EBIT	EBIT excluding items affecting comparability.	The measure provides an overview of the profit generated by the operations, which is useful for illustrating the underlying earnings potential of the business and facilitates comparison between periods.
Adjusted EBIT margin	Adjusted EBIT in relation to adjusted total revenue.	This measure is relevant for providing an indication of the Company's underlying earnings proportionate to the total revenue genererated by operating activities and facilitates comparison between periods.
Adjusted EBITA	EBITA excluding items affecting comparability.	The measure provides an overview of the profit generated by the operations, which is useful for illustrating the underlying earnings potential of the business and facilitates comparability between periods.
Adjusted EBITA margin	Adjusted EBITA in relation to adjusted total revenue.	This measure is relevant for providing an indication of the Company's underlying earnings proportionate to the total revenue genererated by operating activities and facilitates comparability between periods.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	The measure provides an overview of the profit generated by the operations, which is useful for illustrating the underlying earnings potential of the business and facilitates comparability between periods.
Adjusted EBITDA margin	Adjusted EBITDA in relation to adjusted total revenue.	The measure is relevant for creating an understanding of the operating profitability generated by the Company and facilitates comparison between periods.
Adjusted net sales	Revenue from transportation services that have been invoiced directly to the customer, excluding items affecting comparability.	Adjusted net sales illustrates the Company's net sales after adjustment for items affecting comparability, which increases comparability between periods.
Adjusted operating cash flow	The underlying cash flow från operations, definied as adjusted EBITDA including changes in working capital and excluding investments.	The measure is used to monitor operations' cash flow and to facilitate comparison between periods.
Adjusted return on capital employed	Adjusted EBITA in relation to average adjusted capital employed.	This measure provides an indication of how efficient the Company is at creating value with capital that is used in operating activities and facilitates comparison between periods.
Adjusted total revenue	Total revenue, which includes net sales and other operating revenue, which is mainly comprised of franchise revenue adjusted for items affecting comparability.	Adjusted total revenue illustrates the Company's total revenue after adjustment for items affecting comparability, which increases comparability between periods.
Cash conversion	Adjusted operating cash flow as a percentage of adjusted EBITDA.	Cash conversion provides an indication of the Company's ability to generate cash flows from operating activities after investments and working capital requirements.
Contribution margin	The contribution margin, definied as net sales less direct expenses for the respective segment. For the Company, this also includes other operating revenue.	The contribution margin provides an indication of the contribution that will cover costs that are not directly related to the production of the Company's services.
Contribution margin ratio	Contribution margin in relation to total revenue.	The contribution margin ratio provides an indication of the Company's and its segments' contribution margins.
EBITA	EBIT with add-back of amortisation and impairment of acquisition-related intangible assets.	EBITA provides an overview of the profit generated by the operations, which is useful for illustrating the underlying earnings potential of the business.

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS (*Cont.*)

Performance measures	Definition	Reasoning
EBITA margin	EBITA as a percentage of total revenue.	The EBITA margin is a useful measure for monitoring value creation.
EBITDA	EBIT before depreciation, amortisation and impairment.	EBITDA provides an overview of the profit generated by the operations, which is useful for illustrating the underlying earnings potential of the business.
EBITDA margin	EBITDA as a percentage of total revenue.	The EBITDA margin is a useful measure for monitoring value creation.
Equity ratio	Average equity in relation to total assets.	This is a measure of the Company's financial position and shows the proportion of the Company's total assets that are financed with equity.
Growth in adjusted net sales	Annual growth in net sales, excluding items affecting comparability, compared with the previous year and expressed as a percentage.	The measure enables the Company to compare growth between different periods, with the market as a whole and with competitors.
Growth in adjusted total revenue	Annual growth in total revenue, excluding items affecting comparability, compared with the previous year and expressed as a percentage.	The measure enables the Company to compare growth between different periods, with the market as a whole and with competitors.
Items affecting comparability	Items affecting comparability encompasses events and transactions with earnings impacts that are important to recognise when comparing the period's results with earlier periods. A description of these items can be found in the section "*Financial and operational overview – Factors impacting comparability – Items affecting comparability*."	Items affecting comparability designates items that, when excluded, show the Company's underlying earnings after excluding items of a nonrecurring nature in operating activities.
Maintenance capital expenditure	Investments in tangible and intangible non-current assets that are related to maintaining operating activities.	Maintenance capital expenditure provides an indication of the investments that are necessary in operating activities, excluding unforeseen investments.
Net debt	The total of current and non-current interest-bearing liabilities less cash and cash equivalents.	Net debt is a measure showing the Company's total indebtedness.
Net debt/adjusted EBITDA	Net debt in relation to adjusted EBITDA.	Net debt in relation to adjusted EBITDA is provided to illustrate financial risk and because it is a useful measure for monitoring the Company's level of debt.
Return on equity	Profit/loss after tax in relation to average equity.	The measure is useful for illustrating how profitable the Company is for its shareholders.
Working capital[4]	Non-interest-bearing current assets less non-interest-bearing current liabilities on the respective balance-sheet date.	Working capital is an indicator of the Company's short-term financial capacity, since it indicates whether the Company has sufficient current assets to cover current liabilities.

4) The performance measure should not be confused with, and is not presented in the same manner as, the Company's statement regarding working capital in the section *Capital structure, indebtedness and other financial information — Statement regarding working capital*."

RECONCILIATION BETWEEN ADJUSTED NET SALES, ADJUSTED TOTAL REVENUE, GROWTH IN NET SALES, GROWTH IN ADJUSTED NET SALES AND GROWTH IN ADJUSTED TOTAL REVENUE

	Jetpak Top Holding AB				
	1 Jan–30 Sep		1 Jan–31 Dec		
MSEK	2018	2017	2017	2016	2015
Group					
Net sales	594.4	548.2	755.7	701.7	677.2
Net sales related to Jetpak Borg	–	–	–	–	-40.9
Adjusted net sales	**594.4**	**548.2**	**755.7**	**701.7**	**636.3**
Growth in adjusted net sales, %	*8.4%*	–	*7.7%*	*10.3%*	–
Other operating revenue	15.6	15.6	49.5	23.4	21.3
Provisions associated to transportation of lost luggage	–	–	-32.1	–	–
Adjusted other operating revenue	**15.6**	**15.6**	**17.4**	**23.4**	**21.3**
Adjusted total revenue	**610.0**	**563.8**	**773.1**	**725.1**	**657.6**
Growth in adjusted total revenue, %	*8.2%*	–	*6.6%*	*10.3%*	–
Express Ad-hoc					
Net sales	290.8	268.2	363.4	353.6	342.3
Items affecting comparability	–	–	–	–	–
Adjusted net sales	**290.8**	**268.2**	**363.4**	**353.6**	**342.3**
Growth in net sales, %	*8.4%*	–	*2.8%*	*3.3%*	–
Growth in adjusted net sales, %	*8.4%*	–	*2.8%*	*3.3%*	–
Express Systemized					
Net sales	303.6	280.0	392.3	348.1	335.0
Net sales related to Jetpak Borg	–	–	–	–	-40.9
Adjusted net sales	**303.6**	**280.0**	**392.3**	**348.1**	**294.1**
Growth in net sales, %	*8.4%*	–	*12.7%*	*3.9%*	–
Growth in adjusted net sales, %	*8.4%*	–	*12.7%*	*18.4%*	–

RECONCILIATION BETWEEN CONTRIBUTION MARGIN, ADJUSTED CONTRIBUTION MARGIN, CONTRIBUTION MARGIN RATIO AND ADJUSTED CONTRIBUTION MARGIN RATIO

	Jetpak Top Holding AB				
	1 Jan–30 Sep		1 Jan–31 Dec		
MSEK	2018	2017	2017	2016	2015
Group					
Total revenue	610.0	563.7	805.2	725.2	698.5
Direct expenses	-403.9	-393.7	-535.3	-489.7	-465.6
Contribution margin	**206.1**	**170.0**	**269.9**	**235.5**	**232.9**
Contribution margin ratio	*33.8%*	*30.2%*	*33.5%*	*32.5%*	*33.3%*
Adjusted total revenue	**610.0**	**563.8**	**773.1**	**725.1**	**657.6**
Direct expenses	-403.9	-393.7	-535.3	-489.7	-465.6
Direct expenses related to Jetpak Borg	–	–	–	–	40.8
Adjusted direct expenses	**-403.9**	**-393.7**	**-535.3**	**-489.7**	**-424.8**
Adjusted contribution margin	**206.1**	**170.1**	**237.8**	**235.4**	**232.8**
Adjusted contribution margin ratio	*33.8%*	*30.2%*	*30.8%*	*32.5%*	*35.4%*
Express Ad-hoc					
Net sales	290.8	268.2	363.4	353.6	342.3
Direct expenses	-160.6	-150.2	-205.8	-197.9	-180.0
Contribution margin	**130.2**	**118.0**	**157.6**	**155.7**	**162.3**
Contribution margin ratio	*44.8%*	*44.0%*	*43.4%*	*44.0%*	*47.4%*
Express Ad-hoc					
Adjusted net sales	290.8	268.2	363.4	353.6	342.3
Direct expenses	-160.6	-150.2	-205.8	-197.9	-180.0
Items affecting comparability	–	–	–	–	–
Adjusted contribution margin	**130.2**	**118.0**	**157.6**	**155.7**	**162.3**
Adjusted contribution margin ratio	*44.8%*	*44.0%*	*43.4%*	*44.0%*	*47.4%*
Express Systemized					
Net sales	303.6	280.0	392.3	348.1	335.0
Direct expenses	-239.1	-239.4	-324.0	-286.4	-281.1
Contribution margin	**64.5**	**40.6**	**68.3**	**61.7**	**53.9**
Contribution margin ratio	*21.2%*	*14.5%*	*17.4%*	*17.7%*	*16.1%*
Express Systemized					
Adjusted net sales	**303.6**	**280.0**	**392.3**	**348.1**	**294.1**
Direct expenses	-239.1	-239.4	-324.0	-286.4	-281.1
Direct expenses related to Jetpak Borg	–	–	–	–	40.8
Adjusted direct expenses	**-239.1**	**-239.4**	**-324.0**	**-286.4**	**-240.3**
Adjusted contribution margin	**64.5**	**40.6**	**68.3**	**61.7**	**53.8**
Adjusted contribution margin ratio	*21.2%*	*14.5%*	*17.4%*	*17.7%*	*18.3%*

RECONCILIATION BETWEEN EBITA, EBITA MARGIN, EBITDA, EBITDA MARGIN, ADJUSTED EBITA, ADJUSTED EBITA MARGIN, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

	Jetpak Top Holding AB				
	1 Jan–30 Sep		1 Jan–31 Dec		
MSEK	2018	2017	2017	2016	2015
Group					
Total revenue	**610.0**	**563.7**	**805.2**	**725.2**	**698.5**
EBIT	**53.5**	**45.6**	**93.7**	**-119.5**	**32.8**
EBIT margin	*8.8%*	*8.1%*	*11.6%*	*-16.5%*	*4.7%*
Amortisation and impairment of acquisition-related intangible assets	–	–	–	125.0	11.7
EBITA	**53.5**	**45.6**	**93.7**	**5.5**	**44.5**
EBITA margin	*8.8%*	*8.1%*	*11.6%*	*0.8%*	*6.4%*
Depreciation, amortisation and impairment of tangible and intangible non-current assets	5.7	5.5	8.5	7.0	11.6
EBITDA	**59.2**	**51.1**	**102.2**	**12.5**	**56.1**
EBITDA margin	*9.7%*	*9.1%*	*12.7%*	*1.7%*	*8.0%*
Items affecting comparability					
Restructuring measures	–	0.7	0.7	2.6	3.1
Impairment of inventory	–	–	–	0.3	0.8
Consultancy fees	–	1.8	5.2	–	1.7
Costs associated to refinancing	–	2.4	2.8	4.1	–
Provisions associated to transportation of lost luggage	–	–	-32.1	50.3	–
Other	–	0.7	0.7	0.4	0.3
Jetpak Borg	–	–	–	–	1.8
Listing expenses	7.6	–	–	–	–
Total items affecting comparability	**7.6**	**5.6**	**-22.7**	**57.7**	**7.7**
Adjusted total revenue	**610.0**	**563.8**	**773.1**	**752.1**	**657.6**
Adjusted EBIT	**61.1**	**51.2**	**71.0**	**-61.8**	**40.5**
Adjusted EBIT margin	*10.0%*	*9.1%*	*9.2%*	*-8.5%*	*6.2%*
Amortisation and impairment of acquisition-related intangible assets	–	–	–	125.0	11.7
Depreciation, amortisation and impairment of tangible and intangible non-current assets — attributable to Jetpak Borg	–	–	–	–	0.0
Adjusted EBITA	**61.1**	**51.2**	**71.0**	**63.2**	**52.2**
Adjusted EBITA margin	*10.0%*	*9.1%*	*9.2%*	*8.7%*	*7.9%*
Depreciation, amortisation and impairment of tangible and intangible non-current assets	5.7	5.5	8.5	7.0	11.6
Depreciation, amortisation and impairment of tangible and intangible non-current assets — attributable to Jetpak Borg	–	–	–	–	0.0
Adjusted EBITDA	**66.8**	**56.7**	**79.5**	**70.2**	**63.8**
Adjusted EBITDA margin	*11.0%*	*10.1%*	*10.3%*	*9.7%*	*9.7%*

RECONCILIATION OF WORKING CAPITAL

	Jetpak Top Holding AB				
	1 Jan–30 Sep		1 Jan–31 Dec		
MSEK	2018	2017	2017	2016	2015
Group					
Accounts receivable	116.7	113.1	114.1	101.5	79.9
Current tax assets	4.9	5.8	3.1	4.7	2.6
Other receivables	1.2	1.2	1.9	3.7	1.0
Prepaid expenses and accrued income	11.3	13.2	13.4	9.6	9.4
Total current assets	**134.1**	**133.3**	**132.5**	**119.5**	**92.9**
Accounts payable	-46.3	-51.2	-61.4	-53.7	-60.5
Current tax liabilities	-10.0	-6.9	-8.4	-7.7	-8.7
Other liabilities	-13.0	-12.4	-8.6	-11.4	-14.1
Accrued expenses and deferred income	-66.7	-66.1	-68.2	-66.3	-50.7
Total current liabilities	**-136.0**	**-136.6**	**-146.6**	**-139.1**	**-134.0**
Working capital	**-1.9**	**-3.3**	**-14.1**	**-19.6**	**-41.1**

RECONCILIATION OF INVESTMENTS IN NON-CURRENT ASSETS

	Jetpak Top Holding AB				
	1 Jan–30 Sep		1 Jan–31 Dec		
MSEK	2018	2017	2017	2016	2015
Group					
Investments in intangible non-current assets	-3.8	-3.8	-5.6	-6.2	-7.2
Investments in tangible non-current assets	-0.5	-2.1	-6.1	-2.4	-2.3
Maintenance capital expenditure	**-4.3**	**-5.9**	**-11.7**	**-8.6**	**-9.5**

RECONCILIATION INVESTMENTS IN NON-CURRENT ASSETS

	Jetpak Top Holding AB				
	1 Jan–30 Sep		1 Jan–31 Dec		
MSEK	2018	2017	2017	2016	2015
Group					
Adjusted EBITDA	66.8	56.7	79.5	70.2	63.8
Change in working capital	-1.4	-50.7	-5.5	-21.5	-12.9
Maintenance capital expenditure	-4.3	-5.9	-11.7	-8.6	-9.5
Adjusted operating cash flow	**61.1**	**0.1**	**62.3**	**40.1**	**41.6**
Cash conversion	–	–	*78.4%*	*57.1%*	*64.9%*

RECONCILIATION BETWEEN ADJUSTED CAPITAL EMPLOYED AND RETURN ON ADJUSTED CAPITAL EMPLOYED

	Jetpak Top Holding AB				
	1 Jan–30 Sep		1 Jan–31 Dec		
MSEK	2018	2017	2017	2016	2015
Group					
Equity	350.3	304.5	300.9	287.4	522.6
Long-term bond loan	364.6	377.1	362.7	375.2	–
Short-term bond loan	7.5	7.5	15.0	15.0	–
Long-term borrowing from credit institutions	1.9	1.9	2.0	1.1	182.2
Short-term borrowing from credit institutions	18.9	16.9	18.9	17.0	28.6
Capital employed	**743.2**	**707.9**	**699.5**	**695.7**	**733.4**
Goodwill	-498.0	-480.2	-480.2	-486.4	-582.0
Adjusted capital employed	**245.2**	**227.7**	**219.3**	**209.3**	**151.4**
Average adjusted capital employed	**–**	**–**	**214.3**	**180.4**	**–**
Adjusted EBITA	61.1	51.2	71.0	63.2	52.2
Average adjusted capital employed	–	–	214.3	180.4	–
Return on adjusted capital employed	**–**	**–**	**33.1%**	**35.0%**	**–**

RECONCILIATION BETWEEN EQUITY RATIO AND RETURN ON EQUITY

	Jetpak Top Holding AB				
	1 Jan–30 Sep		1 Jan–31 Dec		
MSEK	2018	2017	2017	2016	2015
Group					
Equity	350.3	304.5	300.9	287.4	522.6
Total assets	898.8	896.5	870.7	892.3	904.3
Equity ratio	**39.0%**	**34.0%**	**34.6%**	**32.2%**	**57.8%**
Equity — opening balance	–	–	287.4	522.6	–
Equity — closing balance	350.3	304.5	300.9	287.4	522.6
Average equity	**–**	**–**	**294.2**	**405.0**	**–**
Profit/loss for the period	23.9	18.8	52.0	-134.4	39.7
Average equity	–	–	294.2	405.0	–
Return on equity	**–**	**–**	**17.7%**	**-33.2%**	**–**

RECONCILIATION OF NET DEBT

	Jetpak Top Holding AB				
	1 Jan–30 Sep		1 Jan–31 Dec		
MSEK	2018	2017	2017	2016	2015
Group					
Long-term bond loan	364.6	377.1	362.7	375.2	–
Short-term bond loan	7.5	7.5	15.0	15.0	–
Long-term borrowing from credit institutions	1.9	1.9	2.0	1.1	182.2
Short-term borrowing from credit institutions	18.9	16.9	18.9	17.0	28.6
Total interest-bearing liabilities	**392.9**	**403.4**	**398.6**	**408.3**	**210.8**
Cash and cash equivalents	-48.8	-51.2	-38.6	-40.2	-13.4
Net debt	**344.1**	**352.2**	**360.0**	**368.1**	**197.4**
Adjusted EBITDA	66.8	56.7	79.5	70.2	63.8
Net debt/Adjusted EBITDA	**–**	**–**	**4.5**	**5.2**	**3.1**

OPERATIONAL AND FINANCIAL OVERVIEW

The information presented below should be read together with the sections: "Selected historical financial information," "Capital structure, indebtedness and other financial information" and the "Historical financial information" together with accompanying notes.

The information below contains forward-looking statements that are subject to various risks and uncertainties. The Company's actual earnings could differ significantly from the earnings anticipated in these forward-looking statements due to many factors, including but not restricted to the risks described in the section "Important information to investors – Forward-looking statements" section and in the "Risk factors."

OVERVIEW

Jetpak is a market leader[1] in time-critical, flight-based express deliveries in the Nordic region. Jetpak has its headquarters in Stockholm and sales offices in Oslo, Copenhagen and Helsinki. The Company was founded in 1979 and has developed to become a market leader in time-critical courier and express services in the Nordic region. For 2017, Jetpak recognised adjusted total revenue[2] of MSEK 773.1, which corresponds to growth of 6.6% compared with 2016, and an adjusted EBITA[2] of MSEK 71.0, which corresponds to an adjusted EBITA margin[2] of 9.2%.

As of the date of the Prospectus, the Company offers its customers courier and express services using the proprietary IT platform JENA, which links together most air and road routes to find the fastest possible transport route. Jetpak believes its leading position in courier and express services, together with the Company's financial position, enables its continued expansion in existing categories as well as geographic expansion.

TWO SEGMENTS — EXPRESS AD-HOC AND EXPRESS SYSTEMIZED.

Jetpak's revenue is divided between the two segments, Express Ad-hoc and Express Systemized. Express Ad-hoc encompasses ad-hoc orders for flexible and time-critical courier services and Express Systemized comprises systematic orders, which are also time-critical, for parcel shipments. For the 2017 financial year, net sales[2] amounted to MSEK 363.4 for the Express Ad-hoc segment and adjusted net sales[2] totalled MSEK 392.3 for the Express Systemized segment. Jetpak's unique customer offering provides a dynamic order process that can be changed in real time to optimise the time and price aspects.

During the period 2015 to 2017, the adjusted net sales in the Express Ad-hoc segment posted average annual growth of 3.0% and the Express Systemized segment average annual growth of 15.5%. The Company's adjusted contribution margin ratio[2] declined from 35.4% in 2015 to 30.8% in 2017. Growth in 2016 was mainly attributable to the implementation of ground-based operations (Courier, in both segments) and in 2017, growth was mainly in flight-based operations (Air, in both segments). In 2017, the Express Ad-hoc segment had a contribution margin ratio of 43.4% and the Express Systemized segment had an adjusted contribution margin ratio of 17.4%. Accordingly, the Company's product mix has a significant impact on the total contribution margin ratio, which explains the margin downturn between 2015 and 2017, where the Express Systemized segment posted higher growth in net sales than the Express Ad-hoc segment.

KEY FACTORS AFFECTING THE COMPANY'S EBIT AND CASH FLOW.

From a historical perspective, Jetpak's financial position, cash flow and EBIT have been affected and are expected to continue to be affected by a number of key factors. The factors deemed most critical by the Company for earnings and cash flow are listed below.

» Market conditions and the economy in general;
» Product mix;
» Currency fluctuations; and
» Seasonality.

For a more detailed description of the risks associated with the Company's operations, see the section "*Risk Factors*."

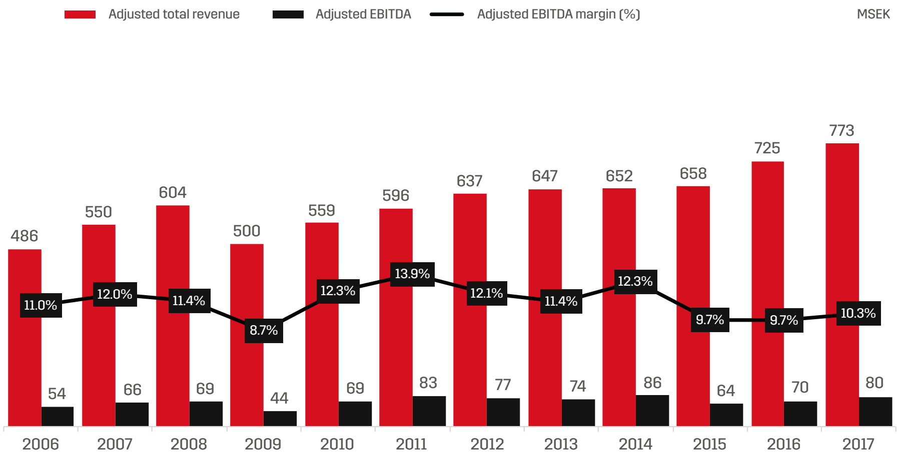
1) The Company's assessment based on the competitive landscape with respect to ad-hoc, flight-based express solutions in the Nordic region, which comprises only a small number of players. Examples of such players include Trustforwarding, a subsidiary of SAS Cargo which, in turn, is part of the SAS Group, and a minor operation in the Bring Group that offers express solutions.

2) For a complete description of the Company's performance measures, refer to the section "*Selected historical financial information – Alternative performance measures not defined in accordance with IFRS*."

Market conditions and the economy in general

To a great extent, the Company is dependent on general market conditions, since the proportion of deliveries is often closely associated to general economic conditions, which means that the total logistics market tracks the economy. The Company expects the logistics market to grow at twice the GDP trend. The Company's business model has a high share of variable costs, 73.2% of total costs in 2017 were variable[10], which has enabled Jetpak to maintain a healthy margin even during poorer market conditions when total revenue has been lower. Over a longer time perspective, the Company has had an adjusted EBITDA margin that has not dropped below 8.7% since 2006.

Adjusted total revenue and adjusted EBITDA 2006–2017



		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Share of adjusted net sales, %	Express Ad-hoc	60%	62%	58%	64%	64%	64%	60%	57%	59%	54%	50%	48%
	Express Systemized	40%	38%	42%	36%	36%	36%	40%	43%	41%	46%	50%	52%

Image source: The information for the financial years from 2006–2011 has been compiled from Jetpak Holding AB's audited consolidated financial statements, which were prepared pursuant to IFRS. The information for the financial years from 2012–2014 has been compiled from Jetpak Intressenter AB's audited consolidated financial statements. The information for the financial years from 2015–2017 has been compiled from the Company's audited historical financial information which is described in the Prospectus, which were prepared pursuant to IFRS, refer to the section "*Historical financial information*." Total revenue and EBITDA have been adjusted for divestments and items affecting comparability. For a description of the adjustments made in the 2015–2017 financial years, refer to the section "*Selected historical financial information – Alternative performance measures not defined in accordance with IFRS*." Refer also to the section "*Selected historical financial information – Definitions of alternative performance measures not defined in accordance with IFRS*".

Product mix

One factor that significantly affects Jetpak's net sales, contribution margin ratio and EBIT is the allocation of net sales between the two segments, Express Ad-hoc and Express Systemized. The Express Ad-hoc product offering has a high contribution margin ratio, which in 2017 was 43.4% for the Express Ad-hoc segment, while the Express Systemized product offering has a lower contribution margin ratio, which amounted to 17.4% in 2017. Between 2015 and 2017, Express Systemized posted faster growth than Express Ad-hoc, which has resulted in a lower contribution margin ratio for the Company as a whole.

Currency fluctuations

The Company's consolidated financial statements are prepared in SEK, but the Company has operations in several European countries where the Company's revenue and expenses are normally stated in local currencies. As a result, the Company's earnings and financial position are exposed to exchange-rate risks. Currency exposure takes the form of both transaction and translation exposure. The development of these different currencies in relation to one another can have either a positive or negative impact on the Company's earnings. Jetpak is primarily exposed to changes in exchange rates in NOK relative to SEK. In accordance with the board's decision, the Company does not hedge currency risks and instead works in-house to minimise exchange-rate risk by matching revenue with expenses in the same currency.

Seasonality

To some extent, Jetpak's operations are impacted by seasonality, where the second and fourth quarters are strongest from a historical perspective. These seasonal variations are most apparent for Express Ad-hoc. The Company believes that the need for time-critical express deliveries increases in the early summer and early winter as a result of increased economic activity during these periods.

FACTORS IMPACTING COMPARABILITY

According to Jetpak's assessment, the following factors affect the comparability of financial information to varying degrees:

» Acquisitions and divestments; and

» Items affecting comparability.

10) This information has been obtained from the Company's internal business system.

Acquisitions och divestments

In the 2015–2017 financial years, Jetpak completed the acquisitions of four companies and divested the subsidiary Jetpak Borg (refer to "*Items affecting comparability – Jetpak Borg*" below). The Company's total revenue and earnings are impacted by the timing, and integration or divestment, of these acquisitions and divestments, which also affects the comparability of the Company's historical financial information. The following table shows the Company's acquisitions during the 2015–2017 financial years.

Company	Date of acquisition	Description
Götaland Logistik	January 2016	Acquisition of franchisee
Ett Bud i Borås	August 2016	Acquisition through asset transfer of franchisee
Varuslussen	September 2017	Acquisition of franchisee
STU Budbilar	November 2017	Acquisition through asset transfer of franchisee

All acquisitions pertain to market distribution.

Items affecting comparability

Restructuring measures
Pertains to costs that arose when Jetpak implemented various restructuring measures in the Company's organisation. In 2015, stage one was completed of the transition from a geographic organisation to a functional organisation as was the closure of the Company's own handling area at Sturup, which had an impact on the Company's EBIT of MSEK 3.1. In 2016, stage two was completed of the transition to a functional organisation, which had an impact on the Company's EBIT of MSEK 2.6. During 2017, an adjustment was made to the number of members of the management group, which was charged to the Company's EBIT in the amount of MSEK 0.7.

Impairment of inventory
Pertains to the impairment of inventory comprising marketing material with old logotypes. In 2015, the Company's EBIT was charged with an expense of MSEK 0.8 and in 2016 an expense of MSEK 0.3 for the impairment of inventory.

Consultancy fees
Pertains to different types of consultancy fees. In 2015, the Company's EBIT was charged with an expense of MSEK 1.7 for consultancy fees associated to a feasibility study ahead of a possible divestment process. In 2016, the Company's EBIT was charged with an expense of MSEK 0.0. 2017 the Company charged its EBIT with an expense of MSEK 5.2 for consultancy fees associated to the development of the Company's strategy, which is described in the section "*Business overview – Strategy*."

Costs associated to refinancing
Pertains to expenses that have arisen in conjunction with the Company refinancing the Company's interest-bearing liabilities through the issue of the Company's bond, which was completed in autumn 2016. The expenses include costs for various types of advisers who participated in the process. In 2016, the Company's EBIT was charged with an expense of MSEK 4.1 and in 2017 an expense of MSEK 2.8.

Provisions associated to transportation of delayed luggage
In 2016, the Company's EBIT was charged with an expense of MSEK 50.3 associated to a provision (in accordance with IAS 37) with regard to a possible future loss pertaining to a customer contract. After reaching a settlement with the customer, the remaining provision was reversed in 2017 with a positive impact on EBIT of MSEK 32.1.

Jetpak Borg
In May 2015, the Company divested its subsidiary Jetpak Borg AS, which had net sales of MSEK 40.9 in the 2015 financial year, and which had an MSEK 1.8 negative impact on EBIT before amortisation, depreciation and impairment of tangible and intangible assets. Jetpak Borg AS is not included in the Company's financial information for the 2016 and 2017 financial years.

Listing expenses
Under the period 1 January to 30 September 2018, the listing expenses related to the impending listing of the Company's ordinary share on First North Premier amounted to MSEK 7.6.

Other
In 2015, other items affecting comparability comprised retroactive sales commissions for years from 2012 to 2014, which were recognised as an MSEK 0.3 expense in the Company's EBIT. In 2016, these items comprised a settlement with a franchisee, which had an impact on the Company's EBIT of MSEK 0.4. In 2017, these items comprised a completed transfer-pricing project, which had an impact on the Company's EBIT of MSEK 0.7.

KEY ITEMS IN THE INCOME STATEMENT

Operating revenue

Operating revenue largely consists of the Company's net sales, which primarily derive from the Company's two operating segments: Express Ad-hoc and Express Systeized . Other operating revenue primarily encompasses franchise revenue.

Other external expenses

Other external expenses pertains to operational expenses that are not personnel expenses, such as production costs, and costs for renting premises and marketing.

Personnel expenses

Personnel expenses consist of expenses attributable to all personnel employed by the Company in production and the central administration.

Depreciation, amortisation and impairment

Depreciation, amortisation and impairment primarily consists of depreciation/amortisation and impairment av equipment, tools, fixtures and fittings and the Company's proprietary platform JENA. Depreciation, amortisation and impairment are recognised in a straight line in profit for the year over the assets' estimated useful lives, unless such useful lives are unlimited. Amortisation of intangible non-current assets with limited useful lives commences from the date they enter use. Useful lives are reviewed at least once a year.

Other operating expenses

Other operating expenses mainly consist of exchange-rate gains and losses that arise when the Company recognises receivables or liabilities in foreign currencies.

EBIT

EBIT is the Company's total revenue less other external expenses, personnel expenses, depreciation, amortisation and impairment of tangible and intangible non-current assets, and other operating expenses.

Financial income and expenses

Financial income mainly consists of late payment penalties on customer invoices. Financial expenses mainly consist of interest expense on the Company's interest-bearing liabilities.

EBT

EBT comprises the Company's earnings before interest and tax (EBIT) less financial income and expenses.

Income tax

Income tax pertains to current and deferred tax. Current tax is income tax that is to be paid or received in the current year, with the application of the tax rates that have been decided or estimated on the balance-sheet date. Current tax also includes adjustments of current tax attributable to prior periods. Deferred tax is calculated in accordance with the balance-sheet method, based on temporary differences between carrying amounts and tax bases of assets and liabilities. The valuation of deferred tax is based on how the underlying assets or liabilities are expected to be realised or settled.

Profit/loss for the period

Profit/loss for the period is calculated as EBT after tax expenses.

COMPARISON BETWEEN THE INTERIM PERIODS 1 JANUARY – 30 SEPTEMBER 2018 AND THE CORRESPONDING PERIOD IN 2017

Operating revenue

Net sales increased MSEK 46.2, or 8.4%, from MSEK 548.2 during the period 1 January to 30 September 2017 period to MSEK 594.4 in the corresponding period in 2018. This increase was associated to growth of 8.4% in the Express Ad-hoc segment and growth of 8.4% in the Express Systemized segment. Growth in Express Ad-hoc is largely driven by high growth in the Jetpak Direct product.

Other operating revenue amounted to MSEK 15.6 during the period 1 January to 30 September 2017 and the same during the period 1 January to 30 September 2018.

Other external expenses

Other external expenses increased MSEK 18.5, or 4.6%, from MSEK 401.7 during the period 1 January to 30 September 2017 to MSEK 420.2 in the corresponding period in 2018. The decrease was mainly due to a change in the product mix where Express Ad-hoc grew faster than Express Systemized during the relevant period in 2018 compared with the corresponding period in 2017, which resulted in lower relative production costs.

Personnel expenses

Personnel expenses increased MSEK 21.2, or 19.4%, from MSEK 109.4 during the period 1 January to 30 September 2017 period to MSEK 130.6 in the corresponding period in 2018. The increase was mainly due to the addition of personnel through the acquisitions in Västerås and Helsingborg as well as to the recruitment of central administration personnel.

Depreciation, amortisation and impairment

Depreciation, amortisation and impairment increased MSEK 0.2, or 3.6%, from MSEK 5.5during the period 1 January to 30 September 2017 period to MSEK 5.7 in the corresponding period in 2018.

Other operating expenses

Other operating expenses decreased MSEK 1.5, from MSEK 1.5 during the period 1 January to 30 September 2017 to MSEK 0.0 in the corresponding period in 2018. The decrease was attributable to the Company not having any other operating expenses in the relevant period in 2018.

EBIT

EBIT increased MSEK 7.9, or 17.3%, from MSEK 45.6 during the period 1 January to 30 September 2017 to MSEK 53.5 in the corresponding period in 2018 due to the above reasons.

Financial income and expenses

Financial income increased MSEK 0.2 from MSEK 0.0 for the period 1 January to 30 September 2017 to MSEK 0.2 in the corresponding period in 2018. The increase was due to income generated by the invoicing of interest charges on late payments of customer invoices. Financial expenses increased MSEK 0.1, from MSEK 24.9 during the period 1 January to 30 September 2017 to MSEK 25.0 in the corresponding period in 2018. The increase was mainly due to the invoicing of interest charges by suppliers but also to exchange-rate effects.

Income tax

Income tax increased MSEK 2.9, from MSEK 1.9 during the period 1 January to 30 September 2017 to MSEK 4.8 in the corresponding period in 2018. The increase was due to improved earnings.

Profit/loss for the period

Profit for the period increased MSEK 5.1, from MSEK 18.8 during the period 1 January to 30 September 2017 to MSEK 23.9 in the corresponding period in 2018 due to the above reasons.

COMPARISON BETWEEN THE 2017 AND 2016 FINANCIAL YEARS

Operating revenue

Net sales increased MSEK 54.0, or 7.7%, from MSEK 701.7 in the 2016 financial year to MSEK 755.7 in the 2017 financial year. This increase was associated to growth of 6.3% in the Express Ad-hoc segment and growth of 9.0% in the Express Systemized segment. Growth in Express Ad-hoc was largely driven by high growth in the Jetpak Direct product and growth in Express Systemized was mainly due to the Company securing a new large customer in autumn 2016.

Other operating revenue increased MSEK 26.1, or 111.5%, from MSEK 23.4 in the 2016 financial year to MSEK 49.5 in the 2017 financial year. This increase was primarily attributable to a final adjustment for accounting purposes of MSEK 31.2 associated to the Company's operations regarding the transportation of delayed luggage, since the Company did not need to utilise the remainder of the original provision of MSEK 50.3 made in the fourth quarter of 2016.

Other external expenses

Other external expenses decreased MSEK 15.9, or 2.8%, from MSEK 568.4 in the 2016 financial year to MSEK 552.5 in the 2017 financial year. In 2016, the Company made a provision of MSEK 50.3 associated to the handling of delayed luggage business, which was settled in 2017, whereby other external expenses were adjusted downward by MSEK 15.1 (corresponding to the settlement with the customer).

Personnel expenses

Personnel expenses increased MSEK 8.6, or 6.1%, from MSEK 140.5 in the 2016 financial year to MSEK 149.1 in the 2017 financial year. The increase was mainly due to the addition of personnel through the acquisitions in Västerås and Helsingborg as well as to the recruitment of central administration personnel.

Depreciation, amortisation and impairment

Depreciation, amortisation and impairment decreased MSEK 123.5, or 93.6%, from MSEK 132.0 in the 2016 financial year to MSEK 8.5 in the 2017 financial year. The decrease was primarily attributable to the Company, in the 2016 financial year, making an MSEK 125.0 impairment of goodwill in conjunction with refinancing the bank loan and the issue of the Bond Loan.

Other operating expenses

Other operating expenses decreased MSEK 2.3, from MSEK 3.8 in the 2016 financial year to MSEK 1.5 in the 2017 financial year. The decrease was primarily attributable to an item of MSEK 3.3 being included in other operating expenses that was actually attributable to personnel expenses for 2016.

EBIT

EBIT increased MSEK 213.2, or 178.4%, from MSEK -119.5 in the 2016 financial year to MSEK 93.7 in the 2017 financial year, mainly due to the impairment of goodwill MSEK 125.0.

Financial income and expenses

Financial income decreased MSEK 0.2, from MSEK 0.2 in the 2016 financial year to MSEK 0.0 in the 2017 financial year, driven by an increase in invoicing for late accounts receivable. Financial expenses increased MSEK 12.6, from MSEK 19.4 in the 2016 financial year to MSEK 32.0 in the 2017 financial year. The increase is associated to the Company's refinancing and issue of the Bond Loan in autumn 2016, which was later listed in January 2017, and which resulted in higher interest expenses given that the Company's total interest-bearing liabilities increased.

Income tax

Income tax increased MSEK 14.0, from tax income of MSEK 4.3 in the 2016 financial year to an expense of MSEK 9.7 in the 2017 financial year. The increase was primarily attributable to the Company having a deferred tax expense of MSEK 11.6 in the 2016 financial year.

Profit/loss for the period

Profit for the period increased MSEK 186.4, from MSEK -134.4 in the 2016 financial year to MSEK 52.0 in the 2017 financial year due to the above reasons.

COMPARISON BETWEEN THE 2016 AND 2015 FINANCIAL YEARS

Operating revenue

Net sales increased MSEK 24.5, or 3.6%, from MSEK 677.2 in the 2015 financial year to MSEK 701.7 in the 2016 financial year. This increase was associated to growth of 22.4% in the Express Systemized segment. The Express Ad-hoc segment posted growth of -0.1% The growth in Express Systemized was largely attributable to the Company winning a contract to transport delayed luggage in March 2016, which has added significant volume, and to the Company starting operations for a contract for home deliveries of beds in the autumn.

Other operating revenue increased MSEK 2.1, or 9.9%, from MSEK 21.3 in the 2015 financial year to MSEK 23.4 in the 2016 financial year. The increase was due to robust growth in the franchise network.

Other external expenses

Other external expenses increased MSEK 67.6, or 13.5%, from MSEK 500.8 in the 2015 financial year to MSEK 568.4 in the 2016 financial year. The increase was primarily due to a provision of MSEK 50.3 regarding a contingent future loss associated to the agreement for handling delayed luggage that was contracted in 2016, and also to relatively higher production costs as a result of higher growth in the Express Systemized segment, which has a lower contribution margin ratio.

Personnel expenses

Personnel expenses increased MSEK 0.7, or 0.5%, from MSEK 139.8 in the 2015 financial year to MSEK 140.5 in the 2016 financial year. Personnel expenses were in line with the preceding year as a result of the total number of employees remaining similar between the periods. The increase in personnel expenses was mainly due to general pay increases.

Depreciation, amortisation and impairment

Depreciation, amortisation and impairment increased MSEK 108.7, or 466.5%, from MSEK 23.3 in the 2015 financial year to MSEK 132.0 in the 2016 financial year. The increase was primarily attributable to the Company, in the 2016 financial year, making an MSEK 125.0 impairment of goodwill, which arose when the Company carried out a new valuation of the Group in conjunction with refinancing the bank loan and the issue of the Bond Loan. Depreciation of tangible non-current assets decreased MSEK 4.7, or 40.5%, from MSEK 11.6 in the 2015 financial year to MSEK 7.0 in the 2016 financial year representing a return to a more normalised level.

Other operating expenses

Other operating expenses increased MSEK 2.0, from MSEK 1.8 in the 2015 financial year to MSEK 3.8 in the 2016 financial year. The increase was primarily attributable to an item of MSEK 3.3 that was actually attributable to personnel expenses.

EBIT

EBIT decreased MSEK 152.3, from MSEK 32.8 in the 2015 financial year to MSEK -119.5 in the 2016 financial year, mainly due to the write-down of goodwill as described above.

Financial income and expenses

Financial income decreased MSEK 32.4, from MSEK 32.6 in the 2015 financial year to MSEK 0.2 in the 2016 financial year. The decrease was primarily due to the Company, in 2015, divesting shares in Group companies when Jetpak Borg AS was sold to PostNord AS, which was recognised as financial income of MSEK 29.1 under financial income. Financial expenses increased MSEK 4.1, from MSEK 15.3 in the 2015 financial year to MSEK 19.4 in the 2016 financial year. The increase was mainly due to the Company issuing the Bond Loan of MSEK 400 before arrangement fees in December 2016, which resulted in a higher interest expense as the Company's total interest-bearing liabilities increased.

Income tax

Income tax decreased MSEK 14.7, from a tax expense of MSEK 10.4 in the 2015 financial year to a tax income of MSEK 4.3 in the 2016 financial year. The decrease was attributable to deferred tax income of MSEK 11.6 in the 2016 financial year.

Profit/loss for the period

Profit for the period decreased MSEK 174.1, or 438.5%, from MSEK 39.7 in the 2015 financial year to MSEK -134.4 in the 2016 financial year due to the above reasons.

CASH FLOW

Cash flow from operating activities

Cash flow from operating activities increased MSEK 10.2, from MSEK 5.0 during the period 1 January to 30 September 2017 to MSEK 15.2 in the corresponding period in 2018. The improvement in cash flow from operating activities was mainly due to an improved working capital and improved earnings that were moderated by higher positive exchange-rate effects during the period 1 January to 30 September 2017.

Cash flow from operating activities increased MSEK 22.0, from MSEK 2.5 in the 2016 financial year to MSEK 24.5 in the 2017 financial year. The improvement in cash flow from operating activities was mainly due to an improved EBIT in the 2017 financial year which was moderated by higher working capital.

Cash flow from operating activities decreased MSEK 24.0, from MSEK 26.4 in the 2015 financial year to MSEK 2.5 in the 2016 financial year.

The decrease in cash flow from operating activities was mainly due to weaker working capital.

Cash flow from investing activities

Cash flow from investing activities decreased MSEK 13.0, from MSEK 8.7during the period 1 January to 30 September 2017 to MSEK -4.3 in the corresponding period in 2018. The decrease in cash flow from investing activities which was mainly on account of the increase in non-current receivables in the corresponding period in 2017 of MSEK 14.9 which had a positive impact on cash flow.

Cash flow from investing activities increased MSEK 186.1, from MSEK -169.2 in the 2016 financial year to MSEK 16.9 in the 2017 financial year. The increase in cash flow from investing activities was mainly due to the transaction in 2016 in conjunction with the formation of Jetpak Top Holding AB, whereby Jetpak Top Holding AB acquired the Group from P-JP 2005 AB and P-Jetpak 2012 AB through a cash payment that had an impact of MSEK 126.5 on cash flow from investing activities.

Cash flow from investing activities decreased MSEK 182.2, from MSEK 13.1 in the 2015 financial year to MSEK -169.2 in the 2016 financial year. The decrease in cash flow from investing activities was mainly due to the transaction in 2016 in conjunction with the formation of Jetpak Top Holding AB, whereby Jetpak Top Holding AB acquired the Group from P-JP 2005 AB and P-Jetpak 2012 AB through a cash payment that had an impact of MSEK 126.5 on cash flow from investing activities.

Cash flow from financing activities

Cash flow from financing activities decreased MSEK 4.3, from MSEK -1.8 during the period 1 January to 30 September 2017 to MSEK -6.1 in the corresponding period in 2018. The decrease in cash flow from financing activities was mainly due to a new issue to senior executives during the period 1 January to 30 September 2017.

Cash flow from financing activities decreased MSEK 232.5, from MSEK 191.0 in the 2016 financial year to MSEK -41.5 in the 2017 financial year. The decrease in cash flow from financing activities was mainly due to the issue of the Bond Loan in December 2016 that was offset against repayment of existing loans by the Company in 2016.

Cash flow from financing activities increased MSEK 244.2, from MSEK -53.2 in the 2015 financial year to MSEK 191.0 in the 2016 financial year. The increase in cash flow from financing activities was mainly due to the Company issuing the Bond Loan of MSEK 400 before arrangement fees in December 2016, and the repayment of existing bank loans.

LIQUIDITY AND FINANCIAL POSITION

As of 30 September 2018, equity amounted to MSEK 350.3, compared with MSEK 304.5 at 30 September 2017. The increase of MSEK 45.8, or 15.0%, was mainly due to an improvement in net earnings for the period. As of 30 September 2018, cash and cash equivalents amounted to MSEK 48.8, compared with MSEK 51.2 at 30 September 2017. The increase of MSEK 2.4, or 4.7%, was mainly due to the changes described under "*Cash flow*" above.

As of 31 December 2017, equity amounted to MSEK 300.9, compared with MSEK 287.4 at 31 December 2016. The increase of MSEK 13.5, or 4.7%, was mainly due to an improvement in net earnings for the year. As of 31 December 2017, cash and cash equivalents amounted to MSEK 38.6, compared with MSEK 40.2 at 31 December 2016. The decrease of MSEK 1.6, or 4.0%, was mainly due to the changes described under "*Cash flow*" above.

As of 31 December 2016, equity amounted to MSEK 287.4, compared with MSEK 522.6 at 31 December 2015. The decrease of MSEK 235.2, or 45.0%, was mainly due to the transaction in conjunction with the formation of Jetpak Top Holding AB, whereby Jetpak Top Holding AB acquired the Group from P-JP 2005 AB and P-Jetpak 2012 AB – for more information refer to the section "*Historical financial information – Financial information for the 2015–2017 financial years – Consolidated statement of changes in equity*." As of 31 December 2016, cash and cash equivalents amounted to MSEK 40.2, compared with MSEK 13.4 at 31 December 2015. The increase of MSEK 26.8, or 200.0%, was mainly due to the changes described under "*Cash flow*" above.

Contractual obligations

The maturity distribution of contractual payment obligations related to the Group's financial liabilities is presented in the tables below. The amounts are not discounted values and also include interest payments, where applicable, which means it is not possible to reconcile these amounts with the amounts recognised in the balance sheet. Amounts in foreign currency and amounts payable based on a floating interest rate have been estimated using the applicable exchange rates on the balance-sheet date.

Timing when payments fall due for payment
(unaudited unless otherwise stated):

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
At 31 December 2017					**Total**
Bond loan	39,736	38,762	377,789	–	456,287
Borrowing	15,600	102	–	–	15,702
Liabilities concerning finance leases	3,864	1,850	–	–	5,714
Accounts payable and other liabilities	138,148	–	–	–	138,148

In addition to the obligations presented in the table above, Jetpak is party to a number of leases. At 31 December 2017, under these leases, the minimum leasing fees for leases that cannot be repaid in advance at nominal value amount to MSEK 17.7 within one year, MSEK 32.3 in one to five years and MSEK 0.7 thereafter.

INVESTMENTS

Investments

Jetpak's standard investments, excluding acquisitions, mainly encompass investments in intangible non-current assets in the proprietary IT system JENA, and investments in tangible non-current assets such as computer equipment and related finance leases.

Investments, excluding acquisitions, decreased MSEK 1.6, or 27.1%, from MSEK 5.9 during the period 1 January to 30 September 2017 to MSEK 4.3 during the period 1 January to 30 September 2017. Of the Company's investments in the 1 January to 30 September 2018 period, MSEK 3.8 pertained to investments in intangible non-current assets and MSEK 0.5 to investments in tangible non-current assets.

No acquisitions were made during the period 1 January to 30 September 2018 period and in the corresponding period in 2017, acquisitions were completed for MSEK 0.3. For a description of the acquisitions to which this pertains, refer to the section "Operational and financial overview – Acquisitions och divestments."

Investments excluding acquisitions increased MSEK 3.1, or 36.0%, from MSEK 8.6 in 2016 to MSEK 11.7 in 2017. Of the Company's investments in 2017, MSEK 5.6 pertained to investments in intangible non-current assets and MSEK 6.1 to investments in tangible non-current assets.

In the 2017 financial year, acquisitions of subsidiaries amounted to MSEK 1.8, down MSEK 2.5 compared with the 2016 financial year, when acquisitions of subsidiaries totalled MSEK 4.3. For a description of the acquisitions to which this pertains, refer to the section "*Operational and financial overview – Acquisitions och divestments*."

Investments excluding acquisitions decreased MSEK 0.9, or 9.5%, from MSEK 9.5 in 2015 to MSEK 8.6 in 2016. Of the Company's investments in 2016, MSEK 6.2 pertained to investments in intangible non-current assets and MSEK 2.4 to investments in tangible non-current assets.

In the 2016 financial year, acquisitions of subsidiaries amounted to MSEK 4.3, down MSEK 2.2 compared with the 2015 financial year, when acquisitions of subsidiaries totalled MSEK 46.5. For a description of the acquisitions to which this pertains, refer to the section "*Operational and financial overview – Acquisitions och divestments*."

Ongoing and future investments

As of the date of the Prospectus, Jetpak had no material ongoing investments and has no material undertakings in terms of material future investments.

TANGIBLE NON-CURRENT ASSETS

The carrying amount of the Company's tangible non-current assets amounted to MSEK 9.0 as per 30 September 2018 and mainly comprised equipment, tools, fixtures and fittings.

INTANGIBLE NON-CURRENT ASSETS

At 30 September 2018, intangible non-current assets amounted to MSEK 707 and mainly comprised goodwill and brands.

QUARTERLY FINANCIAL INFORMATION

The Company believes that the information provided below is of material importance to investors. However, note that the table is based on information collated from the Company's internal accounting and is unaudited. For a definition of the items presented below, refer to "*Definitions of alternative performance measures not defined in accordance with IFRS.*" Refer also to "*Selected historical financial information*" and "*Alternative performance measures not defined in accordance with IFRS.*"

MSEK (unless otherwise stated)	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
Group															
Adjusted net sales	198.0	204.9	191.4	207.5	185.9	179.5	182.8	185.2	175.0	184.5	157.2	166.1	157.5	168.3	144.4
Adjusted total revenue	202.2	210.9	196.9	209.3	191.8	185.1	186.9	190.7	180.9	191.1	162.7	171.7	162.9	173.2	149.8
Contribution margin	64.5	74.7	66.9	99.8	59.8	52.1	58.2	61.3	56.7	63.6	54.1	57.2	55.1	65.0	55.6
Contribution margin ratio	*31.9%*	*35.4%*	*34.0%*	*41.3%*	*31.2%*	*28.1%*	*31.1%*	*32.1%*	*31.3%*	*33.3%*	*33.3%*	*33.4%*	*34.0%*	*35.4%*	*30.6%*
Adjusted contribution margin	64.5	74.7	66.9	67.7	59.8	52.1	58.2	61.3	56.7	63.6	54.1	57.2	55.1	64.8	55.7
Adjusted contribution margin ratio	*31.9%*	*35.4%*	*34.0%*	*32.3%*	*31.2%*	*28.1%*	*31.1%*	*32.1%*	*31.3%*	*33.3%*	*33.3%*	*33.3%*	*33.8%*	*37.4%*	*37.2%*
Adjusted EBITDA	20.8	24.7	21.3	22.9	18.1	23.1	15.6	17.9	13.7	22.4	16.1	16.8	13.3	19.9	13.6
Adjusted EBITDA margin	*10.3%*	*11.7%*	*10.8%*	*10.9%*	*9.4%*	*12.5%*	*8.3%*	*9.4%*	*7.6%*	*11.7%*	*9.9%*	*9.8%*	*8.2%*	*11.5%*	*9.1%*
Adjusted EBITA	18.8	22.8	19.4	19.8	16.3	21.3	13.7	16.9	11.9	20.5	13.8	12.8	10.5	17.2	11.5
Adjusted EBITA margin	*9.3%*	*10.8%*	*9.9%*	*9.5%*	*8.5%*	*11.5%*	*7.3%*	*8.9%*	*6.6%*	*10.7%*	*8.5%*	*7.5%*	*6.4%*	*9.9%*	*7.7%*
Express Ad-hoc															
Net sales	95.9	105.5	89.3	95.2	91.1	94.9	82.2	89.8	85.3	95.5	83.1	84.4	82.8	95.7	79.4
Adjusted net sales	95.9	105.5	89.3	95.2	91.1	94.9	82.2	89.8	85.3	95.5	83.1	84.4	82.8	95.7	79.4
Contribution margin	41.5	48.3	40.3	39.6	37.6	43.4	36.9	40.6	36.6	42.4	36.2	38.9	38.7	46.9	37.8
Contribution margin ratio	*43.3%*	*45.8%*	*45.1%*	*41.6%*	*41.3%*	*45.7%*	*44.9%*	*45.2%*	*42.9%*	*44.4%*	*43.6%*	*46.1%*	*46.7%*	*49.0%*	*47.6%*
Adjusted contribution margin	41.5	48.3	40.3	39.6	37.6	43.4	36.9	40.6	36.6	42.4	36.2	38.9	38.7	46.9	37.8
Adjusted contribution margin ratio	*43.3%*	*45.8%*	*45.1%*	*41.6%*	*41.3%*	*45.7%*	*44.9%*	*45.2%*	*42.9%*	*44.4%*	*43.6%*	*46.1%*	*46.7%*	*49.0%*	*47.6%*
Share of adjusted net sales from flight-based transportation	71%	71%	71%	72%	71%	72%	72%	69%	67%	66%	66%	72%	73%	77%	77%
Share of adjusted net sales from ground-based transportation	29%	29%	29%	28%	29%	28%	28%	31%	33%	34%	34%	28%	27%	23%	23%
Share of adjusted contribution margin from flight-based transportation	89%	88%	88%	93%	90%	88%	89%	83%	87%	83%	84%	88%	88%	90%	91%
Share of adjusted contribution margin from ground-based transportation	11%	12%	12%	7%	10%	12%	11%	17%	13%	17%	16%	12%	12%	10%	9%
Express Systemized															
Net sales	102.1	99.4	102.1	112.3	94.8	84.6	100.6	95.4	89.7	89.0	74.1	81.1	74.0	82.8	97.0
Adjusted net sales	102.1	99.4	102.1	112.3	94.8	84.6	100.6	95.4	89.7	89.0	74.1	81.7	74.7	72.6	65.0
Contribution margin	20.2	21.9	22.3	27.7	17.4	4.4	18.7	16.5	15.7	16.8	12.7	13.9	12.1	14.3	13.5
Contribution margin ratio	*19.8%*	*22.0%*	*21.8%*	*24.7%*	*18.4%*	*5.2%*	*18.6%*	*17.3%*	*17.5%*	*18.9%*	*17.1%*	*17.1%*	*16.4%*	*17.3%*	*13.9%*
Adjusted contribution margin	20.2	21.9	22.3	27.7	17.4	4.4	18.7	16.5	15.7	16.8	12.7	13.9	12.1	14.1	13.6
Adjusted contribution margin ratio	*19.8%*	*22.0%*	*21.8%*	*24.7%*	*18.4%*	*5.2%*	*18.6%*	*17.3%*	*17.5%*	*18.9%*	*17.1%*	*17.0%*	*16.2%*	*19.4%*	*20.9%*
Share of adjusted net sales from flight-based transportation	48%	50%	46%	47%	52%	54%	45%	48%	47%	49%	54%	57%	56%	57%	54%
Share of adjusted net sales from ground-based transportation & other	52%	50%	54%	53%	48%	46%	55%	52%	53%	51%	46%	43%	44%	43%	46%
Share of adjusted contribution margin from flight-based transportation	48%	63%	53%	55%	49%	275%	59%	68%	68%	63%	74%	73%	74%	80%	79%
Share of adjusted contribution margin from ground-based transportation & other	52%	37%	47%	45%	51%	neg.	41%	32%	32%	37%	26%	27%	26%	20%	21%

RECONCILIATION BETWEEN ADJUSTED NET SALES AND ADJUSTED TOTAL REVENUE

MSEK (unless otherwise stated)	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
Group															
Net sales	198.0	204.9	191.4	207.5	185.9	179.5	182.8	185.2	175.0	184.5	157.2	165.5	156.8	178.5	176.4
Net sales related to Jetpak Borg	–	–	–	–	–	–	–	–	–	–	–	0.6	0.7	-10.2	-32.0
Adjusted net sales	**198.0**	**204.9**	**191.4**	**207.5**	**185.9**	**179.5**	**182.8**	**185.2**	**175.0**	**184.5**	**157.2**	**166.1**	**157.5**	**168.3**	**144.4**
Other operating revenue	4.2	6.0	5.5	33.9	5.9	5.6	4.1	5.5	5.9	6.6	5.5	5.6	5.4	4.9	5.4
Provisions associated to transportation of lost luggage	0.0	0.0	0.0	-32.1	–	–	–	–	–	–	–	–	–	–	–
Adjusted other operating revenue	**4.2**	**6.0**	**5.5**	**1.8**	**5.9**	**5.6**	**4.1**	**5.5**	**5.9**	**6.6**	**5.5**	**5.6**	**5.4**	**4.9**	**5.4**
Adjusted total revenue	**202.2**	**210.9**	**196.9**	**209.3**	**191.8**	**185.1**	**186.9**	**190.7**	**180.9**	**191.1**	**162.7**	**171.7**	**162.9**	**173.2**	**149.8**
Express Ad-hoc															
Net sales	95.9	105.5	89.3	95.2	91.1	94.9	82.2	89.8	85.3	95.5	83.1	84.4	82.8	95.7	79.4
Items affecting comparability	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Adjusted net sales	**95.9**	**105.5**	**89.3**	**95.2**	**91.1**	**94.9**	**82.2**	**89.8**	**85.3**	**95.5**	**83.1**	**84.4**	**82.8**	**95.7**	**79.4**
Express Systemized															
Net sales	102.1	99.4	102.1	112.3	94.8	84.6	100.6	95.4	89.7	89.0	74.1	81.1	74.0	82.8	97.0
Net sales related to Jetpak Borg	–	–	–	–	–	–	–	–	–	–	–	0.6	0.7	-10.2	-32.0
Adjusted net sales	**102.1**	**99.4**	**102.1**	**112.3**	**94.8**	**84.6**	**100.6**	**95.4**	**89.7**	**89.0**	**74.1**	**81.7**	**74.7**	**72.6**	**65.0**

RECONCILIATION BETWEEN CONTRIBUTION MARGIN, ADJUSTED CONTRIBUTION MARGIN, CONTRIBUTION MARGIN RATIO AND ADJUSTED CONTRIBUTION MARGIN RATIO

MSEK (unless otherwise stated)	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
Group															
Total revenue	202.2	210.9	196.9	241.4	191.8	185.1	186.9	190.7	180.9	191.1	162.7	171.1	162.2	183.4	181.8
Direct expenses	-137.7	-136.2	-130.0	-141.6	-132.0	-133.0	-128.7	-129.4	-124.2	-127.5	-108.6	-113.9	-107.1	-118.4	-126.2
Contribution margin	**64.5**	**74.7**	**66.9**	**99.8**	**59.8**	**52.1**	**58.2**	**61.3**	**56.7**	**63.6**	**54.1**	**57.2**	**55.1**	**65.0**	**55.6**
Contribution margin ratio	*31.9%*	*35.4%*	*34.0%*	*41.3%*	*31.2%*	*28.1%*	*31.1%*	*32.1%*	*31.3%*	*33.3%*	*33.3%*	*33.4%*	*34.0%*	*35.4%*	*30.6%*
Group															
Adjusted total revenue	**202.2**	**210.9**	**196.9**	**209.3**	**191.8**	**185.1**	**186.9**	**190.7**	**180.9**	**191.1**	**162.7**	**171.7**	**162.9**	**173.2**	**149.8**
Direct expenses	-137.7	-136.2	-130.0	-141.6	-132.0	-133.0	-128.7	-129.4	-124.2	-127.5	-108.6	-113.9	-107.1	-118.4	-126.2
Direct expenses related to Jetpak Borg	–	–	–	–	–	–	–	–	–	–	–	-0.6	-0.7	10.0	32.1
Adjusted direct expenses	**-137.7**	**-136.2**	**-130.0**	**-141.6**	**-132.0**	**-133.0**	**-128.7**	**-129.4**	**-124.2**	**-127.5**	**-108.6**	**-114.5**	**-107.8**	**-108.4**	**-94.1**
Adjusted contribution margin	**64.5**	**74.7**	**66.9**	**67.7**	**59.8**	**52.1**	**58.2**	**61.3**	**56.7**	**63.6**	**54.1**	**57.2**	**55.1**	**64.8**	**55.7**
Adjusted contribution margin ratio	*31.9%*	*35.4%*	*34.0%*	*32.3%*	*31.2%*	*28.1%*	*31.1%*	*32.1%*	*31.3%*	*33.3%*	*33.3%*	*33.3%*	*33.8%*	*37.4%*	*37.2%*
Express Ad-hoc															
Net sales	95.9	105.5	89.3	95.2	91.1	94.9	82.2	89.8	85.3	95.5	83.1	84.4	82.8	95.7	79.4
Direct expenses	-54.4	-57.2	-49.0	-55.6	-53.5	-51.5	-45.3	-49.2	-48.7	-53.1	-46.9	-45.5	-44.1	-48.8	-41.6
Contribution margin	**41.5**	**48.3**	**40.3**	**39.6**	**37.6**	**43.4**	**36.9**	**40.6**	**36.6**	**42.4**	**36.2**	**38.9**	**38.7**	**46.9**	**37.8**
Contribution margin ratio	*43.3%*	*45.8%*	*45.1%*	*41.6%*	*41.3%*	*45.7%*	*44.9%*	*45.2%*	*42.9%*	*44.4%*	*43.6%*	*46.1%*	*46.7%*	*49.0%*	*47.6%*
Express Ad-hoc															
Adjusted net sales	95.9	105.5	89.3	95.2	91.1	94.9	82.2	89.8	85.3	95.5	83.1	84.4	82.8	95.7	79.4
Direct expenses	-54.4	-57.2	-49.0	-55.6	-53.5	-51.5	-45.3	-49.2	-48.7	-53.1	-46.9	-45.5	-44.1	-48.8	-41.6
Items affecting comparability	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Adjusted contribution margin	**41.5**	**48.3**	**40.3**	**39.6**	**37.6**	**43.4**	**36.9**	**40.6**	**36.6**	**42.4**	**36.2**	**38.9**	**38.7**	**46.9**	**37.8**
Adjusted contribution margin ratio	*43.3%*	*45.8%*	*45.1%*	*41.6%*	*41.3%*	*45.7%*	*44.9%*	*45.2%*	*42.9%*	*44.4%*	*43.6%*	*46.1%*	*46.7%*	*49.0%*	*47.6%*
Express Systemized															
Net sales	102.1	99.4	102.1	112.3	94.8	84.6	100.6	95.4	89.7	89.0	74.1	81.1	74.0	82.8	97.0
Direct expenses	-81.9	-77.5	-79.8	-84.6	-77.4	-80.2	-81.9	-78.9	-74.0	-72.2	-61.4	-67.2	-61.9	-68.5	-83.5
Contribution margin	**20.2**	**21.9**	**22.3**	**27.7**	**17.4**	**4.4**	**18.7**	**16.5**	**15.7**	**16.8**	**12.7**	**13.9**	**12.1**	**14.3**	**13.5**
Contribution margin ratio	*19.8%*	*22.0%*	*21.8%*	*24.7%*	*18.4%*	*5.2%*	*18.6%*	*17.3%*	*17.5%*	*18.9%*	*17.1%*	*17.1%*	*16.4%*	*17.3%*	*13.9%*
Express Systemized															
Adjusted net sales	**102.1**	**99.4**	**102.1**	**112.3**	**94.8**	**84.6**	**100.6**	**95.4**	**89.7**	**89.0**	**74.1**	**81.7**	**74.7**	**72.6**	**65.0**
Direct expenses	-81.9	-77.5	-79.8	-84.6	-77.4	-80.2	-81.9	-78.9	-74.0	-72.2	-61.4	-67.2	-61.9	-68.5	-83.5
Direct expenses related to Jetpak Borg	–	–	–	–	–	–	–	–	–	–	–	-0.6	-0.7	10.0	32.1
Adjusted direct expenses	**-81.9**	**-77.5**	**-79.8**	**-84.6**	**-77.4**	**-80.2**	**-81.9**	**-78.9**	**-74.0**	**-72.2**	**-61.4**	**-67.8**	**-62.6**	**-58.5**	**-51.4**
Adjusted contribution margin	**20.2**	**21.9**	**22.3**	**27.7**	**17.4**	**4.4**	**18.7**	**16.5**	**15.7**	**16.8**	**12.7**	**13.9**	**12.1**	**14.1**	**13.6**
Adjusted contribution margin ratio	*19.8%*	*22.0%*	*21.8%*	*24.7%*	*18.4%*	*5.2%*	*18.6%*	*17.3%*	*17.5%*	*18.9%*	*17.1%*	*17.0%*	*16.2%*	*19.4%*	*20.9%*

RECONCILIATION BETWEEN ADJUSTED EBITDA, ADJUSTED EBITDA MARGIN, ADJUSTED EBITA AND ADJUSTED EBITA MARGIN

MSEK (unless otherwise stated)	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
Group															
Adjusted contribution margin	**64.5**	**74.7**	**66.9**	**67.7**	**59.8**	**52.1**	**58.2**	**61.3**	**56.7**	**63.6**	**54.1**	**57.2**	**55.1**	**64.8**	**55.7**
Other external expenses	-13.4	-22.6	-14.4	-19.2	-14.8	-3.1	-12.7	-67.9	-12.3	-11.7	-11.0	-14.8	-13.8	-15.6	-13.8
Personnel expenses	-31.0	-32.9	-32.6	-29.6	-28.4	-28.5	-29.9	-29.9	-30.4	-29.5	-27.0	-30.0	-28.3	-29.6	-29.2
Other operating expenses	–	–	–	–	–	-0.7	-0.7	-1.3	-0.7	-1.0	-0.8	-0.6	-0.6	-0.2	-0.5
Total overheads	**-44.4**	**-55.5**	**-47.0**	**-48.8**	**-43.2**	**-32.3**	**-43.3**	**-98.8**	**-43.4**	**-42.2**	**-38.8**	**-45.4**	**-42.7**	**-45.4**	**-43.5**
Items affecting comparability															
Restructuring measures	–	–	–	–	–	0.4	0.3	0.7	0.4	0.6	0.8	2.2	0.9	–	–
Impairment of inventory	–	–	–	–	–	–	–	0.3	–	–	–	0.8	–	–	–
Consultancy fees	–	–	–	3.5	0.3	1.3	0.1	–	–	–	–	1.7	–	–	–
Costs associated to refinancing	–	–	–	0.5	1.3	0.9	0.2	4.1	–	–	–	–	–	–	–
Provisions associated to transportation of lost luggage	–	–	–	–	–	–	–	50.3	–	–	–	–	–	–	–
Other	–	–	–	–	-0.1	0.7	0.1	–	–	0.4	–	0.3	–	–	–
Jetpak Borg	–	–	–	–	–	–	–	–	–	–	–	–	–	0.5	1.4
Listing expenses	0.7	5.5	1.4	–	–	–	–	–	–	–	–	–	–	–	–
Total adjustments	**0.7**	**5.5**	**1.4**	**4.0**	**1.5**	**3.3**	**0.7**	**55.4**	**0.4**	**1.0**	**0.8**	**5.0**	**0.9**	**0.5**	**1.4**
Adjusted EBITDA	**20.8**	**24.7**	**21.3**	**22.9**	**18.1**	**23.1**	**15.6**	**17.9**	**13.7**	**22.4**	**16.1**	**16.8**	**13.5**	**19.9**	**13.6**
Adjusted EBITA margin	*10.3%*	*11.7%*	*10.8%*	*10.9%*	*9.4%*	*12.5%*	*8.3%*	*9.4%*	*7.6%*	*11.7%*	*9.9%*	*9.8%*	*8.2%*	*11.5%*	*9.1%*
Depreciation, amortisation and impairment of tangible and intangible non-current assets	-2.0	-1.9	-1.9	-3.1	-1.8	-1.8	-1.9	-1.0	-1.8	-1.9	-2.3	-4.0	-2.8	-2.7	-2.1
Depreciation, amortisation and impairment of tangible and intangible non-current assets — attributable to Jetpak Borg	–	–	–	–	–	–	–	–	–	–	–	0.0	0.0	0.0	0.0
Adjusted EBITA	**18.8**	**22.8**	**19.4**	**19.8**	**16.3**	**21.3**	**13.7**	**16.9**	**11.9**	**20.5**	**13.8**	**12.8**	**10.3**	**17.2**	**11.5**
Adjusted EBITA margin	*9.3%*	*10.8%*	*9.9%*	*9.5%*	*8.5%*	*11.5%*	*7.3%*	*8.9%*	*6.6%*	*10.7%*	*8.5%*	*7.5%*	*6.4%*	*9.9%*	*7.7%*

IMPORTANT ESTIMATES AND ASSUMPTIONS IN THE FINANCIAL REPORTING

The International Accounting Standards Board has adopted a new accounting standard for the reporting of leases, IFRS 16 Leases, which enters force on 1 January 2019. In accordance with current regulations, lease payments are recognised as an operating expense included under external expenses. Briefly, IFRS 16 entails that essentially all operating leases with a maturity period of longer than one year are instead to be recognised as assets in the balance sheet based on a discounted present value of future payments. Corresponding amounts are to be recognised as liablities. Profit or loss will be charged with depreciation through the asset's useful life, which normally corresponds to the lease's duration and interest expenses. IFRS 16 will have an impact on the Company's accounting since the majority of the Company's leases and contracts related to vehicles in handling stations, which are currently recognised as leases, will be recognised as assets and liablities in the balance sheet (in addition to the company car contracts that have been reported as assets and debts). This means that the Company's total assets will be larger. For further information on the Company's lease commitments, including their maturity structure, refer to Note 9 in the section "*Historical financial information*" on page F-18.

SIGNIFICANT CHANGES CONCERNING JETPAK'S FINANCIAL CIRCUMSTANCES AND MARKET POSITION AFTER 30 SEPTEMBER 2018

After the 30 September 2018, the Company has signed an agreement to acquire RightAway BVBA, based in Belgium. RightAway carries out operations in express logistics and has a service offering similar to Jetpak's. Estimated sales in 2018 are TEUR 4,130 with an EBITDA of TEUR 227. Closing is expected to be completed in the fourth quarter of 2018. The purchase price is estimated to amount to TEUR 1,000, in addition, the Company has committed, under certain circumstances, to pay an additional purchase price up to a maximum of TEUR 903, paid in three installments during 2019, 2020 and 2021. No other significant events have taken place after 30 September 2018.

FORECAST TOTAL REVENUE AND EBITA 2018

BACKGROUND

This section contains forward-looking statements that reflect Jetpak's plans, estimates and assessments.

Jetpak's actual outcomes for total revenue and EBITA[1] may differ materially from the outcomes expressed in such forward-looking statements. The factors that could cause such differences include, but are not limited to, those set out later in this section and in other parts of the Prospectus, including the section "*Risk factors*". The board of directors of Jetpak is solely responsible for the content and for the underlying basis on which the assessment is based.

SIGNIFICANT ACCOUNTING POLICIES

The forecasts for total revenue and EBITA[1] for the 2018 financial year were prepared in accordance with accounting policies that essentially correspond with the accounting policies (IFRS) applied by the Company and which are set out in the section "*Historical financial information*".

FORECAST TOTAL REVENUE AND EBITA FOR THE 2018 FINANCIAL YEAR

The Company expects total revenue for the 2018 financial year to amount to not less than MSEK 820 and for EBITA[1] to be not less than MSEK 80, excluding costs related to the listing process and costs related to the repayment of the Company's outstanding bond which will be made in conjunction with the Offering, and which are expected to amount to approximately MSEK 32 and MSEK 18 respectively.

Forecast total revenue and EBITA[1] above are based on the information stated under "*Statement of the most significant assumptions used in the forecast for total revenue and EBITA*" below. The forecast for the 2018 financial year has been examined by the Company's auditors; refer to the section "*Auditor's report on earnings forecast*".

The Company considers EBITA[1] to be a profitability metric that, in a balanced manner, reflects the profitability of the Company's underlying operations, prior to capital structure effects, and is assessed as having superior relevance from a shareholder perspective compared with EBT.

STATEMENT OF THE MOST SIGNIFICANT ASSUMPTIONS USED IN THE FORECAST FOR TOTAL REVENUE AND EBITA[1]

The forecast of the Company's total revenue and EBITA for the 2018 financial year, which pertains to the period from 1 January to 31 December 2018 and which was prepared by the Company's management, is based on the following assumptions broken down by those that the Company is able to influence and those that are outside the Company's control.

Assumptions outside the Company's control (fully or partly):

» General volume growth of 2.0% based on the general economic trend.

» Constant currency.

Assumptions that the Company can influence (fully or partly):

» General price increase of 0.5%.

» An increase in net sales for Express Systemized as a result of acquisitions completed in the 2017 financial year, which are expected to have full impact in the 2018 financial year.

» Increased net sales from ongoing strategic projects, of which the majority are expected to be attributable to Express Ad-hoc.

» Slight reduction in production costs for Express Systemized, as a result of ongoing strategic projects.

» Higher marketing expenses due to ongoing strategic initiatives aimed at increasing market penetration and growth growth primarily in the segment Express Ad-hoc.

» General salary increases for employees of around 2.0%.

» Other central administration expenses are expected to increase slightly as a result of the acquisitions made in the 2017 financial year, which will lead to somewhat higher personnel expenses and rental costs.

» Increased IT costs as a result of licence costs for the new CRM system and GDPR adjustments.

The failure of these assumptions to be fulfilled, singly or in combination, may have a material adverse effect on the possibility of realising the forecast for total revenue and EBITA[1] for the 2018 financial year.

1) For a complete description of the Company's performance measures, refer to the section "*Selected historical financial information – Alternative performance measures not defined in accordance with IFRS*".

THE AUDITOR'S REPORT ON FORECAST

Deloitte.

To the Board of Directors of Jetpak Top Holding AB (publ), corp.reg.no. 559081-5337

We have audited how the forecast set out on page 69 in Jetpak Top Holding AB (publ)'s prospectus dated 26 November 2018 has been prepared.

The Board of Directors and the Managing Director's responsibility
It is the Board of Directors and the Managing Director's responsibility to prepare the forecast, together with the material assumptions upon which it is based, in accordance with the requirements of the Prospectus Regulation (EC)
No 809/2004.

The auditor's responsibility
It is our responsibility to provide an opinion required by Annex 1 item 13.2 of the Prospectus Regulation (EC) No 809/2004. We are not required to, nor do we, express an opinion on the possibility of the Group's achievement of the forecast or on the assumptions on which the preparation of the forecast is based. We do not accept any responsibility for any financial information previously reported on and used in the compilation of the forecast beyond that responsibility we have for audit reports regarding historical financial information issued in the past.

Work performed
We performed our work in accordance with FAR's Recommendation RevR 5 *Examination of Financial Information in Prospectuses*. This recommendation requires that we comply with FAR's ethical requirements and have planned and performed the audit to obtain reasonable assurance that the financial statements are free from material misstatements. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Our work included an evaluation of the procedures undertaken by the Board of Directors and the Managing Director in compiling the forecast and the accounting policies used when compiling the forecast compared to those policies adopted by the Group.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to obtain reasonable assurance that the forecast has been compiled based on the basis stated on page 69.

Since the forecast and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the forecast. Differences may prove to be material.

Opinion
In our opinion, the forecast has been compiled on the basis stated on page 69 and in accordance with the accounting policies applied by the Group.

Stockholm 26 November 2018
Deloitte AB

Deloitte AB

Jonas Ståhlberg
Authorised Public Accountant

CAPITAL STRUCTURE, INDEBTEDNESS AND OTHER FINANCIAL INFORMATION

The tables in this section show Jetpak's capital structure at group level as of 30 September. For information on the Company's share capital and shares, refer to the section "*Share capital and ownership structure*". The tables in this section should be read together with the sections "*Selected historical financial information*" and "*Operational and financial overview*" in the Prospectus.

EQUITY, LIABILITIES AND NET INDEBTNESS

As of 30 September 2018, equity amounted to MSEK 350.3, of which MSEK 3.2 comprised share capital. As of 30 September 2018, Jetpak had pledged assets of MSEK 387,1 and no contingent liabilities or indirect liabilities. The following net indebtness table encompasses both current and non-current interest-bearing liabilities.

In connection with the new capital structure described in the section "*Capital structure in connection with the listing*", the Company's capital structure and net debt will be adjusted in accordance with the following.

Current interest-bearing liabilities will be adjusted by a total of MSEK -17.5 since the MSEK 15 withdrawn on the Operating Capital Credit and the short-term component of the Bond Loan amounting to MSEK 7.5 will be repaid and replaced with the short-term component of the New Loan Agreement, which comprises MSEK 5.

Non-current interest-bearing liabilities will be adjusted by MSEK -199.6 in connection with the repayment of the long-term component of the Bond Loan of MSEK 364.6, which will be replaced by the long-term component of the New Loan Agreement, which comprises MSEK 165.0.

Equity will be adjusted by MSEK 185.0 through the new share issue in the Offering amounting to approximately MSEK 235 less expenses related to the Offering of approximately MSEK 32, costs associated with the repayment of the Existing Financing Arrangement and included in the New Financing Arrangement of approximately MSEK 18 and adjustment for the Share Conversion described in the section "*Share capital and ownership structure – General information – Settlement of the existing share structure*".

Corresponding adjustments to the Company's net debt will be made with respect to current and non-current interest-bearing liabilities. The adjustment to cash and cash equivalents refers to the excess amount of the financing for the new capital structure not financed through the Offering and the New Financing Agreement.

The tables below present a summary of the Company's capitalisation and net debt as of 30 September 2018, after adjustment for the Offering and the events described above to show what the Company's financial position would have looked like as of 30 September 2018 if these events had already taken place at that time.

MSEK	30 September 2018	Adjustments	Following the Offering and completion of the new financing arrangement[1]
Total current liabilities	**26.4**	**-17.5**	**8.9**
With guarantee	–	–	–
Against collateral[2]	22.5	17.5	5.0
Without guarantee/collateral	3.9	–	3.9
Total non-current liabilities	**369.6**	**199.6**	**170.0**
With guarantee	–	–	–
Against collateral[2]	364.6	199.6	165.0
Without guarantee/collateral	5.0	–	5.0
Total equity	**350.3**	**185.0[3]**	**535.3**
Share capital	3.2	8.6	11.7
Statutory reserves	347.1	176.4	523.6

1) Based on that the price in the Offering is established in the midpoint of the Price Range.
2) Mainly collateral in the form of shares in group companies. For more information, refer to the section "*Bond Loan and Operating Capital Credit*".
3) Included the gross profit from the new share issue under the Offering equivalent approximately MSEK 235 with reduction of costs in connection with the Offering of approximately MSEK 32 and cost for entering into the Financing Arrangement of approximately MSEK 18.

MSEK	30 September 2018	Adjustments	Following the Offering and completion of the new financing arrangement
(A) Cash	–	–	–
(B) Cash and cash equivalents	48.8	-37.5	11.3
C) Marketable securities	–	–	–
(D) Total liquidity (A)+(B)+(C)	**48.8**	**-37.5**	**11.3**
(E) Current financial receivables	**–**	**–**	**–**
(F) Current bank liabilities	15.0	-10.0	30.0
(G) Current portion of non-current liabilities	7.5	-7.5	–
(H) Other current financial liabilities	3.9	–	3.9
(I) Total current financial liabilities (F)+(G)+(H)	**26.4**	**17.5**	**8.9**
(J) Net current financial indebtedness (I)-(E)-(D)	**-22.4**	**20.0**	**-2.4**
(K) Non-current bank loans	–	165.0	165.0
(L) Bonds issued	364.6	-364.6	–
(M) Other non-current loans	5.0	–	5.0
(N) Non-current financial debt (K)+(L)+(M)	**369.6**	**199.6**	**170.0**
(O) Net debt (J)+(N)	**347.2**	**-179.6**	**167.6**

The information on Jetpak's capital structure and indebtedness on an adjusted basis constitutes forward-looking statements, which are intended to describe a hypothetical situation and are provided solely for illustrative purposes. Forward-looking statements are no guarantee of future results or trends, and actual results could differ materially from those expressed directly or indirectly in the forward-looking statements as a result of a number of factors, including those described in the section "Risk factors".

The Company has no reason to believe that any material changes to the Company's actual capitalisation, over and above those set out above, have taken place since 30 September 2018.

CAPITAL STRUCTURE IN CONNECTION WITH THE LISTING

The intention is to terminate and redeem or repay in full the Group's existing Bond Loan and Operating Capital Credit (including applicable premiums). Moreover, the intent is to release and dissolve all existing guarantees and collateral connected with the Bond Loan and Operating Capital Credit following completion of the Offering. Thereafter, the Group's main financial arrangements will consist of a new financial arrangement for a total of around MSEK 170 (nominal amount). The Bond Loan and the new financial arrangement are presented below.

Bond Loan and Operating Capital Credit

Jetpak has issued bonds for not more than MSEK 400 within a total bond framework of MSEK 600, which was originally entered into on 2 December 2016 (the "**Bond Loan**"). The Bond Loan has an amortisation profile with six-monthly amortisation payments of MSEK 7.5 and final redemption on 2 December 2020.

The Group also has a Operating capital credit facility of MSEK 35 that was entered into with Pareto Bank ASA on 2 December 2016 (the "**Operating Capital Credit**" and together with the Bond Loan the "**Existing Financing Arrangement**"). The Operating Capital Credit has no amortisation plan and matures on 30 June 2020.

The Main Shareholders, the Company and the Group have provided guarantees and collateral (mainly comprised of collateral in the form of shares in Swedish group companies but also including collateral in the form of shares in Finnish and Norwegian group companies as well as security with regard to the rights applying to internal loans and collateral pertaining to Norwegian floating charges) to secure the Group's undertakings under the Existing Financing Arrangement. The Main Shareholders, and other majority shareholders have pledged their shares in Jetpak to the bond holders under the Bond Loan and to the lender under the Working Capital Credit as collateral for the Group discharging its commitments in full under the Existing Financing Arrangement (the "**Issuer Pledge**"). To ensure that all shares encompassed by the Offering are freely transferable in conjunction with the start of trading on Nasdaq First North Premier, the appointed agent for the Bond Loan has agreed to release the Issuer Pledge in conjunction with the completion of the Offering on condition that the Existing Financing Arrangement is repaid. Moreover, in conjunction with the completion of the Offering, the Company intends, instead of the Issuer Pledge, to pledge the net issue proceeds raised through the Offering and the New Financing Arrangement (see following definition), which will together correspond to the issued loans under the Existing Financing Arrangement, as collateral for the correct completion of the repayment.

The Existing Financing Arrangement is intended to be repaid in full prior to the loans maturing (including any applicable premiums arising from early repayment) and will be replaced with a new loan agreement with Nordea in conjunction with the completion of the Offering (see "*The new loan agreement with Nordea is conditional on the completion the Offering (the "New Financing Arrangement*") below), which will not be secured aside from customary guarantees from Jetpak and any group companies that enter as parties to the agreement. In conjunction with the replacement of the Bond Loan and the Operating Capital Credit with the New Financing Arrangement and with their early repayment in full (including applicable early repayment premiums), the intention is for all guarantees and collateral provided under the Existing Financing Arrangement to be unconditionally and irrevocably released. The total expense for premiums pertaining to the early repayment of the Existing Financing Arrangement, excluding nominal loan amounts and accrued standard interest at the repayment date, together with the costs for arranging the New Financing Arrangement are estimated to total about MSEK 18.

The new loan agreement with Nordea is conditional on the completion of the Offering (the "New Financing Arrangement")

Jetpak intends prior to the first day of trading on Nasdaq First North Premier to enter into a new financial arrangement with Nordea as the lender, as follows: (i) a loan agreement for MSEK 170 (nominal amount), of which (a) MSEK 30 pertains to a long-term amortising loan facility and (b) MSEK 140 pertains to a long-term non-amortising loan facility (the "**New Loan Agreement**"); and (ii) a separate operating capital credit of MSEK 30 (the "**New Operating Capital Credit**" and together with the New Loan Agreement the "**New Financing Arrangement**"). The New Loan Agreement is intended to be used for repayment of the Existing Financing Arrangement and cover the costs associated in relation to this. The New Operating Capital Credit is intended to finance the Group's operating activities. The New Financing Arrangement with Nordea is conditional on the completion of the Offering and on Jetpak providing the customary documentation.

The New Loan Agreement falls due for repayment three (3) years after the completion of the Offering. The borrowing is intended to be raised in Swedish kronor and is subject to STIBOR plus a multi-step, floating interest rate linked to the Group's debt/equity ratio.

The New Loan Agreement includes standard covenants on maintaining certain financial key metrics with respect to the debt/equity ratio (relationship between net debt and EBITDA) and the interest-coverage ratio. The New Loan Agreement contains provisions on how financial key metrics are to be calculated and which items are to be included and taken into account in such calculations. It also includes standard undertakings such as the provision of financial information, for example, annual and interim reports, the provision of certain other information including documents sent to shareholders and information about material disputes as well as other undertakings covering items that include entering into new loans (with certain exceptions), negative clauses with respect to the pledging of collateral and guarantees (with certain exceptions) as well as restrictions with respect to acquisitions (with certain exceptions).

The New Loan Agreement also contains standard termination clauses including the right to call in the loan in conjunction with: (i) the de-listing of Jetpak from Nasdaq First North Premier; or (ii) a change in ownership of the Group (other than among the Main Shareholders).

In conjunction with the early repayment in full of the Existing Financing Arrangement (including applicable early repayment premiums), all guarantees and collateral provided under the Existing Financing Arrangement are to be unconditionally and irrevocably released. If the Offering is not completed, the Existing Financing Arrangement will continue to apply in accordance with its terms and conditions.

STATEMENT REGARDING WORKING CAPITAL

The Company is of the opinion that its existing working capital, as of the date of the Prospectus, is sufficient to meet the Company's current needs during the coming 12-month period. Here, working capital refers to the Company's possibility of obtaining access to cash equivalents to meet its payment obligations as they fall due for payment. The Company's statement regarding working capital is not the same as and should not be confused with the alternative performance measure "Working capital" presented by the Company and which is defined in the section "*Selected historical financial information – Definitions of alternative performance measures not defined in accordance with IFRS*".

OTHER INFORMATION

The board's assessment is that, as of the date of the Prospectus, other than that detailed in the sections "*Risk factors*" and "*Market overview – Trends in express shipments*", no other known trends, uncertainties, potential claims or other requirements, undertakings or events that exist that could be expected to have a material impact on Jetpak's business prospects over the current financial year.

Other than what is stated in the section "*Risk factors*" and above, the Company is not aware of any measures regarding public, financial, fiscal or monetary policy, or other political actions that, directly or indirectly, could have had or could have a significant impact on Jetpak's operations.

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND AUDITORS

BOARD

Jetpak's board of directors consists of four members elected at the annual general meeting, including the chairman of the board, all of whom have been elected for the period up until the end of the 2019 annual general meeting. The board of directors also includes two employee representatives. A description of the board members, their position, the year in which they were elected for the first time and whether they are regarded as independent in relation to the Company and senior executives and in relation to major shareholders is presented in the table below. The Company was formed in 2016 to serve as the parent company for the Group. Accordingly, certain members of the board were active in the Group prior to the formation of the Company in 2016.

			Independent in relation to:	
Name	**Position**	**Board member of the Company since**	**The Company and its management**	**Major shareholders (≥10%)**
John Dueholm	Chairman of the board	2016	Yes	Yes
Henrik Bonnerup	Board member	2016	Yes	No
Christian Høy	Board member	2016	Yes	Yes
Hans-Åke Persson	Board member	2016	Yes	Yes
Bjarne Warmboe	Employee representative	2018	No	Yes
Jarle Kåsen	Employee representative	2018	No	Yes

JOHN DUEHOLM (BORN 1951)

CHAIRMAN OF THE BOARD AND BOARD MEMBER OF THE COMPANY SINCE 2016

Education/background: John Dueholm holds a Master's degree in economics from Copenhagen Business School. John Dueholm has previously held senior positions in the logistics and aviation industry, most recently in the SAS Group.

Current positions: Chairman of the board of Holmris A/S, Internail A/S, Hydratech Industries A/S, BWBP Fonden and SSG A/S. Board member of Air Greenland A/S, Globus Wine A/S and Scandinavian Brakes Systems A/S.

Prior positions (past five years): Chairman of the board of Addicl AB, CWS A/S, Parken Sport & Entertainment A/S and IMPREG A/S. Board member of ProData Consult A/S, Storebrand ASA, Alliance+ A/S, Kihlstedt & Dueholm AB and Scan Global Logistics A/S. Member of the Advisory Board at Flensby & Partners A/S.

Holdings in the Company: As of the date of the Prospectus, John Dueholm holds 2,920 preference shares of class F1 and 4,380 ordinary shares of class F in the Company.

HENRIK BONNERUP (BORN 1966)

BOARD MEMBER OF THE COMPANY SINCE 2016

Education/background: Henrik Bonnerup holds a Master's degree in economics from Copenhagen Business School. Henrik Bonnerup has been a partner and CFO at Polaris since 2003. Prior to this, he was employed at Danske Bank and Deloitte.

Current positions: Chairman of the board of P-LP 2014 A/S and P-Menu 2018 A/S. Board member of Falck Safety Services Holding A/S, Holding af 29. juni 2015 A/S, Holding af 5. september 2016 A/S, Allianceplus Holding A/S, P-BS 2008 A/S and P-WT 2007 A/S. Board member and member of the management team of P-AP 2009 A/S, P-DDM 2014 A/S, DDM Holding 1 A/S, DDM Holding 2 A/S, P-A17 A/S, P-A2017 Holding 1 A/S, P-A2017 Holding 2 ApS, BidCo af 1. marts 2018 A/S, BidCo nr. 2 af 15. marts 2018 A/S, BidCo af 11. september 2018 A/S, BidCo af 14. september 2018 A/S, P-ProData 2018 A/S, P - Holding nr. 2 af 15. marts 2018 A/S and P - Holding nr. 1 af 14. marts 2018 A/S, P-Holding af 11. september A/S, P-Holding af 14. september A/S. CEO and board member of BidCo af 28.04.2017 A/S and P-FSS 2018 A/S. Partner of Polaris Management A/S. Member of the management group of CEKA Holding ApS, PM III C ApS, PM II Holding ApS and PM II C ApS.

Prior positions (past five years): Chairman of the board of P-J 2005 AB. Board member of P-AD 2011 AB, P-BE 2011 AB, P-Alignment 2012 AB, P-Skånska 2012 AB, P-Skånska 2014 AB, P-HTC 2013 AB, Det Danske Madhus A/S, P-HP 2007 A/S, Connected Wind Services Danmark A/S, P-CP 2006 A/S, P-SKA 2007 A/S, P-AT 2012 A/S, Allianceplus A/S, Avanti WSH A/S, Connected Wind Services A/S, Avanti Group A/S, Louis Poulsen Holding A/S, Triax Holding A/S, Configit Holding A/S and Connected Wind Services Refurbishment A/S. Board member and member of the management group of Aktieselskabet af 1. november 1998, P-AW 2011 A/S, P-Menu 2018 A/S, Menu Holding A/S, ProData Holding A/S, ProData BidCo A/S and P-N 2001 A/S. CEO and board member of P-CWS 2012 A/S and HoldCo 2 af 28. april 2017 A/S.

Holdings in the Company: As of the date of the Prospectus, Henrik Bonnerup holds no shares in the Company. Henrik Bonnerup is partner and works as CFO for the Main Shareholders.

CHRISTIAN HØY (BORN 1959)

BOARD MEMBER OF THE COMPANY SINCE 2016

Education/background: Christian Høy holds a Higher Preparatory Qualification (HF) from the Sorø Akademi boarding school in Denmark. Christian Høy has more than 30 years of experience working with organisation and strategy development, marketing and leadership within the international transport and logistics sector, serving in such roles as chairman of the board of CHS Air Logistics, FACT Danmark and Universal FDX and exclusive agent for FedEx in Denmark.

Current positions: Board member of Uniteam Transport Systems (HK) ltd and MC-Rejser. CEO of Uniteam Transport Systems (HK) Ltd, Szenzes ApS and Anjoan ApS.

Prior positions (past five years): Board member of Duffy Boats, Scandinavian Pet Food and CHS Air Logistics. CEO of Airlog Group Holding AB and Combard.

Holdings in the Company: As of the date of the Prospectus, Christian Høy holds, through a company, 5,004 preference shares of class F1 and 7,506 ordinary shares of class F in the Company.

HANS-ÅKE PERSSON (BORN 1951)

BOARD MEMBER OF THE COMPANY SINCE 2016

Education/background: Hans-Åke Persson holds a Bachelor's degree in economics from Lund University. Hans-Åke Persson has also held several managerial positions within IKEA, most recently as CEO of IKEA Indirect Material and Services.

Current positions: Chairman of the board of Easycom Nordic AB, Brunngård Europe AB and H66 i Helsingborg AB. Board member of Jula AB, Jula Poland SP Zoo and Pelly Group AB.

Prior positions (past five years): Chairman of the board of IKEA Indirect Material & Services Aktiebolag. Board member of Jula Holding Aktiebolag, Pelly Intressenter AB, Skånska Byggvaror Group AB, Skånska Byggvaror Aktiebolag and Skånska Byggvaror Holding AB. Associate of Handelsbolaget OTIUMINVES.

Holdings in the Company: As of the date of the Prospectus, Hans-Åke Persson holds 8,340 preference shares of class F1 and 12,510 ordinary shares of class F in the Company.

BJARNE WARMBOE (BORN 1962)

EMPLOYEE REPRESENTATIVE IN THE COMPANY SINCE 2018

Education/background: Bjarne Warmboe has several years of experience working with production and distribution in the transport sector and works as a loader at Arlanda Airport.

Current positions: Bjarne Warmboe has no other current positions.

Prior positions (past five years): Bjarne Warmboe has no prior positions in the past five years.

Holdings in the Company: As of the date of the Prospectus, Bjarne Warmboe holds no shares in the Company.

JARLE KÅSEN (BORN 1964)

EMPLOYEE REPRESENTATIVE IN THE COMPANY SINCE 2018

Education/background: Jarle Kåsen has worked as a customs agent for Jetpak Norway AS since 2007 and has several years of experience working with customs issues both within the Norwegian postal service and for private companies.

Current positions: Jarle Kåsen has no other current positions.

Prior positions (past five years): Jarle Kåsen has no prior positions in the past five years.

Holdings in the Company: As of the date of the Prospectus, Jarle Kåsen holds no shares in the Company.

SENIOR EXECUTIVES

KENNETH MARX (BORN 1964)

CEO SINCE 2016

Education/background: Kenneth Marx holds an MBA from Copenhagen Business School. He has also held several managerial positions within SAS, most recently as CEO of SAS Cargo Group A/S.

Current positions: Owner and founder of Fiskekonen ApS.

Prior positions (past five years): Nordic Supply Chain Director at Mediq Denmark. Owner and founder of Comarx ApS.

Holdings in the Company: As of the date of the Prospectus, Kenneth Marx, holds 16,181 preference shares divided into 12,512 of class F1 and 3,669 of class F2 and 21,770 ordinary shares of class F in the Company.

PETER HALLMAN (BORN 1972)

CFO SINCE 2014

Education/background: Peter Hallman holds a Master's degree in International Business, specialising in financing and marketing, from Stockholm University and Stockholm School of Business.

Current positions: Peter Hallman has no other current positions.

Prior positions (past five years): Peter Hallman has no prior positions in the past five years.

Holdings in the Company: As of the date of the Prospectus, Peter Hallman, holds 3,241 preference shares divided into 1,668 of class F1 and 1,573 of class F2 and 3,789 ordinary shares of class F in the Company.

STEIN EIDSVÅG (BORN 1964)

CCO SINCE 2016

Education/background: Stein Eidsvåg holds an Executive MBA from Stockholm School of Economics and a Bachelor's degree in business economics from the University of Wisconsin. Stein Eidsvåg has held a number of managerial positions, primarily within international logistics with a focus on sales and marketing.

Current positions: Stein Eidsvåg has no other current positions.

Prior positions (past five years): Vice President Sales, Director Courier and Express Services at Bring Norden AB.

Holdings in the Company: As of the date of the Prospectus, Stein Eidsvåg, holds 1,045 preference shares of class F2 and 855 ordinary shares of class F in the Company.

CHARLOTTE INGMAN (BORN 1965)

HR MANAGER SINCE 2009

Education/background: Charlotte Ingman is a qualified human resources specialist and has studied several courses on business economics and staff administration at the Institute of Business Administration (FEI) in Stockholm.

Current positions: Charlotte Ingman has no other current positions.

Prior positions (past five years): Charlotte Ingman has no prior positions in the past five years.

Holdings in the Company: As of the date of the Prospectus, Charlotte Ingman, holds 523 preference shares of class F2 and 428 ordinary shares of class F in the Company.

RICKARD LIDÉN (BORN 1975)

COO SINCE 2014

Education/background: Rikard Lidén holds an MSE from the Royal Institute of Technology in Stockholm and an MBA from Stockholm University. Rikard Lidén has previously been employed at Vattenfall AB.

Current positions: Board member and CEO of Escher Capital AB. Associate of Liden & Söner Handelsbolag.

Prior positions (past five years): Rickard Lidén has no prior positions in the past five years.

Holdings in the Company: As of the date of the Prospectus, Rickard Lidén, holds 3,545 preference shares divided into 2,500 of class F1 and 1,045 of class F2 and 4,605 ordinary shares of class F in the Company.

RASMUS ENDERSLEV (BORN 1972)

DIRECTORS BUSINESS DEVELOPMENT SINCE 2018

Education/background: Trained freight forwarder and specialised in air transportation. Rasmus Enderslev has approximately ten years of experience from various positions at SAS Cargo Group A/S, where he was employed as Head of Cargo Sales Nordic and Director of Sales North America.

Current positions: Rasmus Enderslev has no other current positions.

Prior positions (past five years): Rasmus Enderslev has no prior positions in the past five years.

Holdings in the Company: As of the date of the Prospectus, Rasmus Enderslev, holds 1,248 preference shares of class F1 and 1,872 ordinary shares of class F in the Company.

STEIN-ARVE SØRENSEN (BORN 1954)

DIRECTOR STRATEGIC PARTNERS SINCE 2012

Education/background: Stein-Arve Sørensen is educated within marketing and trade at NKI Oslo and Jong Bærum Handelsskole, respectively.

Current positions: Stein-Arve Sørensen has no other current positions.

Prior positions (past five years): Stein-Arve Sørensen has no prior positions in the past five years.

Holdings in the Company: As of the date of the Prospectus, Stein-Arve Sørensen holds no shares in the Company.

OTHER INFORMATION ON THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

No board members or members of executive management have any family ties to other board members or members of executive management. There are no conflicts of interest or potential conflicts of interest between the undertakings of the board members and senior executives in relation to Jetpak and their private interests and/or other undertakings (however, a number of board members and senior executives have certain financial interests in Jetpak due to their direct or indirect shareholdings in the Company).

None of the board members or senior executives have, during the past five years, (i) been a representative of any company, apart from the positions specified for the various board members and senior executives above, (ii) been convicted in fraud-related court cases, (iii) represented a company that has been declared bankrupt or that has entered into compulsory liquidation, (iv) been the object of charges or sanctions by a public authority or organisation that represents a certain professional group and is governed via public sector law, or (v) been prohibited by a court of law from becoming a member in an issuer's administrative, management or control function, or from holding a leading or overriding function in an issuer. The board of directors and senior executives of Jetpak can be contacted at the address of the Company's head office provided at the end of the Prospectus.

AUDITORS

Since the annual general meeting held on 18 May 2015, Jetpak's auditor is Deloitte AB, with Jonas Ståhlberg (born 1975) as auditor in charge. Jonas Ståhlberg is an authorised public accountant, employed by Deloitte AB, and a member of FAR (professional institute for authorised public accountants). Jonas Ståhlberg's current audit assignment extends to the 2019 annual general meeting. Jonas Ståhlberg's office address is Deloitte AB, 113 57 Stockholm, Sweden.

CORPORATE GOVERNANCE

Jetpak is a Swedish public limited liability company. Corporate governance in the Company is based on Swedish law and internal rules and instructions. As of the date of the Prospectus, the Company does not apply the Swedish Corporate Governance Code (the "**Code**"). Once the Company is listed on Nasdaq First North Premier, the Company will also comply with Nasdaq First North Premier's Rule Book for Issuers and apply the Code. The Company is not obliged to comply with every rule in the Code as the Code provides for the possibility to deviate from the rules, provided that any such deviations and the alternative solutions are described and the reasons for them are explained in the corporate governance report (in accordance with the "comply or explain principle"). Deviations from the Code will be presented in the Company's corporate governance report.

GENERAL MEETING

Pursuant to the Swedish Companies Act, the general meeting of shareholders is the Company's highest decision-making body. At a general meeting, the shareholders exercise their voting rights on key issues, such as the adoption of income statements and balance sheets, appropriation of the Company's profit, discharge from liability for board members and the CEO, election of board members and auditors, and remuneration of the board and auditors.

In addition to the annual general meeting (AGM), extraordinary general shareholder meetings (EGMs) may be convened. In accordance with Jetpak's articles of association, convening notices for the AGM and EGMs are made by means of an announcement in Post- och Inrikes Tidningar and by making the convening notice available on Jetpak's website. An announcement that notice has been made is published in Svenska Dagbladet.

Right to attend general meetings

All shareholders who are directly registered in the share register maintained by Euroclear Sweden five weekdays before the general meeting and have notified the Company of their intention to participate in the general meeting (with potential advisers) not later than the date stated in the notice convening the general meeting have the right to attend the general meeting and vote for the number of shares they hold. Shareholders may attend the general meeting in person or by proxy and may also be accompanied by a maximum of two advisers. Shareholders can normally register for general meetings in several different ways, as stated in the convening notice for the meeting.

Shareholder initiatives

Shareholders who wish to have a matter addressed at the general meeting must submit a written request to the board of directors. The request must normally have been received by the board not later than seven weeks prior to the general meeting.

NOMINATION COMMITTEE

Under the Code, the Company is to have a nomination committee, the purpose of which is to submit proposals in respect of the chairman of general meetings, board member candidates (including the chairman), fees and other remuneration to each board member as well as remuneration for committee work, the election of and remuneration to the external auditors, and the nomination committee for the following annual general meeting. The nomination committee's proposals are presented in the official notice of the AGM.

The board of directors has proposed that the extraordinary general meeting which is planned to be held on 30 November 2018 shall resolve on the principles for the appointment of the nomination committee:

The Company must have a nomination committee tasked with preparing and submitting proposals for decisions by the AGM, and where appropriate by an EGM, on questions of elections and fees, and where appropriate procedural issues for the following nomination committee.
The nomination committee is to propose:

» the chairman of the annual general meeting;

» candidates for the post of chairman and other members of the board of directors;

» board fees and other remuneration for board assignments to each member of the board of directors;

» fees for members of committees within the board of directors;

» election and remuneration of the Company's auditor; and

» principles for the nomination committee.

The nomination committee, which is to be appointed for the period until a new nomination committee is elected, is to comprise four members, of whom three are to be elected by the Company's three largest shareholders in terms of voting rights, and the fourth is to be the chairman of the board of directors. Prior to the annual general meeting in 2019, the chairman of the board of directors shall as soon as reasonably possible after the end of the fourth quarter, in a suitable manner, contact the three, based on voting rights, largest shareholders or ownership groups according to the share register maintained by Euroclear on that date, and request that they, within a reasonable period of time considering the circumstances but not to exceed 30 days, in writing name the person the shareholder or shareholders group wants to elect as a member of the nomination committee. Should one of the three largest shareholders or ownership groups not want to exercise their rights to elect a member of the nomination committee, the next shareholder or ownership group in succession shall be offered the right to elect a member of the nomination committee. In the event that several shareholders or shareholder groups forgo the right to elect members of the nomination committee, the chairman of the board does not need to contact more than eight shareholders, provided that it is not necessary in order to put together a nomination committee consisting of at least three members.

After the annual general meeting 2019 and henceforth, the nomination committee, which shall be appointed for the period until a new nomination committee is elected, shall comprise four members, of whom three are to be elected by the Company's three largest shareholders in terms of voting rights, and the fourth is to be the chairman of the board of directors. The chairman of the board of directors shall as soon as reasonably possible after the end of third quarter, contact the three, based on voting rights, largest shareholders or ownership groups according to the share register maintained by Euroclear on that date, and request that they, within a reasonable period of time considering the circumstances but not to exceed 30 days, in writing to the nomination committee name the person the shareholder or ownership group wants to elect as member of the nomination committee. Should one of the three largest shareholders or ownership groups not want to exercise their right to elect a member of the nomination committee, the next shareholder or ownership group in succession shall be offered the right to elect a member of the nomination committee. In the event that several shareholders or ownership groups forgo the right to elect members of the nomination committee, the chairman of the board of directors does not need to contact more than eight shareholders, provided that it is not necessary in order to put together a nomination committee consisting of at least three members.

Provided that nothing has otherwise been agreed on among the members, the member elected by the largest shareholder in terms of votes will be elected chairman of the nomination committee. Neither the chairman of the board nor any other board member may chair the nomination committee.

If, for reasons other than those indicated in the paragraph above, a member of the nomination committee resigns before the nomination committee has completed its assignment, the shareholder that elected that member has the right to independently elect a replacement member as it thinks best. If the chairman of the board resigns from the board of directors, the replacement will also replace the chairman of the board on the nomination committee. Changes to the composition of the nomination committee must be announced immediately.

The Company will pay no fees to any member of the nomination committee. The Company is, however, to bear all reasonable costs associated with the work of the nomination committee.

BOARD OF DIRECTORS

The board of directors is the highest decision-making body after the general meeting.

In accordance with the Swedish Companies Act, the board is responsible for the management and organisation of the Company, which means that the board is responsible for, among other tasks, establishing targets and strategies, ensuring that procedures and systems are in place for the evaluation of set targets, continuously evaluating Jetpak's financial position and performance, and evaluating executive management. The board is also responsible for ensuring that the annual accounts, consolidated financial statements and interim reports are prepared on time. The board also appoints the CEO.

The board members are elected every year at the AGM for the period until the end of the next AGM. According to the Company's articles of association, the board, insofar as it is elected by the AGM, must consist of at least three members and at most ten members with no deputy members.

The chairman of the board is elected by the AGM and has special responsibility for managing the board's work and ensuring that the board's work is well organised and effectively implemented.

The board follows written rules of procedure, which are revised annually and adopted by the statutory board meeting every year. Among other matters, the rules of procedure govern board practice, functions and the division of work between the board members and the CEO and established committees. In connection with the first board meeting, the board also establishes instructions for financial reporting and terms of reference for the CEO.

The board meets according to an annual schedule that is established in advance. In addition to these meetings, additional meetings can be convened to address issues that cannot be postponed until the next scheduled meeting. In addition to the board meetings, the chairman of the board and the CEO continuously discuss the management of the Company.

As of the date of the Prospectus, the Company's board consists of four ordinary AGM-elected members and two employee representatives, who are presented in more detail in the section "*Board of directors, senior executives and auditor – Board of Directors*".

Audit committee

The board of directors established an audit committee on 23 November 2018. The current audit committee, comprises two members: John Dueholm (chairman), and Henric Bonnerup. The audit committee is primarily a preparatory body that prepares proposals for the board. The work of the audit committee is conducted in accordance with the rules of procedure adopted by the board. Its primary tasks, without prejudice to the general duties and responsibilities of the board, are to:

» monitor the Company's financial reporting;

» with regard to the financial reporting, monitor the efficiency of the Company's internal control and risk management;

» remain informed about the audit of the annual report and consolidated accounts;

» inform the board of the results of the audit and of the manner in which the audit contributed to the reliability of financial reporting as well as the functions the committee has had;

» review and monitor the auditor's impartiality and independence, thereby noting in particular whether the auditor provides the Company with services other than audit services;

» approve the auditor's advisory services and adopt a policy for the auditor's advisory services;

» assist in the preparation of proposals regarding auditors for resolution at general meetings;

» evaluate on an annual basis the need for an internal audit function; and

» quality assure the year-end reports and interim reports prior to decisions by the board.

Remuneration committee

The board of directors established a remuneration committee on 23 November 2018. The remuneration committee, comprises two members: John Dueholm (chairman), and Henrik Bonnerup. The remuneration committee is primarily a preparatory body that prepares proposals for the board. The work of the remuneration committee is conducted in accordance with the rules of procedure adopted by the board. The primary tasks of the remuneration committee are to prepare decisions by the board on issues concerning remuneration policies, remuneration and other terms of employment for company management; to monitor and evaluate ongoing programmes for variable remuneration to company management and programmes that were adopted during the year; and to follow and evaluate application of the guidelines for remuneration to senior executives decided on by the annual general meeting as well as existing remuneration structures and levels in the Company.

CEO

The CEO is appointed by the board and has the foremost responsibility for the continuous management of the Company and day-to-day operations. The division of work between the board and the CEO is set forth in the rules of procedure for the board and the terms of reference for the CEO. The CEO is also responsible for preparing reports and compiling information from executive management for the board meetings and for presenting such materials at board meetings.

In accordance with the instructions for financial reporting, the CEO is responsible for financial reporting in the Company and, accordingly, is to ensure that the board receives adequate information to enable the board to continuously evaluate Jetpak's financial position.

The CEO must continuously keep the board informed of the development of Jetpak's operations, the amount of sales, the Company's financial position and performance, the liquidity and credit situation, important business events and other circumstances that cannot be presumed to be of insignificant importance to the Company's shareholders for the board to be aware of (such as material disputes, cancellation of agreements that are important to Jetpak and significant circumstances concerning Jetpak's operations).

The CEO and other senior executives are presented above in greater detail in the section "*Board of directors, senior executives and auditor – Senior executives*."

REMUNERATION OF THE BOARD OF DIRECTORS, CEO AND OTHER SENIOR EXECUTIVES

Guidelines for remuneration to the CEO and other senior executives

The chairman of the board and board members are paid a board fee in accordance with the decision of the annual general meeting. At the AGM on 30 April 2018, it was decided to adopt guidelines on remuneration for the CEO and other senior executives. According to the guidelines, remuneration is divided into a fixed and a variable part. The model for variable remuneration is based on EBITDA performance and cash flow. As far as EBITDA is concerned, variable remuneration is triggered at a level of at least 90% of the budget to a maximum of 110% over budget (and on a linear basis between the two). As far as cash flow is concerned, variable remuneration is triggered at a level of at least 82% of operating cash flow to a maximum of 90% of operating cash flow in relation to EBITDA (and on a linear basis between the two). Other senior executives refers to the seven people who, together with the CEO, make up executive management. For the composition of executive management, refer to the section "*Board of directors, senior executives and auditor – Senior executives*."

The CEO and other senior executives are paid a market-based monthly salary and customary employment benefits.

The board of directors decides on the remuneration policies for the CEO and senior executives. Individual remuneration of the CEO is approved by the board, and the individual remuneration of other senior executives is determined by the CEO. All decisions regarding individual remuneration of senior executives must fall within the remuneration policy approved by the board.

Remuneration to board members

Remuneration to board members and senior executives, and other remuneration to board members elected at a general meeting, including the chairman, is established by the annual general meeting. At the annual general meeting on 30 April 2018, it was decided that TSEK 500 would be paid to the chairman of the board of the Company and TSEK 200 each would be paid to Hans-Åke Persson and Christian Høy. Entitlement to remuneration or other benefits ceases as soon as any member of the Company's board resigns from such a position.

Remuneration during 2017

An overview of remuneration paid for the 2017 financial year to board members, the CEO and other senior executives elected by the AGM as of the date of the Prospectus is presented in the table below.

Amounts in TSEK	Basic salary/board fee	Variable remuneration	Other benefits	Pension expenses	Total
Board of directors					
John Duelholm, chairman of the board	350	–	–	–	350
Henrik Bonnerup	–	–	–	–	–
Christian Høy[1]	–	–	–	–	–
Hans-Åke Persson	200	–	–	–	200
Total board	**550**	**–**	**–**	**–**	**550**
CEO and other senior executives					
Kenneth Marx, CEO	2,580	720	–	–	3,300
Other senior executives (5)	5,201	1,540	–	1,331	8,071
Total senior executives	**7,781**	**2,260**	**–**	**1,331**	**11,371**
Total board and senior executives	**8,331**	**2,260**	**–**	**1,331**	**11,921**

Current employment contract for the CEO and agreements with other senior executives

Decisions regarding the present level of remuneration and terms of employment for Jetpak's CEO have been made by the board.

According to his employment contract, the CEO of the Company is entitled to monthly remuneration of DKK 191,667 and can receive a variable salary of a maximum of four monthly salaries per year. Payment of any variable salary is based on established parameters linked to the Company's performance. In addition, the CEO has an individual occupational pension insurance policy equivalent to 10% of fixed salary.

The CEO of the Company has a period of notice of six months. Upon termination of employment on the initiative of Jetpak, the period of notice is 12 months. The CEO is not entitled to any severance pay. The CEO is bound to a non-compete and confidentiality agreement in force for one year from the termination of employment. During the time the prohibition is in force, remuneration of up to 60% of the CEO's fixed salary will be paid. In all other respects, the CEO has customary terms of employment.

The other senior executives are entitled to both fixed and variable remuneration. Payment of any variable salary is based on established parameters linked to the Company's performance. The other senior executives are not entitled to any remuneration in conjunction with the termination of their employment. Both Jetpak and other senior executives are to observe a six-month period of notice. Other senior executives are bound by confidentiality agreements regarding their clients and staff employed for 12 months after termination of employment. One of the senior executives has an employment contract governed by Norwegian law.

The other senior executives are subject to customary terms of employment.

INTERNAL CONTROL

The Company has not established a separate internal audit function; this task is performed by the board.

Internal control includes control over Jetpak's organisation, procedures and actions. The intent is to ensure that reliable and accurate financial reporting takes place, that the Company's and the Group's financial reporting is prepared in accordance with the law and applicable accounting standards, and that other requirements are fulfilled. The system for internal control also aims to monitor compliance with Jetpak's policies, principles and instructions. In addition, monitoring takes place to ensure that the Company's assets are protected and that the Company's resources are utilised in a cost-effective and appropriate manner. Moreover, internal control takes place through follow-up in implemented information and business systems and through the analysis of risks.

AUDIT

The auditor is to review the Company's annual reports and financial statements as well as the management of the board and CEO. Following each financial year, the auditor is to submit an audit report and consolidated financial statements to the AGM.

In accordance with the Company's articles of association, the Company is to elect not less than one and not more than two auditors or accounting firms. Jetpak's auditor is Deloitte AB, with Jonas Stålberg as auditor in charge. The Company's auditor is presented in greater detail in the section "*Board of directors, senior executives and auditor – Auditor*." For the 2017 financial year, total remuneration of the Company's auditor amounted to TSEK 2,431, of which TSEK 1,782 was remuneration for the audit assignment and TSEK 649 was remuneration for other services.

1) For board assignments performed in 2017, Christian Høy is entitled to a fee of TSEK 200, which will be paid in 2018.

SHARE CAPITAL AND OWNERSHIP STRUCTURE

GENERAL INFORMATION

As of the date of the Prospectus, according to the Company's current articles of association, the share capital may not be less than SEK 3,000,000 and not exceed SEK 12,000,000, and the number of shares may not be less than 3,000,000 and not exceed 12,000,000. The number of shares per 31 December 2017 amounted to 3,179,597 shares with the quota value of SEK 1 per share by the end of the period (an increase of 108,153 shares compared to 31 December 2016, of which 49,264 preference of class Pref F1 and 58 889 ordinary shares of class Ord F were issued). The shares consisted of preference shares and ordinary shares, distributed by the following amount of preference shares and classes 1,014,758 Pref A1, 42,727 Pref B1, 10,682 Pref C1, 1,223,064 Pref D1, 12,354 Pref E1 and 49,264 Pref F1 and the following amount of ordinary shares and classes, 338,252 Ord A, 14,242 Ord B, 3,560 Ord C, 407,687 Ord D, 4,118 Ord E and 58,889 Ord F.

The number of shares per 31 December 2016 amounted to 3,071,444 share with the quota value of SEK 1 per shares by the end of the period, which consisted of preference shares and ordinary shares, distributed by the following amount of preference shares and classes 1,014,758 Pref A1, 42,727 Pref B1, 10,682 Pref C1, 1,223,064 Pref D1 and 12,354 Pref E1 and the following amount of ordinary shares and classes, 338,252 Ord A, 14,242 Ord B, 3,560 Ord C, 407,687 Ord D and 4,118 Ord E. As of the date of the Prospectus, 13 different share classes exists, of which six are ordinary shares and seven are preference shares and the shares are distributed on 1,014,758 Pref A1, 42,727 Pref B1, 10,682 Pref C1, 1,223,064 Pref D1, 12,354 Pref E1, 49,264 Pref F1, 7,855 Pref F2, 338,252 Ord A, 14,242 Ord B, 3,560 Ord C, 407,687 Ord D, 4,118 Ord E and 65,316 Ord F. The shares are denominated in SEK and each share has a quota value of SEK 1.

Preference shares carry preferential rights to all forms of value transfers from the Company to the shareholders up to a certain amount calculated according to a formula based on the subscription price and date of the board of directors' decision regarding allotment for each class of preference shares. Thereafter, holders of ordinary shares are entitled to all forms of value transfers from the Company. The existing preference share structure will be settled in connection with the listing of the Company's shares on Nasdaq First North Premier. Accordingly, the Company will only have one share class following completion of the Offering which will carry the same rights.

The shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable.

The offered shares are not subject to any offering made due to a mandatory bid, redemption rights or sell-out obligation. No public takeover bid has been made for the offered shares during the current or preceding financial year.

Settlement of the existing share structure

As of the date of the Prospectus, there are several different share classes in the Company. In connection with the listing of the Company's ordinary shares on Nasdaq First North Premier, all share classes will be converted (1:1) to the same share class (the "**Share Conversion**"). A decision regarding the Share Conversion will be taken at an extraordinary general meeting. All shareholders have undertaken to participate in such a meeting via proxy and to vote in favour of the settlement of the existing share structure, which is expected to be registered with the Swedish Companies Registration Office on or about 5 December 2018. Accordingly, after the Share Conversion, there will be only one share class in the Company, ordinary shares. According to the articles of association that will apply after the registration of the Share Conversion, the share capital may not be less than SEK 6,700,000 and not exceed SEK 26,800,000, distributed between a minimum of 6,700,000 shares and a maximum of 26,800,000 shares.

In order for the Share Conversion to result in the equal treatment of all shareholders based on the value of their shares prior to the Offering, the settlement of the existing share structure will include a bonus issue for issuance of new ordinary shares and conversion of all preference shares to ordinary shares, wherein the exact relationship is dependent on the final Offering Price.

If the Offering Price corresponds to the lowest price in the Price Range, the settlement will result in all preference shares being converted and the number of ordinary shares increasing to 6,777,781 after the bonus issue and the conversion of the preference shares. If the Offering Price corresponds to the midpoint of the Price Range, the discontinuation will result in all preference shares being converted and the total number of ordinary shares increasing to 7,040,817 after the bonus issue and the conversion of the preference shares. If the Offering Price corresponds to the highest price in the Price Range, the discontinuation will result in all preference shares being converted and the total number of ordinary shares increasing to 7,264,153 after the bonus issue and the conversion of the preference shares (interval calculated on an Offering Price corresponding to the lowest and highest price in the Price Range). The exact increase is dependent on the share capital and number of ordinary shares after the settlement of the existing share structure, which in turn depends on the final Offering Price. The bonus issues will be registered with the Swedish Companies Registration Office on or about 6 December.

The number of new ordinary shares issued in the Offering Price is dependent on the final Offering Price. If the Offering Price corresponds to the lowest price in the Price Range, a total of 5,222,000 new shares will be issued. If the Offering Price corresponds to the midpoint of the Price Range, a total of 4,795,000 new shares will be issued. If the Offering Price corresponds to the highest price in the Price Range, a total of 4,433,000 new shares will be issued (range calculated based on an Offering Price corresponding to the lowest and highest price in the Price Range).

The bonus issue and share issue are expected to result in a minimum share capital of approximately SEK 11,697,153 and a maximum share capital of approximately SEK 11,999,781, depending on the final Offering Price and the number of newly issued shares in the Offering, corresponding to a quota value of SEK 1 per share.

CERTAIN RIGHTS ASSOCIATED WITH THE SHARES

Subsequent to the Share Conversion, the Company's shares will be of the same class, ordinary shares. The rights associated with shares issued by the Company, including those pursuant to the articles of association, may only be amended in accordance with the procedures stated in the Swedish Companies Act (2005:551).

Voting rights

All ordinary shares and preference shares outstanding in the Company as of the date of the Prospectus entitle the holder to one vote per share at general meetings of shareholders. Subsequent to the Share Conversion, only ordinary shares will remain and these ordinary shares will also each entitle the holder to one vote at general meetings and each shareholder will be entitled to vote for all of the ordinary shares in the Company held by the shareholder.

Preferential rights to new shares, etc.

Subsequent to the Share Conversion the clause regarding regarding shareholders' rights at an increase of the share capital in the articles of association will be removed. Therefore, if the Company issues new shares, warrants or convertibles in a cash issue or set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue.

Rights to dividends and liquidation proceeds

Subsequent to the Share Conversion, the Company will have only one share class, ordinary shares, and all shares in the Company will carry equal rights to dividends and the Company's assets and any surpluses in the event of liquidation.

Decisions regarding dividends are made by the general meeting of shareholders and dividends are paid through Euroclear Sweden. All shareholders registered in the share register maintained by Euroclear Sweden on the record date determined by the general meeting shall be entitled to receive dividends. Dividends are normally paid as a cash amount per share, but may also be paid in forms other than cash (cash-in-kind dividend). Dividends may only be paid in an amount that ensures there is full coverage for the Company's restricted equity after the dividend is paid and provided that the dividend appears to be justifiable taking into account (i) the demands placed on the size of the Company's equity due to the type of business conducted, its scope and risks, and (ii) the consolidation needs, liquidity and general financial position of the Company and the Group. As a general rule, the shareholders are not permitted to take decisions regarding dividends in an amount that exceeds the amount proposed or approved by the board of directors.

The right to dividends applies to shareholders who are registered as shareholders in the share register maintained by Euroclear Sweden on the record date for dividends decided by the general meeting of shareholders. Should a shareholder not be reached through Euroclear Sweden, the shareholder will continue to have a claim against the Company concerning the dividend amount and this is limited only by rules concerning a ten-year statute of limitation. After the period of limitations, the dividend amount accrues to the Company. Neither the Swedish Companies Act nor the Company's articles of association contain any restrictions regarding the right to dividends to shareholders outside Sweden. Apart from the restrictions pursuant to banking and clearing systems, payments to such shareholders are made in the same manner as those made to shareholders domiciled in Sweden. Shareholders who do not have their domicile for tax purposes in Sweden are usually subject to Swedish withholding tax. Refer to the section "*Certain tax considerations in Sweden*".

Dividend policy

The Group's target is to pay an annual dividend to shareholders that exceeds 50% of profit for the period. The resolution to pay a dividend must take into account financial needs, liquidity, acquisition potential, and the general financial and commercial conditions.

Historical dividends

The Company has distributed dividends during the period encompassed by the historical financial information.

CENTRAL SECURITIES DEPOSITARY

The Company's shares are issued in dematerialised form through Euroclear Sweden AB (Box 191, SE-101 23 Stockholm, Sweden). In accordance with the Swedish Financial Instruments Accounts Act (1998:1479), Euroclear is the central securities depository and clearing organisation for the shares. Accordingly, no share certificates have been issued and all transfers of shares take place electronically. All shares are fully paid and denominated in SEK. The ISIN code for the Company's shares is SE0214402671.

SHARE CAPITAL TREND

The table below shows the historical trend for the Company's share capital since it was formed and the changes in the number of shares and the share capital which will be made in connection with the listing of the Company's shares on Nasdaq First North Premier (this table should be read together with the information under the heading "*Settlement of the existing share structure*" above).

		Number of shares		Share capital	
Registration date	**Event**	**Change**	**Total**	**Change (SEK)**	**Total (SEK)**
21 October 2016	New formation	500,000	500,000	500,000	500,000
17 January 2017	Conversion of ordinary shares to new ordinary shares of class D[1]	-	500,000	-	500,000
17 January 2017	Reduction through redemption of ordinary shares of class D[2]	-500,000	0	-500,000	0
17 January 2017	New share issue (payment through set-off claim)[3]	3,071,444	3,071,444	3,071,444	3,071,444
17 October 2017	New share issue (cash payment)[4]	108,153	3,179,597	108,153	3,179,597
27 April 2018	New share issue (cash payment)[5]	14,282	3,193,879	14,282	3,193,879
4 December 2018	Conversion of preference shares of different classes to ordinary shares[6]	-	3,193,879	-	3,193,879
6 December 2018	Increase of the share capital through bonus issue without issuance of new shares	3,846,938	7,040,817	3,846,938	7,040,817
6 December 2018	New share issue comprised by the Offering [7]	4,795,000	11,835,817	4,795,000	11,835,817

CONVERTIBLES, WARRANTS, ETC.

As of the date of the Prospectus, the Company has no outstanding convertibles or warrants.

AUTHORISATION

The board of directors has proposed that the extraordinary general meeting, which is planned to be held on or about 30 November 2018, shall resolve on authorisation for the board of directors to issue the number of ordinary shares that is requried in the Offering, on one or more occasions, with or without preferential rights for the shareholders, within the limits stated in the articles of association, to be paid for in cash, through a set-off or in the form of non-cash consideration. The main reason for the board of directors to be able to make decisions regarding issuance of shares without preferential rights for the shareholders in accordance with the above, is to broaden the shareholder base in the Company before of and in connection with the listing of the Company's shares. Should the board deem it appropriate in order to facilitate the issue of shares in connection with a new share issue according to the above, this may be conducted at a subscription price corresponding to the quota value of the shares.

1) Conversion of all ordinary shares in the Company, amouting to 500,000 ordinary shares, converted to 500,000 new ordinary shares of class D in the Company.
2) Reduction through redemption of 500,000 ordinary shares of class D for repayment to shareholders.
3) The subscription price amounted to SEK 100 per ordinary share of class A, B, C, D and E, and SEK 100 per preference share of class A1, B1, C1, D1 and E1.
4) The subscription price amounted to SEK 19,7 SEK per ordinary share of class F and SEK 90,3 per preference share of class F1.
5) The subscription price amounted to SEK 110,70 SEK per ordinary share of class F and SEK 100 per preference share of class F2.
6) In total, 2,360,704 preference shares of different classes converted, provided that the Offering is completed and fully subscribed at an Offering Price corresponding to the midpoint of the Price Range.
7) After the completion of the Offering and provided that the Offering is fully subscribed at an Offering Price corresponding to the midpoint of the Price Range. Please refer to section "Settlement of the current share structure" above for a description of the effects of the share capital and the number of shares at an Offering Price corresponding to the lowest and highest in the Price Range.

The board of directors has proposed that the extraordinary general meeting, which is planned to be held on or about 30 November 2018, shall resolve on authorisation for the board of directors to issue a maximum number of ordinary shares, warrants and/or convertibles, with the right to subscribe for or convert to ordinary shares in the Company, corresponding to a maximum of 20% of the Company's share capital after dilution directly following completion of the Offering, on one or more occasions, with or without preferential rights for the shareholders, within the limits stated in the articles of association, to be paid for in cash, through an set-off or in the form of non-cash consideration. The main reason for the board of directors to be able to make decisions regarding issues without preferential rights for the shareholders in accordance with the above is to be able to raise new capital in order to increase the Company's flexibility or in connection with acquisitions. Should the board of directors deem it appropriate in order to facilitate the delivery of shares in connection with a new share issue according to the above, this may be conducted at a subscription price corresponding to the quota value of the shares.

OWNERSHIP STRUCTURE

As of the date of the Prospectus, the Company has a total of 23 shareholders. The table below describes the Company's ownership structure immediately before the Offering and immediately following completion of the Offering with respect to changes assuming the Offering is fully subscribed the Offering is not increased and the Overallotment Option is not exercised compared with the Offering being fully increased and the Overallotment Option being fully exercised. The ownership structure, which is based on the Share Conversion being registered, is presented with respect to the settlement of the existing share structure and assuming that the Offering Price corresponds to the midpoint of the Price Range. For more information about the settlement of the existing share structure, refer to the section "*Settlement of the existing share structure*" above. The table below shows the shareholders who, as of the date of the Prospectus, hold a minimum of 5% of the shares and votes in the Company. The ownership structure, which is based on the Share Conversion being registered, is presented with respect to the settlement of the existing share structure and assuming that the Offering Price corresponds to the midpoint of the Price Range.

	As of the date of the Prospectus		Following the Share Conversion and immediately before completion of the Offering[8]		Following the Offering (if the Offering is fully subscribed, the Offering is not increased and the Overallotment Option not being utilized)		Following the Offering (provided that the Offering is fully subscribed, fully increased, and the Overallotment Option being fully utilized)	
Shareholder	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Main Shareholders[9]								
Polaris Equity III K/S	1,633,335	51.1%	3,622,191	51.4%	3,622,191	30.6%	1,080,221	9.1%
Polaris Private Equity II K/S	1,409,979	44.1%	3,127,772	44.4%	3,127,772	26.4%	932,773	7.9%
Kommanditselskabet af 1. marts 2009 (CIV)	16,488	0.5%	36,564	0.5%	36,564	0.3%	10,904	0.1%
Kommanditselskabet (CIV) af 8 februar 2005	14,242	0.4%	31,594	0.4%	31,594	0.3%	9,422	0.1%
Main Shareholders, total	**3,074,044**	**96.2%**	**6,818,121**	**96.8%**	**6,818,121**	**57.6%**	**2,033,320**	**17.2%**
Senior executives								
Kenneth Marx[10]	37,951	1.2%	68,976	1.0%	68,976	0.6%	51,732	0.4%
Rikard Lidén[10]	8,150	0.3%	14,838	0.2%	14,838	0.1%	12,316	0.1%
Peter Hallman[10]	7,030	0.2%	12,865	0.2%	12,865	0.1%	11,321	0.1%
Rasmus Enderslev[10]	3,120	0.1%	5,641	0.1%	5,641	0.0%	5,641	0.0%
Stein Eidsvåg[10]	1,900	0.1%	3,538	0.1%	3,538	0.0%	3,361	0.0%
Charlotte Ingman[10]	951	0.0%	1,771	0.0%	1,771	0.0%	1,771	0.0%
Board members								
Hans-Åke Persson[10]	20,850	0.7%	37,696	0.5%	37,696	0.3%	31,288	0.3%
Christian Høy, through Anjoan ApS[10]	12,510	0.4%	22,618	0.3%	22,618	0.2%	16,285	0.1%
John Dueholm[10]	7,300	0.2%	13,198	0.2%	13,198	0.1%	9,503	0.1%
Other shareholders	20,073	0.6%	41,555	0.6%	41,555	0.4%	5,279	0.0%
Markus Haapanen	2 920	0,1%	5 279	0,1%	5 279	0,0%	5 279	0,0%
Polaris Co-investors	17 153	0,5%	36 276	0,5%	36 276	0,3%	-	-
Nikoline Felding	171	0,0%	362	0,0%	362	0,0%	-	-
Carsten Lønfeldt	2 920	0,1%	6 175	0,1%	6 175	0,1%	-	-
Erik G. Hansen	2 920	0,1%	6 175	0,1%	6 175	0,1%	-	-
Eva Sejersdal	111	0,0%	235	0,0%	235	0,0%	-	-
Holdingselskabet Ridehusvej ApS	6 400	0,2%	13 535	0,2%	13 535	0,1%	-	-
Jorgen A. Engell	1 460	0,0%	3 088	0,0%	3 088	0,0%	-	-
Lene Rønfeldt	111	0,0%	235	0,0%	235	0,0%	-	-
Lindhem Invest AB	2 920	0,1%	6 175	0,1%	6 175	0,1%	-	-
Simon Wille	140	0,0%	296	0,0%	296	0,0%	-	-
Existing shareholders, total	**3,193,879**	**100.0%**	**7,040,817**	**100.0%**	**7,040,817**	**59.5%**	**2,181,817**	**18.4%**
New shareholders	-	-	-	-	4,795,000	40.5%	9,654,000	81.6%
New and existing shareholders, total	**3,193,879**	**100.0%**	**7,040,817**	**100.0%**	**11,835,817**	**100.0%**	**11,835,817**	**100.0%**

8) Information based on the current ownership structure in the Company and that the price in the Offering is based on the midpoint of the Price Range in the Offering. Refer to the section "*Share capital and ownership structure - General information - Settlement of the existing share structure*".

9) Can be reached at the following address: C/o Gorrissen Federspiel, H.C. Andersens Boulevard 12, DK-1553 Copenhagen.

10) Can be reached at the following address: Gårdsvägen 8, 169 70 Solna.

Undertaking to refrain from selling shares

Under the Placing Agreement, the Company will make an undertaking to the Joint Bookrunners during a period of 180 days from the first day of trading in the shares on Nasdaq First North Premier, not to, without the written consent of the Joint Bookrunners, propose a capital increase to the Company's shareholders or take any other measures that would enable the Company to directly or indirectly issue, offer, pledge, sell, agree to sell or in another manner transfer or divest securities that in all material respects are equal to the shares, including securities that can be converted to or exchanged for, or that represent a right to acquire, shares in the Company, and not to purchase or sell any options or other securities or enter into swap, hedging or other arrangements that would have a financial effect corresponding to such measures. The Company's undertaking is subject to certain customary exceptions and is not to be applied to the Company's future share-based incentive programmes.

The Main Shareholders, shareholding board members, senior executives and employees of the Company who will continue to own shares after the Offering, have made an undertaking to the Joint Bookrunners, with certain exceptions and during a specified period from the first day of trading, specifically 180 days for the Main Shareholders and 360 days for shareholding board members, senior executives and one other employee[11] of the Company who will continue to own shares after the Offering (referred to where applicable as the "**Lock-up Period**"), not to sell or in any other way transfer or divest their shares in the Company. This transfer restriction is subject to customary limitations and exceptions, for example, divestments in the context of the Offering, the acceptance of an offering to all shareholders of the Company in accordance with Swedish takeover rules, sale or disposal of shares as a result of an offering from the Company with respect to acquisition of own shares, or cases where a transfer of shares in required pursuant to legal, administrative or statutory requirements. In addition, the Joint Bookrunners may grant exceptions to relevant undertakings if such exceptions, on a case-by-case basis, are considered appropriate by the Joint Bookrunners, upon which the shares may be offered for sale or divested in another manner. Upon expiry of relevant Lock-up Period Lock-up Period, the shareholders affected by the Lock-up Period will be free to sell their shares in Jetpak.

Shareholder agreements

Polaris III and John Dueholm, Anjoan ApS (owned by Christian Høy), Hans-Åke Persson, Kenneth Marx, Rikard Lidén, Peter Hallman, Markus Haapanen and Rasmus Enderslev have entered into a shareholders' agreement. The Main Shareholders have also entered into a shareholders' agreement.

Both shareholders' agreements will be automatically terminated in connection with the first day of trading, with the exception of certain customary provisions, such as confidentiality, governing laws and dispute resolution.

To the best of the board of directors' knowledge as of the date of the Prospectus, there are no other shareholders' agreements or other arrangements between the Company's shareholders pertaining to joint control over the Company. Nor is the board of directors aware, as of the date of the Prospectus, of any agreements or similar undertakings that could lead to changes in control over the Company.

11) Markus Haapanen.

ARTICLES OF ASSOCIATION AS OF THE DATE OF THE PROSPECTUS

Corporate registration number: 559081-5337
Adopted at the Extra General Meeting on 15 November 2018.

ARTICLES OF ASSOCIATION

1. NAME OF THE COMPANY

1.1 The name of the company is Jetpak Top Holding AB (publ).

2. REGISTERED OFFICE

2.1 The Board of Directors shall have its registered office in Stockholm.

3. OBJECT OF BUSINESS

3.1 The object of the company is to hold and administer real estate and other property, assets and securities and to conduct any business related thereto.

4. SHARE CAPITAL

4.1 The share capital shall amount to not less than SEK 3,000,000 and not more than SEK 12,000,000.

5. NUMBER OF SHARES

5.1 The number of shares shall be not less than 3,000,000 and not more than 12,000,000.

6. SERIES OF SHARES

6.1 12 series ("Series") of shares may be issued according to the following: ordinary shares of Series A-F ("Ord A", "Ord B", "Ord C", "Ord D", "Ord E" and "Ord F", respectively) and preference shares of Series A-F ("Pref A", "Pref B", "Pref C", "Pref D", "Pref E" and "Pref F", respectively).

6.2 In each Series, a maximum of 100 percent of the total amount of shares in the company may be issued, provided however (i) that shares of Series Ord A only may be issued so that they represent a maximum of 95 percent of the total number of shares of Series Ord A, Ord B and Ord C, (ii) that shares of Series Ord B only may be issued so that they represent a maximum of 4 percent of the total number of shares of Series Ord A, Ord B and Ord C, (iii) that shares of Series Ord C only may be issued so that they represent a maximum of 1 percent of the total number of shares of Series Ord A, Ord B and Ord C, (iv) that shares of Series Ord D only may be issued so that they represent a maximum of 99 percent of the total number of shares of Series Ord D and Ord E, (v) that shares of Series Ord E only may be issued so that they represent a maximum of 1 percent of the total number of shares of Series Ord D and Ord E, (vi) that shares of Series Pref A only may be issued so that they represent a maximum of 95 percent of the total number of shares of Series Pref A, Pref B and Pref C, (vii) that shares of Series Pref B only may be issued so that they represent a maximum of 4 percent of the total number of shares of Series Pref A, Pref B and Pref C, (viii) that shares of Series Pref C only may be issued so that they represent a maximum of 1 percent of the total number of shares of Series Pref A, Pref B and Pref C, (ix) that shares of Series Pref D only may be issued so that they represent a maximum of 99 percent of the total number of shares of Series Pref D and Pref E and (x) that shares of Series Pref E only may be issued so that they represent a maximum of 1 percent of the total number of shares of Series Pref D and Pref E. When determining a Series of shares' parts according to this Section rounding shall be made to nearest hundredth.

6.3 Preference shares of Series Pref A-F can be issued in 10 subseries (Pref A1-10, Pref B1-10, Pref C1-10, Pref D1-10, Pref E1-10 and Pref F1-10, respectively, "Subseries") and any reference in these Articles of Association to a share of Series Pref A-F shall be to a share of such Series regardless of Subseries.

6.4 All shares in the company shall carry 1 vote per share.

7. DISTRIBUTIONS

7.1 The shares shall have the relative rights to receive dividends out of the company's distributable profits that follows from this Section 7.

7.2 Before any allocation to ordinary shares of Series Ord A-F, to preference shares of Series Pref A-F shall be allocated an amount that for each share is equal to SEK 100, increased with 10 percent annually from the date when shares of such Subseries first were paid for until the distribution date, such increase to be compounded annually (the "Preference Interest"). (The amount to which each Subseries of preference shares of Series Pref A-F entitles from time to time constitute such Subseries' "Preference Amount"). From when shares of a Subseries of preference shares of Series Pref A-F have received the Subseries' full Preference Amount, the shares of such Subseries shall not entitle to any further distributions.

7.3 To the extent the amount allocated to preference shares of Series Pref A-F according to Section 7.2 above does not fully correspond to the Preference Amounts of all Subseries, the allocated amount shall be distributed in the same proportion (pro rata and pari passu) among the shares of all Subseries in relation to the Preference Amount of the respective Subseries.

7.4 From when all Subseries of preference shares of Series Pref A-F have received their full Preference Amount, any further distributions shall be allocated to ordinary shares of Series Ord A-F, pari passu.

7.5 The amount allocated to ordinary shares of Series Ord A, B and C and preference shares of Series Pref A, B and C, respectively, shall be redistributed as follows below in this Section 7.5. (Shares of Series Ord A, B and C and Pref A, B and C, respectively are referred to in this Section 7.5 as "**A shares**", "**B shares**" and "**C shares**".)

7.6 Firstly, to the A, B, and C shares a distribution shall be made equal to (i) the capital contributed by such shareholders to the company as investment less (ii) any distributions previously made from the company to such shareholders as return of such contributed capital (if there are not sufficient funds to fully cover the contributions made by the shareholders, the available funds shall be allocated to the A, B, and C shares in relation to the amount contributed by each series of shares);

7.6.1 secondly, a distribution to the A and B shares, until they have received an amount corresponding to interest of 1,5 percent on the capital contributed by the shareholders to the company as investment by shareholders of A or B shares, such interest to be calculated from the date of contribution to the company and until the date of distribution to the shareholders. Amounts retained in any escrow arrangements as security for warranty claims shall be considered distributed. Recalculation shall take place, if any amounts from the escrow account are paid to other than the shareholders;

7.6.2 thirdly, an 8,0 percent cumulative IRR to all the A, B and C shares calculated on the capital contributed from the date of payment to the company and until distributed to the shareholders. Amounts retained in any escrow arrangements as security for warranty claims shall be considered distributed. Recalculation shall take place, if any amounts from the escrow account are paid to other than the shareholders;

7.6.3 fourthly according to the proposal by the Board of Directors of the company, an additional amount to the A, B and/or C shares to take into account the following items (a) and (b);

(a) whether too much or too few funds have been distributed to the A, B and/or C shares from earlier distributions from other holding companies owned jointly by the A, B and C shareholders; and

(b) the present status and value of the present investments still held by Polaris Private Equity II K/S, when considering the following general overriding principle:

(i) firstly, a return shall be made of capital contributed to Polaris Private Equity II K/S to cover investments made, management fee, general partner fee and costs paid by Polaris Private Equity II K/S;

(ii) then, an 8,0 percent cumulative IRR calculated on the amounts paid under item (i) above from the date of payment to the Polaris Private Equity II K/S until returned; where amounts received by the company from entire or partial realizations, including amounts retained in any escrow arrangements as security for warranty claims shall be considered returned; and

7.6.4 thereafter, 80 percent to the B shares and 20 percent to the C shares.

7.6.5 The shares in the C class are accumulating. Distributions on the C shares calculated above shall not be paid, but remain in the company.

7.6.6 Distribution of proceeds in any way, including in connection with the winding-up of the company, capital decrease or distribution of dividends shall be carried out as soon as possible in accordance with the above principles adapted to the particular circumstances.

7.7 The amount allocated to ordinary shares of Series Ord D and Ord E and preference shares of Series Pref D and Pref E, respectively, shall be redistributed as follows below in this Section 7.6. (Shares of Series Ord D and Ord E and Pref D and Pref E, respectively are referred to in this Section 7.5 as "**D shares**" and "**E shares**".)

7.7.1 Firstly, to the D and E shares a distribution shall be made equal to (i) the capital contributed by such shareholders to the company as investment less (ii) any distributions previously made from the company to such shareholders as return of such contributed capital (if there are not sufficient funds to fully cover the contributions made by the shareholders, the available fund shall be allocated to the D and E shares in relation to the amount contributed by each series of shares);

7.7.2 secondly, a distribution to the D shares, until they have received an amount corresponding to interest of 1,5 percent of the capital contributed by the D shareholders to the company as investment, such interest to be calculated from the date of contribution to the company and until the date of distribution to the D shareholders;

7.7.3 thirdly, an 8.0 percent cumulative IRR (calculated in accordance with Sections 7.6.8 to 7.6.14 below) to the D and E shares calculated on the amounts paid under Section 7.6.1 and 7.6.2 above from the date of payment to the company and until distributed to the D shares and E shares as applicable;

7.7.4 fourthly, according to the proposal by the Board of Directors of the company, an additional amount to the D and E shares to take into account the following Items (a) and (b);

(a) whether too much or too few funds have been distributed to the holders of D and E shares from earlier distributions from or sale of other holding companies owned jointly by the D and E shareholders;

(b) the present status and value of the present investments still held jointly by the D and E shareholders through their shares in holding companies as applicable, when considering the following general overriding principles;

(i) firstly, a distribution to the D and E shareholders of all capital contributions made by them to the holding companies at such time;

(ii) then, an 8.0 percent cumulative IRR calculated on the amounts paid under Item (i) above from the date of payment until distributed;

(iii) then 80.0 percent of the D shares and 20.0 percent of the E shares, until the D shares in combination with payments under Item (ii) above have received an IRR up to and until 12.0 percent on the amounts under Item (i), above from the date of payment until distributed;

(iv) finally, 67.7 percent to the D shares and 32.3 percent to the E shares until the amounts distributed to the E shares in combination with payments made under Items (ii) and (iii) above equals 20.0 percent of the aggregate sums distributed to the D shares and the E shares under items (ii) and (iii) above and this Item (iv);

7.7.5 fifthly, 80.0 percent to the D shares and 20.0 percent to the E shares, until the D shares in combination with payments under Section 7.6.2 above have received an IRR up to and until 12.0 percent IRR on the amounts under Section 7.6.1 above;

7.7.6 sixthly, 67.7 percent to the D shares and 32,3 percent to the E shares until the E shares in combination with payments made under Sections 7.6.2 and 7.6.5 above have received payments equal to 20 percent of the aggregate sums distributed to the D and E shares under Sections 7.6.2 and 7.6.5 above and this Section 7.6.6; and

7.7.7 thereafter, 80 percent to the D shares and 20 percent to the E shares.

7.7.8 IRR is calculated from the date of the investment in the company and until the date the company makes the distribution to the shareholder.

7.7.9 IRR is the annual internal rate of return (expressed as a percentage) which, when applied as a discount to a particular set of cash-flows, gives the net present value of that set of cash-flows as zero, on the basis that:

(a) each of those cash flows is regarded as arising at the end of the calendar month in which the cash-flow in question occurs or is deemed to occur; and

(b) the rate of return is treated as compounding annually at the end of each calendar year.

7.7.10 Amounts retained in any escrow arrangements as security for warranty claims shall be considered distributed by the company, but only up to 15,0 percent of the sales price for the sold asset. Recalculation shall take place, if any amounts from the escrow account are paid to persons other than the shareholders.

7.7.11 In assessing whether sufficient distributions have been made to the D shares, the calculations shall be made on the basis of aggregate amounts paid and distributed from the initial closing date of and until conclusion of the liquidation of Polaris Private Equity III K/S and Aktieselskabet af 1. Marts 2009 (CIV).

7.7.12 Calculations of distributions shall be made on the basis of gross figures, e.g. pre any withholding taxes and other taxes deducted at source above the level of the relevant holding company in which the company has made its investments. In distributions only after-tax amounts will actually be paid, including (on a pro rata basis between the D and E shareholders) any tax paid by the company.

7.7.13 The shares in the E class are accumulating. Distributions on the E shares calculated above shall not be paid, but remain in the company. The date for distribution of the D shares shall for the purpose of calculating accruing interest be considered the date for distribution to the E shares, even if retained in the company. When the company has divested all of its investments, payment of the amounts calculated to the E shares in accordance with this Section 7.6.13 may take place with the interest that the company has received on the retained funds.

7.7.14 Distribution of proceeds in any way, including in connection with the winding-up of the company, capital decrease or distribution of dividends shall be carried out as soon as possible in accordance with the above principles adapted to the particular circumstances.

8. PREFERENTIAL RIGHTS

8.1 If the company resolves to issue new shares by way of payment in cash or by way of set-off of claims, owners of each Series shall have a preferential right to subscribe for new shares of the same Series in proportion to the number of shares already held (primary preferential right). Shares which have not been subscribed for with primary preferential right shall be offered for subscription to all the shareholders (subsidiary preferential right). In the event that shares offered are not sufficient for subscription made by subsidiary preferential right, the shares shall be distributed among the subscribers in proportion to the number of shares already held by them, and to the extent that this is not possible, by the drawing of lots.

8.2 If the company resolves to issue warrants by way of payment in cash or by way of set-off of claims, the shareholders shall have a preferential right to subscribe for warrants as if the new issue applied to the shares which may be subscribed for by exercise of the warrants.

8.3 If the company resolves to issue convertibles by way of payment in cash or by way of set-off of claims, the shareholders shall have a preferential right to subscribe for convertibles as if the new issue applied to the shares which may be subscribed for by exercise of the convertibles.

8.4 The above shall not limit the possibility to resolve on issues of shares by way of payment in cash or by way of set-off of claims with deviation from the shareholders' preferential rights.

8.5 In the event of an increase of the share capital by way of a bonus issue, new shares of each Series shall be issued in proportion to the number of shares of the same Series which already exists. In such case, old shares of a specific Series shall entitle to new shares of the same Series. This shall not entail any limitation in the ability to issue shares of a new series by way of a bonus issue, following necessary amendments to the articles of association.

9. BOARD OF DIRECTORS

9.1 The Board of Directors shall consist of no less than three and not more than ten Directors.

10. AUDITORS

10.1 For the purpose of reviewing the administration of the Board of Directors and the Managing Director, as well as the company's financial statements, shall be appointed one or two Auditors or a registered audit company.

11. NOTICE OF GENERAL MEETINGS

11.1 Notice of a General Meeting of shareholders shall be published in the Swedish Official Gazette (Post- och Inrikes Tidningar) as well as on the company's website. An announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

12. FINANCIAL YEAR

12.1 The company's financial year shall be the calendar year.

13. ANNUAL GENERAL MEETING

13.1 The Annual General Meeting shall be held annually within six months after the end of the financial year.

13.2 The following matters shall be addressed at the Annual General Meeting:

(a) election of a Chairman for the meeting;

(b) preparation and approval of the voting register;

(c) election of one or two persons to approve the minutes;

(d) approval of the agenda for the meeting;

(e) determination as to whether the meeting has been duly convened;

(f) presentation of the Annual Report and the Auditor's Report, and as applicable, the Consolidated Annual Report and the Auditor's Report in respect thereof;

(g) resolutions in respect of:

- (i) approval of the profit and loss statement and the balance sheet and, as applicable, the consolidated profit and loss statement and consolidated balance sheet;
- (ii) allocation of the company's net income according to the adopted balance sheet; and
- (iii) discharge from liability of the members of the Board of Directors and the Managing Director;

(h) determination of remuneration to be paid to the members of the Board of Directors and, if applicable, to the Auditors;

(i) election of members of the Board of Directors and, as applicable, Auditors and Deputy Directors and Deputy Auditors; and

(j) any other business that may come before the Annual General Meeting in accordance with the Swedish Companies Act or the Articles of Association.

14. CENTRAL SECURITIES DEPOSITARY CLAUSE

14.1 A shareholder or nominee that is registered in the share register and a CSD register on the record date, in accordance with Ch. 4 the Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), or registered in a CSD account pursuant to Ch. 4 Sec. 18 first § item 6-8 of the aforementioned act, is deemed to have the right to exercise the rights stipulated in Ch. 4 Sec. 39 the Swedish Companies Act (SFS 2005:551).

THE ARTICLES OF ASSOCIATION WILL BE ADOPTED PRIOR TO THE FIRST DAY OF TRADING ON NASDAQ FIRST NORTH PREMIER

Corporate registration number: 559081-5337
Adopted at the Extraordinary General Meeting on 30 November 2018.

ARTICLES OF ASSOCIATION

1. NAME OF THE COMPANY

The name of the company is Jetpak Top Holding AB (publ).

2. REGISTERED OFFICE

The Board of Directors shall have its registered office in Stockholm.

3. OBJECT OF BUSINESS

The object of the company is to hold and administer real estate and other property, assets and securities and to conduct any business related thereto.

4. SHARE CAPITAL

The share capital shall amount to not less than SEK 6,700,000 and not more than SEK 26,800,000.

5. NUMBER OF SHARES

The number of shares shall be not less than 6,700,000 and not more than 26,800,000.

6. BOARD OF DIRECTORS

The Board of Directors shall consist of no less than three and not more than ten Directors.

7. AUDITORS

For the purpose of reviewing the administration of the Board of Directors and the Managing Director, as well as the company's financial statements, shall be appointed one or two Auditors or a registered audit company.

8. NOTICE OF GENERAL MEETINGS

Notice of a General Meeting of shareholders shall be published in the Swedish Official Gazette (Post- och Inrikes Tidningar) as well as on the company's website. An announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

Shareholders that wishes to participate in a general meeting shall be recorded in a transcript or other representation of the entire share register as of the date falling five weekdays prior to the meeting and notify the company of their intention to participate by the date specified in the notice convening the meeting. The last-mentioned day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the meeting.

At a general meeting, shareholders may be accompanied by not more than two assistants, however only if the shareholder has notified the company of the number of assistants in the manner stated in the previous paragraph.

9. FINANCIAL YEAR

9.1 The company's financial year shall be the calendar year.

10. ANNUAL GENERAL MEETING

The Annual General Meeting shall be held annually within six months after the end of the financial year.

The following matters shall be addressed at the Annual General Meeting:

1. election of a Chairman for the meeting;
2. preparation and approval of the voting register;
3. election of one or two persons to approve the minutes;
4. approval of the agenda for the meeting;
5. determination as to whether the meeting has been duly convened;
6. presentation of the Annual Report and the Auditor's Report, and as applicable, the Consolidated Annual Report and the Auditor's Report in respect thereof;
7. resolutions in respect of:
   a. approval of the profit and loss statement and the balance sheet and, as applicable, the consolidated profit and loss statement and consolidated balance sheet;
   b. allocation of the company's net income according to the adopted balance sheet; and
   c. discharge from liability of the members of the Board of Directors and the Managing Director;
8. determination of remuneration to be paid to the members of the Board of Directors and, if applicable, to the Auditors;
9. election of members of the Board of Directors and, as applicable, Auditors and Deputy Directors and Deputy Auditors; and
10. any other business that may come before the Annual General Meeting in accordance with the Swedish Companies Act or the Articles of Association.

11. CENTRAL SECURITIES DEPOSITARY CLAUSE

11.1 A shareholder or nominee that is registered in the share register and a CSD register on the record date, in accordance with Ch. 4 the Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), or registered in a CSD account pursuant to Ch. 4 Sec. 18 first § item 6-8 of the aforementioned act, is deemed to have the right to exercise the rights stipulated in Ch. 4 Sec. 39 the Swedish Companies Act (SFS 2005:551).

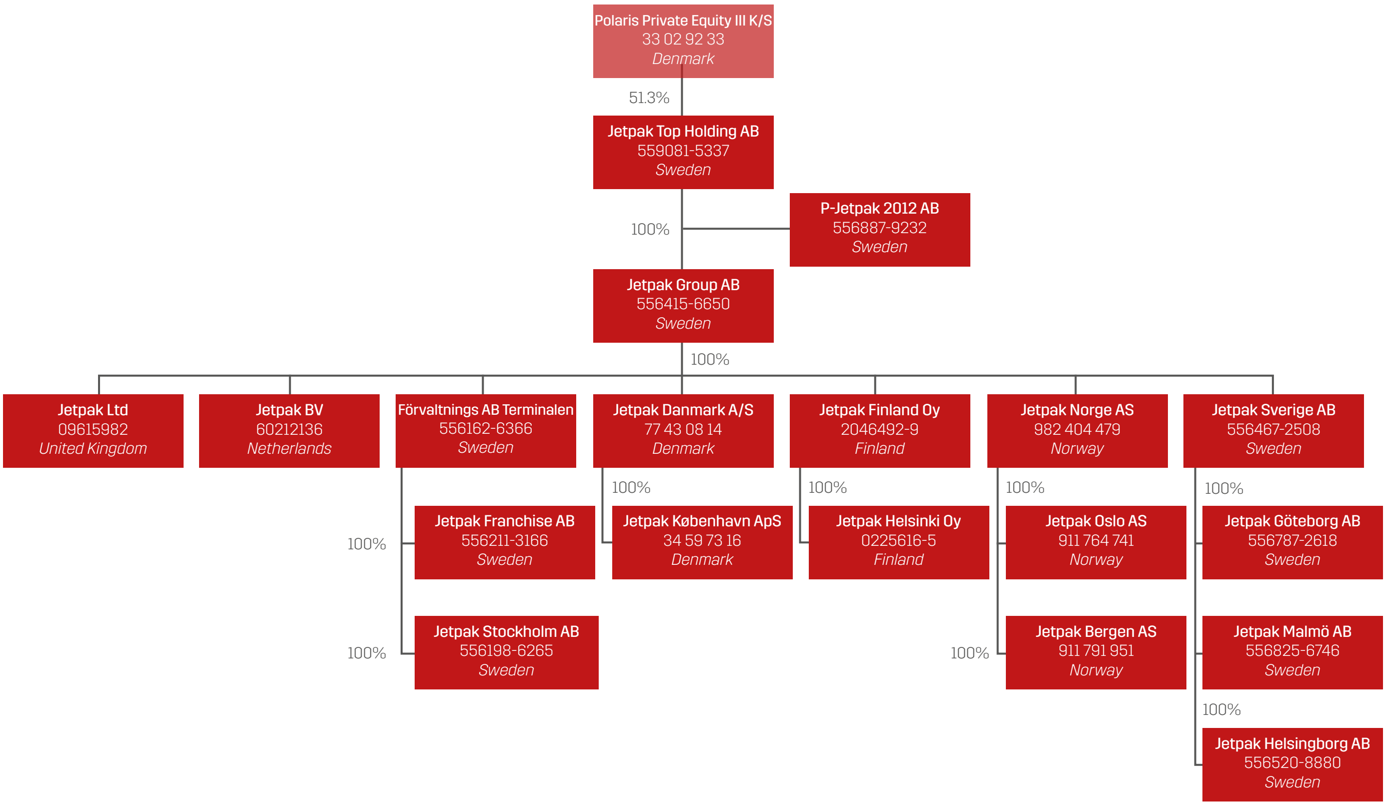
LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

GENERAL COMPANY AND GROUP INFORMATION

Jetpak Top Holding AB (publ) (corporate registration number 559081-5337) is a Swedish public limited liability company founded in Sweden on 6 October 2016 and registered with the Swedish Companies Registration Office on 21 October 2016. Jetpak has its registered office in Stockholm municipality, Stockholm county, Sweden, and its operations are conducted in accordance with the Swedish Companies Act (2005:551). The Company's current registered name, which is also its commercial name—Jetpak Top Holding AB (publ)—was registered on 25 November 2016. The Group was formed in December, when the parent company, Jetpak Top Holding AB (publ), acquired 100% of the shares in P-JP 2005 AB and P-Jetpak 2012 AB through an set-off issue together with a cash payment. In 2017, upstream mergers were carried out for P-JP 2005 AB, Jetpak Group Holding AB, Jetpak Intressenter AB and Jetpak Holding AB. Accordingly, the Group is a continuation of the above consolidations.

Jetpak's Group structure

Jetpak Top Holding AB (publ) is the parent company of the Group, which comprises 18 wholly owned companies located in Sweden, Norway, Finland, Denmark, the UK and the Netherlands.



SIGNIFICANT AGREEMENTS

General

The Group's business model is based on offering customers distribution and logistics solutions, specialised time-critical solutions in the form of air and ground transportation, clearing and customs management, pick-up and drop-off (PUDO) services, direct door-to-door deliveries, provision of technical systems and other similar services. The Group has primarily two categories of agreements, one of which consists of agreements in accordance with which the Group offers full service distribution and logistics services, and the other comprises distribution agreements in accordance with which the Group offers door-to-door deliveries.

Customer agreements

Furniture delivery

The Group has entered into an agreement with Sova AB, a furniture warehouse, under which the Group shall perform delivery services of furniture and other cargo. The agreement is valid from 26 February 2016 until 28 February 2019, and thereafter until further notice with a mutual period of notice of nine months.

Agreement regarding cargo transportation

The Group has entered into an agreement with a telephone company under which the Group shall offer transportation services, for example, pick-up, short-term storage and delivery of cargo. The Group shall offer services in Sweden, Denmark, Norway and Finland and international delivery of parcels and pallets as well as delivery of parts between stores and warehouses, etc. Pricing is set with fixed prices per delivery within each country. The agreement is in force from February 2005 and is valid until further notice with a mutual period of notice of three months. The agreement does not grant the Group exclusivity in performing the services at the request of the telephone company.

Agreement with a distribution company

The Group has entered into a Nordic framework agreement with a distribution company, under which the Group shall act as a subcontractor for transportation services in the Nordic region at the request of the distribution company. The framework agreement initially extended from 1 January 2014 to 1 January 2017, and as of the date of the Prospectus is in force until further notice with a mutual period of notice of six months.

The Group has also entered into an agreement with the same distribution company, under which the Group shall perform door-to-door express deliveries and manage logistics flows in connection with airport-to-door deliveries at the request of the distribution company. The agreement gives the distribution company discounted prices for the deliveries, which are priced based on a fixed pricing model. The agreement was signed on 1 January 2011 and is valid until further notice, with a mutual period of notice of 30 days.

Agreements with vehicle manufacturers
The Group has entered into a framework agreement with a vehicle manufacturer. This agreement is a general agreement that governs the conditions for all transportation agreements between the Group and the vehicle manufacturer and is valid for all transportation performed by the Group at the request of the vehicle manufacturer. The agreement is valid from 1 January 2007 until further notice, with a mutual period of notice of one month.

The Group has entered into a distribution agreement with a vehicle manufacturer, under which the Group shall manage transportation and distribution of manufacturing parts for the manufacturer's products as well as spare parts. The agreement was initially extended from 1 December 2014 to 30 November 2017, and as of the date of the Prospectus, the agreement is valid until further notice, with a period of notice of six months.

Distribution and logistics agreements

The Group has entered into distribution and logistics agreements with PostNord Logistics AB; PostNord AS ("**PostNord**"); UPS SCS (Sweden) AB; TNT Danmark A/S; TNT Finland Oy; TNT Norway AS; TNT Sverige AB; Scandinavian Airlines System in Denmark, Norway and Sweden; Schenker Logistics AB and Time Matters GmbH, which cover specialised time-critical solutions in the form of air and ground transportation, clearance and customs management, pick-up and drop-off (PUDO) services, direct door-to-door deliveries, provision of technical systems and other similar services. The agreements do not grant the Company exclusivity in relation to other distributors. Pricing in the agreements is in accordance with the price range for the respective services performed. Furthermore, the agreements do not set any limitations in relation to transportation volume. Instead, the Company will be employed from time to time and issue invoices on a running basis.

Distribution agreements

The Group has entered into several distribution agreements with a number of companies in Sweden and abroad regarding the provision of the Group's distribution services, such as same-day or next-day door-to-door express deliveries via road and air transportation. The agreements also regulate the Group's and the buyer's obligations and responsibilities in relation to each other and which security requirements are imposed when it comes to air transportation as well as price adjustments over the duration of the agreement. Pricing for the Group's services in the agreement varies between a set number of transports per day to a fixed price per transport performed, and gives the buyer of the Group's services a discount. The agreements normally do not grant the Group exclusivity in relation to other distributors. Furthermore, the agreements do not set any limitations in relation to transportation volume. Instead, the Group will be employed from time to time and issue invoices on a running basis.

Franchise agreements

The Group has entered into franchise agreements with transportation companies in the regions of Borlänge, Gävle, Helsingborg, Jönköping, Karlstad, Linköping, Luleå, Norrköping, Oskarshamn, Sundsvall and Örebro (jointly the "**Franchisees**"). The franchise agreements grant the transportation companies exclusivity in their respective geographic regions to establish a Jetpak business and thereby conduct transportation operations. The Franchisees conduct operations divided into three main areas in the geographic region. The first is production, which is the area where the Franchisees market, sell and perform their services. The second area is development, where the Franchisees market, sell and perform services ordered by Jetpak or in accordance with central agreements and/or customer quotes. The third area is service, where the Franchisees perform services ordered by Jetpak or in accordance with central agreements and/or customer quotes. The Franchisees receive training and support from the Group in starting up operations as well as access to JENA, the Group's IT system. The Franchisees are to pay a one-time fee based on the size of the geographic region and financial potential, a monthly franchise fee equivalent to a certain percentage of the Franchisees' total sales, a monthly marketing contribution corresponding to a certain percentage of the Franchisees' total sales and fees for supplementary services that are recommended by the Group or as a direct result of decisions by a government authority; the latter are limited to an annual amount corresponding to a certain percentage of the Franchisees' total sales. The majority of the agreements were signed in 2015–2016 and are valid for a period of three years, with a subsequent automatic extension of two years provided that the agreement has not been cancelled before then. The Franchisees may not conduct any business that competes with the Group during the term of the agreements and for one year after the expiry of the agreements.

Agreements with hired hauliers

In the Stockholm region, the Group uses another strategy, having signed individual hired haulier agreements with several transportation companies (jointly the "**Hired Hauliers**") to conduct transportation operations within the region. The Hired Hauliers provide transportation vehicles that are to be included in the Jetpak concept and will only be used under the Group's name, brand, traffic management and so on. The Hired Hauliers pay an affiliation fee per transportation vehicle, which can be paid over 12 or 24 months, with an arrangement fee less the routine remuneration paid out to the Hired Hauliers for assignments performed for the Group. The Group is responsible for the administrative functions in connection with the commission, for example, JENA (the Group's IT system) and invoicing for assignments performed by the Hired Hauliers. The agreement is valid until further notice, with a mutual period of notice of six months.

Line-haul air cargo services agreements

The Group has signed line-haul air cargo services agreements with such companies as Norwegian Cargo AS ("**Norwegian Cargo**") and SAS Cargo Group A/S ("**SAS Cargo**") (jointly the "**Handling Companies**"). The Handling Companies have the exclusive right, in relation to their respective airlines, to market and sell shipping capacity on Norwegian Air Shuttle ASA (DY) and Norwegian Air International (D8), and on SAS flights within and between Denmark, Sweden, Norway, Finland and in Europe. The Handling Companies also have the right to sell shipping capacity onward. The line-haul air cargo services agreements details that the Handling Companies sell shipping space in aircrafts onward to the Group. The Group is responsible for transportation to a drop-off point at the airport, and the Handling Companies are responsible for transporting the cargo from the drop-off point at the departure airport to the drop-off point at the arrival airport, where responsibility for the cargo transferred back to the Group. The agreements with the Handling Companies cover a pricing model that means the Group pays a fixed price based on the shipping weight. In accordance with the agreement with SAS Cargo, the Group must also pay a monthly fee. These agreements are an important part of the Group's strategy of offering delivery services with air transportation between European countries.

Agreements with airport operator

The Group has entered into a strategically important licensing agreement with an airport operator that grants the Group the authority to sign agreements concerning ground services and to conduct transportation operations at airports. The agreement was initially valid from 1 November 2015 through 31 October 2017, and is subsequently extended automatically for two years at a time provided that the agreement has not been cancelled before then.

The Group has also entered into an agreement with the airport operator regarding shipment of goods at airports in Kiruna, Visby, Ronneby, Åre/Östersund, Luleå and Umeå. The agreement is in force from 1 January 2013 until further notice. The agreement does not grant the Group exclusivity and the airport operator has the right to hire other companies to handle the service.

Leases at airports

The Group is dependent on certain leases pertaining to logistics terminals for freight handling and warehouses and office premises at airports, in particular Arlanda (Stockholm) and Gardemoen (Oslo). These leases put the Group in proximity to airports, which is crucial for the Group's operations and competitiveness. The agreements are generally valid for one to five years and are normally extended in intervals equivalent to the initial leasing period. In certain cases, the leases are valid until further notice. For the majority of the Swedish leases, the Group has declined its right of occupation.

Financing arrangements

Bond Loan and Operating Capital Credit
Jetpak has issued a secured Bond Loan for not more than MSEK 400 within a total bond framework of MSEK 600, which was originally entered into on 2 December 2016. The Bond Loan has an amortisation profile with six-monthly amortisation payments of MSEK 7.5 and final redemption on 2 December 2020. The Group also has a operating capital credit facility of MSEK 35 that was entered into with Pareto Bank ASA on 2 December 2016 (the "**Operating Capital Credit**"). The operating Capital Credit has no amortisation plan and matures on 30 June 2020.

Before the first day of trading, Jetpak intends to enter into an agreement regarding a new financial arrangement with Nordea as its creditor, consisting of a loan agreement in an amount of MSEK 170 (nominal amount).

For further information about the Company's current and new financing arrangements and pledged assets, refer to the section "*Capital structure, indebtedness and other financial information – Capital structure in connection with the listing*".

IT

The Group uses its proprietary IT system, named JENA, for managing order placement of transportation services. JENA is a service that is integrated into large parts of the Group's operations and agreements; for example, it allows consumers and customers to place orders for transportation services via an online booking service. The system is also used by the Franchisees, Hired Hauliers and other suppliers for receiving transportation assignments from the Group. The Group has signed agreements with Softronic AB regarding licensing and operation of JENA as well as agreements for backup copying of data and expanded preparedness outside office hours.

LEGAL PROCEEDINGS AND ARBITRATION PROCEEDINGS

In 2016, the Company was involved in a dispute concerning the interpretation of a customer contact as regards baggage distribution. The dispute was resolved in 2017 through arbitration proceedings. The Company made a provision of MSEK 50.3 for potential losses connected to the dispute. The final adjustment in the accounts positively impacted the Company's EBIT by MSEK 32.1.

Other than the aforementioned dispute, the Group is not, nor has it been, party to any legal proceedings or conciliation proceedings (including any unsettled cases or any cases that the Company knows may arise) during the past 12 months that have had or could have a material impact on the Company's financial position or profitability.

INTELLECTUAL PROPERTY RIGHTS

Patents and trademarks

The Group holds approximately 30 registered trademarks. Jetpak Group AB holds the rights to the Group's trademarks and the Jetpak logo, which is protected in the Nordic countries and the EU. The Group holds no patents.

Domain names

The Group holds over 40 registered domain names. "Jetpak" is registered in the most common and principal national domains: .se, .com, .dk, .no, .nu and .eu. The Company also owns the jetpackgroup.com website for the purposes of investor relations.

INSURANCE

The Company has signed customary business insurance policies. The Company has also taken out professional indemnity insurance for the board and CEO encompassing all companies within the Group.

The Company is of the opinion that its insurance coverage is in line with the insurance coverage of other companies in the same industry and that it is sufficient to cover risks normally associated with its business activities. Jetpak cannot, however, guarantee that Jetpak will not incur losses in addition to the risks covered by these insurance policies.

RELATED-PARTY TRANSACTIONS

Significant related-party transactions that the Group has conducted in the period covered by the financial information in the Prospectus are presented in Note 30 on page F-30 for the years 2015–2017 in the section "*Historical financial information*". The following transactions took place in the period from 1 January to 30 September 2018. Daniel Åberg terminated his employment at Jetpak and sold his shares (1,560 ordinary shares and 1,040 preference shares) to Polaris Private Equity III for TSEK 125, which is equivalent to the original price. A cash payment issue of 14,828 shares, equivalent to TSEK 1,497, was carried out in March 2018. The cash issue was divided among the following parties:

Board of directors: 0 shares.
Management: 14,282 shares.
Employees of Polaris Private Equity: 0 shares.

No related-party transactions took place after 30 September 2018 up to and including the date of the Prospectus.

It is the Company's understanding that all related-party transactions were carried out on market terms.

PROCESSING OF PERSONAL DATA (GDPR)

The Company has performed Fit/Gap analyses regarding the Group's compliance with GDPR and has initiated organisational, technical and administrative measures within the Group. The Company is of the opinion that it meets the requirements under GDPR.

UNDERTAKING TO REFRAIN FROM SELLING SHARES (LOCK-UP)

The Main Shareholders, shareholding board members, senior executives and certain other employees of the Company who will continue to own shares after the Offering, have made an undertaking to the Joint Bookrunners, with certain exceptions and during a specified period from the first day of trading, specifically 180 days for the Main Shareholders and 360 days for shareholding board members, senior executives and on other employee[1] of the Company who will continue to own shares after the Offering (referred to where applicable as the "**Lock-up Period**"), not to sell or in another manner transfer or divest their shares in the Company. This transfer restriction is subject to customary limitations and exceptions, for example, divestment within the framework of the Offering, approval of an offering to all shareholders in the Company in accordance with Swedish takeover rules, sale or disposal of shares as a result of an offering from the Company with respect to acquisition of own shares, or cases where a transfer of shares in required pursuant to legal, administrative or statutory requirements. In addition, the Joint Bookrunners may grant exceptions to relevant undertakings if such exceptions, on a case-by-case basis, are considered appropriate by the Joint Bookrunners, upon which the shares may be offered for sale or divested in another manner. After the appropriate Lock-up Period has expired, the shareholders affected by the Lock-up Period will be free to sell their shares in Jetpak.

Under the Placing Agreement, the Company will make an undertaking to the Joint Bookrunners during a period of 180 days from the first day of trading in the shares on Nasdaq First North Premier, not to, without the written consent of the Joint Bookrunners, propose a capital increase to the Company's shareholders or take any other measures that would enable the Company to directly or indirectly issue, offer, pledge, sell, agree to sell or in another manner transfer or divest securities that in all material respects are equal to the shares, including securities that can be converted to or exchanged for, or that represent a right to acquire, shares in the Company, and not to purchase or sell any options or other securities or enter into swap, hedging or other arrangements that would have a financial effect corresponding to such measures. The Company's undertaking is subject to certain customary exceptions and is not to be applied to the Company's future share-based incentive programmes.

ADVISERS' INTERESTS

Jetpak's financial advisers in connection with the Offering and the listing is ABGSC acting as Sole Global Coordinator and Joint Bookrunner, and Pareto Securities acting as Joint Bookrunner. The Joint Bookrunners have provided, and may in the future provide, services in the ordinary course of business and in connection with other transactions on behalf of Jetpak for which the Joint Bookrunners have received, and may in the future receive, compensation.

PLACING AGREEMENT

In accordance with the terms and conditions in an agreement regarding the placement of shares, which is intended to be signed on or about 4 December 2018 between the Company, the Main Shareholders (who will offer shares in the Offering) and the Joint Bookrunners (the "**Placing Agreement**"), the Company undertakes to issue the shares included in the Offering to the investors that have been arranged by the Joint Bookrunners; alternately, if the investors that the Joint Bookrunners arranges do not fulfil their commitments under the Offering, the Joint Bookrunners have undertaken to itself acquire the shares of such investors. However, this is provided that the Offering is not cancelled before then (see further below). The Main Shareholders intend to provide an Overallotment Option, corresponding to an undertaking to divest, at the Joint Bookrunners request, up to 15% of the highest total number of shares in the Offering at a price corresponding to the Offering Price not later than 30 days from the first day of trading in the Company's shares on Nasdaq First North Premier.

The Overallotment Option may only be used to cover an overallotment in the Offering, but the shares held in the Overallotment Option may also used for a potential stabilisation (see further below under "*Legal considerations and supplementary information – Stabilisation*") Through the Placing Agreement, the Company provides customary guarantees and undertakings in relation to the Joint Bookrunners, including to the effect that the information in the Prospectus is correct, that the Prospectus and the Offering fulfil the requirements under laws and ordinances, and that there are no legal or other obstacles preventing the Company from entering into the agreement or that would prevent or obstruct completion of the Offering. In accordance with the Placing Agreement, the undertaking of the Joint Bookrunners to arrange investors—or, if the investors that the Joint Bookrunners arranges do not fulfil their undertakings under the Offering, to itself acquire shares in the Offering—assumes that the guarantees made by the Company under the Placing Agreement are correct and that no events will occur that have such a negative impact on the Company that completing the Offering becomes unsuitable. Under such circumstances, the Joint Bookrunners is entitled to cancel the Placing Agreement up to the settlement date and the Offering may be terminated. In such cases, neither delivery of, nor payment for, shares will be carried out under the Offering. In accordance with the Placing Agreement, the Company has undertaken to remunerate the Joint Bookrunners if any claims are made against the Joint Bookrunners or if any damages occur, provided that the customary conditions are met.

STABILISATION

Sole Global Coordinator may, in connection with the Offering, conduct transactions in order to maintain the market price for the shares at a level above that which might otherwise prevail in the open market. Such stabilisation transactions may be carried out on Nasdaq First North Premier, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on Nasdaq First North Premier and ending not later than 30 calendar days thereafter. However, the Sole Global Coordinator has no obligation to undertake any stabilisation measures and there is no assurance that stabilisation measures will be undertaken. Under no circumstances will transactions be conducted at a price higher than the one set in the Offering. Stabilisation, if commenced, may be suspended at any time without notice.

Not later than by the end of the seventh trading day after stabilisation transactions have been conducted, the Sole Global Coordinator will disclose that the stabilisation measures have been taken in accordance with article 5(4) of the EU Market Abuse Regulation 596/2014. Within one week of the end of the stabilisation period, the Sole Global Coordinator will disclose through the Company whether or not stabilisation measures were undertaken, the date on which stabilisation started, the date on which stabilisation was last carried out as well as the price range within which stabilisation transactions were conducted for each date on which stabilisation transactions were conducted.

1) Markus Haapanen.

COSTS ASSOCIATED WITH THE OFFERING

If the Offering is carried out, the Joint Bookrunners will be entitled to a percentage transaction fee based on the value of the Offering and the Overallotment Option. In addition, the Joint Bookrunners can receive a predetermined percentage discretionary remuneration based on the value of the Offering and the Overallotment Option. The costs for the Joint Bookrunners will be shared pro rata between the Main Shareholders and the Company. The Company's costs for admitting the shares to trading on Nasdaq First North Premier and the Offering are estimated to amount to approximately MSEK 32. Such costs are primarily attributable to the Joint Bookrunners' transaction fees, settlements, auditors, legal advisers and printing of the Prospectus as well as costs related to management presentations and so on.

DOCUMENTATION AVAILABLE FOR INSPECTION

The following documents are available at the Company's head office on weekdays during office hours and on the Company's website, jetpak-group.com:

1. The Company's articles of association;

2. Historical financial information for the Company and its subsidiaries for the period covered by the Prospectus[2]; and

3. The Prospectus.

DOCUMENTATION INCORPORATED THROUGH REFERENCE

Investors should familiarise themselves with all of the information that has been incorporated into the Prospectus through reference and the information to which the reference pertains should be read as part of the Prospectus. The information specified below, as part of the following documents, should , as a whole be regarded as incorporated into the Prospectus through reference. Copies of the Prospectus and the documentation incorporated through reference can be obtained from Jetpak electronically via Jetpak's website, jetpakgroup.com, or can be obtained from the Company in paper format at the Company's head office. The Company's address is stated at the end of the Prospectus.

Jetpak's interim report for the period 1 January to 30 September 2018 is incorporated, in its whole. Jetpak's interim report for the period 1 January to 30 September 2018 is available on the following link: https://jetpak-group.com/investerare/finansiella-rapporter/.

2) The subsidiaries' annual reports will not be made available on the Company's website.

CERTAIN TAX CONSIDERATIONS IN SWEDEN

The following is a summary of certain tax considerations arising from the Offering and the admission to trading on Nasdaq First North Premier of the shares in the Company for individuals and limited liability companies subject to taxation in Sweden, unless otherwise stated. The summary is based on currently applicable tax legislation and is only intended as general information concerning the shares in the Company as of the date upon which the Shares were admitted to trading on Nasdaq First North Premier.

The summary does not cover:

» situations where shares are held as an inventory item in a business,

» situations where shares are held by a limited partnership or a partnership,

» the particular regulations governing tax-exempt capital gains (including non-deductible capital losses) and dividends to the corporate sector that may be applicable for investors holding shares in the Company that could be considered, from a fiscal point of view, as held for business purposes,

» the particular regulations that in certain cases may be applicable to shares in companies that are or have been closely held companies or to shares that have been acquired with the support of such shares,

» the particular regulations that may be applicable to individuals who make or reverse investor deductions,

» foreign companies operating from permanent establishments in Sweden, or

» foreign companies that were once Swedish companies.

Special tax regulations apply to certain corporate categories. The fiscal treatment of each individual shareholder depends partly on the individual's particular circumstances. Each shareholder should seek advice from an independent tax consultant concerning the personally applicable tax consequences arising from the Offering and the admission to trading of the shares in the Company on Nasdaq First North Premier, including the applicability and impact of foreign legislation (including tax regulations) and double taxation agreements.

INDIVIDUALS

Individuals subject to unrestricted taxation in Sweden are subject to tax on income from capital, such as interest, dividends and capital gains included in the capital income category. The tax rate for income from capital is 30%. Capital gains and capital losses, respectively, correspond to the difference between the sales proceeds less the selling expenses and the purchase price. The total purchase price for all shares of the same class and type is divided by the number of shares. Upon the sale of listed shares, the purchase price may alternatively be set based on 20% of the sales proceeds less the selling expenses.

Capital losses on listed shares are fully deductible against taxable capital gains on shares arising in the same year and on other listed securities taxed as shares (although not shares in mutual funds or hedge funds or that consist solely of Swedish receivables, meaning interest relief funds). Up to 70% of capital losses that cannot be offset in this way are deductible against other income in the capital income category.

If a net loss arises in the capital income category, a tax reduction is granted for tax on earned income and income from business operations as well as on real estate tax and municipal real estate charges. A tax reduction of 30% is granted on the portion of such a net loss that does not exceed SEK 100,000 and of 21% on the remaining portion. Such net losses cannot be carried forward to future fiscal years.

For individuals subject to unrestricted taxation in Sweden, dividends are taxed at a preliminary tax rate of 30%. The preliminary tax is usually withheld by Euroclear Sweden or, in the case of nominee-registered shares, by the Swedish nominee.

Individuals who own shares through an investment savings account are not taxed on capital gains on sales of shares or for dividends on such shares. Accordingly, losses are not tax deductible. Tax is levied on a standard income, which is calculated on a capital base multiplied by the government borrowing interest rate, regardless of whether the investment savings account generates a profit or a loss. Since 1 January 2018, the fixed tax is based on a capital base multiplied by the government borrowing interest rate increased by 1 percentage point, although at a minimum of 1.25% of the capital base.

LIMITED LIABILITY COMPANIES

For a limited liability company, all income, including taxable capital gains and dividends, is taxed in the business income category at a rate of 22%.

Deductible capital losses on shares may only be deducted against taxable capital gains on shares and other securities taxed as shares. A capital loss on shares that could not be utilised during the year in which the loss arose may be carried forward (by the loss-making limited liability company) and be offset against taxable capital gains on shares and other securities taxed as shares during later fiscal years without any limitations in time. If such capital losses cannot be offset in the loss-making company, they may also be offset against taxable capital gains on shares and other securities taxed as shares in a company within the same group, provided that group contributions are permitted between the companies and that both companies request this for a fiscal year that has the same declaration date (or that would have had the same declaration date if either of the companies' accounting liability had not expired). Special rules may apply to certain categories of companies or certain legal entities, such as investment companies.

SHAREHOLDERS SUBJECT TO RESTRICTED TAXATION IN SWEDEN

For shareholders with limited tax liability in Sweden that receive dividends on shares held in a Swedish limited liability company, Swedish withholding tax is generally payable. The same applies to certain types of payments made by a Swedish limited liability company in conjunction with the redemption of shares or buyback of shares through an offer to purchase directed to all shareholders or all holders of shares of a certain class. The tax rate is 30%. The tax rate, however, is generally reduced by tax treaties for the avoidance of double taxation. In Sweden, deduction of withholding tax is normally carried out by Euroclear Sweden, or in the case of nominee-registered shares, by the nominee.

Shareholders with limited tax liability in Sweden that do not operate a business from a permanent establishment in Sweden are normally not subject to capital gains tax in Sweden upon the sale of such shares. Shareholders may, however, be subject to taxation in their country of domicile.

According to a special tax rule, individuals with limited tax liability in Sweden may be subject to capital gains tax in Sweden upon the sale of shares in the Company if they have been resident or lived permanently in Sweden during the calendar year when the sale occurred or during the previous ten calendar years. The applicability of this rule is, however, limited in a number of cases by tax treaties for the avoidance of double taxation.

HISTORICAL FINANCIAL INFORMATION

FINANCIAL INFORMATION FOR THE 2015–2017 FINANCIAL YEARS

FINANCIAL INFORMATION FOR THE 2015–2017 FINANCIAL YEARS

Group consolidated income statement

TSEK	Note	2017	2016	2015
	2			
Net sales	5	755,710	701,739	677,210
Other operating revenue	6	49,498	23,446	21,332
Total operating revenue		**805,207**	**725,184**	**698,543**
Operating costs				
Other external costs	8	-552,456	-568,439	-500,815
Personnel costs	9	-149,098	-140,514	-139,815
Depreciation and amortisation	12.13	-8,537	-131,952	-23,283
Other operating costs	7	-1,450	-3,778	-1,833
Total operating costs		**-711,541**	**-844,683**	**-665,746**
EBIT		**93,666**	**-119,499**	**32,797**
Financial income	10	17	224	32,552
Financial expenses	10	-31,981	-19,391	-15,280
Profit/loss from financial items		**-31,964**	**-19,167**	**17,272**
Profit/loss before tax		**61,702**	**-138,665**	**50,068**
Income tax	11	-9,698	4,273	-10,364
Profit/loss for the period		**52,004**	**-134,392**	**39,704**
Profit/loss for the period attributable to:				
Parent company shareholders		52,004	-134,392	39,429
Non-controlling interests		–	–	275
Profit/loss per share, before dilution (SEK)	33	37.20	-261.17	78.86
Profit/loss per share, after dilution (SEK)	33	37.20	-261.17	78.86

Group consolidated statement of comprehensive income

TSEK	Note	2017	2016	2015
Profit/loss for the year		**52,004**	**-134,392**	**39,704**
Other comprehensive income for the year				
Items that may be reversed to profit or loss				
Change in value of hedging instruments in cash-flow hedges	20	–	–	1,153
Income tax attributable to change in value of hedging instruments		–	–	-253
Exchange-rate differences	20	-11,433	28,400	-26,555
Total items that may be reversed to profit or loss		**-11,433**	**28,400**	**-25,655**
Items that will not be reversed to profit or loss				
Actuarial gains and losses		-601	-661	93
Tax on actuarial gains and losses		144	145	20
Total items that will not be reversed to profit or loss		**-457**	**-516**	**-73**
Other comprehensive income for the period, net after tax		**-11,890**	**27,884**	**-25,728**
Total comprehensive income for the year		**40,144**	**-106,508**	**13,976**
Total comprehensive income attributable to:				
Parent company shareholders		40,144	-106,508	13,863
Non-controlling interests		–	–	113

Group consolidated balance sheet

TSEK	Note	2017	2016	2015
ASSETS				
NON-CURRENT ASSETS				
Capitalised expenditure, data system	12	14,143	14,658	14,930
Customer relationships/agreements	12	1,059	959	–
Brand	12	194,800	194,800	194,800
Goodwill	12	480,176	486,365	581,986
Equipment, tools, fixtures and fittings	13	9,422	5,931	6,333
Other non-current receivables	15	–	29,900	–
Total non-current assets		**699,599**	**732,612**	**798,049**
CURRENT ASSETS				
Accounts receivable	16	114,061	101,541	79,857
Current tax assets		3,089	4,668	2,602
Other receivables		1,901	3,666	1,032
Prepaid expenses and accrued income	17	13,440	9,615	9,360
Bonds and other securities		4	–	–
Cash and cash equivalents	18	38,617	40,190	13,356
Total current assets		**171,111**	**159,679**	**106,208**
TOTAL ASSETS		**870,711**	**892,291**	**904,257**
EQUITY AND LIABILITIES				
EQUITY				
Share capital	19	3,180	3,071	2,448
Other contributed capital		277,413	304,073	493,050
Reserves	20	-28,394	-13,605	-41,740
Retained earnings, including profit for the year		48,741	-6,162	65,285
Equity attributable to parent company shareholders		**300,939**	**287,377**	**519,043**
Non-controlling interests		–	–	3,594
Total equity		**300,939**	**287,377**	**522,637**
LIABILITIES				
Non-current liabilities				
Bond Loan	21	362,710	375,190	–
Borrowing from credit institutions	22	1,950	1,138	182,193
Deferred tax liabilities	11	21,858	20,839	31,404
Pension obligations	23	2,888	3,167	2,899
Other provisions		–	33,400	–
Other non-current liabilities	24	–	–	2,412
Total non-current liabilities		**389,406**	**433,735**	**218,908**
Current liabilities				
Bond Loan	21	15,000	15,000	–
Borrowing from credit institutions	22	18,864	17,044	28,649
Accounts payable		61,367	53,685	60,495
Current tax liabilities		8,353	7,713	8,718
Other liabilities	25	8,610	11,398	14,148
Accrued expenses and deferred income	26	68,170	66,340	50,701
Total current liabilities		**180,365**	**171,179**	**162,711**
TOTAL LIABILITIES AND EQUITY	**12**	**870,711**	**892,291**	**904,257**

Group consolidated statement of cash flow

TSEK	Note	2017	2016	2015
CASH FLOW FROM OPERATING ACTIVITIES				
EBIT		93,666	-119,499	32,797
Adjustments for non-cash items		11,235	129,262	28,971
Reversal of depreciation, amortisation and impairment		*8,537*	*131,952*	*23,283*
Gain/loss on the sale of equipment		*1,351*	*318*	*-99*
Exchange-rate effects		*1,347*	*-3,008*	*5,787*
Interest received		17	224	176
Interest paid		-27,632	-10,139	-13,503
Tax paid		-7,549	-11,101	-11,285
Cash flow from operating activities before changes in working capital		**69,738**	**-11,254**	**37,156**
CHANGES IN WORKING CAPITAL				
Increase/decrease in accounts receivable		-14,217	-35,460	10,160
Increase/decrease in other current receivables		-2,861	-585	2,417
Increase/decrease in other current liabilities		-35,117	59,038	4,033
Increase/decrease in accounts payable		6,898	-9,267	-27,334
Cash flow from operating activities		**24,441**	**2,472**	**26,432**
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisitions between parties under common control		–	-126,496	–
Acquisition of subsidiaries	27	-1,830	-4,270	-6,547
Divestment of group companies		–	–	28,347
Investments in intangible non-current assets		-5,559	-6,200	-7,185
Investments in tangible non-current assets		-6,055	-2,414	-2,265
Divestment of tangible non-current assets		470	129	702
Increase in non-current receivables		29,900	-29,900	–
Cash flow from investing activities		**16,926**	**-169,151**	**13,052**
CASH FLOW FROM FINANCING ACTIVITIES				
New share issue		5,608	–	–
Bond Loan raised, net of arrangement fees		–	390,000	–
Borrowings		43	14,300	42,849
Loan repayment		-15,000	-213,311	-96,083
Other transactions		-32,161	0	–
Cash flow from financing activities		**-41,510**	**190,988**	**-53,234**
Cash flow for the year		**-143**	**24,309**	**-13,750**
Opening cash and cash equivalents		40,190	13,356	29,084
Exchange-rate differences in cash and cash equivalents		-1,431	2,526	-1,978
Closing cash and cash equivalents		**38,617**	**40,190**	**13,356**

Group consolidated statement of changes in equity

TSEK	Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		Attributable to parent company shareholders						
Opening balance on 1 Jan 2015		**2,448**	**493,050**	**-16,130**	**30,375**	**509,743**	**3,512**	**513,255**
Comprehensive income								
Profit for the year					39,430	39,430	275	39,704
Other comprehensive income								
Change in value of hedging instruments in cash-flow hedges, net after tax				893		893	7	900
Exchange-rate differences				-26,386		-26,386	-169	-26,555
Actuarial gains and losses, net after tax					-73	-73		-73
Total other comprehensive income				**-25,493**	**-73**	**-25,566**	**-162**	**-25,728**
Total comprehensive income				**-25,493**	**39,357**	**13,864**	**113**	**13,976**
Transactions with shareholders								
Transactions with non-controlling interests				-117	-4,447	-4,564	-31	-4,595
Total transactions with shareholders				**-117**	**-4,447**	**-4,564**	**-31**	**-4,595**
Closing balance on 31 Dec 2015		**2,448**	**493,050**	**-41,740**	**65,285**	**519,043**	**3,594**	**522,637**
Opening balance on 1 Jan 2016		**2,448**	**493,050**	**-41,740**	**65,285**	**519,043**	**3,594**	**522,637**
Comprehensive income								
Loss for the year					-134,392	-134,392		-134,392
Other comprehensive income								
Exchange-rate differences				28,400		28,400		28,400
Actuarial gains and losses, net after tax					-516	-516		-516
Total other comprehensive income				**28,400**	**-516**	**27,884**		**27,884**
Total comprehensive income				**28,400**	**-134,908**	**-106,508**		**-106,508**
Transactions with shareholders								
Transactions with non-controlling interests				-265	3,859	3,594	-3,594	–
New group structure[1]		-2,448	-493,050		187,148	-308,350		-308,350
Set-off issue		3,071	304,073			307,144		307,144
Other transactions with shareholders					-127,547	-127,547		-127,547
Total transactions with shareholders		**623**	**-188,977**	**-265**	**63,460**	**-125,157**	**-3,594**	**-128,751**
Closing balance on 31 Dec 2016		**3,071**	**304,073**	**-13,605**	**-6,162**	**287,377**		**287,377**

1) Jetpak Top Holding was formed in a transaction involving parties under controlling influence, which means that the consolidated financial statements were prepared including historical information based on consolidated financial statements prepared previously in P-Jetpak 2012 AB. As a result of differences in share capital between these parent companies a difference has arisen in equity. Refer to Note 1 — Basis of preparation of financial statements.

Group consolidated statement of changes in equity (*Cont.*)

TSEK	Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		Attributable to parent company shareholders						
Opening balance on 1 Jan 2017		**3,071**	**304,073**	**-13,605**	**-6,162**	**287,377**		**287,377**
Comprehensive income								
Profit for the year					52,004	52,004		52,004
Other comprehensive income								
Exchange-rate differences				-11,433		-11,433		-11,433
Actuarial gains and losses, net after tax					-457	-457		-457
Total other comprehensive income				**-11,433**	**-457**	**-11,890**		**-11,890**
Total comprehensive income				**-11,433**	**51,547**	**40,144**		**40,114**
Transactions with shareholders								
Other transactions with shareholders[2]			-32,161			-32,161		-32,161
New share issue		108	5,501			5,609		5,609
Total transactions with shareholders		**108**	**-26,661**			**-26,552**		**-26,552**
Closing balance on 31 Dec 2017		**3,180**	**277,413**	**-25,038**	**45,385**	**300,939**		**300,939**

Following the final accounting adjustments, the Company made a one-time payment to Polaris Private Equity II K/S and Polaris Private Equity III K/S in accordance with Paragraph 3:5 in the share purchase agreement between Polaris Private Equity II K/S, Polaris Private Equity III K/S, Kommanditselskabet (CIV) af 8 februar 2005, Kommanditselskabet af 1. marts 2009 (CIV) and Jetpak Top Holding AB for final settlement of the transfer of shares in P-Jetpak 2012 AB and P-JP 2005 AB. And in accordance with Jetpak Top Holding AB's bond agreement paragraph 4.2(e)(iii). Due to the assessment that the formation of a group with Jetpak Top Holding (publ) as the parent company was a transaction between parties under common control, the transaction was recognised in equity under "*Transactions with shareholders*."

NOTES

Note 1 Summary of significant accounting policies

Basis of preparation of financial statements

The Group consolidated financial statements for Jetpak have been prepared in compliance with the EU-approved International Financial Reporting Standards (IFRS) and with the interpretations of the IFRS Interpretations Committee (IFRIC). The Swedish Annual Accounts Act and Recommendation RFR 1, Supplementary Accounting Rules for Groups, issued by the Swedish Financial Reporting Board, are also applied by the Group.

In the Group consolidated financial statements, all items are measured at cost, except in the case of certain financial instruments measured at fair value. All amounts are presented in thousands of Swedish kronor (TSEK) unless otherwise stated.

The most important accounting policies applied in preparation of these consolidated accounts are specified below. Unless otherwise stated, these policies have been applied consistently for all years presented. The board approved the financial statements concerning historical financial information for publication on 26 November 2018.

(A) Prerequisites for consolidation

Jetpak Top Holding AB (publ) was registered in October 2016. The Group was formed in December, when the parent company, Jetpak Top Holding AB (publ), acquired 100% of the shares in P-JP 2005 AB and P-Jetpak 2012 AB through an set-off issue together with a cash payment.

In 2017, upstream mergers were carried out for P-JP 2005 AB, Jetpak Group Holding AB, Jetpak Intressenter AB and Jetpak Holding AB.

Preparing financial statements according to IFRS requires the use of some significant accounting estimates. Further, it is required that the management make some assessments in the application of the Group's accounting policies. The areas that involve a high degree of assessments, that are complex, or areas where assumptions and estimates are of major importance for the Group consolidated financial statements are described in Note 3.

New and amended standards and interpretations 2017

New and amended standards and new interpretations have not had any significant impact on the Group consolidated financial statements for 2017.

New and amended standards and interpretations 2018

New and amended standards and new interpretations have not had any significant impact on the consolidated financial statements for 2018.

New and amended standards and interpretations that have not yet come into force

The new and amended standards and interpretations that have been issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) but that come into effect for financial years beginning after 1 January 2019 have not yet been applied by the Group.

Standards	**To be applied for financial years beginning:**
IFRS 16 Leases	1 January 2019 or later

2) In conjunction with the Company's refinancing in December 2016, funds are set aside in an escrow account to cover possible future customer losses linked to the Company's operations transporting lost luggage.

(A) IFRS 9 Financial Instruments

From 1 January 2018, the Group has applied IFRS 9 Financial Instruments, which replaces IAS 39 Financial Instruments: Recognition and Measurement. In accordance with accepted practice under the standard, the comparative figures for 2017 have not been restated. Compared with IAS 39, which was rule-based, IFRS 9 is principle-driven and includes new principles for the classification and measurement of financial assets. On initial recognition, the Group classifies financial assets at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The new principles for the recognition of financial assets have no material impact on the Group's accounting. Moreover, IFRS 9 entails that the principles for making provisions for credit losses use a model based on expected credit losses. Analysis and the Group's application of the model show that the transition has no material effect on the amounts recognised.

(B) IFRS 15 Revenue from Contracts with Customers

The Group has applied IFRS 15 from 1 January. The new standard entails a new model for revenue recognition (five-step model) based on when the control of a good or service is passed to the customer. The basic principle is that a company recognises revenue to depict the transfer of promised goods or services to customers using an amount that reflects the consideration that the company expects to be entitled to in exchange for these goods or services. In accordance with previous accounting policies, the Group has recognised revenue from transportation services after delivery. Under IFRS 15, revenue is recognised over time, but since the Group's delivery times are short, normally less than one day, this change has no impact on the consolidated financial statements. With the exception of the additional disclosure requirements, no other material differences have been identified between the former accounting policies and IFRS 15.

(C) IFRS 16 Leases

IFRS 16 Leases will replace IAS 17 Leases. The standard has a leasing model for lessees that entails that essentially all leases are to be recognised in the statement of financial position. The right-of-use (of the leased asset) and the liability are measured at the present value of future lease payments. The right-of-use also includes direct costs attributable to entering into the lease agreement. Depreciation of the right-of-use and interest expenses is recognised in profit or loss.

In subsequent periods, the right-of-use is recognised at cost less depreciation and any impairment, and adjusted for any revaluations of the lease liability. In the following periods, the lease liability is recognised at amortised cost reduced by the lease payments made. The lease liability is remeasured in the event of any alterations to the lease period, residual value guarantees and any changes in lease payments.

The Group will apply IFRS 16 from 1 January 2019. The Group has yet to make a detailed analysis of the full impact of IFRS 16. This will be conducted in 2018.

Group consolidated financial statements

The Group consolidated financial statements encompass the parent company Jetpak Top Holding AB (publ) and the companies in which the parent company has a controlling influence (subsidiaries). Controlling influence is achieved when the parent company has control over the investment object, is exposed or entitled to a variable return from its holding in the investment object and can exercise control over the investment object to influence the return. The parent company makes a new assessment of whether a controlling influence exists if facts and circumstances indicate that one or more of the factors listed above have changed.

Consolidation of subsidiaries is performed from the date the parent company obtains a controlling influence and until the date on which it ceases to exercise a controlling influence over the subsidiary. This means that the revenue and costs of subsidiaries acquired or divested in the current financial year are included in the Group consolidated income statement and other comprehensive income from the date on which the parent company gains a controlling influence until the date on which the parent company ceases to exercise a controlling influence.

The Group's results and the components of other comprehensive income are attributable to the parent company's owners and to non-controlling interests even if this leads to a negative value for non-controlling interests.

The accounting policies for subsidiaries have been adjusted as necessary to comply with the Group's accounting policies. All intra-group transactions, dealings and unrealised gains and losses relating to intra-group transactions have been eliminated in the preparation of the group consolidated financial statements.

(A) Business combinations

The acquisition method is applied in recognising the Group's acquisitions of subsidiaries. The cost of an acquisition corresponds to the fair value of the assets received as compensation, own equity instruments issued, and liabilities arising or assumed on the acquisition date. Expenses that are directly attributable to the acquisition are recognised as expenses as they arise. Identifiable acquired assets, assumed liabilities and contingent liabilities assumed in a business combination are measured initially at fair value on the acquisition date, regardless of any minority interest. In the case of business combinations where the total of the purchase consideration, any minority interests and the fair value of previous shareholdings on the acquisition date exceeds the fair value of the identifiable acquired net assets on the acquisition date, the difference is recognised as goodwill. If the difference is negative, it is recognised directly in profit or loss as a gain on a bargain purchase after reviewing the difference.

Group-internal transactions and balance-sheet items, as well as unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, although any losses are considered as an indication that there may be need for impairment.

Segment reporting

The Group's CEO is the Group's chief operating decision maker. Company management has determined the Company's operating segments based on the information provided to the CEO and used by the CEO for allocating resources and assessing the Group's earnings. The internal reporting structure is based on the Group's two business activities, namely Express Ad-hoc and Express Systemized.

Translation of foreign currency

(A) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). In the Group consolidated financial statements, Swedish krona (SEK) is used, which is the parent company's functional currency and presentation currency. The functional currencies used in the Group are: the Swedish krona (SEK), the Norwegian krona (NOK), the Danish krona (DKK), the euro (EUR) and the British pound (GBP).

(B) Transactions and balances

Transactions in foreign currency are translated to the functional currency at the rates of exchange prevailing on the transaction date. Exchange-rate gains and losses arising from the payment of such transactions and the translation of monetary assets and liabilities in foreign currency at the rates of exchange on the balance-sheet date are recognised in profit or loss. Exchange-rate differences in borrowing and lending are recognised in net financial items, while other exchange-rate differences are included in EBIT. If exchange-rate effects of an operational nature represent gains, these are recognised in other operating revenue and if losses, they are recognised in other operating expenses.

Intangible assets

(A) Capitalised expenditure, data system

Capitalised expenditure for the development of the data system consists of the development costs for the proprietary business system JENA. The system both supports and drives operations, and is a business-critical system for Jetpak's operations. Costs associated with maintaining computer software are recognised as expenses as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

1) it is technically feasible to complete the software product so that it will be available for use;

2) the Company's intention is to complete the software and to use or sell it;

3) the potential to use or sell the software exists;

4) it can be demonstrated how the software will generate probable future economic benefits;

5) adequate technical, financial and other resources to complete the development and to use or sell the software are available; and

6) the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Other development costs, that do not meet these criteria, are expensed as they arise. Development costs previously recognised as an expense are not recognised as an asset in subsequent periods.

(B) Customer relationships and customer agreements

Customer relationships and customer agreements have been acquired through business combination and measured initially at fair value. After the acquisition date, these are recognised as cost less accumulated depreciation, amortisation and impairment. Depreciation and amortisation are applied on a straight-line basis over the expected useful life of the customer relationships and customer agreements.

(C) Depreciation/amortisation

Depreciation/amortisation to reduce the cost of assets to their estimated residual value over their estimated useful life is linear according to the following:

Capitalised expenditure, data system	5 years
Customer relationships and customer agreements	5 years
Other intangible assets	5 years

(D) Brands

Brands are measured as part of the fair value on the acquisition of a business from a third party, because the brand has a value that extends for the long term and since the brand can be sold separate to the remainder of the operations or as the brand has arisen through contracts or legal rights. The brand has an undefined useful life and is recognised at cost less accumulated write-downs.

(E) Goodwill

Goodwill that arises from the acquisitions of subsidiaries comprises the amount by which the total purchase consideration, any minority interests and the fair value of previous shareholdings on the acquisition date exceeds the fair value of the identifiable acquired net assets on the acquisition date. Goodwill from the acquisition of subsidiaries is recognised as an intangible asset. Goodwill is allocated among cash-generating units when testing any impairment requirement.

(F) Impairment

If there is an indication of an impairment requirement, the recoverable amount of the asset is calculated. The recoverable amount of goodwill, brands with indefinite useful lives and intangible assets not yet ready for use is calculated annually. The recoverable amount is the highest of the fair value less selling expenses and value in use. To calculate value in use, future cash flows are discounted at a discount rate that takes into account risk-free interest and risk related to the specific asset. An impairment loss is charged to profit or loss and recognised when an asset's or a cash-generating unit's carrying amount exceeds the recoverable amount.

Tangible non-current assets

All tangible non-current assets are recognised at cost reduced by depreciation and any impairment. The cost includes expenses that can be directly attributed to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount for the replaced portion is eliminated from the balance sheet. All other forms of repairs and maintenance are recognised as costs in profit or loss during the period in which they arise.

Depreciation/amortisation to reduce the cost of assets to their estimated residual value over their estimated useful life is linear according to the following:

Equipment, tools, fixtures and fittings	3–5 years

The residual value of assets and useful lives are assessed on every balance-sheet date and adjusted as necessary. The asset's carrying amount is immediately impaired to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.

Gains and losses from divestments are established by comparing the sale proceeds with the carrying amount and are recognised under Other operating revenue or Other operating expenses in profit and loss.

Impairment of non-financial non-current assets

Assets that have an indefinite economic life, such as goodwill, are not depreciated but instead reviewed annually for the need for impairment. Tangible non-current assets that are depreciated and such intangible non-current assets that are amortised are assessed with respect to decline in value whenever events or changes in circumstances indicate that the asset's carrying amount may not be recoverable. Impairment is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less selling expenses and its value in use. When determining impairment requirements, assets are grouped down to the lowest level where separate identifiable cash flows (cash-generating units) exist. For tangible and intangible non-current assets that have been depreciated or amortised, an assessment is made on each balance-sheet date as to whether a reversal should take place. As with goodwill, tangible and intangible non-current assets that Jetpak has as yet not started to depreciate or amortise, are subjected to annual impairment tests.

Financial instruments
The Group classifies its financial assets in the following categories: financial assets and liabilities valued at fair value in profit or loss, loan receivables and accounts receivable, financial assets held until maturity, financial assets available for sale and other financial assets. The classification depends on the purpose for which the financial assets were acquired. Management establishes the classification of the financial assets at initial recognition and reassesses this decision on every reporting date.

(A) Financial assets and liabilities measured at fair value through profit or loss Financial assets and liabilities measured at fair value through profit or loss are financial instruments held for resale. A financial asset or a financial liability is classified in this category if it was primarily acquired to be sold within a short period. Derivatives are also categorised as held for trading unless they are designated as hedges.

b) Loans and accounts receivable
Loan receivables and accounts receivable are financial assets that are not derivatives, that have fixed or determinable payments and that are not listed on an active market. They are included in current assets with the exception of items with due dates more than 12 months after the balance-sheet date, which are classified as non-current assets. Loan receivables and accounts receivable are recognised as accounts receivable, other receivables and non-current receivables, respectively, in the balance sheet. Cash and cash equivalents are also included in this category.

(C) Other financial liabilities
The Group's borrowing (which includes the Bond Loan item and borrowing from credit institutions) and accounts payable are classified as other financial liabilities. See the description of accounting policies in the Accounts payable and Borrowing sections below.

(D) General policies
Purchases and sales of financial assets are recognised on the transaction date, which is the date on which the Group pledged to purchase or sell the asset or liability. Financial assets and liabilities are initially recognised at fair value plus transaction costs, which applies to all financial assets and liabilities not recognised at fair value in profit and loss. Financial assets and liabilities valued at fair value in profit and loss are initially recognised at fair value, while the associated transaction costs are recognised in profit and loss. Financial assets are derecognised from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the Group has transferred virtually all risks and benefits associated with ownership rights. Financial liabilities are derecognised from the balance sheet when the contractual obligation has been fulfilled or otherwise extinguished.

Financial assets and liabilities valued at fair value in profit and loss and financial assets available for sale are recognised after the acquisition date at fair value. Loan receivables, accounts receivable, financial assets held until maturity and other financial liabilities are recognised after the acquisition date at amortised cost with application of the effective-interest method.

On each balance-sheet date, the Group considers whether there is objective evidence that a need for impairment exists for a financial asset or a group of financial assets, such as the closure of an active market or the probability that a debtor will not be able to meet its obligations. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairments of equity instruments, which are recognised in profit and loss, are not reversed in profit and loss. Impairment testing of accounts receivable is described in the following section.

Accounts receivable
Accounts receivable are initially recognised at fair value and thereafter at amortised cost applying the effective-interest-rate method, less any provision for decline in value. Provisions for a decline in value in accounts receivable are made when there is objective evidence that the Group will not be able to receive all amounts due according to the original terms of the receivables. Significant financial difficulties experienced by a debtor, the probability of the debtor entering into receivership or undergoing financial reconstruction and payments not being made or being made late (more than 30 days overdue) are all considered to be indications that impairment may be required of an account receivable. The size of the provision comprises the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted by the receivable's original effective interest rate. Both losses relating to accounts receivable and recovered and previously impaired accounts receivable are recognised under the other external expenses item in profit or loss.

The carrying amount for accounts receivable, after any impairments, is assumed to correspond to the fair value, since this item is short term by nature.

Cash and cash equivalents
Cash and cash equivalents include cash, bank balances, other short-term investments maturing within three months of the acquisition date. No differences in cash and cash equivalents exist between the statement of cash flows and the statement of financial position.

Share capital
Ordinary shares are classified as equity. Transaction costs that can be directly attributed to new share issues are recognised net after tax in equity as a deduction from the issue proceeds.

Accounts payable
Accounts payable are initially measured at fair value and subsequently at amortised cost by applying the effective interest method. The carrying amount of accounts payable is assumed to correspond to their fair value, since this item is current by its nature.

Borrowing
Borrowing is initially recognised at fair value, net after transaction costs. Borrowing is subsequently recognised at amortised cost and any differences between the amount received (net after transaction costs) and the repayment amount are recognised in profit or loss distributed over the term of the loan applying the effective interest method.

Borrowing is classified as current liabilities unless the Group has an unconditional right to defer payment of the debt for at least 12 months after the balance-sheet date.

Borrowing costs are charged to profit or loss for the period to which they are attributable.

Derivatives and hedge accounting
Derivatives with a positive fair value are recognised in the balance sheet

as assets, while derivatives with a negative fair value are recognised as liabilities. All derivatives are recognised at fair value on the balance-sheet date. Changes in value are recognised differently, depending on whether or not the derivative is classified as a hedging instrument. Where hedge accounting is not applied, the change in value is recognised in profit or loss in the period in which it arose.

The effective portion of changes in value in derivatives that comprise hedging instruments in a cash-flow hedges are recognised in Other comprehensive income, while the ineffective portion is recognised directly in profit or loss. The portion of the value change recognised in Other comprehensive income is then transferred to profit or loss in the period in which the hedged item affects profit or loss. Interest income and interest expenses from interest-rate swaps that comprise hedging instruments in cash-flow hedges are recognised net under the Interest expenses item in profit or loss.

In the event that the conditions for hedge accounting are no longer met, the accumulated value change recognised in Other comprehensive income is transferred to profit or loss in the later period, since the hedged item affects profit or loss. Changes in value from the date the conditions for hedge accounting were no longer met are recognised directly in profit or loss. If the hedged transaction is no longer expected to occur, the hedging instrument's accumulated profit or loss is transferred immediately from Other comprehensive income to profit or loss.

Cash-flow hedges have been utilised when interest-rate swaps are used to replace floating interest rates applying to borrowing with fixed interest rates.

Current and deferred tax
The current tax expense is calculated based on the tax regulations that are in effect or in practice approved on the balance-sheet date in the countries in which the parent company's subsidiaries are active and generate taxable income. Management actively evaluates the claims that are made in tax returns regarding situations where applicable tax regulations are subject to interpretation and allocates reserves where appropriate for amounts that are likely to be paid to tax authorities.

Deferred tax is recognised in its entirety, calculated using the balance-sheet method, on all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Group consolidated accounts. The deferred taxes are not recognised, however, if they arise as a result of a transaction for an asset or liability being reported for the first time that is not a business combination and which, on the acquisition date, does not affect recognised or taxable earnings. Deferred income tax is calculated by applying tax rates (and laws) that have been approved or announced on the balance-sheet date and which are expected to apply when the deferred tax asset is realised or when the deferred tax liability is settled.

Deferred tax assets are recognised insofar as it is probable that taxable surpluses will be available in the future against which temporary differences can be utilised.

Deferred tax is calculated on the basis of temporary differences arising in participations in subsidiaries, except in cases where the date for reversal of the temporary differences can be controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

Employee benefits
(A) Pension obligations

Group companies have different pension plans which include both defined-contribution and defined-benefit pension plans. The pension plans are usually funded through payments to insurance companies or to managed funds in accordance with periodic actuarial calculations.

A characteristic of defined-benefit plans is that they specify an amount for the post-service pension benefit, usually based on one or a number of factors, such as age, period of service and salary.

The liability recognised in the balance sheet for defined-benefit pension plans is the present value of the defined-benefit obligation at the balance-sheet date less the fair value of the plan assets. The defined-benefit obligation is calculated annually by independent actuaries applying the projected unit credit method. A net interest income/expense is calculated using the discount rate on the net defined-benefit pension obligation or asset. The discount rate is based on the interest rate on high-quality corporate bonds issued in the same currency in which the benefits will be paid, and that have maturities corresponding to the particular pension obligation. The Group's defined-benefit pension plans are in the Norwegian subsidiary and the discount rate has been set based on the interest rate for Norwegian housing bonds.

Actuarial gains and losses as a result of experience-based adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise.

Past-service costs are recognised directly in profit or loss unless the changes in the pension plan are conditional on the employee remaining in service for a specified period (the vesting period). In such case, past-service costs are allocated straight line over the vesting period.

For defined-contribution pension plans, Jetpak pays contributions to publicly or privately administered pension insurance plans on a compulsory, contractual or voluntary basis. The Group has no other payment obligations once these contributions have been paid. The contributions are recognised as personnel expenses when they fall due for payment. Prepaid contributions are recognised as an asset insofar as a cash repayment or a decrease in future payments could accrue to the Group.

(B) Severance pay

Payments in connection with employment termination are made when an employee has received notice of employment termination from Jetpak prior to the normal retirement age or when an employee accepts voluntary employment termination in exchange for such payments. Jetpak recognises severance pay when the Group is contractually obligated to lay off employees according to a detailed formal plan that cannot be revoked. Benefits that are due more than 12 months after the balance-sheet date are discounted to present value.

(C) Variable salary

The Group recognises a liability and an expense for variable salaries based on a formula that takes into consideration the profit attributable to the parent company's shareholders after certain adjustments. The Group recognises a provision when there is a legal obligation or an informal obligation due to previous practice.

Provisions
Provisions are recognised when the Group has a legal or an informal obligation due to previous events, it is probable that an outflow of resources will be required to regulate the obligation and the amount has been calculated in a reliable manner. No provisions are made for future operating losses.

Provisions are valued at the present value of the amount that is expected to be required to settle the obligation. In so doing, a discount rate before tax is applied that reflects the current market assessment of the value of money over time and the risks associated with the provision. The increase in the provision that is due to the passing of time is recognised as an interest expense.

Revenue recognition

(A) Sale of services

The Group generates its revenue from transportation services, where the payments are obtained either directly through invoices to customers or in the form of franchise revenue from franchisees. Revenue is recognised when the financial outcome of a delivery performed by the Company can be reliably calculated and it is probable that the financial benefits related to the transaction will accrue to the Company. Normally, this takes place after delivery and when the recipient has approved the delivery.

(B) Interest income

Interest income is recognised distributed over the duration with the application of the effective-interest method.

Leases

The majority of the Group's lease agreements pertain to the rent of premises, which normally extend for a period of 36 months under standard terms and conditions.

Leases whereby a significant share of the risks and benefits of ownership is retained by the lessor are classified as operating leases. Payments made during the lease period (after deduction for any incentives from the lessor) are expensed on a straight-line basis over the lease period.

Leases of non-current assets under which Jetpak owns essentially all the economic risks and benefits associated with ownership are classified as finance leases.

Dividends

Dividends to the parent company's shareholders are recognised as a liability in the Group consolidated financial statements in the period in which the dividend is approved by the parent company's shareholders.

Note 2 Financial risk management

Financial risk factors

Through its operations, the Group is exposed to a variety of financial risks: market risk (currency risk, interest-rate risk in fair value and interest-rate risk in cash flow), credit risk and liquidity risk. The Group's overall risk management strategy focuses on reducing unpredictability in the financial markets and strives to minimise potential unfavourable effects on the Group's financial earnings.

Risk management is handled by the Chief Financial Office (CFO) in consultation with the board of directors pursuant to policies established by the board of directors. The CFO identifies, evaluates and hedges financial risks in close collaboration with the Group's operating entities. The board of directors prepares written policies for the overriding risk management and for separate areas, such as currency risk, interest-rate risk, credit risk, the use of derivatives and non-derivative financial instruments, and investment of surplus liquidity.

a) Market risk

Currency risk

The Group is exposed to currency risk that arises from various currency exposures, primarily in terms of the NOK, EUR, DKK and GBP. Jetpak's financial reporting is conducted in SEK, but the Group conducts operations in the Nordic countries, Sweden, Norway, Denmark and Finland as well as in the Netherlands and the UK. Consequently, the Group is exposed to currency risk since unfavourable fluctuations in exchange rates may negatively impact earnings and equity.

The Group's currency exposure can be described in terms of translation exposure and transaction exposure.

Translation exposure

The assets in foreign subsidiaries less liabilities constitute a net investment in foreign currency that on consolidation gives rise to a translation difference.

Transaction exposure

The Group has no significant transaction exposure, since transactions in each country are mainly denominated in the local functional currency. Earnings are impacted by exchange-rate effects from intra-group transactions and from cases where customer agreements or supplier contracts are in another functional currency than the applicable for the respective company in the Jetpak Group.

If the SEK had weakened/strengthened by 5% in relation to the NOK, while other variables remained constant, the Group's earnings in the 2017 financial year would have been approximately MSEK 2.1 higher/lower (before tax), largely as a result of recalculation of intra-group dealings, which impact the result. The Group's largest exposure is toward the NOK as Norwegian operations are, together with Sweden, the Group's most extensive.

Interest-rate risk attributable to cash flow and fair value

Since the Group does not have any material interest-bearing assets, the Group's revenue and cash flow from operating activities is essentially independent of changes in market interest rate.

The Group's interest-rate risk arises through long-term borrowing. Borrowing raised at floating interest rates exposes the Group to interest-rate risk in respect of cash flow. Borrowing raised at fixed interest rates exposes the Group to interest-rate risk in respect of fair value. The majority of the Group's borrowing is subject to a floating interest rate and accordingly, the Group's main exposure is to cash-flow risk.

The Group analyses its exposure to interest-rate risk through the application of sensitivity analyses to changes in the interest rate. Based on these scenarios, the Company calculates the impact on earnings given the specified interest rate.

Following the Group's refinancing in December 2016, financing was raised through a corporate bond for a nominal amount of TSEK 400,000 allocated over 400 bonds, which were listed on Nasdaq Stockholm. The bond is subject to an interest rate of STIBOR plus 6.4%. No new interest-rate swap has been entered into. The interest expense is allocated over time and therefore affects the operating profit or loss.

If the interest rates applying to the Group's SEK borrowing at 31 December 2017 were 1 percentage point higher/lower with all other variables constant, the Group's earnings for 2017 would have been TSEK 3,151 (2016: TSEK 1,473; 2015: TSEK 1,432) lower/higher (after tax), mainly due to the effect of higher/lower interest expenses for floating rate borrowing.

(B) Credit risk

Credit risk is managed at Group level. Credit risk arises through cash and cash equivalents, derivatives, balances with banks and financial institutions, and credit exposure toward the Group's customers, including receivables outstanding and contracted transactions. Customer credit ratings from independent external sources are applied where applicable. If no independent credit rating is available, a risk assessment of the customer's credit rating is performed taking into account the customers' financial positions, together with previous experience and other factors. Individual risk limits are established based on internal or external credit ratings pursuant to the limits set by the boar of directors. The use of credit limits is monitored on a regular basis. The maximum credit exposure comprises the carrying amount of the exposed assets.

(C) Liquidity risk

Liquidity risk is the risk that the Group lacks cash and cash equivalents for payments of its undertakings. The Group manages liquidity risk by the board of directors ensuring the availability of adequate cash and cash equivalents, access to financing through contracted credit facilities and the ability to close market positions. Financing risk refers to the risk that the Group may be unable to raise sufficient financing at a reasonable cost.

At 31 December 2017, the Group had cash and cash equivalents of TSEK 38,617 and an unutilised credit facility of TSEK 20,000. At 30 November 2016, as part of the refinancing process, the Group issued a Bond Loan with a total nominal amount of TSEK 400,000 that matures 2 December 2020. The Bond Loan has an amortisation plan with six-monthly amortisation payments of TSEK 7,500 and carries a floating interest rate (STIBOR 3M plus 6.4%). The interest terms specify that the base interest rate (STIBOR 3M) may never be less than 0. On the due dates, the Group will need to refinance its outstanding debts. The Group's ability to refinance this debt is largely dependent on the general conditions for the financial markets at that time. As a result, the Group's access to sources of finance at a specific time may not be on favourable terms, or at all. The Group's ability to refinance its debt on advantageous terms, or at all, could have a material adverse effect on the Group's operations, financial position and earnings.

The Group's Bond Loan is associated with terms that encompass a number of non-financial and financial key metrics that enter into force if the Bond Loan is expanded beyond the existing loan, but within the framework of the bond agreement. The financial key metrics that enter into force stipulate, inter alia, that net debt in relation to EBITDA may not exceed a multiple of 4 for the first 12 months of the bond's tenor. The maturity distribution of contractual payment obligations related to the Group's financial liabilities is presented in the tables below.

The amounts are not discounted values and also include interest payments, where applicable, which means it is not possible to reconcile these amounts with the amounts recognised in the balance sheet. Amounts in foreign currency and amounts payable based on a floating interest rate have been estimated using the applicable exchange rates on the balance-sheet date.

Group

Amount in TSEK	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
On 31 December 2017					
Bond Loan	**39,736**	**38,762**	**377,789**	**–**	**456,287**
Borrowing	15,600	102	–	–	15,702
Liabilities concerning finance leases	3,864	1,850	–	–	5,714
Accounts payable and other liabilities	138,148	–	–	–	138,148
Total	**197,348**	**40,715**	**377,789**	**–**	**615,851**
At 31 December 2016					
Bond Loan	40,360	39,400	416,400	–	496,160
Borrowing	15,600	–	–		15,600
Liabilities concerning finance leases	2,044	1,783	–	–	3,827
Accounts payable and other liabilities	131,422	–	–	–	131,422
Total	**189,426**	**41,183**	**416,400**	**–**	**647,009**
On 31 December 2015					
Borrowing	33,877	32,963	120,693		187,533
Liabilities concerning finance leases	1,180	2,656	–	–	3,836
Accounts payable and other liabilities	120,406	–	–	–	120,406
Total	**155,463**	**35,619**	**120,693**	**–**	**311,755**

Management of capital risk
The objective concerning the capital structure is to safeguard the Group's ability to continue its operations, so that it can continue to generate a return to shareholders and value for other stakeholders, and maintain an optimal capital structure in order to minimise the cost of capital.

As is common practice with other companies in the sector, Jetpak assesses its capital based on the debt/equity ratio. This key figure is calculated as net debt divided by total capital. Net debt is calculated as interest-bearing liabilities less interest-bearing assets and cash and cash equivalents. Total capital is calculated as equity in the Group consolidated balance sheet plus net debt.

The debt/equity ratio as of the balance-sheet date was as follows:

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Total borrowing	401,413	411,540	216,153
Less: cash and cash equivalents	-38,617	-40,190	-13,356
Net debt	**362,795**	**371,350**	**202,797**
Total equity	300,939	287,377	522,637
Total capital	**663,734**	**658,728**	**725,435**
Debt/equity ratio	**55%**	**56%**	**28%**
Net debt/EBITDA	**4**	**30**	**4**

Financial instruments by category
The Group classifies its financial assets and liabilities in the following categories:

1. financial assets and liabilities recognised at fair value through profit or loss;

2. loan receivables and accounts receivable;

3. financial assets held-to-maturity;

4. available-for-sale financial investments; and

5. other financial liabilities measured at amortised cost.

Management establishes the classification of the financial assets at initial recognition and reassesses this decision on every reporting date. Jetpak currently holds financial instruments in the categories named in points 2 and 5.

For information purposes, each financial instrument measured at fair value is attributable to one of three levels in a valuation hierarchy depending on the information that was used to establish the fair value.

» Level 1: Listed prices (unadjusted) in active markets for identical assets or liabilities.

» Level 2: Other observable data for assets or liabilities other than listed prices included in Level 1, either direct (i.e. price quotations) or indirect (i.e. derived from price quotations).

» Level 3 Indata for the asset or liability that is not based on observable market data (i.e. non-observable data)

A calculation of fair value based on discounted future cash flows, where the most significant input is a discount rate that reflects the counterparty's credit risk, is not assessed as having a material difference from the carrying amounts for financial assets and liabilities included in Level 2.

Accordingly, for all financial assets and liabilities (excluding the issued Bond Loan) that are recognised at amortised cost, the carrying amount is considered a reasonable approximation of fair value. The fair value of the issued Bond Loan that is recognised at amortised cost was MSEK 400. The bond is listed on Nasdaq Stockholm and accordingly, the fair value can be obtained from the listed price in an active market (Level 1).

Note 3 Significant estimates and assessments

Estimates and assessments are evaluated regularly and are based on historical experience and other factors, including expectations regarding future events that are considered reasonable under the prevailing circumstances.

Important estimates and assumptions for accounting purposes
The Group makes estimates and assumptions regarding the future. The estimates for accounting purposes that result from these will rarely, by definition, correspond to the actual outcome. The estimates and assumptions that entail a material risk that significant adjustments will be made in the carrying amounts of assets and liabilities during the following financial year are outlined below.

(A) Assessment of business combinations
Jetpak Top Holding AB (publ) has acquired 100% of the shares in P-Jetpak 2012 AB and P-JP 2005 AB from Polaris Private Equity II, III, CIV II and CIV III. Jetpak Top Holding AB (publ), P-Jetpak 2012 AB and P-JP 2005 AB were all controlled by the same owner both before and after the acquisition. Accordingly, the acquisition constituted a business combination of companies under common control in accordance with IFRS.

The group that was formed through Jetpak Top Holding AB (publ)'s acquisition encompasses the same operations as those conducted by P-Jetpak 2012 AB and P-JP 2005 AB prior to the acquisition. The Jetpak Top Holding AB (publ) Group is thus a continuation of the operations of P-Jetpak 2012 AB and P-JP 2005 AB.

(B) Impairment testing of goodwill and brands
On an annual basis, Jetpak tests whether any impairment requirement exists for goodwill and brands, in accordance with the accounting policy described in Note 1 *Impairment of non-financial non-current assets* Recoverable amounts for cash-generating units have been determined through calculations of value in use. Certain estimates must be made for these calculations, refer to Note 11.

The carrying amounts on the balance-sheet date for goodwill and brands distributed by cash-generating units are presented in Note 12. In connection with the refinancing of Jetpak, the Company made an impairment during 2016 of earlier surplus values in the form of goodwill of MSEK 125.

No further impairment of surplus values took place in 2017.
The Company does not deem there to exist any future impairment requirement for goodwill and brands.

(C) Assessment of onerous contracts
Jetpak regularly tests whether any provision requirement exists for loss-making contracts entered into.

(D) Pension benefits
The present value of pension obligations depends on a number of factors determined on an actuarial basis with the aid of a number of assumptions. The assumptions used to determine the net expenditure (revenue) for pensions include the discount rate. Each change

in these assumptions will impact the carrying amount of the pension obligations.

The Group establishes an appropriate discount rate at the end of every year. This is the interest rate used for determining the present value of estimated future payments that are expected to be required to settle the pension obligations. When determining an appropriate discount rate, the Group takes into account the yields on high-quality corporate bonds that are denominated in the currency in which the remuneration will be paid, and that have maturities corresponding to assessments made for the particular pension obligation. Norwegian housing bonds have been used to determine the discount rate for the Group's Norwegian defined-benefit pension plan.

Other significant assumptions concerning pension obligations are partly based on prevailing market conditions. More information is available in Note 22.

Note 4 Segments

The Group's CEO is the Group's chief operating decision maker. Company management has determined the Company's operating segments based on the information provided to the CEO and used by the CEO for allocating resources and assessing the Group's earnings. The internal reporting structure is based on the Group's two business activities, namely Express Ad-hoc (formerly Express) and Express Systemized (formerly Logistics).

Express Ad-hoc

The Company's transportation services (both land and airborne) characterised by ad-hoc customer needs are provided in the Express Ad-hoc segment. The main services in this segment are Courier Express, Jetpak Direct and Jetpak NextDay.

Express Systemized

The Company's transportation services (both land and airborne) characterised by systematic and planned customer needs are provided in the Express Systemized segment. The main services in this segment are Courier Logistics, Customer Specific and Linehaul.

Revenue and earnings

The table below shows the Group's revenue and earnings for each reportable segment, following a reclassification between the segments (according to the tables above). Net sales exclusively comprise external revenue. The accounting policies for the reportable segments comply with the Group's accounting policies, which are described in Note 1.

During the third quarter of 2017, the Company reclassified two major customer flows between the segments, moving them from Express Ad-hoc to Express Systemized. The move was carried out due to the originally incorrect implementation of customers. Both of the reclassified customer flows are of a systematic nature and not an ad-hoc nature. The segment tables have been adjusted in accordance with the below.

Segments after reclassification

1 Jan 2017–31 Dec 2017	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	363,375	392,335		755,710
Other operating revenue			49,498	49,498
Total revenue	**363,375**	**392,335**	**49,498**	**805,207**
Direct expenses	-205,814	-324,027	-5,435	-489,679
– of which, reallocated personnel expenses and other external expenses	-19,242	-26,085	-897	
Contribution margin	**157,561**	**68,308**	**43,166**	**269,932**
Other external expenses			-49,835	-49,835
Personnel expenses			-116,443	-116,443
Depreciation, amortisation and impairment of tangible and intangible non-current assets			-8,537	-8,537
Other operating expenses			-1,450	-1,450
Total expenses	**-205,814**	**-324,027**	**-181,700**	**-711,541**
EBIT	**157,561**	**68,308**	**-132,203**	**93,666**
Financial income			17	17
Financial expenses			-31,981	-31,981
Profit/loss before tax	**157,561**	**68,308**	**-164,167**	**61,702**

1 Jan 2016–31 Dec 2016	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	353,607	348,132		701,739
Other operating revenue			23,446	23,446
Total revenue	**353,607**	**348,132**	**23,446**	**725,184**

Segments after reclassification (*cont.*)

1 Jan 2016–31 Dec 2016	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Direct expenses	199,831	289,014	-5,404	-489,679
– of which, reallocated personnel expenses and other external expenses	-12,540	-20,809	-834	
Contribution margin	**153,777**	**59,118**	**18,042**	**235,505**
Other external expenses			-102,806	-102,806
Personnel expenses			-116,468	-116,468
Depreciation, amortisation and impairment of tangible and intangible non-current assets			-131,952	-131,952
Other operating expenses			-3,778	-3,778
Total expenses	**-199,831**	**-289,014**	**-355,838**	**-844,684**
EBIT	**153,777**	**59,118**	**-332,392**	**-119,499**
Financial income			224	224
Financial expenses			-19,391	-19,391
Profit/loss before tax	**153,777**	**59,118**	**-351,559**	**-138,665**

1 Jan 2015–31 Dec 2015	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	342,259	334,951		677,210
Other operating revenue			21,332	21,332
Total revenue	**342,259**	**334,951**	**21,332**	**698,542**
Direct expenses	-180,013	-281,082	-4,541	-465,636
– of which, reallocated personnel expenses and other external expenses	-14,721	-19,846	-71	
Contribution margin	**162,246**	**53,869**	**16,792**	**232,906**
Other external expenses			-57,889	-57,889
Personnel expenses			-117,106	-117,106
Depreciation, amortisation and impairment of tangible and intangible non-current assets			-23,282	-23,282
Other operating expenses			-1,831	-1,831
Total expenses	**-180,013**	**-281,082**	**-200,108**	**-661,203**
EBIT	**162,246**	**53,869**	**-182,105**	**34,010**
Financial income			32,552	32,552
Financial expenses			-15,277	-15,277
Profit/loss before tax	**162,246**	**53,869**	**-166,042**	**50,074**

The segment note below for 2017 compared with 2016 includes the reallocations linked to the Company's handling stations with its own employees.

Distribution of net sales by geographic area

Group	1 Jan 2017 31 Dec 2017	1 Jan 2016 31 Dec 2016	1 Jan 2015 31 Dec 2015
Sweden	375,892	356,017	331,564
Norway	250,853	251,571	271,176
Finland	55,794	43,780	35,320
Denmark	31,218	29,702	26,700
Netherlands	40,583	19,562	12,167
UK	1,370	1,107	283
	755,710	**701,739**	**677,210**

Distribution of non-current assets by geographic area

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Sweden	463,223	458,640	514,308
Other countries	236,376	244,073	283,741
	699,599	**702,713**	**798,049**

Note 5 Other operating revenue

Group	1 Jan 2017 31 Dec 2017	1 Jan 2016 31 Dec 2016	1 Jan 2015 31 Dec 2015
Recovered customer losses	32,139	–	–
Exchange-rate differences	481	401	435
Franchise fees	11,735	12,448	12,950
Other	5,144	10,597	7,947
	49,498	**23,446**	**21,332**

Note 6 Other operating expenses

Group	1 Jan 2017 31 Dec 2017	1 Jan 2016 31 Dec 2016	1 Jan 2015 31 Dec 2015
Exchange-rate differences	–	-522	-1,833
Other operating expenses	-1,450	-3,256	–
	-1,450	**-3,778**	**-1,833**

Note 7 Disclosures concerning expenses included in operating income

Audit fees

Group	1 Jan 2017 31 Dec 2017	1 Jan 2016 31 Dec 2016	1 Jan 2015 31 Dec 2015
Deloitte AB			
Audit assignment	1,782	1,319	1,235
Auditing activities in addition to the audit assignment	649	640	294
	2,431	**1,959**	**1,529**
Other			
Audit assignment	78	–	–
	78	**–**	**–**

Audit assignments pertain to the auditing of the annual report and accounting records as well as the administration of the board of directors and the CEO, other tasks required by the Company's auditors, and advisory services and other assistance required as a result of observations arising from such audits or such other tasks. Everything else comes under other assignments.

Obligations regarding leases

The Group leases various types of vehicles, office equipment and premises in accordance with teminable/non-terminable leases. The period of notice for these leases varies between three months and one year. In 2017, expenses pertaining to leases amounted to TSEK 21,970 (2016: TSEK 18,409, 2015: TSEK 15,119 TSEK) and are recognised in other external expenses.

Future minimum leasing fees for non-terminable leases fall due for payment as follows:

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Within one year	17,768	18,042	16,062
Later than one year but within five years	32,331	63,149	63,335
Later than five years	679	17,504	–
	50,778	**98,695**	**79,397**

Note 8 Employee benefits

Employee benefits Group	1 Jan 2017 31 Dec 2017	1 Jan 2016 31 Dec 2016	1 Jan 2015 31 Dec 2015
Salaries and remuneration	102,499	98,432	92,905
Social security costs	22,467	22,812	22,161
Pension costs – defined-contribution plans	7,588	7,967	8,558
Pension costs – defined-benefit plans	776	428	906
Total	**133,331**	**129,638**	**124,530**

Remuneration to senior executives

Guidelines for remuneration of senior executives are prepared by the board of directors and resolved on by the annual general meeting. Total remuneration of senior executives is to be competitive, reasonable and appropriate. Fixed basic salary is to be determined based on the individual's areas of responsibility and experience. Variable salary is (i) to be designed to promote the Group's long-term value creation, (ii) to be based on criteria that are predictable, clear, measurable and possible to influence, (iii) to have established limits for maximum outcome, and (iv) not to be pensionable.

A period of mutual notice of six months applies between the Company and the CEO. If notice is given by the Company, severance pay is received for six months (nine months upon dismissal). If notice is given by the CEO, no severance pay is received. The Company pays the CEO's contractual pension under the ITP plan and a premium-based pension insurance.

Note 8 Employee benefits (*cont.*)

Amounts in TSEK	Basic salary/ board fee	Variable remuneration	Pension costs	Total remuneration
Kenneth Marx, CEO	2,580	720		3,300
John Dueholm, chairman of the board	350			350
Henrik Bonnerup, board member	0			0
Hans-Åke Persson, board member	200			200
Christian Høy	0			0
Other senior executives (6)	5,201	1,540	1,331	8,071
Total	**8,330**	**2,260**	**1,331**	**11,921**

2016 Amounts in TSEK	Basic salary/ board fee	Variable remuneration	Pension costs	Total remuneration
Kenneth Marx, CEO	2,534	191	202	2,927
John Dueholm, chairman of the board	350			350
Henrik Bonnerup, board member	0			0
Hans-Åke Persson, board member	250			250
Other senior executives (6)	6,071	588	1,360	8,019
Total	**9,205**	**779**	**1,562**	**11,546**

2015[3] Amounts in TSEK	Basic salary/ board fee	Variable remuneration	Pension costs	Total remuneration
Henrik Ringmar, CEO	2,497	0	782	3,279
Henrik Bonnerup, chairman of the board				
Jan Dahlquist, board member				
Niels-Christian Worning				
Other senior executives (6)	5,758	0	935	6,694
Total	**8,255**	**0**	**1,717**	**9,972**

	31 Dec 2017		31 Dec 2016		31 Dec 2015	
	Salaries and other remuneration (of which, bonus)	Pension costs	Salaries and other remuneration (of which, bonus)	Pension costs	Salaries and other remuneration (of which, bonus)	Pension costs
Group						
Board members, CEO and other senior executives	8,330	1,331	9,205	1,562	8,255	1,717
(of which, bonus)	–	–	779	–	–	–
Other employees	94,169	7,033	89,227	7,035	84,650	7,747
Total	**102,499**	**8,364**	**99,211**	**8,597**	**92,905**	**9,464**

3) Information pertains to the P-Jetpak 2012 AB Group

Average no. of employees	1 Jan 2017 31 Dec 2017		1 Jan 2016 31 Dec 2016		1 Jan 2015 31 Dec 2015	
	Average no. of employees	**Of whom, men**	**Average no. of employees**	**Of whom, men**	**Average no. of employees**	**Of whom, men**
Parent company						
Sweden	1	100%	–	–	1	100%
Total in parent company	**1**	**100%**	**–**	**–**	**1**	**100%**
Subsidiaries						
Denmark	12	75%	7	33%	8	61%
Netherlands	3	100%	3	100%	2	100%
Finland	10	69%	10	51%	13	45%
Norway	48	63%	49	65%	50	61%
Sweden	106	64%	103	64%	104	63%
Total in subsidiaries	**178**	**65%**	**172**	**64%**	**177**	**60%**
Group total	**179**	**65%**	**172**	**64%**	**178**	**61%**

Gender balance among senior executives	1 Jan 2017 31 Dec 2017		1 Jan 2016 31 Dec 2016		1 Jan 2015 31 Dec 2015	
	No. on the balance-sheet date	**Of whom, men**	**No. on the balance-sheet date**	**Of whom, men**	**No. on the balance-sheet date**	**Of whom, men**
Group (including subsidiaries)						
Board members	4	4	5	5	5	5
CEO and other senior executives	6	5	7	6	6	6
Group total	**10**	**9**	**12**	**11**	**11**	**11**

Note 9 Profit/loss from financial items

Group	**1 Jan 2017 31 Dec 2017**	**1 Jan 2016 31 Dec 2016**	**1 Jan 2015 31 Dec 2015**
Financial income			
Exchange-rate differences	–	–	3,270
Gain from divestment of shares in Group companies	–	–	29,084
Interest income	17	224	198
	17	**224**	**32,552**
Financial expenses			
Interest expenses			
– borrowing, including fixed-income derivatives	-26,383	-9,266	-8,717
– other interest expenses, arrangement fees	-4,727	-7,125	-6,511
Exchange-rate effects	-849	-2,979	-22
Other financial expenses	-23	-20	-30
	-31,981	**-19,391**	**-15,280**
Profit/loss from financial items	**-31,964**	**-19,167**	**17,272**

Note 10 Income tax

Group	1 Jan 2017 31 Dec 2017	1 Jan 2016 31 Dec 2016	1 Jan 2015 31 Dec 2015
Current tax for the year	**-8,671**	**-7,358**	**-9,286**
Current tax attributable to previous years	–	38	3
Deferred tax income/tax expense	-1,027	11,593	-1,081
	-9,698	**4,273**	**-10,364**

The difference between recognised tax expense and the estimated tax expense based on prevailing tax rates was as follows. Material tax rates for the Group are 22% for Sweden and 25% for Norway. In the following table, the Group's tax rate has been assumed to correspond to the Swedish tax rate of 22%:

Group	1 Jan 2017 31 Dec 2017	1 Jan 2016 31 Dec 2016	1 Jan 2015 31 Dec 2015
EBT	**61,702**	**-138,665**	**50,068**
Income tax based on the Group's applicable tax rate	-14,279	30,506	-11,015
Non-taxable income	659	20	372
Non-deductible costs	-2,009	-27,197	-2,084
Value adjustment of loss carryforwards from previous years, SEK	6,049	–	–
Effect of foreign tax rates	–	-387	-584
Effect of change in tax regulations	-39	–	–
Adjustment of current tax for previous years	1,344	38	6
Unrecognised deferred tax assets related to loss carry forwards	-1,533	747	-891
Other	110	545	3,832
Tax expense	**-9,698**	**4,273**	**-10,364**
Weighted average tax rate within the Group: 23.142%	-15.7%	-3.1%	-20.7%

The prevailing tax rate for income tax in the Group is 22%. The Group has loss carryforwards amounting to TSEK 96,929 (2016: TSEK 64,237, 2015: TSEK 63,531), of which TSEK 0 (2016: TSEK 13,543, 2015: TSEK 10,577) has not been capitalised in the balance sheet. These loss carryforwards are not subject to time limits.

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Deferred tax liabilities			
Untaxed reserves	164	157	197
Leases	27	211	–
Customer relationships	237	–	–
Brands	42,856	42,856	42,856
Total deferred tax liabilities	**43,284**	**43,224**	**43,053**
Deferred tax assets			
Provision for doubtful receivables	-3,265	3,265	–
Provision for onerous contracts	-7,347	7,347	–
Unutilised loss carryforwards	32,038	11,773	11,650
Total deferred tax assets	**21,426**	**22,385**	**11,650**
Deferred tax liabilities, net	**21,858**	**20,839**	**31,403**

Note 11 Intangible assets

31 Dec 2017	Capitalised expenditure, data system	Customer relationships	Brands	Goodwill	Total
Group					
Opening cost	87,952	31,209	194,800	611,365	925,326
Purchases	5,559	330	–	–	5,889
Sales and disposals	-23,977	–	–	–	-23,977
Acquisitions through business combinations	–	–	–	1,949	1,949
Translation differences	–	–	–	-10,545	-10,545
Closing cost	**69,533**	**31,539**	**194,800**	**602,769**	**898,641**
Opening amortisation	-73,294	-30,250	–	-125,000	-228,544
Sales/disposals	23,674	–	–	–	23,674
Amortisation for the year according to plan	-5,771	-230	–	–	-6,001
Translation differences	–	–	–	2,407	2,407
Closing accumulated amortisation	**-55,391**	**-30,480**	**–**	**-122,593**	**-208,464**
Opening carrying amount	14,658	959	194,800	486,365	696,782
Closing carrying amount	**14,143**	**1,059**	**194,800**	**480,176**	**690,178**

31 Dec 2016	Capitalised expenditure, data system	Customer relationships	Brands	Goodwill	Total
Group					
Opening cost	81,487	30,250	194,800	581,986	888,523
Purchases	5,994	959		3,453	10,406
Translation differences	471			25,926	26,397
Closing cost	**87,952**	**31,209**	**194,800**	**611,365**	**925,326**
Opening amortisation	-66,557	-30,250			-96,807
Amortisation for the year according to plan	-6,266				-6,266
Impairment for the year				-125,000	-125,000
Translation differences	-471				-471
Closing accumulated amortisation	**-73,294**	**-30,250**	**–**	**-125,000**	**-228,544**
Opening carrying amount	14,930	–	194,800	581,986	791,716
Closing carrying amount	**14,658**	**959**	**194,800**	**486,365**	**696,782**

31 Dec 2015	Capitalised expenditure, data system	Customer relationships	Brands	Goodwill	Total
Group					
Opening cost	75,615	30,250	194,800	606,076	906,741
Purchases	6,329	–	–	856	7,185
Translation differences	-457	–	–	-24,946	-25,403
Closing cost	**81,487**	**30,250**	**194,800**	**581,986**	**888,523**
Opening amortisation	-46,334	-30,250	–	–	-76,584
Amortisation for the year according to plan	-9,015	–	–	–	-9,015
Impairment for the year	-11,664	–	–	–	-11,664
Translation differences	456	–	–	–	456
Closing accumulated amortisation	**-66,557**	**-30,250**	**–**	**–**	**-96,807**
Opening carrying amount	29,281		194,800	606,076	830,157
Closing carrying amount	**14,930**		**194,800**	**581,986**	**791,716**

Impairment testing of goodwill and brands
The impairment requirement for goodwill has been reviewed for each cash-generating unit ("CGU"). Goodwill has been reviewed for the geographic markets of Sweden, Norway, Finland, Denmark and the Netherlands. The distribution of the Group's carrying amount for goodwill in cash-generating units is presented in the table below:

Geographic market 31 Dec 2017	Sweden	Norway	Finland	Denmark	Netherlands	Total
Total goodwill per cash-generating unit	244,636	182,056	24,083	28,478	923	**480,176**
Total goodwill	**244,636**	**182,056**	**24,083**	**28,478**	**923**	**480,176**
Jetpak brand						**194,800**

Geographic market 31 Dec 2016	Sweden	Norway	Finland	Denmark	Netherlands	Total
Total goodwill per cash-generating unit	302,238	245,978	28,510	33,741	896	**611,365**
Goodwill impairment	-59,553	-54,293	-5,118	-6,036		**-125,000**
Total goodwill	**242,685**	**191,685**	**23,392**	**27,705**	**896**	**486,365**
Jetpak brand						**194,800**

Geographic market 31 Dec 2015	Sweden	Norway	Finland	Denmark	Netherlands	Total
Total goodwill per cash-generating unit	298,787	223,025	27,222	32,096	856	**581,986**
Total goodwill	**298,787**	**223,025**	**27,222**	**32,096**	**856**	**581,986**
Jetpak brand						**194,800**

The recoverable amount for a CGU is determined through calculations of value in use. These calculations are based on estimated future cash flows before tax based on financial budgets approved by company management and covering a five-year period. Material assumptions primarily pertain to sales growth, operating margin and discount rate. Cash flows beyond a five-year period are extrapolated using assessed growth rates according to the assumptions presented below. The growth rate does not exceed the long-term growth rate for the market in which the CGU in question is active.

	Sweden	Norway	Finland	Denmark	Netherlands
Growth rate[4]					
2017	1.0%	1.0%	1.0%	1.0%	1.0%
2016	1.0%	1.0%	1.0%	1.0%	1.0%
2015	1.0%	1.0%	1.0%	1.0%	1.0%
Discount rate[5]					
2017	11.2%	11.2%	11.2%	11.2%	11.2%
2016	12.6%	12.6%	12.6%	12.6%	12.6%
2015	11.2%	11.2%	11.2%	11.2%	11.2%

The weighted average growth rate used corresponds with the forecasts in industry reports. The discount rates used are stated before tax and reflect specific risks applying for the markets in which Jetpak operates.

Sensitivity analysis

The Company considers WACC and EBITDA margin to be the most material assumptions for the calculation of impairment requirements. In the event of an increase in WACC or decrease in the EBITDA margin of 1.0 percentage point, there would still be no impairment requirement. This applies for all of the Company's CGUs with the exception of the Netherlands, which would be subject to a lower impairment requirement of MSEK 0.5 in the event of an increase in WACC or decrease in the EBITDA margin of 1.0 percentage point.

Note 12 Equipment, tools, fixtures and fittings

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Opening cost	16,906	13,027	14,802
Purchases	7,592	2,414	2,246
Sales and disposals	-1,603	-936	-1,065
Increase through business combinations	–	794	19
Decrease through business combinations	–	–	-1,652
Reclassifications	–	–	–
Exchange-rate differences	-799	1,607	-1,323
Closing accumulated cost	**22,095**	**16,906**	**13,027**
Opening depreciation	-10,975	-6,694	-7,481
Sales and disposals	–	488	524
Decrease through business combinations	–	-642	-2
Increase through divestment of businesses	–	–	1,590
Depreciation for the year	-2,536	-2,562	-2,604
Reclassifications	–	–	–
Exchange-rate differences	839	-1,565	1,279
Closing accumulated depreciation	**-12,672**	**-10,975**	**-6,694**
Closing carrying amount	**9,422**	**5,931**	**6,333**

The carrying amounts above include finance leases pertaining to vehicles in the following amounts:

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Cost – capitalised finance leases	7,419	5,945	5,326
Accumulated depreciation	-1,353	-2,034	-1,394
Carrying amount	**6,065**	**3,911**	**3,932**

4) Weighted average growth rate used to extrapolate cash flows beyond the budget period.
5) Discount rate after tax used in present-value calculation of estimated future cash flows. The discount rate before tax amounts to 13.2%.

Note 13 Shares in Group companies

Name	Corp. reg. no.	Registered office	Share of equity	Number of shares	Carrying amount 31 Dec 2017	Carrying amount 31 Dec 2016
Jetpak Group AB	556415-6650	Solna	100%	50,000	463,160	0
P-Jetpak 2012 AB	556887-9232	Solna	100%	2,448,170	3,000	212,320
P-JP 2005 AB	556690-0485	Solna	0%	0	0	221,679

Name	Corp. reg. no.	Equity	Profit
Jetpak Group AB	556415-6650	164,454	32,041
P-Jetpak 2012 AB	556887-9232	5,887	416

The parent company has participations in the following subsidiaries via subsidiaries (indirect holdings):

Name	Corp. reg. no.	Registered office	Share of equity *
Jetpak BV	60212136	Schiphol	100%
Jetpak Ltd	9615982	London	100%
Jetpak Danmark A/S	77430814	Tårnby	100%
Jetpak København ApS	34597316	Tårnby	100%
Jetpak Finland OY	2046492-9	Helsinki	100%
Jetpak Helsinki Oy	0225616-5	Helsinki	100%
Jetpak Norge AS	982404479	Ullensaker	100%
Jetpak Oslo AS	911764741	Ullensaker	100%
Jetpak Bergen AS	911791951	Bergen	100%
Jetpak Sverige AB	556467-2508	Solna	100%
Jetpak Stockholm AB	556198-6265	Solna	100%
Jetpak Göteborg AB	556787-2618	Gothenburg	100%
Jetpak Malmö AB	556825-6746	Malmö	100%
Jetpak Helsingborg AB	556520-8880	Helsingborg	100%
Jetpak Franchise AB	556211-3166	Solna	100%
Förvaltnings Aktiebolaget Terminalen	556162-6366	Solna	100%

* The share of voting rights corresponds to the share of equity

All of the Group's subsidiaries except Förvaltnings Aktiebolaget Terminalen conduct operations in the form of freight handling and associated activities. Förvaltnings Aktiebolaget Terminalen conducts operations in the form of coordination of the activities carried out by subsidiaries. In 2017, upstream mergers were carried out for Jetpak Intressenter AB, Jetpak Holding AB, Jetpak Group Holding AB and P-Jetpak 2005 AB.

Note 14 Other non-current receivables

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Deposited bank funds	–	29,900	0
Closing carrying amount	**–**	**29,900**	**0**

Amount pertains to deposited bank funds (escrow)

Note 15 Accounts receivable

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Accounts receivable	115,814	119,274	80,394
Less: provision for doubtful receivables	-1,753	-17,733	-537
Accounts receivable – net	**114,061**	**101,541**	**79,857**

Accounts receivables by currency

Group			
SEK	62,165	49,454	48,407
EUR	19,674	9,092	8,157
NOK	28,308	37,174	19,945
Other currencies	3,914	5,822	3,348
	114,061	**101,541**	**79,857**

Change in provision for accounts receivable

Opening amount	**-17,733**	**-537**	**-822**
Provision for doubtful receivables	-1,571	-17,850	-344
Reversed unutilised amount	17,551	654	629
Closing amount	**-1,753**	**-17,733**	**-537**

The above accounts receivable are primarily exposed to a translation exposure in connection with the consolidation of the Group's foreign subsidiaries. This exposure entails that each country primarily invoices in local currency.

Allocations to the particular reversals of provisions for doubtful receivables are included in the item "Other external expenses" in profit or loss. Amounts recognised in the depreciation account are usually written off when the Company is not expected to recover any further cash and cash equivalents.

The maximum exposure to credit risk for accounts receivable on the balance-sheet date comprises the carrying amount. The Group has no pledged collateral.

According to the Company's assessment, payment will be received for accounts receivable that are past due but have not been impaired since the customers in question have a good payment history.

Group		2017			2016			2015	
Maturity analysis, accounts receivable	**Gross**	**Provision for doubtful receivables**	**Accounts receivable**	**Gross**	**Provision for doubtful receivables**	**Accounts receivable**	**Gross**	**Provision for doubtful receivables**	**Accounts receivable**
Not past due	95,722		95,722	81,613	-16,900	64,713	68,597		68,597
1–30 days past due	9,775		9,775	10,903	-135	10,768	8,996	-87	8,909
31–60 days past due	3,022		3,022	7,912	-310	7,602	2,153	-200	1,953
61–90 days past due	2,248	-265	1,984	8,693	-388	8,305	1,000	-250	750
>90 days past due	5,047	-1,489	3,558	10,152		10,152	-352		-352
Total	115,814	-1,753	114,061	119,274	-17,733	101,540	80,394	-537	79,857

Note 16 Prepaid expenses and accrued income

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Prepaid expenses	9,361	6,251	5,746
Accrued income	4,079	3,364	3,614
	13,440	**9,615**	**9,360**

Note 17 Cash and cash equivalents

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Cash and bank balances	38,617	40,190	13,356
	38,617	**40,190**	**13,356**

Note 18 Share capital and other contributed capital

The specification of changes in equity is presented in the statement of changes in equity, which is presented directly after the balance sheet. At the end of 2017, the number of shares amounted to 3,179,597 (826,748 ordinary shares and 2,352,849 preference shares) with a quota value of SEK 1 per share. Each share corresponds to one vote. Preference shares carry preferential rights over ordinary shares to annual dividends. Prior to the payment of dividends on ordinary shares, dividends are to be paid on preference shares in an amount corresponding to SEK 100 for each share, adjusted upwards in an amount of 10% annually from the date on which payment for the share was first made up to and including the dividend date.

Insofar as the amount allocated to preference shares does not entail full coverage, the allocated amount shall be distributed evenly between the preference shares.

Note 19 Reserves

The equity reserves comprise translation differences attributable to foreign subsidiaries in Norway, Denmark, Finland, the Netherlands and the UK as well as changes in value for interest-rate swaps.

Group 2017	Translation reserve	Hedging reserve	Total reserves
Opening balance, 1 January	**-13,605**	**0**	**-13,605**
Translation differences for the year	-11,433	0	-14,789
Closing balance, 31 December	**-25,038**	**0**	**-28,394**

Group 2016	Translation reserve	Hedging reserve	Total reserves
Opening balance, 1 January	**-41,740**	**–**	**-41,740**
Translation differences for the year	28,400	–	28,400
Change in non-controlling interests	-265	–	-265
Closing balance, 31 December	**-13,605**	**–**	**-13,605**

Group 2015	Translation reserve	Hedging reserve	Total reserves
Opening balance, 1 January	**-15,448**	**-900**	**-16,348**
Translation differences for the year	-26,555	–	-26,555
Change in value, cash-flow hedges	–	1,153	1,153
Tax on change in value, cash-flow hedges	–	-253	-253
Share of non-controlling interests	263	–	263
Closing balance, 31 December	**-41,740**	**0**	**-41,740**

Note 20 Bond Loan

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Bond Loan, long-term component	362,710	375,190	–
Bond Loan, short-term component	15,000	15,000	–
Closing carrying amount	**377,710**	**390,190**	**0**

The nominal value of the Bond Loan amounts to TSEK 400,000. The nominal amount has been reduced by TSEK 9,810 due to direct transaction costs. The Bond Loan falls due for payment on 2 December 2020.

Note 21 Borrowing

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Long-term			
Bond Loan	362,710	375,190	–
Liabilities to credit institutions	7,390	9,166	183,486
Liabilities concerning finance leases	1,850	1,783	2,656
Capitalised borrowing costs	-7,290	-9,810	-3,949
	364,660	**376,329**	**182,193**
Short-term			
Bond Loan	15,000	15,000	–
Liabilities to credit institutions	15,000	15,000	27,469
Liabilities concerning finance leases	3,864	2,044	1,180
	33,864	**32,044**	**28,649**
Total borrowing	**398,524**	**408,373**	**210,842**

The fair value of short and long-term borrowing corresponds to the carrying amount of the balance-sheet date insofar as the loans are subject to a floating interest rate.

Unutilised overdraft facilities in the Group amount to TSEK 20,000.

Leases
Lease liabilities are effectively hedged since the rights to the leased asset revert to the lessor in the event of a non-payment.

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Gross debt relating to finance leases – minimum leasing fees			
Within 1 year	3,971	2,102	1,261
Between 1–5 years	1,895	1,801	2,708
More than 5 years	–	–	–
Total gross liabilities	**5,865**	**3,903**	**3,969**
Future financial expenses for finance leases	-151	-77	-133
Present value of liabilities relating to finance leases	**5,714**	**3,826**	**3,836**

Present values of financial lease liabilities are as follows:

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Within 1 year	3,864	2,044	1,180
Between 1–5 years	1,850	1,783	2,656
More than 5 years	–	–	–
Present value of liabilities relating to finance leases	**5,714**	**3,826**	**3,836**

Note 22 Pensions

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Obligations in the balance sheet for:			
Pension benefits, defined-benefit plans	2,888	3,167	2,899
	2,888	**3,167**	**2,899**
Recognition in profit or loss concerning:			
Costs for defined-benefit pension plans	776	428	906
Costs for defined-contribution pension plans	7,588	7,967	8,558
	8,364	**8,395**	**9,464**

The amounts pertaining to defined-benefit pension plans in the balance sheet have been calculated as follows:

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Present value of funded obligations	13,389	12,683	11,118
Fair value of plan assets	-10,500	-9,516	-8,218
Net debt in the balance sheet	**2,888**	**3,167**	**2,899**

Defined-benefit pension plans
Within the Group, there are several defined-benefit pension plans under which the employees are entitled to post-service benefits based on final salary and period of employment. The defined-benefit plan recognised in the Group consolidated balance sheet pertains to employees in Norway.

Through the defined-benefit pension plans, the Group is exposed to a number of actuarial risks, such as investment risk, interest-rate risk, risk pertaining to longevity and risk pertaining to salary increases. However, company management considers these risks to be limited taking into consideration the scope of the defined-benefit pension plans. The present value of the defined-benefit pension liability is calculated using a discount rate determined based on the interest rate on housing bonds in Norway. If the return on the plan assets is lower than this rate, a deficit will be created in the plan. The plan currently has a relatively balanced spread of investments distributed across shares, bonds and properties. An increase in the interest rate on housing bonds would result in a reduction of the pension obligation. An increase in the assumption of remaining longevity would also result in an increase in the pension liability. Since payment of the pension obligation takes future salary increases into consideration, an increase in the employees' salaries would result in an increase in the pension liability.

Pension insurance with Alecta
For salaried employees in Sweden, the defined-benefit pension commitments of the ITP 2 scheme for retirement and family pension (or family pension) are guaranteed through an insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Reporting the ITP 2 pension scheme, which is financed through insurance with Alecta, this is a defined-benefit plan that encompasses several employers. For the 2016 financial year, the Company did not have access to such information that would enable it to report its proportional share of the plan's obligations, plan assets and expenses, which means it was not possible to report the plan as a defined-benefit plan. The ITP 2 pension scheme is guaranteed through insurance with Alecta, and is therefore reported as a defined-contribution plan. The premium for the defined-benefit retirement and family pension is individually calculated and is in part dependent on salary, previously earned pension and expected remaining period of service. Anticipated fees for the next reporting period for the ITP 2 insurance with Alecta in 2017 amount to TSEK 1,995 (2016: TSEK 4,397, 2015: TSEK 4,047). The Group's share of the total fees paid into the plan and the Group's share of the total number of active members in the plan with Alecta are insignificant.

The collective consolidation ratio consists of the market value of Alecta's assets as a percentage of insurance undertakings calculated in accordance with Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective consolidation ratio is normally permitted to vary between 125% and 155%. If Alecta's collective consolidation level falls below 125% or exceeds 155%, measures must be taken in order to create the conditions for the consolidation level to return to the normal range. At low consolidation, one measure could be to raise the agreed price for new subscriptions and extend existing benefits. At high consolidation, one measure could be to introduce premium reductions. At 31 December 2017, Alecta's surplus corresponded to a collective consolidation ratio of 154% (2016: 149%, 2015: 153%).

The change in the defined-benefit obligation during the year was as follows:

Group	2017	2016	2015
At the beginning of the year	12,683	11,118	15,828
Expenses for service during previous years and gains/losses from settlements	503	501	567
Interest expenses	263	301	352
Actuarial losses(+)/gains(-)	648	476	-466
New sickness pension	–	-854	0
Exchange-rate differences	-680	1,158	-1,134
Payments from the plan, settlements	-28	-15	-16
Transferred obligation in connection with the divestment of subsidiaries	–	–	-4,013
At the end of the year	**13,389**	**12,683**	**11,118**

Transferred obligation for 2015 in connection with the divestment of subsidiaries pertains to Jetpak Borg AS's share.

The change in the fair value of plan assets during the year was as follows:

Group	2017	2016	2015
At the beginning of the year	9,516	8,218	11,713
Return on plan assets (excluding amounts included in interest expense, net)	178	212	232
Actuarial gains(+)/losses(-)	27	-327	-576
New sickness pension	–	-536	0
Exchange-rate differences	-525	860	-838
Payments	1,333	1,104	1,552
Benefits paid	-28	-15	-16
Transferred obligation in connection with the divestment of subsidiaries	–	–	-3,848
At the end of the year	**10,500**	**9,516**	**8,218**

The amounts recognised in profit or loss are as follows:

Group	2017	2016	2015
Current-year service cost	690	339	786
Administrative expenses	36	28	28
Interest expenses/income, net	50	60	92
Total included in personnel expenses	**776**	**428**	**906**

The amounts recognised in other comprehensive income are as follows:

Group	2017	2016	2015
Revaluations			
Changed financial assumptions	-411	-1,330	-244
Experience-based adjustments	-134	606	243
Other (fund and interest-rate guarantee expense)	-88	-104	-97
Tax effect	176	311	25
Total revaluations in other comprehensive income	**-457**	**-516**	**-73**

The principal actuarial assumptions used were as follows:

	31 Dec 2017	31 Dec 2016	31 Dec 2015
Discount rate, %	2.30	2.10	2.70
Expected return on plan assets, %	2.25	2.00	2.25
Future salary increases, %	2.50	2.25	2.50
Future pension increases, %	0.40	0.00	0.00

Longevity
Assumptions concerning longevity are based on public statistics and experience in each country.

On the balance-sheet date, the anticipated number of years of life remaining at retirement at 60 years of age were as follows:

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Men	26.0	26.0	26.0
Women	29.4	29.4	29.4

The plan assets comprise the following:

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Shares	1,083	638	526
Interest-bearing securities	8,823	8,146	6,279
Property	1,050	704	1,118
Other	100	29	296
	11,056	**9,516**	**8,218**

The anticipated return on plan assets was determined taking into consideration the anticipated return on the assets encompassed by the applicable investment policy. The anticipated return on investments with fixed interest rates is based on the return received if these securities are held to maturity. The anticipated return on shares and properties is based on the long-term return prevailing in each market.

	2017	2016	2015
The actual return on plan assets amounted to:	178	212	232

Sensitivity analysis
The most significant assumption in the calculation of defined-benefit obligations is the discount rate. Should the discount rate increase 1.0 percentage point, the recognised pension liability would decrease by TSEK 663 (2016: MSEK 1.0, 2015: MSEK 1.0), and should the discount rate decrease in a corresponding amount, the recognised pension liability would increase by MSEK 5.7 (2016: MSEK 5.9, 2015: MSEK 5.4).

In an assessment of the sensitivity analysis presented above, it is important to consider the fact that it is unlikely that changes to an assumption would occur in isolation from changes in other actuarial assumptions since certain assumptions can be assumed to correlate with one another and, to a certain extent, have a counteracting effect on the defined-benefit obligation. Moreover, the Projected Unit Credit Method has been used to calculate the present value of the defined-benefit obligation, which is the same as the method used to calculate the liability in the Group consolidated balance sheet. There have been no changes to the method or assumptions used in preparing the sensitivity analysis compared with previous years.

Note 23 Provisions

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Provision for onerous contracts	–	33,400	–
	–	33,400	–

Note 24 Other liabilities

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
VAT liability	3,590	5,881	4,985
Personnel-related liabilities	4,946	5,404	4,357
Other	74	113	4,806
	8,610	**11,398**	**14,148**

Note 25 Accrued costs and deferred income

Group	31 Dec 2017	31 Dec 2016	31 Dec 2015
Accrued transportation costs	34,581	36,264	29,181
Accrued holiday pay	12,777	11,594	11,275
Accrued social security contributions	4,287	4,277	3,962
Other	16,526	14,204	6,283
	68,170	**66,340**	**50,701**

Note 26 Business combinations

In 2017, the Company acquired two companies in ground logistics (local courier): a business combination through STU Budbilar AB (Helsingborg region) and an acquisition through asset transfer through Varussen Sverige AB (Eskilstuna/Västerås region). Both acquisitions were implemented through the Group's own cash and were part of the Group's ambition to strengthen its capacity in ground distribution.

The total purchase consideration for the two acquisitions amounted to MSEK 1.83 with a surplus value (goodwill) of MSEK 1.949, linked to production synergies with fellow subsidiaries in the Group.

In 2016, the Company conducted two minor acquisitions in southern Sweden of companies in ground logistics (local courier): a business combination through Götalands Logistik AB (Malmö region) and an acquisition through asset transfer via Ett Bud i Borås AB (Borås region). Both acquisitions were part of the Group's ambition to strengthen its capacity in ground distribution.

The total purchase consideration for the two acquisitions amounted to MSEK 4.27 with a surplus value (goodwill) of MSEK 3.5.

Note 27 Change in liabilities attributable to financing activities

Group	31 Dec 2016	Cash flow from financing activities	Dissolution of arrangement fee (not affecting cash flow)	31 Dec 2017
Non-current liabilities				
Bond Loan	375,190	-15,000	2,520	362,710
Borrowing from credit institutions	9,166	43	-1,819	7,390
Current liabilities				
Bond Loan	15,000			15,000
Borrowing from credit institutions	15,000			15,000

Note 28 Pledged assets and contingent liabilities

	31 Dec 2017	31 Dec 2016	31 Dec 2015
Patents and comparable collateral pledged for the Group's own liabilities and provisions:			
Shares and participations in subsidiaries	710,656	623,155	1,154,388
Receivables from Group companies	3,825	228,208	–
Assets pledged to Group companies:			
Other pledged assets	–	29,900	–
	714,481	**881,263**	**1,154,388**

The pledged assets pertain to the items shares and participations, receivables from Group companies and other non-current receivables.

Note 29 Information about mergers

The following Group companies were merged with Jetpak Top Holding AB during the 2017 financial year.

Company name	Corp. reg. no.	Merger date
Jetpak Holding AB	*556703-2734*	*28 Dec 2017*
P-JP 2005 AB	55690-0485	28 Dec 2017
Jetpak Intressenter AB	556890-1838	28 Dec 2017

The transfer of financial statements took place on 28 December 2017. Assets and liabilities have been included in the absorbing company's group values. Condensed balance sheets and information concerning net sales and operating income for each company before the merger are presented below.

Jetpak Holding AB

Intangible non-current assets	0	Restricted equity	3,472
Tangible non-current assets	0	Unrestricted equity	385,487
Financial non-current assets	672,590	Untaxed reserves	0
Inventories	0	Provisions	0
Current receivables	0	Non-current liabilities	0
Current investments	0	Current liabilities	283,631
Cash and bank balances	0	–	–
Total assets	**672,590**	**Total equity and liabilities**	**672,590**

Net sales amounted to TSEK 0 and operating income to TSEK -1,178 during 2017.

P-JP 2005 AB

Intangible non-current assets	0	Restricted equity	8,742
Tangible non-current assets	0	Unrestricted equity	13,497
Financial non-current assets	25,000	Untaxed reserves	0
Inventories	0	Provisions	0
Current receivables	0	Non-current liabilities	0
Current investments	0	Current liabilities	2,762
Cash and bank balances	1	–	–
Total assets	**25,001**	**Total equity and liabilities**	**25,001**

Net sales amounted to TSEK 0 and operating income to TSEK -2.9 during 2017.

Jetpak Intressenter AB

Intangible non-current assets	0	Restricted equity	5,141
Tangible non-current assets	0	Unrestricted equity	431,809
Financial non-current assets	433,999	Untaxed reserves	0
Inventories	0	Provisions	0
Current receivables	469	Non-current liabilities	15,001
Current investments	0	Current liabilities	755
Cash and bank balances	18,238	–	–
Total assets	**452,706**	**Total equity and liabilities**	**452,706**

Net sales amounted to TSEK 1,925 and EBIT to TSEK -1,649 during 2017.

Note 30 Related-party transactions

TSEK 32,161 to Polaris Private Equity II K/S and Polaris Private Equity III K/S, as described in Note 1.

Related-party transactions are priced on market terms. The parent company has a related-party relationship with its subsidiaries, refer to Note 13 *Participations in Group companies*.

For more information, refer to Note 1 *Basis for preparation of the report* and Note 8 *Employee benefits*.

Note 31 Events after the balance-sheet date

The Company has during March issued 6,427 ordinary and 7,855 preference shares through a cash payment issue of TSEK 1,497, with TSEK 14 in increased share capital and TSEK 1,483 as overallotment.

During the second quarter of 2018, the Company signed a Letter of Intent with a player in the Nordic region.

The Company has during October signed an agreement acquire RightAway BVBA, based in Belgium. RightAway carries out operations in express logistics and has a service offering similar to Jetpak's. Completion of the acquisition is expected to occur during the forth quarter in 2018.

No other events of significant character have taken place after the balance sheet date.

Note 32 Proposed appropriation of profit

Proposed appropriation of profit 2017 (SEK)

The board of directors proposes that the earnings at its disposal:	
Share premium reserve	309,573,500
Retained earnings	-648,165,582
Profit for the year	405,442,702
	66,850,616
Be appropriated as follows:	
To be carried forward:	66,850,616
	66,850,616

Note 33 Profit/loss per share

TSEK (unless otherwise stated)	2017	2016	2015
Profit/loss for the year	*52,004*	*-134,392*	*39,704*
Attributable to the parent company shareholders	52,004	-134,392	39,429
(-) Interest to holders of preference shares	23,439	1,751	0
Profit/loss adjusted for divdend to holders of preference shares	**28,565**	**136,143**	**39,429**
Average amount of shares[6]			
Before dilution	767,859	521,282	500,000
After dilution	767,859	521,282	500,000
Profit/loss per share for the period, SEK			
Before dilution	37.20	-261.17	78.86
After dilution	37.20	-261.17	78.86

The preference shares have no right to conversion into ordinary shares and are therefore not exposed to dilution. Refer to "*Articles of association as of the date of the Prospectus*" for the terms in relation to the preference shares.

6) Please note that the Company was formed 6 October 2016. For reasons of comparison, the number of shares for the 2015 financial year have been assumed to be the same as for the 2016 financial year.

Deloitte.

THE AUDITOR'S REPORT ON RESTATED HISTORICAL FINANCIAL STATEMENTS

To the Board of Directors of Jetpak Top Holding AB (publ) corporate identity number 559081-5337

We have audited the financial statements for Jetpak Top Holding AB, which comprise the consolidated balance sheet as of 31 December 2017, 31 December 2016 and 31 December 2015, and consolidated income statement, cash flow analysis and statement of changes in equity for the years then ended, and a description of significant accounting policies and other explanatory notes.

The Board of Directors' and the Managing Director's responsibility
The Board of Directors and the Managing Director are responsible for the preparation and the fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU and the Annual Accounts Act and additional applicable framework. This responsibility includes designing, implementing and maintaining internal control relevant to preparing and appropriately presenting financial statements that are free from material misstatement, whether due to fraud or error. The Board is also responsible for the preparation and fair presentation in accordance with the requirements in the Prospectus Regulation (EC) No 809/2004.

The auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with FAR´s Recommendation RevR 5 *Examination of Financial Information in Prospectuses*. This recommendation requires that we comply with FAR`s ethical requirements and have planned and performed the audit to obtain reasonable assurance that the financial statements are free from material misstatements. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Jetpak Top Holding AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

An audit in accordance with FAR´s Recommendation RevR 5 *Examination of Financial Information in Prospectuses* involves performing procedures to obtain audit evidence corroborating the amounts and disclosures in the financial statements. The audit procedures selected depend on our assessment of the risks of material misstatements in the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the company's preparation and fair presentation of the financial statements as a basis for designing audit procedures that are applicable under those circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also involves evaluating the accounting policies applied and the reasonableness of the significant accounting estimates made by the Board of Directors and the Managing Director and evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
In our opinion the financial statements give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU/Annual Accounts Act and additional applicable framework of the consolidated financial position of Jetpak Top Holding AB as of 31 December 2017, 31 December 2016 and 31 December 2015 and its consolidated financial performance, statement of changes in equity and cash flows for these years.

Stockholm 26 November 2018
Deloitte AB

Deloitte AB

Jonas Ståhlberg
Authorised Public Accountant

[This page is intentionally blank]

ADDRESSES

THE COMPANY

Jetpak Top Holding AB (publ)

Box 3009
SE-169 03 Solna, Sweden
Street address: Gårdsvägen 8, SE-169 70 Solna, Sweden

SOLE GLOBAL COORDINATOR AND JOINT BOOKRUNNER

ABG Sundal Collier AB

Regeringsgatan 65
SE-111 56 Stockholm, Sweden

LEGAL ADVISER TO THE COMPANY AND MAIN SHAREHOLDERS

Baker & McKenzie Advokatbyrå KB

Box 180
SE-101 23 Stockholm, Sweden
Street address: Vasagatan 7

JOINT BOOKRUNNER

Pareto Securities AB

Berzelii Park 9
SE-103 91 Stockholm, Sweden

CERTIFIED ADVISER

FNCA Sweden AB

Humlegårdsgatan 5
SE-120 48 Stockholm, Sweden

LEGAL ADVISER TO JOINT BOOKRUNNERS

Advokatfirman Hammarskiöld & Co AB

Box 2278
SE-103 17 Stockholm, Sweden
Street address: Norra Bankogränd 2

ACCOUNT OPERATOR

Euroclear Sweden AB

Box 191
SE-101 23 Stockholm, Sweden

ISSUER AGENT

Skandinaviska Enskilda Banken AB (publ)

Kungsträdgårdsgatan 8
SE-111 47 Stockholm, Sweden


Your