

# Year-end report

1 January – 31 December 2018

Net sales increased by

6,6%

Adjusted EBITA amounts to

81,151

KSEK

Adjusted EBITA operating margin

9,8%

Quarter 4: 1 October – 31 December 2018

- Net sales increased by 1,9% to 211,480 (207,532) KSEK
- *Adjusted EBITDA amounts to 23,596 (22,873) KSEK*
- *Adjusted EBITA amounts to 19,992 (19,814) KSEK*
- Operating profit amounts to 13,694 (48,025) KSEK
- Profit/loss for the period amounts to -10,293 (33,160) KSEK
- Result per share -2,56 (35,22) SEK
- Cash flow from operating activities amounts to 23,491 (19,407) KSEK

Interim period: 1 January – 31 December 2018

- Net sales increased by 6,6% to 805,857 (755,710) KSEK
- *Adjusted EBITDA amounts to 90,450 (79,560) KSEK*
- *Adjusted EBITA amounts to 81,151 (71,023) KSEK*
- Operating profit amounts to 67,220 (93,666) KSEK
- Profit/loss for the period amounts to -13,610 (52,004) KSEK
- Result per share 8,42 (37,20) SEK
- Cash flow from operating activities amounts to 38,717 (24,441) KSEK
- The Board proposes 0 (0) SEK in dividend per share for 2018

## Key financials

(Amounts in KSEK unless else stated)	Q4		Jan-Dec	
	2018	2017	2018	2017
Net sales	211 480	207 532	805 857	755 710
Adjusted net sales	211 480	207 532	805 857	755 710
Contribution margin*	73 195	99 901	279 330	269 931
Adjusted contribution margin*	73 195	67 768	279 330	237 798
Total operating expenses	-202 949	-193 445	-759 441	-711 541
EBITDA*	17 298	51 084	76 519	102 203
Adjusted EBITDA*	23 596	22 873	90 450	79 560
Operating profit	13 694	48 025	67 220	93 666
Adjusted operating profit	19 992	19 814	81 151	71 023
EBITA*	13 694	48 025	67 220	93 666
Adjusted EBITA*	19 992	19 814	81 151	71 023
EBIT*	13 694	48 025	67 220	93 666
Adjusted EBIT*	19 992	19 814	81 151	71 023
Profit/loss before tax	-12 478	40 960	16 223	61 702
Profit/loss for the period	-10 293	33 160	13 610	52 004

\* APM, see "Financial measures not defined in accordance with IFRS"

(Amounts in KSEK unless else stated)	Q4		Jan-Dec	
	2018	2017	2018	2017
Contribution margin, %*	33,8	41,4	33,8	33,5
Adjusted contribution margin, %*	33,8	41,4	33,8	30,8
Operating margin, % operating profit	6,5	23,1	8,3	12,4
Operating margin, % adjusted operating profit	9,5	25,0	10,1	9,4
Operating margin, % EBITDA*	8,2	24,6	9,5	13,5
Operating margin, % adjusted EBITDA*	11,2	26,5	11,2	10,5
Operating margin, % EBITA*	6,3	19,9	8,1	11,6
Operating margin, % adjusted EBITA*	9,2	21,5	9,8	8,8
Operating margin, % EBIT*	6,3	19,9	8,1	11,6
Operating margin, % adjusted EBIT*	9,2	21,5	9,8	8,8
Average number of ordinary shares before dilution	4 023 472	767 859	1 616 564	767 859
Average number of ordinary shares after dilution	4 023 472	767 859	1 616 564	767 859
Result per ordinary share before dilution, SEK	-2,6	35,2	8,4	37,2
Result per ordinary share after dilution, SEK	-2,6	35,2	8,4	37,2
Return on equity, %*	-	-	3,3	17,7
Total assets			902 679	870 711
Equity			536 299	300 939
Solidity, %*			59,4	34,6
ROCE, %*			38,2	33,1
Growth in net sales, %*			6,6	7,7
Growth in total sales, %*			6,9	6,6
Net debt*			121 853	362 795
Net debt/EBITDA*			1,6	3,5
Cash conversion, %*			101,8	78,0
<b>Net sales per segment</b>				
Express Ad-hoc	103 372	95 216	394 147	363 375
Express Systemized	108 108	112 317	411 710	392 335
<b>Sales growth per segment</b>				
Express Ad-hoc	8,6%	-1,1%	8,5%	3%
Express Systemized	-3,7%	17,3%	4,9%	13%
<b>Contribution margin per segment</b>				
Express Ad-hoc	47 099	45 192	177 320	157 561
Express Systemized	22 334	35 417	86 803	68 308
<b>Contribution margin per segment, %</b>				
Express Ad-hoc	45,6	47,5	45,0	43,4
Express Systemized	20,7	31,5	21,1	17,4

\*APM, see "Financial measures not defined in accordance with IFRS"

## CEO comments

The market environment remained relatively stable during 2018 even though the fourth quarter show signs of potential slowdown in some markets. Norway had a continued strong growth despite some variations in oil prices affecting off shore business. Our main concern is related to Sweden, where construction and export indicators provided some future uncertainty which potentially leads to decreasing growth. This is expected to be absorbed by established commercial initiatives. Jetpak's competitive landscape remained stable within the Express Ad Hoc and Express Systemized segment, as we maintained our strong position. This was partially supported by the Nordic postal companies gradually downgrading express services in remote areas as well as struggling with quality issues.

Jetpak's adjusted EBITDA equaled 90 450 KSEK, which was an increase of 10 890 KSEK compared with last year. Net revenue reached 805 857 KSEK full year increasing by 6,6%, even though growth was slowing down to 1,9% in quarter four mainly due to downtrading among Express Systemized customers. Adjusted contribution margin reached satisfactory 34%, which was an improvement with 3% ppt full year and 1,4% ppt in quarter four.

Within the Express Ad-hoc segment there was a satisfactory revenue growth of 8,5% full year and 8,6% in quarter four, which especially was driven by enhanced focus on airfreight solutions and same day deliveries.

Within the Express Systemized segment there was a revenue growth of 4,9% full year, even though quarter four had a negative growth of -3,7% mainly caused by downtrading among some customers in distribution.

The company's results are in accordance with established long-term financial targets.

Commercial Excellence initiatives during the year were fueling especially the Express Ad Hoc segment growth, as new revenue materialized from i.e. business partner programs, digital marketing combined with increased sales focus on verticals and solution selling.

Production Excellence initiatives provided further network and cost optimization, which strongly supported our margin development and neutralized other cost increases and price competition. Revised price methodology was agreed with suppliers in our distribution network thus providing mutual benefits and lower costs.

Start November Jetpak acquired the Belgium logistic company "Right Away" located in Brussels Airport. Right Away contributes with an estimated yearly revenue of 40 MSEK providing services matching Jetpak's and mainly based on air freight capacity. This acquisition is an important cornerstone of the European growth strategy, as it provides local presence in the Benelux area, where much of the European distribution centers are located. Jetpak is moving towards a stronger European value proposition. Main drivers are present Jetpak network, and distribution system combined with Right Aways current customer portfolio and European products.

During 2018 Jetpak's majority owner Polaris Private Equity decided to reduce their ownership share, and December 5th Jetpak was listed on Nasdaq First North Premier based on a share price of 45 SEK/share. The IPO was anchored by several institutional and private equity investors, and initially more than 400 investors participated. We believe this is a milestone in the long history of Jetpak.

Kenneth Marx

CEO



"The IPO is a milestone for Jetpak"

# The Group's development

Jetpak is the simple and fastest option for prioritized door-to-door deliveries. We offer solutions for both spontaneous transport needs and customized logistics. Jetpak primarily operates in the "courier, express, and parcel" market (the so-called CEP market), and the company's operations are mainly divided into an Express Ad-hoc and Express Systemized segment.

Jetpak is represented in more than 170 locations around the Nordic region and Europe. Jetpak has a unique and flexible customer offering based on the availability of approximately 4,000 departures daily and an extensive distribution network with approximately 700 courier vehicles. This is something that enables us to offer the market to deliver the fastest and most comprehensive same-day service. This can be further supplemented with a unique tailor-made next-day service for system-based transports.

Your delivery is our priority. We are Jetpak - simple, fastest & most precise.

Jetpak Top Holding AB has been listed on Nasdaq First North Premier since December 5, 2018.

## Fourth quarter

1 October 2018 – 31 December 2018

The fourth quarter has been eventful. In parallel with ongoing operations, Jetpak has been listed on Nasdaq First North Premier, a project that has run throughout 2018. In connection with the IPO, the company has repaid its outstanding bond, which was issued in December 2016.

Jetpak has also, as previously reported, made a small acquisition in Belgium as part of the ambition to grow in Europe. The integration is fully in line with the set plan.

### Net sales

Net sales for the quarter amounts to 211,480 (207,532) KSEK, which is an increase of 1.9 percent compared to the corresponding period last year.

Net sales increased with

1.9 %

The company's Express Ad-hoc segment increased by 8.6 percent isolated during the fourth quarter, within which the Jetpak Direct service (with a contribution margin of 57.4) increased by 4.6 percent, primarily driven by developments in Sweden, Norway and the Netherlands. Somewhat weaker development in Denmark and Finland. The Courier Express service (with a contribution margin of 22.5) increases by 14.3 percent. This is primarily driven by developments in Finland, Norway and Denmark.

Segment Express Systemized decreases by 3.7 percent through lower volumes in the Courier Logistic service (primarily Sweden) and Linehaul (primarily the Netherlands). Lower activities by a larger customer for the transportation of beds drive the decline in Sweden. The decline in the Netherlands is driven by a phasing out of low-profit contracts.



## Results and margins

The contribution margin fell during the fourth quarter to 33,8 percent (41,4 percent) compared to the same period last year. The decrease is attributable to the fourth quarter 2017 included a reversal of a reserve (linked to a current one in 2016, however now closed) amounting to KSEK 32,133. Adjusted contribution margin for fourth quarter 2017 will be 32,4 percent. The underlying change in the contribution margin is driven by the relatively larger increase in the Express Ad-hoc segment.

Other external costs increased compared with the previous year and amounted to -154 332 (-150,727) KSEK. These include items affecting comparability related to the IPO of 6,298 KSEK.

Personnel costs amounted to 45 014 (39 659) KSEK during the fourth quarter. Increase is partly explained by the effects of the acquisitions made, and that certain functions have been assigned with consultants while recruiting regular staff. Furthermore, in 2017 adjustments of personnel reserves which then had a positive effect on the result.

EBITDA for the quarter amounted to 17 298 (51 084) KSEK, which is a decrease of 33 786 KSEK compared to the fourth quarter last year. The deterioration is attributable partly to

costs related to the IPO 6 298 KSEK, but also depending on the turnaround of a reserve in 2017 which is described above.

Adjusted EBITDA for the quarter amounted to 23 596 (22 873) KSEK.

Depreciation increases to -3 603 (-3 059) KSEK. The increase is driven by regularity maintenance investments in the company's business system JENA.

Financial income amounted to 78 (90) KSEK and financial expenses amounted to -26 250 (-7 156) KSEK. The change in financial expenses is driven by costs for the redemption of the bond -14 800 KSEK and correction of accrued accrual fees -4 769 KSEK, also these are linked to the bond.

Profit for the period amounted to -10 293 (33 160) KSEK. Earnings per share -2,56 (35,22) SEK before and after dilution, calculated on the average number of ordinary shares 4 023 472 (767 859).





## Interim period

1 January 2018 – 31 December 2018

### Net sales

Net sales for the period amounts to 805 857 (755 710) KSEK, an increase of 6,6 percent compared to the same period last year.

The company's revenue growth is linked to an 8,5 percent growth in the Express Ad-hoc segment where Jetpak Direct (with a contribution margin of 57,3 percent) accounts for a 7,1 percent growth. Sweden, Norway, Denmark and the Netherlands have driven development within the full year Jetpak Direct, while developments in Finland have been somewhat weaker. The segment's ground borne service, Courier Express, has a growth rate of 11,5 percent (with a margin of 19,6 percent), mainly driven by developments in Finland, Norway and Denmark.

The segment Express Systemized increases by 4,9 percent for the full year. The service is tailor-made air transports, Customer-specific (with a contribution margin of 30,5 percent) increases by 6,4 percent and is mainly driven by Norway and Finland. Courier Logistic Services and Linehaul each increase by 4,5 and 4,1 percent, each.

### Results and margins

Contribution margin improved during the year to 33,8 percent (33,5 percent) compared to the same period last year. If the adjusted turn in 2017, the reserve of 32,133 KSEK (previously described), is considered the contribution margin for 2017 will account to 30,8 percent. The change in the contribution margin is also driven by the full year relatively greater growth in the Express Ad-hoc segment.

Other external costs increased compared to previous year amounted to -574 505 (-552 456) KSEK. These include items affecting comparability related to the IPO of 13,277 KSEK.

Personnel costs amounted to 175 636 (149 098) KSEK during the full year. The increase is driven partly from the effects of the acquisitions, the recruitment of a number of key employees and that certain functions were outsourced with consultants during the time of recruitment of regular staff.

EBITDA for the full year amounted to 76 519 (102 203) KSEK, which is a decrease of 25 684 KSEK compared with the corresponding period last year. The lower EBITDA result is driven partly to costs related to the IPO 13 277 KSEK, but also depending on the reversal of a reserve in 2017 amounting to 32 133 KSEK.

Adjusted EBITDA for the full year amounted to 90 450 (79 560) KSEK. The improved result is driven by higher revenues and the relatively larger growth within the company's Express Ad-hoc segment (which has an average coverage margin of 45 percent). Both the segments saw an improvement in the contribution margin over the year through one continuous work on profitability-driven activities. Express Ad-hoc 45 (43,4) percent. Express Systemized 21,1 (17,4) percent.

Depreciation increases to -9 299 (-8 537) KSEK. The increase is driven by regularity maintenance investments in the company's business system JENA.

Financial income amounted to 291 (17) KSEK and financial expenses amounted to -51 288 (-31 981) KSEK. The increase in financial income is primarily linked to invoicing of interest. The increase in financial expenses is linked to the redemption of the company's bond which is described under events during the quarter.

Profit for the period amounted to 13 610 (52 004) KSEK. Earnings per share 8,42 (37,20) SEK before and after dilution, calculated on the average number of ordinary shares 1 616 564 (767 859).

#### Financial position

The Group's goodwill item of 504 915(480 176) KSEK is mainly attributable to when Accent Equity Partners in 2012 were bought out by Polaris Private Equity, but also related to completed minor acquisitions through past years. Impairment testing of goodwill takes place on a quarterly basis as well as any eventual decline in value is identified.

In connection with the listing of Jetpak Top Holding AB's shares a 234 976 KSEK new share issue was conducted, while the conversion to one share class took place. A small cash issue of 1 497 KSEK was also made during the year. The emissions have increased equity by 215 174 KSEK after deduction of transaction costs.

In the end of 2018, the total number of shares and votes was 11 999 216. The equity / assets ratio amounted to 59 (35) percent on December 31, 2018 and equity to 536 299 (300SEK 939 thousand. Total assets amounted to 902 679 (870 711) KSEK on December 31, 2018.

Net debt amounted to 121 853 (362 795) KSEK on the balance sheet closing date.

#### Liquidity and cash flow

Cash flow from operating activities during the year amounted to 38 717 (24,441) KSEK. The improvement in working capital is driven by a decrease in accounts receivable and other receivables.

From the investment activities, cash flow amounted to -14 248 (16 926) KSEK. Partly driven of the acquisition carried out in Belgium during the year but also by the continuous investments made in the business system JENA.

Total cash flow for the full year amounted to 14 347 (-143) KSEK.

At the end of the period, the Group's cash and cash equivalents amounted to 55 086 (38 617) KSEK.

## Employees

The average number of employees in the Group for the period January to December has been 201 (171), of which 35 percent (39) are women.

## Risk assessment

The Group is through its operations exposed to various financial risks: market risk (currency risk, interest rate risk at fair value and interest rate risk in cash flow), credit risk and liquidity risk. The Group's overall risk management policy focuses on unpredictability in the financial markets and strives to minimize potential adverse effects on the Group's financial results.

The Parent Company is exposed to the corresponding risk of the Group regarding changes in market interest rates.

## Significant events during the period

On December 5<sup>th</sup>, Jetpak Top Holdings shares were listed on Nasdaq First North Premier. Despite a volatile stock market during the autumn, interest in the offering was great. Associated with the IPO, the company has solved its outstanding bond, which was issued in December 2016.

Jetpak has also, as previously reported, implemented a small acquisition in Belgium as one part of the ambition to grow in Europe. The integration is fully in line with the set plan.

## Events after the end of the period

No events of a significant nature have occurred after the balance sheet closing date.



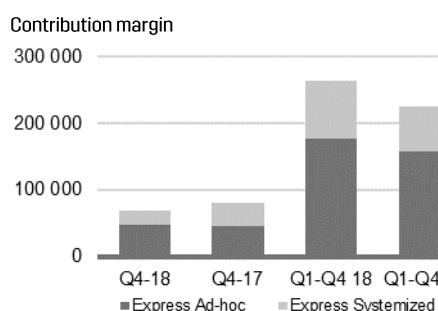
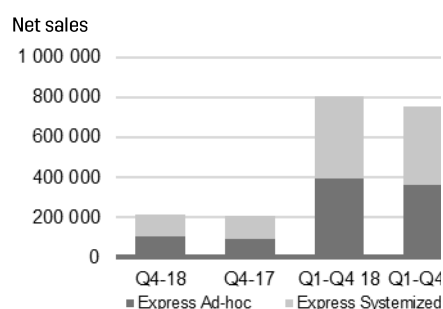
## Segment information

The Group's CEO is the Group's highest executive decision maker. Management has determined operating segments based on the information provided to the CEO and that he uses for the allocation of resources and evaluation the Group's results. The internal reporting structure is based on the Group's two segments, which consists of Express Ad-hoc (previous Express) and Express Systemized (previous Logistics).

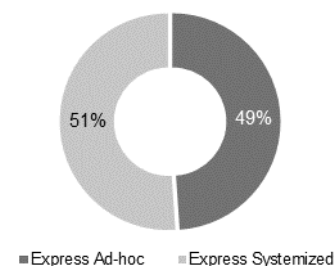


### Express Ad-hoc

Within the Express Ad-hoc segment, the company's transport services (both land and air based) are characterized by a spontaneous customer demand, also known as ad hoc. The main services in the segment are Courier Express, Jetpak Direct and Jetpak NextDay.



Net sales interim period 18



### Revenue and earnings

Below are the Group's income and earnings for each reportable segment after reclassification between the segments (according to the tables above). Net sales consist exclusively of external revenues. Furthermore, tables below contain the reallocations that are linked to the company's own handling stations with own employed staff.

## Fourth quarter

1 October-31 December 2018

<b>Q4 2018</b>	<b>Express Ad-hoc</b>	<b>Express systemized</b>	<b>Group-wide</b>	<b>Total Group</b>
Net sales	103 372	108 108	-	211 480
Other operating income	-	-	5 164	5 164
<b>Total sales</b>	<b>103 372</b>	<b>108 108</b>	<b>5 164</b>	<b>216 643</b>
Direct costs	-56 273	-85 775	-1 401	-143 448
- of which reallocated personell and OH costs	-5 814	-8 727	-113	-
<b>Contribution margin</b>	<b>47 099</b>	<b>22 334</b>	<b>3 763</b>	<b>73 195</b>
Other external costs			-21 115	-21 115
Employee benefits expenses			-34 783	-34 783
Depreciation and amortization of tangible and intangible assets			-3 603	-3 603
Other operating expenses			-	-
<b>Total operating expenses</b>	<b>-56 273</b>	<b>-85 775</b>	<b>-60 902</b>	<b>-202 949</b>
<b>Operating profit, EBIT</b>	<b>47 099</b>	<b>22 334</b>	<b>-55 738</b>	<b>13 694</b>
Financial income			78	78
Financial expenses			-26 250	-26 250
<b>EBT</b>	<b>47 099</b>	<b>22 334</b>	<b>-81 911</b>	<b>-12 478</b>

## Fourth quarter

1 October-31 December 2017

<b>Q4 2017</b>	<b>Express Ad-hoc</b>	<b>Express systemized</b>	<b>Group-wide</b>	<b>Total Group</b>
Net sales	95 216	112 317		207 532
Other operating income			33 938	33 938
<b>Total sales</b>	<b>95 216</b>	<b>112 317</b>	<b>33 938</b>	<b>241 471</b>
Direct costs	-50 024	-76 900	-	-126 923
- of which reallocated personell and OH costs	-	-	-	-
<b>Contribution margin</b>	<b>45 192</b>	<b>35 417</b>	<b>33 938</b>	<b>114 548</b>
Other external costs			-23 804	-23 804
Employee benefits expenses			-39 659	-39 659
Depreciation and amortization of tangible and intangible assets			-3 059	-3 059
Other operating expenses			-	-
<b>Total operating expenses</b>	<b>-50 024</b>	<b>-76 900</b>	<b>-66 522</b>	<b>-193 445</b>
<b>Operating profit, EBIT</b>	<b>45 192</b>	<b>35 417</b>	<b>-32 584</b>	<b>48 025</b>
Financial income			15	15
Financial expenses			-7 080	-7 080
<b>EBT</b>	<b>45 192</b>	<b>35 417</b>	<b>-39 649</b>	<b>40 960</b>

## Interim period

1 January-31 December 2018

Jan-Dec 2018	Express Ad-hoc	Express systemized	Group-wide	Total Group
Net sales	394 147	411 710		805 857
Other operating income			20 804	20 804
<b>Total sales</b>	<b>394 147</b>	<b>411 710</b>	<b>20 804</b>	<b>826 660</b>
Direct costs	-216 827	-324 907	-5 596	-547 330
- of which reallocated personell and OH costs	-23 180	-34 955	-525	
<b>Contribution margin</b>	<b>177 320</b>	<b>86 803</b>	<b>15 208</b>	<b>279 330</b>
Other external costs			-71 564	-71 564
Employee benefits expenses			-131 247	-131 247
Depreciation and amortization of tangible and intangible assets			-9 299	-9 299
Other operating expenses			-	-
<b>Total operating expenses</b>	<b>-216 827</b>	<b>-324 907</b>	<b>-217 707</b>	<b>-759 441</b>
<b>Operating profit, EBIT</b>	<b>177 320</b>	<b>86 803</b>	<b>-196 902</b>	<b>67 220</b>
Financial income			291	291
Financial expenses			-51 288	-51 288
<b>EBT</b>	<b>177 320</b>	<b>86 803</b>	<b>-247 899</b>	<b>16 223</b>

## Interim period

1 January-31 December 2017

Jan-Dec 2017	Express Ad-hoc	Express systemized	Group-wide	Total Group
Net sales	363 375	392 335	-	755 710
Other operating income			49 498	49 498
<b>Total sales</b>	<b>363 375</b>	<b>392 335</b>	<b>49 498</b>	<b>805 207</b>
Direct costs	-205 814	-324 027	-5 435	-535 276
<b>Contribution margin</b>	<b>157 561</b>	<b>68 308</b>	<b>44 063</b>	<b>269 931</b>
Other external costs			-49 835	-49 835
Employee benefits expenses			-116 443	-116 443
Depreciation and amortization of tangible and intangible assets			-8 537	-8 537
Other operating expenses			-1 450	-1 450
<b>Total operating expenses</b>	<b>-205 814</b>	<b>-324 027</b>	<b>-181 701</b>	<b>-711 541</b>
<b>Operating profit, EBIT</b>	<b>157 561</b>	<b>68 308</b>	<b>-132 203</b>	<b>93 666</b>
Financial income			17	17
Financial expenses			-31 981	-31 981
<b>EBT</b>	<b>157 561</b>	<b>68 308</b>	<b>-164 167</b>	<b>61 702</b>

# Financial overview

## Income statement Group summary

(Amounts in KSEK)	Q4		Jan-Dec	
	2018	2017	2018	2017
Net sales	211 480	207 532	805 857	755 710
Other operating income	5 164	33 939	20 804	49 498
<b>Total sales</b>	<b>216 643</b>	<b>241 471</b>	<b>826 660</b>	<b>805 207</b>
Other external costs	-154 332	-150 727	-574 505	-552 456
Employee benefits expenses	-45 014	-39 659	-175 636	-149 098
Depreciation and amortization of tangible and intangible assets	-3 603	-3 059	-9 299	-8 537
Other operating expenses	-	-	-	-1 450
<b>Total operating expenses</b>	<b>-202 949</b>	<b>-193 446</b>	<b>-759 441</b>	<b>-711 541</b>
<b>Operating profit, EBIT</b>	<b>13 694</b>	<b>48 025</b>	<b>67 220</b>	<b>93 666</b>
Financial income	78	15	291	17
Financial expenses	-26 250	-7 080	-51 288	-31 981
<b>Profit after financial items</b>	<b>-12 478</b>	<b>40 960</b>	<b>16 223</b>	<b>61 702</b>
Income tax	2 185	-7 800	-2 613	-9 698
<b>Profit/loss for the period</b>	<b>-10 293</b>	<b>33 160</b>	<b>13 610</b>	<b>52 004</b>
<b>Attributable to:</b>				
Owners of the parent	-10 293	33 160	13 610	52 004
Non-controlling interests	-	-	-	-
<b>Profit/loss per share</b>				
Profit/loss for the period TSEK	-10 293	33 160	13 610	52 004
Deduction return to preference shareholders	-	-6 114	-	-23 439
Average number of ordinary shares before dilution	4 023 472	767 859	1 616 564	767 859
Average number of ordinary shares after dilution	4 023 472	767 859	1 616 564	767 859
Result per ordinary share before dilution, KR	-2,6	35,2	8,4	37,2
Result per ordinary share after dilution, KR	-2,6	35,2	8,4	37,2

## Net profit Group summary

Text	Q4		Jan-Dec	
	2018	2017	2018	2017
<b>(Amounts in KSEK)</b>				
Profit/loss for the period	-10 293	33 160	13 610	52 004
<b>Other comprehensive income or loss</b>				
Items that will not be returned to the income statement:				
Actuarial income and losses	-161	-457	-161	-457
	<b>-161</b>	<b>-457</b>	<b>-161</b>	<b>-457</b>
Items that may be returned to the income statement:				
Translation differences	-17 264	-4 142	6 738	-11 433
<b>Other comprehensive income or loss, net after tax</b>	<b>-17 425</b>	<b>-4 599</b>	<b>6 577</b>	<b>-11 890</b>
<b>Net profit</b>	<b>-27 718</b>	<b>28 560</b>	<b>20 187</b>	<b>40 114</b>
<b>Attributable to:</b>				
Owners of the parent	-27 718	28 560	20 187	40 114
Non-controlling interests	-	-	-	-

## Balance sheet Group summary

(Amounts in KSEK)	31 Dec 2018	31 Dec 2017
<b>ASSETS</b>		
Non-current assets	-	-
Proprietary software	13 723	14 143
Trademark	194 800	194 800
Customer relationships	801	1 059
Goodwill	504 915	480 176
Intangible non-current assets	8 449	9 422
<b>Total non-current assets</b>	<b>722 688</b>	<b>699 599</b>
Current assets		
Receivables	110 494	114 061
Tax receivables	3 069	3 089
Other receivables	2 820	1 905
Prepaid expenses and accrued income	8 522	13 440
Cash and cash equivalents	55 086	38 617
<b>Total current assets</b>	<b>179 991</b>	<b>171 111</b>
<b>Total assets</b>	<b>902 679</b>	<b>870 711</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	12 000	3 180
Other contributed capital	483 767	277 413
Reserves	-18 300	-25 038
Retained earnings including profit/loss for the period	58 833	45 385
<b>Equity attributable to owners of the parent</b>	<b>536 299</b>	<b>300 939</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>536 299</b>	<b>300 939</b>
<b>Non-current liabilities</b>		
Bond	-	362 710
Non-current liabilities	161 968	1 950
Provision for deferred taxes	10 690	21 858
Provision for pensions	2 880	2 888
<b>Total non-current liabilities</b>	<b>175 539</b>	<b>389 406</b>
<b>Current liabilities</b>		
Bond	-	15 000
Borrowing from credit institutions	12 091	18 864
Accounts payables	60 913	61 367
Tax liabilities	12 758	8 353
Other current liabilities	10 477	8 610
Accrued expenses and prepaid income	94 602	68 170
<b>Total current liabilities</b>	<b>190 841</b>	<b>180 364</b>
<b>Total equity and liabilities</b>	<b>902 679</b>	<b>870 711</b>

## Change in equity Group summary

(Amounts in KSEK)	Share capital	Other contributed capital	Reserves	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Total equity
<b>Opening balance 2018-01-01</b>	3 180	277 413	-25 038	45 385	300 939	300 939
Profit/loss for the period	-	-	-	13 610	13 610	13 610
Other comprehensive income or loss:						
Translation differences	-	-	6 738	-	6 738	6 738
Aktuariella vinster och förluster	-	-	-	-161	-161	-161
<b>Total other comprehensive income or loss</b>	<b>-</b>	<b>-</b>	<b>6 738</b>	<b>-161</b>	<b>6 577</b>	<b>6 577</b>
<b>Net profit</b>	<b>-</b>	<b>-</b>	<b>6 738</b>	<b>13 449</b>	<b>20 187</b>	<b>20 187</b>
Related party transactions:						
Other related party transactions <sup>1</sup>	-	-	-	-	-	-
New issue of shares	8 820	206 354	-	-	215 174	215 174
<b>Total related party transactions</b>	<b>8 820</b>	<b>206 354</b>	<b>-</b>	<b>-</b>	<b>215 174</b>	<b>215 174</b>
<b>Closing balance 2018-12-31</b>	<b>12 000</b>	<b>483 767</b>	<b>-18 300</b>	<b>58 833</b>	<b>536 299</b>	<b>536 299</b>

(Amounts in KSEK)	Share capital	Other contributed capital	Reserves	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Total equity
<b>Opening balance 2017-01-01</b>	3 071	304 073	-13 605	-6 162	287 377	287 377
Profit/loss for the period	-	-	-	52 004	52 004	52 004
Other comprehensive income or loss:						
Translations differences	-	-	-11 433	-	-11 433	-11 433
Text	-	-	-	-457	-457	-457
<b>Total other comprehensive income or loss</b>	-	-	-11 433	-457	-11 890	-11 890
<b>Net profit</b>	-	-	-11 433	51 547	40 114	40 114
Related party transactions:						
Other related party transactions <sup>1</sup>	-	-32 161	-	-	-32 161	-32 161
New issue of shares	108	5 501	-	-	5 609	5 609
<b>Total related party transactions</b>	<b>108</b>	<b>-26 661</b>	<b>-</b>	<b>-</b>	<b>-26 552</b>	<b>-26 552</b>
<b>Closing balance 2017-12-31</b>	<b>3 180</b>	<b>277 413</b>	<b>-25 038</b>	<b>45 385</b>	<b>300 939</b>	<b>300 939</b>

## Cash flow Group summary

(Amounts in KSEK)	Q4		Jan-Dec	
	2018	2017	2018	2017
<b>Cash flow from operating activities</b>				
Operating profit, EBIT	13 694	48 025	67 220	93 666
Adjustments for items not included in cash flow				
- Reversal of deprecation and impairment losses	3 603	3 059	9 299	8 537
- Gain from sale of inventories	2 696	1 351	2 696	1 351
- Exchange rate effects	-8 737	-2 222	-8 213	1 347
Interest received	74	15	291	17
Erlagda räntor	-6 792	-6 112	-28 024	-27 632
Paid income tax	1 764	-3 356	-8 787	-7 549
<b>Cash flow from operating activities before changes in working capital</b>	<b>6 302</b>	<b>40 760</b>	<b>34 481</b>	<b>69 737</b>
<b>Cash flow from changes in working capital</b>				
Change in receivables	2 730	-1 477	3 567	-14 217
Change in other current receivables	978	-612	4 003	-2 861
Change in other current liabilities	-2 778	-29 248	-2 310	-35 117
Change in account payables	-206	-	-569	-
Change in account payables	16 465	9 984	-454	6 898
<b>Cash flow from operating activities</b>	<b>23 491</b>	<b>19 407</b>	<b>38 718</b>	<b>24 441</b>
<b>Cash flow from investing activities</b>				
Acquisition of subsidiaries	-7 604	-1 500	-7 604	-1 830
Investments in intangible non-current assets	-2 305	-1 761	-6 081	-5 559
Investments in tangible non-current assets	-1 047	-3 967	-1 568	-6 055
Sale of tangible non-current assets	1 004	470	1 004	470
Change in other non-current assets	-	14 999	-	29 900
<b>Cash flow from investing activities</b>	<b>-9 952</b>	<b>8 241</b>	<b>-14 248</b>	<b>16 926</b>
<b>Cash flow from financing activities</b>				
New issue of shares	234 976	-	236 473	5 608
Borrowings	168 475	-	168 475	43
Amortization of loans	-392 670	-7 500	-400 270	-15 000
Kostnad återkallande obligationslån	-14 800	-	-14 800	-
Other transactions with owners	-	-32 161	-	-32 161
<b>Cash flow from financing activities</b>	<b>-4 020</b>	<b>-39 661</b>	<b>-10 123</b>	<b>-41 510</b>
<b>Cash flow for the period</b>	<b>9 520</b>	<b>-12 013</b>	<b>14 347</b>	<b>-143</b>
Cash and cash equivalents at the beginning of the period	48 783	51 214	38 617	40 190
Exchange rate differences in cash and cash equivalents	-3 216	-585	2 122	-1 431
<b>Cash and cash equivalents at the end of the period</b>	<b>55 086</b>	<b>38 617</b>	<b>55 086</b>	<b>38 617</b>



## Parent company's income statement summary

(amounts in KSEK)	Q4		Jan-Dec	
	2018	2017	2018	2017
<b>Sales</b>				
Net sales	-	-	-	-
Other operating income	5	3	17	13
<b>Total sales</b>	<b>5</b>	<b>3</b>	<b>17</b>	<b>13</b>
<b>Operating expenses</b>				
Other operating expenses	-6 804	-4 947	-15 745	-10 196
Employee benefits expenses	-1 702	-1 603	-3 817	-2 272
<b>Total operating expenses</b>	<b>-8 505</b>	<b>-6 550</b>	<b>-19 562</b>	<b>-12 468</b>
<b>Operating profit, EBIT</b>	<b>-8 501</b>	<b>-6 547</b>	<b>-19 545</b>	<b>-12 455</b>
Profit from shares in group companies	-	-	-	438 087
Financial income	0	-121	-	272
Financial expenses	-25 395	431 627	-47 775	-31 280
<b>Net financials</b>	<b>-25 395</b>	<b>431 506</b>	<b>-47 775</b>	<b>407 079</b>
Aproportion:	-	-	-	-
Group contribution received	13 567	-	13 567	3 409
<b>Aproportion</b>	<b>13 567</b>	<b>-</b>	<b>13 567</b>	<b>3 409</b>
<b>EBT</b>	<b>-20 329</b>	<b>424 959</b>	<b>-53 753</b>	<b>398 034</b>
Income tax	6 228	2 072	10 502	7 409
<b>Profit/loss for the period</b>	<b>-14 101</b>	<b>427 031</b>	<b>-43 251</b>	<b>405 443</b>

## Parent company's statement of comprehensive income or loss summary

(Amounts in KSEK)	Q4		Jan-Dec	
	2018	2017	2018	2017
Profit/loss for the period	-14 101	427 031	-43 251	405 443
Other comprehensive income or loss, net after tax	-	-	-	-
<b>Net profit</b>	<b>-14 101</b>	<b>427 031</b>	<b>-43 251</b>	<b>405 443</b>

## Parent company's balance sheet summary

(Amounts in KSEK)	31 Dec 2018	31 Dec 2017
<b>Assets</b>		
<b>Non-current assets</b>		
Shares in group companies	466 160	466 160
Long term receivables on group companies	13 960	128 825
Deferred taxes	19 316	8 814
<b>Total non-current assets</b>	<b>499 436</b>	<b>603 799</b>
<b>Current assets</b>		
Other receivables	716	802
Prepaid expenses and accrued income	473	487
<b>Total current assets</b>	<b>1 190</b>	<b>1 289</b>
<b>Total assets</b>	<b>500 625</b>	<b>605 088</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	12 000	3 180
<b>Total restricted equity</b>	<b>12 000</b>	<b>3 180</b>
<b>Unrestricted equity</b>		
Other contributed capital	515 928	309 574
Retained earnings including profit/loss for the period	-285 974	-242 723
<b>Total equity</b>	<b>241 954</b>	<b>70 030</b>
<b>Non-current liabilities</b>		
Non-current liabilities	158 595	-
Bond	-	362 710
<b>Total non-current liabilities</b>	<b>158 595</b>	<b>362 710</b>
<b>Current liabilities</b>		
Bond	-	15 000
Borrowing from credit institutions	10 000	15 003
Accounts payables	4 144	1 280
Liabilities to group companies	59 444	136 647
Other debts	309	256
Accrued expenses and prepaid income	26 180	4 161
<b>Total current liabilities</b>	<b>100 077</b>	<b>172 348</b>
<b>Total equity and liabilities</b>	<b>500 625</b>	<b>605 088</b>

# Notes to the financial report

## 1. General information

Jetpak Top Holding AB (publ), 559081-5337, the parent company and its subsidiaries, is a company engaged in time-critical logistics. The parent company is a limited liability company with its registered office and headquarters in Solna. The address of the headquarters is Gårdsvägen 8, 169 70 Solna. Jetpak Top Holding AB is since 5<sup>th</sup> December 2018 listed on Nasdaq First North Premier in Stockholm, Sweden. The share is traded with the ISIN code SE0012012508.

## 2. Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Group applies International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. In addition, the Group applies the Annual Accounts Act and the recommendation from the Swedish Council for Financial Reporting; RFR 1 Supplementary Accounting Rules for Groups. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act.

The parent company applies RFR 2; Accounting in legal entities, and the Annual Accounts Act.

### IFRS 9 Financial instruments

During the financial year, the Group changed its principles for classification and valuation and impairment of financial assets due to IFRS 9 coming into force as of January 1, 2018. As of January 1, 2018, the Group applies IFRS 9 financial instruments to replace IAS 39 for classification and valuation of financial instruments. Comparative figures for 2017 have not been restated. The Group values financial instruments at accrued acquisition value, fair value through other comprehensive income or fair value through profit or loss. IFRS 9 has not had any significant impact on the Group's accounts. Furthermore, IFRS 9 entails principles for provisions for loan losses are made in a model based on expected losses. The analysis and the Group's application of the model show that the effect on the transition had no significant effect on the reported values.

### IFRS 15 Revenue from contracts with customers

As of January 1, the Group applies IFRS 15. The new standard entails a new model for revenue recognition (five-step model) based on when the control of a product or service is transferred to the customer. The basic principle is that a company reports revenue to portray the transfer of promised goods and services to customers with an amount reflecting the compensation that the company is expected to be entitled to in return for these goods or services. According to previous accounting principles, revenues from transport services were reported after delivery. According to IFRS 15, revenues are reported over time, but since the Group's delivery times are short, usually less than 1 day, this change has no impact on the Group's financial reports. In addition to additional disclosure requirements, no other significant differences have been identified between previous accounting principles and IFRS 15.

### IFRS 16 Lease agreements

The Group will apply IFRS 16 Leases as of January 1, 2019. The standard has a leasing model for lessees, which means that virtually everyone leasing agreements shall be

reported in the statement of financial position. The right of use (the lease asset) and the liability are valued at the present value of future lease payments. The right of use also includes direct costs attributable to the signing of the lease agreement. Depreciation of the right of use and interest expenses is reported in the income statement. The Group will report the right of use in the item where corresponding assets would be reported if they were owned. In subsequent periods, the right of use is reported cost with deduction for depreciation and any write-downs and adjusted for any revaluations of the lease debt. The Group will report the lease liability (separately from other liabilities / in the item interest-bearing loans). In subsequent periods are reported debt at accrued acquisitions value and reduced by lease payments made. The lease debt is revalued in the event of changes in, for example, the lease period and any changes in lease payments.

The Group's leasing agreements mainly consist of premises leases and leasing cars. The Group has chosen to apply a modified retrospective method for the transition to IFRS 16. According to this method, the Group will not restate comparative information. The lessee shall instead report the cumulative effect of initially applying IFRS 16 as an adjustment of opening balance for retained earnings as of January 1, 2019. The Group adopts the exceptions for short leases (12 months or less) and leasing agreements where the underlying asset accounts to low value. Those shall be recognized in the operating result in the same way as current operating lease contracts.

The Group's preliminary assessment is the transition to IFRS 16 will have the following effect as of January 1, 2019:

	December 31, 2018	Transition effect	January 1, 2019
Tangible assets	8 449	55 474	63 923
Interest bearing loans, long-term	3 373	37 226	40 599
Interest bearing loans, short-term	2 091	18 248	20 339
Retained earnings	45 223	-	45 223

Future changes to accounting principles

Nothing to report

### 3. Estimates and assessments

Estimates and assessments are continuously evaluated and based on historical experience and other factors, including expectations of future events that are considered reasonable under prevailing conditions.

The Group makes estimates and assumptions about the future. The estimates for accounting purposes resulting from these will, by definition, rarely correspond to the actual result. The estimates and assumptions that represent a significant risk of significant adjustments in the reported values of assets and liabilities in the next fiscal year are set out in the following.

#### Impairment test for goodwill and brand

Jetpak examines quarterly if there is any impairment need for goodwill and brand, in accordance with the accounting policies the company follows. During the first nine months, Jetpak does not see any need for write-downs of surplus values.

#### Assessment of loss contract

Jetpak continuously investigates whether there is any need for disposal for entered loss-making contracts.

In the first nine months, Jetpak did not see any need for provision for any entered loss-making contract.

#### 4. Allocation of net sales

##### Fourth quarter

1 October-31 December 2018

Geography	Express Ad-hoc	Express systemized	Total Group
Sweden	46 145	60 108	106 252
Norway	40 221	33 649	73 870
Finland	8 328	6 511	14 839
Denmark	6 599	1 150	7 749
Holland	1 975	6 462	8 437
UK	104	229	333
<b>Total</b>	<b>103 372</b>	<b>108 108</b>	<b>211 480</b>

##### Fourth quarter

1 October-31 December 2017

Geography	Express Ad-hoc	Express systemized	Total Group
Sweden	42 224	67 494	109 718
Norway	34 218	26 810	61 028
Finland	9 975	6 926	16 901
Denmark	6 512	1 129	7 641
Holland	1 803	9 672	11 475
UK	484	286	770
<b>Total</b>	<b>95 216</b>	<b>112 317</b>	<b>207 532</b>

##### Interim period

1 January-31 December 2018

Geography	Express Ad-hoc	Express systemized	Total Group
Sweden	172 453	224 574	397 027
Norway	153 010	125 442	278 452
Finland	33 178	25 705	58 883
Denmark	27 802	4 956	32 758
Holland	7 321	30 036	37 357
UK	383	997	1 380
<b>Total</b>	<b>394 147</b>	<b>411 710</b>	<b>805 857</b>

Interim period

1 January-31 December 2017

<b>Geography</b>	<b>Express Ad-hoc</b>	<b>Express systemized</b>	<b>Total Group</b>
Sweden	168 614	207 279	375 892
Norway	131 614	119 240	250 853
Finland	32 344	23 450	55 794
Denmark	24 364	6 854	31 218
Holland	5 818	34 765	40 583
UK	622	748	1 370
<b>Total</b>	<b>363 375</b>	<b>392 335</b>	<b>755 710</b>

Distribution by geography is based on the country of sale.

Revenues from transport services are reported over time, but as the Group's delivery times are short, usually less than 1 day, it means in practice that revenue is reported when the transport has been carried out.

## 5. Shares and share capital

In connection with the IPO, the company has settled its outstanding bond, which was issued in December 2016. In accordance to this, a new external bank debt of 170,000 KSEK has been raised at Nordea Bank AB, to half of the previous interest rate level of the bond solution.

Number of shares amounted to 3 193 879 (833 280 ordinary and 2 360 599 preference) with a quota value of 1 SEK per share at the end of the period (increase by 14 282 shares).

## 6. Transactions with related parties

The members of board and management team, the Group's senior executives as well as these persons family members are to be considered as related parties. The parent company is considered as a related party to its subsidiaries.

The increase in the number of shares (14,282), through a cash issue of 1 497 KSEK, is distributed among the following parties: Board 0, The Management 14,282. Employees at Polaris Private Equity 0.

During the period, Daniel Åberg has terminated his employment at Jetpak and has sold his shares (1560 ordinary and 1040 preference shares) to Polaris Private Equity III for 125 KSEK, which corresponds to the acquisition price.

In connection with the IPO in December 2018, no one in the company's board or any of the Group's senior executives has sold any shares.

The company's assessment is that all transactions with related parties have been made on market terms.



## 7. Fair value financial instruments

The company has no financial instruments valued at fair value.

The carrying amount of interest-bearing liabilities amounts to 170 000 KSEK. The fair value amounts to 170 000 KSEK. Interest-bearing liabilities are valued based on observable information on the balance sheet date regarding market interest rates for remaining maturity. Valuation is made according to level 2, IFRS 13. Discounting is made of future cash flows according to the terms and conditions of the contract.

For other financial assets and financial liabilities, the reported values are judged to be a good approximation of fair values as a result of the maturity and / or interest rate terms being less than three months, which means that a discount based on current market conditions is not expected to lead to any significant effect.

## 8. Pledged assets and contingent liabilities

(Amounts in KSEK)	31 Dec 2018	31 Dec 2017
Pledges and comparable collateral that have been issued for own liabilities and provisions:		
Shares in subsidiaries	799 447	710 656
Receivables from group companies	13 960	3 825
Pledged collateral in favor of group companies		
Other collateral	-	-
<b>Total pledged assets and contingent liabilities</b>	<b>813 407</b>	<b>714 481</b>

The pledged collateral relates to shares, and in the balance sheet item receivables from Group companies and other long-term receivables.

## Definitions and key financials

Financial measures not defined in accordance with IFRS

The Group presents certain financial measurements in the interim report that are not defined in accordance with IFRS or the Swedish Financial Supervisory Authority's regulations. The company believes that these measurements provide valuable supplementary information to investors and the company's management as they enable evaluation of the company's performance. Since not all companies calculate financial measurements in the same way, they are not always comparable to those used by other companies. These financial measures should therefore not be seen as a substitute for measures that are defined in accordance with IFRS. Below are the measurements not defined in accordance with IFRS and the reconciliation of these.

Return on equity, %	<p>Net profit divided by average equity, in percent</p> <p><i>Jetpak considers that the key figure reflects a fair view of the groups profitability and return during the year on the owners capital employed</i></p>
Cash conversion, %	<p>Operative cash flow in relation to EBITDA before non-recurring items</p> <p><i>Jetpak considers that the key figure reflects a fair view of the groups ability to generate cash flows from the operating activities</i></p>
Non-recurring items	<p>Non-recurring items which have a considerable impact on the profit, which therefore represent significant adjustments to understand the underlying operations</p>
Net debt/Adjusted EBITDA	<p>Net debt in relation to adjusted EBITDA</p> <p><i>Jetpak considers that the key figure reflects a fair view of the groups leverage in relation to the groups ability to meet its commitments towards external financiers</i></p>
Operative Cash flow	<p>EBITDA before non-recurring items minus cash flow from changes in working capital and cash flow from investments in material and immaterial non-current assets.</p> <p><i>The key figure is used in the calculation of ROCE</i></p>
ROCE, %	<p>Adjusted EBITA in relation to average capital employed</p> <p><i>Jetpak considers that the key figure reflects a fair view of the groups profitability in relation to externally financed (borrowed) capital and equity and gives a fair view for external investment analysis</i></p>
Contribution margin, % EBIT	<p>Earnings before interest and taxes in relation to total sales</p> <p><i>Jetpak considers that the key figure reflects how many percentages of every krona is left to cover interest, taxes and give a profit in relation to sales</i></p>
Contribution, % EBITA	<p>Earnings before interest, taxes and depreciation and amortization of acquisition related to immaterial assets in relation to total sales</p> <p><i>Jetpak considers that the key figure reflects how many percentages of every krona is left to cover interest, taxes and amortization of acquisition related to immaterial assets in relation to total sales and give a profit</i></p>
Contribution margin, % EBITDA	<p>Earnings before interest, taxes, depreciation and amortization of tangible and intangible assets in relation to total sales</p> <p><i>Jetpak considers that the key figure reflects how many percentages of every krona is left to cover interest, taxes, depreciation and amortization of tangible and intangible assets and give a profit</i></p>
Operating profit	<p>Operating profit before interest, taxes and depreciation and amortization of acquisition related to immaterial assets</p> <p><i>Jetpak considers that the key figure reflects how many percentages of every krona is left to cover interest, taxes, and amortization of acquisition related to immaterial assets and give a profit</i></p>
EBIT	<p>Earnings before interest and taxes</p> <p><i>Jetpak considers that the key figure reflects how many percentages of every krona is left to cover interest, taxes and give a profit</i></p>
EBITA	<p>Earnings before interest, taxes and depreciation and amortization of acquisition related to immaterial assets</p> <p><i>Jetpak considers that the key figure reflects how many percentages of every krona is left to cover interest, taxes, and amortization of acquisition related to immaterial assets and give a profit</i></p>
EBITDA	<p>Earnings before interest, taxes, depreciation and amortization of tangible and intangible assets</p> <p><i>Jetpak considers that the key figure reflects how many percentages of every krona is left to cover interest, taxes, depreciation and amortization of tangible and intangible assets and give a profit</i></p>

Solidity, %	Equity plus untaxed reserves minus deferred taxes on untaxed reserves in relation to total assets <i>Jetpak considers that the key figure reflects the portion of assets which are financed by equity and indicates how sensitive the groups is for interest rate changes and shows the groups long-term stability and ability to pay</i>
Average capital employed	Equity plus interest-bearing debt minus goodwill <i>The key figure is used in the calculation of ROCE</i>
Contribution margin	Total sales minus direct costs (including to segments reallocated personnel -and other external cost) <i>Jetpak considers that the key figure reflects a fair view of the segments accomplishments in kronas</i>
Contribution margin, %	Total sales minus direct costs (including to segments reallocated personnel -and other external cost) in relation to total sales <i>Jetpak considers that the key figure reflects a fair view of the groups underlying profitability before costs that are not directly related to pursue the groups services</i>

	Q4		Jan-Dec	
	2018	2017	2018	2017
<b>Cash conversion, %</b>				
EBITDA	17 298	51 084	76 519	102 203
Adjusted EBITDA	23 596	22 873	90 450	79 560
Operating profit	13 694	48 025	67 220	93 666
Adjusted operating profit	19 992	19 814	81 151	71 023
Operating margin, % EBITDA	8,2	24,6	9,5	13,5
Operating margin, % adjusted EBITDA	11,2	11,0	11,2	10,5
Return on equity, %			3,3	17,7
Solidity, %			59,4	34,6
ROCE, %			38,2	33,1
Net debt			121 853	362 795
Cash conversion, %			101,8	78,0

## Income statement

(Amounts in KSEK unless else stated)	Q4		Jan-Dec	
	2018	2017	2018	2017
<b>Adjusted net sales</b>				
Net sales	211 480	207 532	805 857	755 710
Adjustments for non-recurring items	-	-	-	-
<b>Adjusted net sales</b>	<b>211 480</b>	<b>207 532</b>	<b>805 857</b>	<b>755 710</b>
<b>Contribution margin</b>				
Net sales	211 480	207 532	805 857	755 710
Other operating income	5 164	33 939	20 804	49 498
Direct costs	-143 448	-141 568	-547 330	-535 276
<b>Contribution margin</b>	<b>73 195</b>	<b>99 903</b>	<b>279 330</b>	<b>269 931</b>
<b>Adjusted contribution margin</b>				
Contribution margin	73 195	99 903	279 330	269 931
Adjustment for non-recurring items	-	-32 133	-	-32 133
<b>Adjusted contribution margin</b>	<b>73 195</b>	<b>67 770</b>	<b>279 330</b>	<b>237 798</b>
<b>EBITDA</b>				
Operating profit	13 694	48 025	67 220	93 666
+Depreciation and amortization	3 603	3 059	9 299	8 537
<b>EBITDA</b>	<b>17 298</b>	<b>51 084</b>	<b>76 519</b>	<b>102 203</b>
<b>Adjusted EBITDA</b>				
EBITDA	17 298	51 084	76 519	102 203
Adjustment for non-recurring items	6 298	-28 211	13 931	-22 643
<b>Adjusted EBITDA</b>	<b>23 596</b>	<b>22 873</b>	<b>90 450</b>	<b>79 560</b>
<b>EBITA</b>				
Operating profit	13 694	48 025	67 220	93 666
+Depreciation and amortization of acquisitions related immaterial assets	-	-	-	-
<b>EBITA</b>	<b>13 694</b>	<b>48 025</b>	<b>67 220</b>	<b>93 666</b>
<b>Adjusted EBITA</b>				
EBITA	13 694	48 025	67 220	93 666
Adjustments for non-recurring items	6 298	-28 211	13 931	-22 643
<b>Adjusted EBITA</b>	<b>19 992</b>	<b>19 814</b>	<b>81 151</b>	<b>71 023</b>
<b>Adjusted EBIT</b>				
EBIT	13 694	48 025	67 220	93 666
Adjustment for non-recurring items	6 298	-28 211	13 931	-22 643
<b>Adjusted EBIT</b>	<b>19 992</b>	<b>19 814</b>	<b>81 151</b>	<b>71 023</b>

## Income statement, continued

(Amounts in KSEK unless else stated)	Q4		Jan-Dec	
	2018	2017	2018	2017
<b>Contribution margin, %</b>				
Contribution margin	73 195	99 903	279 330	269 931
Total sales	216 643	241 471	826 660	805 207
<b>Contribution margin, %</b>	<b>33,8</b>	<b>41,4</b>	<b>33,8</b>	<b>33,5</b>
<b>Adjusted contribution margin, %</b>				
Adjusted contribution margin	73 195	67 770	279 330	237 798
Total sales	216 643	241 471	826 660	805 207
Adjustment for non-recurring items	-	-32 133	-	-32 133
<b>Adjusted contribution margin, %</b>	<b>33,8</b>	<b>32,4</b>	<b>33,8</b>	<b>30,8</b>
<b>Operating margin, % EBITDA</b>				
EBITDA	17 298	51 084	76 519	102 203
Net sales	211 480	207 532	805 857	755 710
<b>Operating margin, % EBITDA</b>	<b>8,2</b>	<b>24,6</b>	<b>9,5</b>	<b>13,5</b>
<b>Operating margin, % adjusted EBITDA</b>				
Adjusted EBITDA	23 596	22 873	90 450	79 560
Adjusted net sales	211 480	207 532	805 857	755 710
<b>Operating margin, % adjusted EBITDA</b>	<b>11,2</b>	<b>11,0</b>	<b>11,2</b>	<b>10,5</b>
<b>Operating margin, % EBITA</b>				
EBITA	13 694	48 025	67 220	93 666
Total sales	216 643	241 471	826 660	805 207
<b>Operating margin, % EBITA</b>	<b>6,3</b>	<b>19,9</b>	<b>8,1</b>	<b>11,6</b>
<b>Operating margin, % adjusted EBITA</b>				
Adjusted EBITA	19 992	19 814	81 151	71 023
Total sales	216 643	241 471	826 660	805 207
Adjustment for non-recurring items	-	-32 133	-	-32 133
<b>Operating margin, % adjusted EBITA</b>	<b>9,2</b>	<b>9,5</b>	<b>9,8</b>	<b>9,2</b>
<b>Operating margin, % EBIT</b>				
EBIT	13 694	48 025	67 220	93 666
Net sales	216 643	241 471	826 660	805 207
<b>Operating margin, % EBIT</b>	<b>6,3</b>	<b>19,9</b>	<b>8,1</b>	<b>11,6</b>
<b>Operating margin, % adjusted EBIT</b>				
Adjusted EBIT	19 992	19 814	81 151	71 023
Total sales	216 643	241 471	826 660	805 207
Adjustments for non-recurring items	-	-32 133	-	-32 133
<b>Operating margin, % adjusted EBIT</b>	<b>9,2</b>	<b>9,5</b>	<b>9,8</b>	<b>9,2</b>



## Balance sheet

(Amounts in KSEK)	31 Dec 2018	31 Dec 2017	31 dec 2016
<b>Average equity, equity for the year plus equity prior year, divided by two</b>			
Equity for the year	536 299	300 939	287 377
<b>Average equity, equity for the year plus equity prior year, divided by two</b>	<b>418 619</b>	<b>294 158</b>	<b>405 007</b>
<b>Return on equity, result after taxes, divided with average equity</b>			
Equity	536 299	300 939	287 377
Average equity	418 619	294 158	405 007
Profit/loss for the period	13 610	52 004	-134 392
<b>Return on equity, %</b>	<b>3,3</b>	<b>17,7</b>	<b>-33,2</b>
<b>Solidity, equity divided with total assets</b>			
Equity	536 299	300 939	287 377
Total assets	902 679	870 711	892 291
<b>Solidity, %</b>	<b>59,4</b>	<b>34,6</b>	<b>32,2</b>

(Amounts in KSEK)	31 dec 2018	31 dec 2017
ROCE, % adjusted EBITA divided by average capital employed		
Adjusted BITDA	81 151	71 023
Equity	536 299	300 939
Interest bearing liabilities		
Bond - non-current	-	362 710
Non-current liabilities	161 968	1 950
Bond - current	-	15 000
Borrowing from credit institutions - current	12 091	18 864
Less Goodwill	-504 915	-480 176
<b>Adjusted capital employed</b>	<b>205 443</b>	<b>219 288</b>
Average capital employed	212 366	214 336
<b>ROCE, %</b>	<b>38,2</b>	<b>33,1</b>
<b>Growth in adjusted net sales, %</b>		
Adjusted net sales	805 857	755 710
Growth in adjusted net sales, %	50 147	53 971
<b>Growth in adjusted net sales, %</b>	<b>6,6</b>	<b>7,7</b>
<b>Growth in adjusted total sales, %</b>		
Adjusted total sales	826 660	773 074
Growth	53 586	47 890
<b>Growth in adjusted total sales, %</b>	<b>6,9</b>	<b>6,6</b>

(Amounts in KSEK)	31 Dec 2018	31 Dec 2017
<b>Net debt</b>		
RCF loan	-	15 000
Bond loan	-	385 000
Arrangement fee	-	-7 290
Borrowing from credit institutions	168 595	100
Leasing liability	5 464	5 714
Pension commitment	2 880	2 888
Cash and cash equivalents	-55 086	-38 617
<b>Net debt</b>	<b>121 853</b>	<b>362 795</b>
Net debt/EBITDA		
<b>Net debt</b>	121 853	362 795
EBITDA	76 519	102 203
Net debt/EBITDA	1,6	3,5

(Amounts in KSEK)	31 dec 2018
Cash conversion, adjusted operative cash flow in relation to EBITDA	
Adjusted EBITDA	90 450
Changes in receivables	3 567
Changes in tax receivables	20
Changes in other receivables	-916
Changes in prepaid expenses and accrued income	4 918
Changes in account payables	-454
Changes in tax liabilities	4 405
Changes in other current liabilities	1 867
Changes in accrued expenses and prepaid income	-4 168
Investments in intangible non-current assets	-6 081
Investments in tangible non-current assets	-1 568
<i>Operative cash flow</i>	92 040
EBITDA	90 450
<b>Cash conversion, %</b>	<b>101,8</b>

(Amounts in KSEK unless else stated)	Q4		Jan-Dec	
	2018	2017	2018	2017
<b>Adjustments for non-recurring items</b>				
<b>Other operating income</b>				
Adjustment lost luggage	-	-32 133	-	-32 133
<b>EBITDA</b>				
Restructuring	-	-	-	717
Strategic consulting	-	3 468	-	5 232
Refinancing	-	454	-	2 838
Merger	108	-	654	-
IPO	6 190	-	13 277	-
Other	-	-	-	703
<b>Total non-recurring items</b>	<b>6 298</b>	<b>-28 211</b>	<b>13 931</b>	<b>-22 643</b>

The Board of Directors and the CEO assure that the interim report provides a true and fair view of the Parent Company's and the Group's operations, position and results, and describes significant risks and uncertainties that the Parent Company and the companies that are part of the Group face..

Solna, February 14, 2018

John Dueholm, Chairman of the Board

Henrik Bonnerup, Board Member

Hans-Åke Persson, Board Member

Christian Hoy, Board Member

Bjarne Warboe, Board Member

Jarle Kåsen, Board Member

Kenneth Marx, CEO

This report has not been reviewed by the company's auditor

The company's certified advisor is FNCA Sweden AB, e-mail: [info@fnca.se](mailto:info@fnca.se), phone: +46 8 528 003 99

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Upcoming reports and events:

Annual report: week 15, 2019.

Annual General Meeting: April 29, 2019

Interim report Q1 2019: May 13, 2019

Interim report Q2 2019: August 15, 2019

Interim report Q3 2019: November 14, 2019