Interim Report
Jetpak Top Holding AB (publ)

1 January – 31 March 2019

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Total revenue increased by	Adjusted EBITA amounted to	Adjusted EBITA margin amounted to
7.5%	21,851 TSEK	10.3%

Quarter 1: 1 January – 31 March 2019

- Total revenue increased by 7.5% to TSEK 211,681 (196,891), of which underlying organic growth amounted to 6.2%
- Net sales increased by 8.0% to TSEK 206,816 (191,430)
- Operating profit amounted to TSEK 21,544 (17,964), of which non-recurring costs related to the IPO was charged to operating profit in the amount of TSEK 307 (1,435)
- Adjusted EBITA* amounted to TSEK 21,851 (19,399)
- Profit/loss for the period amounted to TSEK 10,464 (8,062)
- Earnings per share was SEK 1.21 (2.45)
- Cash flow from the current operations amounted to TSEK -23,615 (-7,944), of which TSEK -23,604 is driven by the fact that consultancy costs for the IPO were not settled until 2019
- Cash and cash equivalents amounted to TSEK 35,880 (34,976)

Financial Key Performance Indicators

	Q1		Jan-Dec
(Amounts in KSEK unless else stated)	**2019**	**2018**	**2018**
Total revenue	211 681	196 891	826 660
Total growth %	7,5	5,3	2,7
Net revenue	206 816	191 430	805 857
Net revenue growth %	8,0	4,7	6,6
Contribution margin	73 772	66 877	279 330
Contribution margin %	34,9	34,0	33,8
Operating profit	21 544	17 964	67 220
Operating margin	10,2	9,1	8,1
Profit/loss for the period	14 464	8 061	13 610
Return on equity	1,21	2,45	8,40
Solidity %	57,7	37,1	59,4
Allocation per segment			
Net revenue Express Ad-hoc	102 464	89 310	394 147
Net revenue Express Systemized	104 353	102 120	411 710
Sales growth % Express Ad-hoc	14,7	8,7	8,5
Sales growth % Express Systemized	2,2	1,5	4,9
Contribution margin % Express Ad-hoc	46,4	45,1	45,0
Contribution margin % Express Systemized	22,1	21,9	21,1
Adjusted EBITA*	21 851	19 399	81 151
Adjusted EBITA margin %*	10,3	9,9	9,8
Adjusted EBIT*	211 065	367 145	121 853
Profit/loss before tax	2,2	4,8	1,3

*APM, hänvisning till "Definitioner och finansiella nyckeltal"

CEO Comments

“An improved EBITA margin”

The first quarter has been positive for Jetpak. The competition has been more or less unchanged in our main markets, but the tendency to reduce service coverage for postal companies in the Nordic region seems to benefit us and other express delivery providers in general.

After seeing, in the last few years, a steady growth in systemized and price-sensitive distribution, we are now seeing an increased demand for fixed-time (same day) express solutions. This puts Jetpak in a good position due to our local presence in major metropolitan areas in the Nordic countries.

If we look specifically at Sweden, we can see that the market is relatively stable but there has been a slight decline in the construction industry which was indicated already in our latest quarterly report. During the past year Jetpak has focused more on its sales and marketing efforts towards other industry verticals such as healthcare, the manufacturing and automotive industry, which compensate for the decline in other areas of the economy.

The Norwegian market is partly based on the oil industry and especially in our ad-hoc business we benefit from volumes originating from this sector. However, recently we have seen an acceleration in the volumes generated from the healthcare industry, which not only seems to require express logistics solutions but also is a lot less sensitive to macro-economic cycles.

Jetpak's financial performance has been satisfactory during the quarter, we have realized a growth and margin development in line with our long-term expectations.

Our growth of 7.5% has inter alia been driven by our acquisition of the Belgian company Right Away during the fourth quarter of 2018.

Our underlying organic growth constitutes 6.2% and this has primarily been driven by the growth in our airborne services Jetpak Direct and Customer Specific. We also see a shift in the mix towards the Express Ad-hoc segment, based on increased commercial focus on digital marketing and so-called ”long tail” (rarely purchase) customers.

An improved EBITA margin of 10.3% (adjusted), which is a consequence of our strategic focus on ad-hoc and high margin products. An additional consequence of this is that during the first quarter we, for strategic reasons, decided to discontinue our GSA operation in the Netherlands, which has been very exposed to competition with low margins.

A focus on industry vertical skills and solution sales has generated new business opportunities and we see particular growth in systemized transports combined with ad-hoc solutions.

The integration of Jetpak Belgium and the opening of new stations have resulted in a stronger position in Europe and have provided new customers and business opportunities, which is in accordance with our growth targets.

Kenneth Marx

General Information

Jetpak is the easiest and fastest option for door-to-door priority deliveries. We offer solutions for both spontaneous transport needs and customised logistics. Jetpak operates primarily 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 in Europe. Jetpak has a unique and flexible customer offering based on having access to approx. 4,000 flight departures daily and a comprehensive distribution network with approx. 700 delivery vehicles. This is something that makes it possible for us to deliver to the market the fastest and most comprehensive same-day service. This can be further supplemented by a unique customised next-day service for systemized transports.

Your delivery is our main priority. We are Jetpak - easy to use, fast & precise.

Since 5 December 2018, Jetpak Top Holding AB is listed on Nasdaq First North Premier and is traded with the ISIN code SE0012012508 and under the short name JETPAK.

First Quarter

1 January 2019 – 31 March 2019

During the first quarter there has been major focus on the integration of Jetpak Belgium which was acquired during the fourth quarter of 2018. The integration is proceeding as planned. The Belgian entity has since the time of the acquisition experienced strong growth and an ever increasing sales pipeline and provides an important platform for continued growth in Europe.

During the quarter the company completely closed the so-called GSA operation in the Netherlands, which has acted as a sales agent. It was a strategic choice to focus on services with higher earnings.

In communication and marketing in the Nordic market, we have continued our successful focus on the industry verticals which began in 2018. In Q1 we have for the first time turned to the automotive industry, where logistics managers of both vehicle manufacturers, workshop chains as well as component manufacturers have been the target group. We see a steadily increasing interest in our systemized logistics solutions.

During Q1 we also prepared the relaunch of our promotion for the healthcare sector from 2018, as well as a completely new promotion to accelerate and build ”top-of-mind” and awareness in the important Express Ad-hoc segment, consisting of customers who rarely purchase and new customers. The theme is ”take it easy, we have the solution.”

The company applies IFRS 16 Leasing as of 1 January 2019. The balance sheet total has increased by MSEK 69.7. The income statement has been affected by a reduction of other external costs of MSEK 5.0, an increase of MSEK 4.8 on depreciations and impairment losses of tangible and intangible assets. In addition there is an interest cost of MSEK 0.3. The effect on the profit/loss for the period is MSEK 0.06. There is no net effect on the company’s cash flow.

Operating Revenue

Total revenue for the quarter amounted to TSEK 211,681 (196,891), which is an increase of 7.5 percent compared with the corresponding period the previous year.

The acquisition effects from Jetpak Belgium amount to TSEK 8,893. In addition, as mentioned, for strategic reasons during the quarter Jetpak completely closed the portion of its Dutch operations that has acted as a sales agent (so-called GSA; ”general sales agent”), something that started already in the fourth quarter of 2018. This was because this part of the business had been influenced by low gross margins and relatively high expenses. The impact on net sales is TSEK 9,500 for the quarter. (TSEK 28,400 for the full year). During the quarter the company also had positive foreign currency effects of approx. TSEK 3,700.

The underlying organic growth amounted to 6.2 percent (after adjustment for both foreign currency and acquisition effects as well as the discontinued operation in the Netherlands).

The company’s Express Ad-hoc segment increased by 14.7 percent in isolation during the first quarter. After adjustment for foreign currency and acquisition effects, the organic growth of the segment was 7.6 percent. This was primarily driven by the development in Sweden, Norway, Finland and the UK. A somewhat weaker development in Denmark and the Netherlands.

Segment Express Systemized increased by 2.2 percent in isolation during the first quarter. After adjustment for foreign currency and acquisition effects as well as the discontinued operation in the Netherlands, the organic growth of the segment was 6.0 percent. This was driven by a strong development in Norway, Finland, Denmark and the UK. A weaker development in Sweden (where a customer carried out a heavy downgrading of its service to end customers) as well as in the Netherlands (through the discontinuation of the Dutch ”GSA” operation).

Total revenue increased by

7.5 %

of which the underlying organic growth amounts to

6.2 %

Profit/Loss and Margins

The gross margin improved during the first quarter to 34.9 percent (34.0). The change in the gross margin was driven by the relatively grater increase in the segment Express Ad-hoc. The Belgian acquisition contributed an average gross margin of 34.7 percent.

Other external costs increased in comparison with the previous year and amounted to TSEK -138,747 (-133,479). IFRS 16 has reduced other external costs by TSEK 4,979. The underlying increase is mostly driven by the company's sales growth including acquisition effects. There has been a limited portion of items affecting comparability related to the IPO during the quarter; TSEK 307 (1,435).

Personnel costs amounted to TSEK -44,368 (-43,570) during the first quarter. The result includes acquisition effects of TSEK 3,113. Other personnel costs have decreased compared with the same period in the previous year. This is partly due to the closing of the Dutch ”GSA” operation, but also to a lower number of consultants that have been replaced by permanent recruitments. Some vacancies also affected the result positively.

Depreciations increased to TSEK -7,022 (-1,879). IFRS 16 has increased depreciations by TSEK 4,764. Other increases are driven by ongoing maintenance investments in the company's business system JENA.

The operating profit for the quarter amounted to TSEK 21,544 (17,964), which is an increase of TSEK 3,580 compared with the corresponding period the previous year. Non-recurring costs in connection with the IPO were charged to the operating profit in the amount of TSEK 307 (1,435).

The adjusted EBITA margin amounted to

10.3 %

Adjusted EBITA amounted to TSEK 21,851 (19,399).

Financial revenue amounted to TSEK 24 (265) and financial costs amounted to TSEK -3,543 (-9,245). The reduction in financial revenue is driven by lower penalty interest rates. The reduction in financial costs is driven by lower interest costs for the company's external financing following the IPO compared with the previous bond solution. IFRS 16 has increased interest costs by TSEK 295.

Profit/loss for the period amounted to TSEK 14,464 (8,061). Earnings per share was SEK 1.21 (2.45) before and after dilution, based on the average number of ordinary shares 11,999,781 (785,768).

Financial Position

By the end of the first quarter the total number of shares and votes amounted to 11,999,781. The total debt to equity ratio was 57.7 (37.1) percent and and the equity TSEK 565,665 (328,724). Total assets by the end of the period amounted to TSEK 980,421 (885,133). IFRS 16 has increased the balance sheet total by TSEK 69,667.

Net debt on the balance sheet date amounted to TSEK 211,065 (367,145). The company's net debt in relation to the adjusted EBITDA on R12 basis amounts to 2.2.

Cash Flow and Liquidity

The cash flow from current operations amounted to TSEK -23,615 (-7,944). During the period the working capital has been negatively affected by TSEK 23,604 since most of the costs for the IPO were not settled until the month of February. Furthermore, the last day of March occurred during a weekend with the result that many of the customers settled their outstanding invoices during the first few days of April.

The cash flow from the investment activities amounted to TSEK - 2,132 (-1,365). Partly driven by acquisition effects but also by the continuous investments made in the business system JENA.

The total cash flow for the period amounted to TSEK - 25,153 (-7,912).

IFRS 16 does not involve any net effect on the company's cash flow.

By the end of the period the consolidated cash and cash equivalents amounted to TSEK 35,880 (34,976).

Employees

The average number of employees in the Group was during the period January to March 211 (198), of which 33 percent (34) are women. With the acquisition in Belgium 12 more employees have been added to the company, of which 3 are women.

Risks and Uncertainty Factors

Through its operations the Group is subjected to various financial risks: market risk (foreign-exchange risk, interest risk in fair value and interest risk in cash flow), credit risk and liquidity risk. The Group’s overall risk management policy focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the consolidated financial results.

The parent company is exposed to the equivalent risk as the Group as a whole with regards to changes in market rates.

For a more detailed description of the company’s significant financial risks, reference is made to the consolidated annual report for the financial year 2018.

Significant Events during the Period

The GSA operation in the Netherlands was discontinued for strategic reasons.

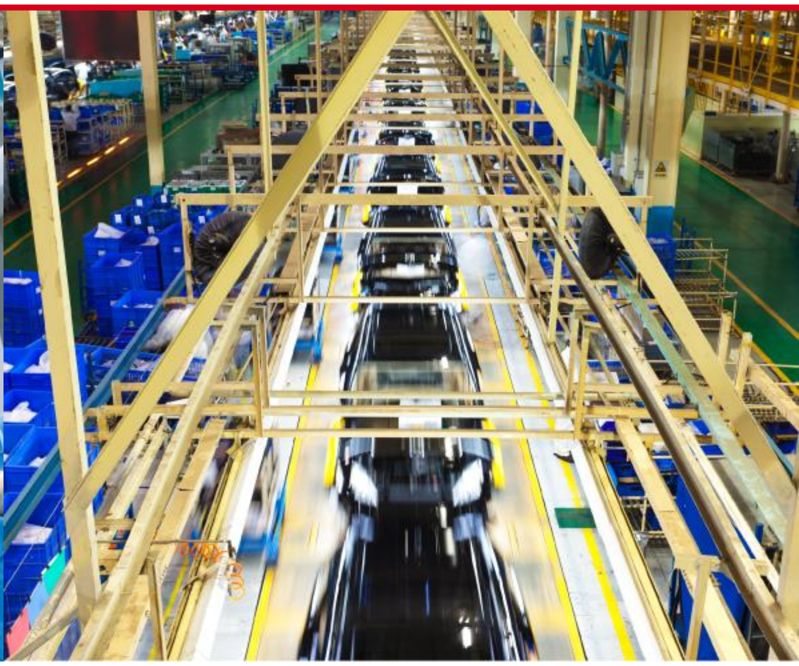
Continued integration of Jetpak Belgium.

Events after the Balance Sheet Date

On 29 April an Annual General Meeting was held where two new Members of the Board were elected and a previous Member of the Board declined re-election.

Segment Information

Jetpak's revenue is divided between the two segments, Express Ad-hoc and Express Systemized. The Express Ad-hoc covers ad hoc orders of flexible and time-critical courier services and Express Systemized, which is systemized and time-critical, deliveries of packages. Jetpak's unique customer offering enables a dynamic order process with real time changes to optimize the time as well as the price aspect.

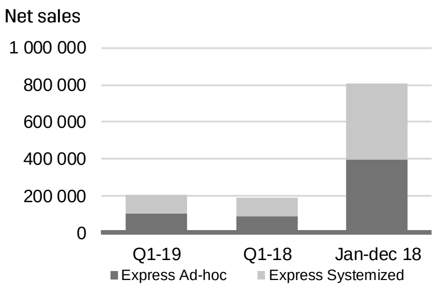


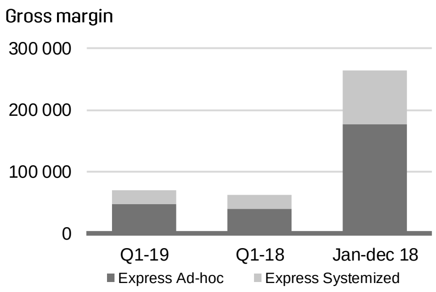
Express Ad-hoc

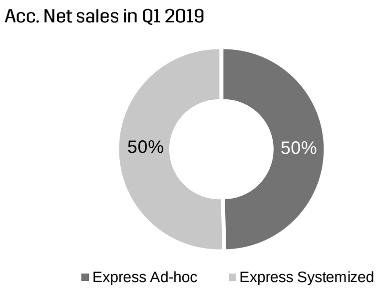
In the Express Ad-hoc segment the company's transport services (both ground and airborne) are provided, which are distinguished by spontaneous customer needs, also called ad hoc. The main ground service is operated through the product Courier Express and the main airborne services are operated through the products Jetpak Direct and Jetpak NextDay.

Express Systemized

In the Express Systemized segment the company's transport services (both land and airborne) are provided, which are distinguished by systematic or planned customer needs. The main ground service is operated through the product Courier Logistics and the main airborne services are operated through the products Customer Specific and Linehaul.







Revenue and profit/loss

Below follows the consolidated revenue and profit/loss for each reportable segment, after a reclassification between segments. Net sales consist exclusively of external revenue. In addition, the tables below include the reallocations that are linked to the company's handling stations which have their own personnel.

First Quarter

1 January-31 March 2019

Q1 2019	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	102 464	104 353	-	206 816
Other operating income	-	-	4 865	4 865
Total sales	**102 464**	**104 353**	**4 865**	**211 681**
Direct costs	-54 901	-81 322	-1 686	-137 909
- of which reallocated personell and OH costs	-5 259	-7 972	-146	-
Contribution margin	**47 562**	**23 031**	**3 179**	**73 772**
Other external costs			-10 933	-10 933
Employee benefits expenses			-34 272	-34 272
Depreciation and amortization of tangible and intangible assets			-7 022	-7 022
Other operating expenses			-	-
Total operating expenses	**-54 901**	**-81 322**	**-53 913**	**-190 137**
Operating profit, EBIT	**47 562**	**23 031**	**-49 048**	**21 544**
Financial income			24	24
Financial expenses			-3 545	-3 543
EBT	**47 562**	**23 031**	**-52 570**	**18 025**

First Quarter

1 January-31 March 2018

Q1 2018	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	89 310	102 120		191 430
Other operating income			5 461	5 461
Total sales	**89 310**	**102 120**	**5 461**	**196 891**
Direct costs	-49 004	-79 761	-1 249	-130 014
- of which reallocated personell and OH costs	-5 441	-8 863	-156	-
Contribution margin	**40 306**	**22 359**	**4 212**	**66 877**
Other external costs			-14 446	-14 446
Employee benefits expenses			-32 589	-32 589
Depreciation and amortization of tangible and intangible assets			-1 879	-1 879
Other operating expenses			-	-
Total operating expenses	**-49 004**	**-79 761**	**-50 162**	**-178 927**
Operating profit, EBIT	**40 306**	**22 359**	**-44 702**	**17 964**
Financial income			265	265
Financial expenses			-9 245	-9 245
EBT	**40 306**	**22 359**	**-53 682**	**8 984**

Full Year

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
Total sales	**394 147**	**411 710**	**20 804**	**826 660**
Direct costs	-216 827	-324 907	-5 596	-547 330
Contribution margin	**177 320**	**86 803**	**15 208**	**279 330**
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			-	-
Total operating expenses	**-216 827**	**-324 907**	**-217 707**	**-759 441**
Operating profit, EBIT	**177 320**	**86 803**	**-196 903**	**67 220**
Financial income			291	291
Financial expenses			-51 288	-51 288
EBT	**177 320**	**86 803**	**-247 899**	**16 223**

Financial Overview

Consolidated income statement in summary

(Amounts in KSEK)	Q1 2019	Q1 2018	Jan-Dec 2018
Net sales	206 816	191 430	805 857
Other operating income	4 865	5 461	20 804
Total sales	**211 681**	**196 891**	**826 660**
Other external costs	-138 747	-133 479	-574 505
Employee benefits expenses	-44 368	-43 570	-175 636
Depreciation and amortization of tangible and intangible assets	-7 022	-1 879	-9 299
Other operating expenses	-	-	-
Total operating expenses	**-190 137**	**-178 927**	**-759 441**
Operating profit, EBIT	**21 544**	**17 964**	**67 220**
Financial income	24	265	291
Financial expenses	-3 543	-9 245	-51 288
Profit after financial items	**18 025**	**8 984**	**16 223**
Income tax	-3 561	-923	-2 613
Profit/loss for the period	**14 464**	**8 061**	**13 610**
Attributable to:			
Owners of the parent	-	-	-
Non-controlling interests	-	-	-
Profit/loss per share			
Profit/loss for the period TSEK	14 464	8 061	13 610
Deduction return to preference shareholders	-	-6 132	-
Average number of ordinary shares before dilution	11 999 781	785 768	1 616 564
Average number of ordinary shares after dilution	11 999 781	785 768	1 616 564
Result per ordinary share before dilution, KR	1,21	2,45	8,40
Result per ordinary share after dilution, KR	1,21	2,45	8,40

Consolidated statement of total profit/loss in summary

	Q1		Jan-Dec
(Amounts in KSEK)	**2019**	**2018**	**2018**
Profit/loss for the period	14 464	8 061	13 610
Other comprehensive income or loss			
Items that will not be returned to the income statement:			
Actuarial income and losses	-	-	-
	-	**-**	**-**
Items that may be returned to the income statement:			
Translation differences	-	-	-
Other comprehensive income or loss, net after tax	**-**	**-**	**-**
Net profit	**14 464**	**8 061**	**13 610**
Attributable to:			
Owners of the parent	14 464	8 061	13 610
Non-controlling interests	-	-	-

Consolidated balance sheet in summary

(Amounts in KSEK)	31 Mar 2019	31 Mar 2018	31 dec 2018
ASSETS			
Non-current assets			-
Proprietary software	12 849	13 898	13 723
Trademark	194 800	194 800	194 800
Customer relationships	737	995	801
Goodwill	515 156	493 757	504 915
Tnagible non-current assets	9 263	9 214	8 449
Access rights assets	69 667	-	-
Other non-current assets	-	-	-
Total non-current assets	**802 472**	**712 665**	**722 688**
Current assets			
Receivables	119 491	106 823	110 494
Tax receivables	3 707	3 781	3 069
Other receivables	3 285	6 380	2 820
Prepaid expenses and accrued income	15 587	20 508	8 522
Cash and cash equivalents	**35 880**	34 976	55 086
Total current assets	**177 949**	**172 468**	**179 991**
Total assets	**980 421**	**885 133**	**902 679**
Equity and liablities			
Equity			
Share capital	12 000	3 194	12 000
Other contributed capital	483 174	278 895	483 767
Reserves	-2 731	-6 811	-18 300
Retained earnings including profit/loss for the period	73 222	53 446	58 833
Equity attributable to owners of the parent	**565 665**	**328 724**	**536 299**
Non-controlling interests	-	-	-
Total equity	**565 665**	**328 724**	**536 299**
Non-current liablities			
Bond	-	363 340	-
Non-current liablities	162 089	1 850	161 968
Lease liabilities	43 760	-	-
Provision for deferred taxes	10 977	20 269	10 690
Provision for pensions	3 022	3 066	2 880
Total non-current liabilities	**219 847**	**388 525**	**175 539**
Current liabilities			
Bond	-	15 000	-
Borrowing from credit institutions	12 167	18 864	12 091
Lease liabilities	25 907	-	-
Accounts payables	48 924	40 891	60 913
Tax liabilities	12 350	7 001	12 758
Other current liabilities	15 619	15 268	10 477
Accrued expenses and prepaid income	79 942	70 859	94 602
Total current liabilities	**194 909**	**167 884**	**190 841**
Total equity and liabilities	**980 421**	**885 133**	**902 679**

Consolidated statement of changes in equity in 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
Opening balance 2019-01-01	12 000	483 767	-18 300	58 833	536 299	536 299
Profit/loss for the period	-	-	-	14 464	14 464	14 464
Other comprehensive income or loss:						
Translation differences	-	-	15 571	-	15 571	15 571
Actuarial income and losses			-	-	-	-
Other			-	-74	-74	-74
Total other comprehensive income or loss	**-**	**-**	**15 571**	**-74**	**15 497**	**15 497**
Net profit	**-**	**-**	**15 571**	**14 390**	**29 961**	**29 961**
Related party transactions:						
Other related party transactions[1]	-	-	-	-	-	-
New issue of shares	-	-593	-	-	-593	-593
Total related party transactions	**-**	**-593**	**-**	**-**	**-593**	**-593**
Closing balance 2019-03-31	**12 000**	**483 174**	**-2 731**	**73 222**	**565 665**	**565 665**

(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
Opening balance 2018-01-01	3 180	277 413	-25 038	45 385	300 939	300 939
Profit/loss for the period	-	-	-	8 061	8 061	8 061
Other comprehensive income or loss:						
Translations differences	-	-	18 227	-	18 227	18 227
Actuarial income and losses	-	-	-	-	-	-
Total other comprehensive income or loss	**-**	**-**	**18 227**	**-**	**18 227**	**18 227**
Net profit	**-**	**-**	**18 227**	**8 061**	**26 288**	**26 288**
Related party transactions:						
Other related party transactions[1]	-	-	-	-	-	-
New issue of shares	14	1 483	-	-	1 497	1 497
Total related party transactions	**14**	**1 482**	**-**	**-**	**1 497**	**1 497**
Closing balance 2018-03-31	**3 194**	**278 895**	**-6 811**	**53 446**	**328 724**	**328 724**

Consolidated report of cash flow in summary

(Amounts in KSEK)	Q1 2019	Q1 2018	Jan-Dec 2018
Cash flow from operating activites			
Operating profit, EBIT	21 544	17 964	67 220
Adjustments for items not included in cash flow			-
- Reversal of depcreation and impairment losses	7 022	1 879	9 299
- Gain from sale of investories	-	-	2 696
- Exchange rate effects	-6 591	-7 847	-8 213
Interest received	24	265	291
Interest expenses	-2 809	-8 615	-28 024
Paid income tax	-4 319	-4 485	-8 787
Cash flow from operating activites before changes in working capital	**14 870**	**-839**	**34 481**
Cash flow from changes in working capital			-
Change in receivables	-8 997	11 391	3 567
Change in other current receivables	-7 530	-11 005	4 003
Change in other current liabilities	-10 111	11 459	-2 310
Change in account payables	-	-	-569
Change in account payables	-11 989	-18 949	-454
Change in other provisions	142	-	-
Cash flow from operating activities	**-23 615**	**-7 944**	**38 718**
Cash flow from investing activities			
Acquisition of subsidiaries	-	-	-7 604
Investments in intangible non-current assets	-959	-1 199	-6 081
Investments in tangible non-current assets	-1 172	-166	-1 568
Sale of tangible non-current assets	-	-	1 004
Cash flow from investing activities	**-2 132**	**-1 365**	**-14 248**
Cash flow from financing activities			
New issue of shares	593	1 497	236 473
Borrowings	-	-	168 475
Amortization of loans	-	-100	-400 270
Cost of withdrawal of bond	-	-	-14 800
Cash flow from financing activities	**593**	**1 397**	**-10 122**
Cash flow for the period	-25 153	-7 912	14 347
Cash and cash equivalents at the beginning of the period	55 086	38 617	38 617
Exchange rate differences in cash and cash equivalents	5 949	4 271	2 122
Cash and cash equivalents at the end of the period	**35 880**	**34 976**	**55 086**

Parent company income statement in summary

(amounts in KSEK)	Q1 2019	Q1 2018	Jan-Dec 2018
Sales			
Other operating income	1	1	17
Total sales	**1**	**1**	**17**
Operating expenses			
Other operating expenses	-1 080	-1 776	-15 745
Employee benefits exepenses	-425	-805	-3 817
Total operating expenses	**-1 506**	**-2 580**	**-19 562**
Operating profit, EBIT	**-1 504**	**-2 580**	**-19 545**
Financial income	-	143	-
Financial expenses	-1 157	-7 580	-47 775
Net financials	**-1 157**	**-7 437**	**-47 775**
Apropriation:			
Group contribution received	-	-	13 567
Apropriation	**-**	**-**	**13 567**
EBT	**-2 661**	**-10 017**	**-53 753**
Income tax	-306	1 589	10 502
Profit/loss for the period	**-2 967**	**-8 428**	**-43 251**

Parent company statement of total profit/loss in summary

(Amounts in KSEK)	Q1 2019	Q1 2018	Jan-Dec 2018
Profit/loss for the period	-2 967	-8 428	-43 251
Other comprehensive income or loss, net after tax	-	-	-
Net profit	**-2 967**	**-8 428**	**-43 251**

Parent company balance sheet in summary

(Amounts in KSEK)	31 Mar 2019	31 Mar 2018	31 dec 2018
Assets			
Non-current assets			
Shares in group companies	466 160	466 160	466 160
Long term receivables on group companies	15 206	125 344	13 960
Deferred taxes	19 010	10 403	19 316
Total non-current assets	**500 376**	**601 907**	**499 436**
Current assets			
Other receivables	359	1 096	716
Prepaid expenses and accrued income	1 020	561	473
Total current assets	**1 378**	**1 657**	**1 190**
Total assets	**501 754**	**603 564**	**500 625**
Equity and liabilities			
Equity			
Restricted equity			
Share capital	12 000	3 194	12 000
Total restricted equity	**12 000**	**3 194**	**12 000**
Unrestricted equity			
Other contributed capital	515 335	311 056	515 928
Retained earnings including profit/loss for the period	-288 941	-251 150	-285 974
Total equity	**238 393**	**63 100**	**241 954**
Non-current liabilities			
Non-current liabilities	160 000	-	158 595
Bond	-1 284	363 340	-
Total non-current liabilities	**158 716**	**363 340**	**158 595**
Current liabilities			
Bond	-	15 000	-
Borrowing from credit institutions	10 000	15 000	10 000
Accounts payables	71	1 592	4 144
Liabilities to group companies	92 315	141 503	59 444
Other debts	618	735	309
Accrued expenses and prepaid income	1 641	3 294	26 180
Total current liabilities	**104 645**	**177 124**	**100 077**
Total equity and liabilities	**501 754**	**603 564**	**500 625**

Notes to the Financial Report

1. General Information

Jetpak Top Holding AB (publ), 559081–5337, the parent company and its subsidiary, together the Group, is a company that operates in time-critical logistics. The parent company is a limited company with a registered office and head office in Solna, Sweden. The address of the head office is Gårdsvägen 8, 169 70 Solna, Sweden. Jetpak Top Holding AB has since 5 December 2018 been listed on Nasdaq First North Premier in Stockholm, Sweden. The shares are traded with the ISIN code SE0012012508.

2. Accounting Principles

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

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

The parent company applies RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

As of 1 January 2019, Jetpak Top Holding applies IFRS 16 Leasing.

Transition IFRS 16 Leasing

For transition effects of IFRS 16 Leasing, reference is made to the consolidated annual report 2018.

New and Amended Standards and Interpretations 2019

IFRS 16 Lease Agreement - The Group as the Lessee

The Group will assess whether an agreement is or contains a lease agreement at the start of the agreement. The Group will recognise a right to use and a corresponding lease liability for all lease agreements in which the Group is a lessee. This does not, however, apply for short-term lease agreements (defined as lease agreements with a leasing period of 12 months or less) or for lease agreements where the underlying asset is of low value. For these lease agreements, the Group will recognise lease payments as an operating cost on a straight line basis over the term of the lease, unless another systematic method better reflects how the financial benefits of the underlying asset are consumed by the lessee.

The lease liability is initially valued at the present value of the lease payments that have not been paid by the start date, discounted by applying the implicit interest rate of the lease agreement. If this interest rate cannot be easily established, the Group will use the marginal lending rate. The marginal lending rate is the interest rate which a lessee would have to pay for financing through loans during the corresponding period, and with the corresponding security, for the right to use an asset in a similar financial environment.

Lease payments that are included in the valuation of the lease liability include:

- fixed lease payments (including substantial fixed fees) after deduction of any benefits,
- variable lease payments that are dependent on an index or a price, initially valued using index or the price of the start date,

- the amount expected to be paid by the lessee for residual value guarantees,
- the exercise price for a call option if the lessee is reasonably certain of taking advantage of such an opportunity, and
- penalty charges payable in the event of termination of the lease agreement, if the lease period reflects that the lessee will make use of an opportunity to terminate the lease agreement.

The lease liability is presented together with interest-bearing liabilities in the entries for long-term and current Lease Liabilities in the Balance Sheet.

After the initial recognition the lease liability is valued by increasing the carrying amount in order to reflect the interest rate on the lease liability (by using the effective interest method) as well as reducing the carrying amount in order to reflect the lease payments made.

The Group will revalue the lease liability (and make a corresponding adjustment of the associated right of use) if:

- The lease period has changed or there is a change in the assessment of an option to purchase the underlying asset. In these cases the lease liability will be revalued by discounting the amended lease payments with an amended discount rate.
- The lease payments will change as a result of changes to an index or price or a change in the amounts expected to be paid out under a residual value guarantee. In these cases the lease liability will be revalued by discounting the amended lease payments with the initial discount rate (unless the changes in the lease payments are due to an amended variable interest rate, in which case an amended discount rate will be used instead).
- A lease agreement is amended and the amendment is not reported as a separate lease agreement. In these cases the lease liability will be revalued by discounting the amended lease payments with an amended discount rate.

At the time of the acquisition the rights of use are recognised at the value of the corresponding lease liability, lease payments made on or before the start date as well as any initial direct expenses. In subsequent periods they will be valued at the acquisition cost less any accumulated depreciations and impairment losses.

The depreciation of rights of use will be done over the estimated useful life or over the agreed lease period, if that is shorter. If a lease agreement transfers the ownership of the underlying asset by the end of the lease period or if the acquisition cost for the right of use reflects that the Group expects to exercise a call option, the depreciation will be done over the useful life of the underlying asset. The depreciation will commence on the start date of the lease agreement.

Right of use assets are presented as a separate entry in the Balance Sheet.

The Group applies IAS 36 Impairment of Assets to determine whether an impairment requirement exists for the right of use and recognises any identified impairment losses in accordance with the description in Note 2.9 of the consolidated annual report 2018.

Variable lease payments that are not dependent on an index or price are not included in the valuation of the lease liability and right of use. Such lease payments are recognised as a cost in the period in which they are incurred and are included on the line 'Other External Costs' in the consolidated income statement.

Future Changes of Accounting Principles

Nothing noted.

3. Estimates and Assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are deemed to be reasonable in the present circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that involve a major risk of material adjustments in the reported values of assets and liabilities during the next financial year are outlined below.

Testing of impairment requirements for goodwill and brand

Jetpak reviews on a quarterly basis whether any impairment requirements exist for goodwill and brand, in accordance with the accounting principles complied with by the company. By the end of Quarter 1, 2019, Jetpak sees no need for any impairment of surplus values.

Assessment of onerous contracts

Jetpak continuously reviews whether any allocation requirements exist for onerous contracts entered into. By the end of Quarter 1, 2019, Jetpak sees no need for any allocation for any onerous contract entered into.

4. Distribution of Net Sales

First Quarter

1 January-31 March 2019

Geography	TEXT	TEXT	TEXT
Sweden	43 419	54 023	97 441
Norway	38 360	33 908	72 268
Finland	7 480	7 460	14 940
Denmark	6 085	1 395	7 480
Holland	853	892	1 745
UK	172	266	438
Belgium	6 095	6 409	12 504
Total	**102 464**	**104 353**	**206 816**

First Quarter

1 January-31 March 2018

Geography	TEXT	TEXT	TEXT
Sweden	39 815	57 512	97 327
Norway	34 372	26 582	60 954
Finland	7 005	6 626	13 631
Denmark	6 305	1 073	7 378
Holland	1 722	10 110	11 832
UK	91	217	308
Total	**89 310**	**102 120**	**191 430**

Full Year

1 January-31 December 2018

Geography	TEXT	TEXT	TEXT
Sweden	172 453	219 898	392 351
Norway	153 010	122 830	275 840
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
Belgium	-	7 288	7 288
Total	**394 147**	**411 710**	**805 857**

The distribution by geography is based on which country the sales were made from.

Revenue from transport services is recognised over time, but since the Group's delivery times are short, usually less than 1 day, it means in practice that revenue is recognised in connection with the performance of the transport.

5. Loans and Equity

In connection with the IPO, a new external bank loan of TSEK 170,000 was raised from Nordea Bank AB, at half the interest level compared with the previous bond solution.

The number of shares and votes amounted to 11,999,781 with a quota value of SEK 1 per share at the end of the period. In connection with the IPO, there was a conversion to one class of shares.

6. Related Party Transactions

The following are considered to be related parties: the members of the company's Board of Directors, the senior executives of the Group as well as close family members of these people. The parent company is considered to have a related party relationship with its subsidiaries.

In connection with the IPO in December 2018, nobody on the company's Board of Directors or any of the senior executives of the Group sold any shares and this was also not done in the subsequent period.

It is the company's opinion that all transactions with related parties have been made on market terms.

7. Fair Value of Financial Instruments

The company has financial instruments in the form of conditional purchase prices, where IFRS 3 is applied, that are valued at fair value.

The carrying amount of interest-bearing liabilities amounts to TSEK 170,000. The fair value amounts to TSEK 170,000. Interest-bearing liabilities are valued on the basis of observable information relating to the current market rates on the balance sheet date for the remainder of the term. The valuation is done in accordance with level 2, IFRS 13. The discounting of future cash flows under the terms and maturity dates of the contract.

For other financial assets and financial liabilities the carrying amounts are considered to be a good approximation of the fair values as a result of the term and/or the interest lock-in period being less than three months which means that a discount based on the current market conditions is not considered to result in any significant effect.

8. Contingent Liabilities

(Amounts in KSEK)	31 Mar 2019	31 Mar 2018	31 dec 2018
Pledges and comparable collateral that have been issued for own liabilities and provisions:			
Shares in subsidiaries	842 553	759 382	799 447
Receivables from group companies	15 206	344	13 960
Pledged collateral in favor of group companies			
Other collateral	-	-	-
Total pledged assets and contingent liabilities	**857 759**	**759 726**	**813 407**

The pledged securities relate to the items shares and participations, receivables from group companies and other long-term receivables.

Definitions and Financial Key Performance Indicators

Financial Key Performance Indicators not defined according to IFRS

The company presents certain financial measures that are not defined according to IFRS or the Swedish Financial Supervisory Authority's regulations. The company believes that these measures provides valuable supplementary information for investors and the company's management since they enable the company's performance to be evaluated. Since not all companies calculate financial measures in the same way, these are not comparable with measures used by other companies. These financial measures should therefore not be seen as a substitute for measures that are defined according to IFRS. The following is a presentation of the measures that are not defined according to IFRS as well as a reconciliation of the measures.

Items Affecting Comparability	Income statement items of a non-recurrent nature which have a major impact on the profit/loss and which therefore constitute important adjustments in order to understand the underlying operations.
Net Debt/EBITDA	The net debt divided by EBITDA *Jetpak believes that the key performance indicator gives a fair picture of the level of the company's incurred debt in relation to the company's ability to fulfil its commitments to external financiers*
Operating Margin, % EBITA	The operating profit/loss before financial items, tax as well as depreciations and impairments of acquisition-related intangible assets as a percentage of total revenue *Jetpak believes that the key performance indicator reflects the percentage of each Swedish krona of sales that remains to cover financial items, tax, depreciations and impairments of acquisition-related intangible assets and give a profit*
Operating Profit/Loss	Operating profit/loss before financial items, tax and depreciations and impairments of acquisition-related intangible assets *Jetpak believes that the key performance indicator gives a fair picture of the company's performance in Swedish kronor that remain to cover financial items, tax, depreciations and impairments of acquisition-related intangible assets and give a profit*
EBITA	Operating profit/loss before financial items, tax and depreciations and impairments of acquisition-related intangible assets *Jetpak believes that the key performance indicator gives a fair picture of the company's performance in Swedish kronor that remain to cover financial items, tax, depreciations and impairments of acquisition-related intangible assets and give a profit*
EBITDA	Operating profit/loss before financial items, tax and depreciations and impairments *Jetpak believes that the key performance indicator gives a fair picture of the company's performance in Swedish kronor that remain to cover financial items, tax, depreciations and impairments and give a profit*
Equity/assets ratio, %	Equity plus untaxed reserves minus the tax portion of untaxed reserves in relation to total assets *Jetpak believes that the key performance indicator specifies how large portion of the assets is financed by equity and indicates how sensitive the company is to changes in interest rates as well as the company's long-term stability*
Gross Margin	Total revenue minus direct costs (including the segments reallocated personnel and other external costs) *Jetpak believes that the key performance indicator gives a fair picture of the performance of the segments in SEK*
Gross Margin, %	Total revenue minus direct costs (including the segments reallocated personnel and other external costs) as a percentage of total revenue *Jetpak believes that the key performance indicator gives a fair picture of the company's underlying profitability before deductions of costs that are not directly related to the fulfilment of the company's services*

Sales Growth

The period's sales minus the previous period's sales as a percentage of the previous period's sales
Jetpak believes that the key performance indicator gives a fair picture of the company's growth.

Organic Sales Growth

The period's sales minus the previous period's sales as a percentage of the previous period's sales where the sales have been adjusted for foreign currency effects, acquisition effects and discontinued operations.
Jetpak believes that the key performance indicator gives a balanced picture of the company's underlying growth and performance.

Income Statement

	Q1		Jan-Dec
(Amounts in KSEK unless else stated)	**2019**	**2018**	**2018**
EBITDA			
Operating profit	21 544	17 964	67 220
+Depreciation and amortization	7 022	1 879	9 299
EBITDA	**28 567**	**19 842**	**76 519**
Adjusted EBITDA			
EBITDA	28 567	19 842	76 519
Adjustment for non-recurring items	307	1 435	13 931
Adjusted EBITDA	**28 874**	**21 277**	**90 450**
EBITA			
Operating profit	21 544	17 964	67 220
+Depreciation and amortization of acquisitions related immaterial assets	-	-	-
EBITA	**21 544**	**17 964**	**67 220**
Adjusted EBITA			
EBITA	21 544	17 964	67 220
Adjustments for non-recurring items	307	1 435	13 931
Adjusted EBITA	**21 851**	**19 399**	**81 151**

Balance Sheet

(Amounts in KSEK)	**31 Mar 2019**	**31 Mar 2018**	**31 dec 2018**
Solidity, equity divided with total assets			
Equity	565 665	328 724	536 299
Total assets	980 421	885 133	902 679
Solidity, %	**57,7**	**37,1**	**59,4**

(Amounts in KSEK)	31 Mar 2019	31 Mar 2018	31 dec 2018
Net debt			
RCF loan	-	15 000	-
Bond loan	-	385 000	-
Arrangement fee	-1 284	-6 660	-1 405
Borrowing from credit institutions	10 000	-	10 000
Borrowing from credit institutions	160 000	-	160 000
Leasing liability	75 207	5 714	5 464
Pension commitment	3 022	3 066	2 880
Cash and cash equivalents	-35 880	-34 976	-55 086
Net debt	**211 065**	**367 145**	**121 853**
Net debt/EBITDA			
Net debt	211 065	367 145	121 853
EBITDA	98 048	76 512	90 450
Net debt/EBITDA	2,2	4,8	1,3

	Q1		Jan-Dec
(Amounts in KSEK unless else stated)	**2019**	**2018**	**2018**
Adjustments for non-recurring items			
EBITDA			
Merger	-	188	654
IPO	307	1 247	13 277
Total non-recurring items	**307**	**1 435**	**13 931**

	Q1		Jan-dec	
(Amounts in KSEK unless else stated)	**2019**	**2018**	**2018**	**2017**
Organic sales growth				
Total sales	**211 681**	**196 891**	**826 660**	**805 207**
Items affecting organic comparability				
Currency effects	3 699		18 473	
Aquisition effects	8 893		24 097	6 506
Discontinued operations		9 500	28 419	33 106
Reversed customer loss reservation				32 133
Total adjustments	**12 592**	**9 500**	**70 990**	**71 745**
Adjusted total sales	**199 089**	**187 390**	**755 671**	**733 462**
Organic sales growth %	**6,2**		**3,0**	

The Board of Directors and the CEO give assurance that the interim report provides a fair overview of the parent company's and the Group's operations, position and results and that it describes the significant risks and uncertainty factors which the parent company and the companies in the group are facing.

Solna, 14 May 2019

John Dueholm, Chairman of the Board	Henrik Bonnerup, Member of the Board	Shaun Heelan, Member of the Board
Christian Høy, Member of the Board	Lone Møller Olsen, Member of the Board	Bjarne Warboe, Employee Representative

Jarle Kåsen, Employee Representative

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, telephone +46 8 528 003 99.

The information was submitted for publication, through the contact person mentioned below, on 14 May 2019 at 08.00 CET. This constitutes information that Jetpak Top Holding AB (publ) is required to publish under the EU Market Abuse Regulation and the Securities Market Act.

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Future reporting dates 2019:

Interim Report Q2 2019	15 August 2019
Interim Report Q3 2019	14 November 2019