



# Interim Report

## Jetpak Top Holding AB (publ)

1 January – 30 September 2019

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1 January – 30 September 2019

Total revenue increased in the quarter by

6.4%

Adjusted EBITA for the quarter amounts to

22,965 (TSEK)

The adjusted EBITA margin for the quarter amounts to

10.7%

Continued satisfactory adjusted EBITA margin development and organic growth

- Adjusted EBITA improved by 22.1 percent in the quarter compared with the same period in 2018
- Adjusted EBITA margin % improved by 1.4 percentage points in the quarter compared with the same period in 2018
- Profit/loss continues to follow the established plan and path towards the set long-term objectives (5% organic growth, 12% adjusted EBITA margin and <2.5x net debt in relation to adjusted EBITDA R12)

Quarter 3: 1 July – 30 September 2019

- Total revenue is increased by 6.4% to TSEK 215,092 (202,160), of which underlying organic growth amounts to 5.7%
- Net sales is increased by 5.7% to TSEK 209,206 (198,001)
- Operating profit amounts to TSEK 22,642 (18,132), of which non-recurring costs were charged of TSEK 323 (678)
- Profit/loss for the period amounts to TSEK 16,332 (7,611)
- Earnings per share is SEK 1.36 (1.23)
- Cash flow from current operations amounts to TSEK 26,072 (21,153)

Period: 1 January – 30 September 2019

- Total revenue is increased by 6.0% to TSEK 646,375 (610,018), of which underlying organic growth amounts to 4.1%
- Net sales is increased by 5.8% to TSEK 628,862 (594,377)
- Operating profit amounts to TSEK 69,273 (53,528), of which non-recurring costs charged in the amount of TSEK 629 (7,634)
- Profit/loss for the period amounts to TSEK 48,570 (23,903)
- Earnings per share is SEK 4.05 (5.64)
- Cash flow from current operations amounts to TSEK 23,514 (15,227), of which TSEK -23,604 refers to the settlement of consultancy costs for the IPO
- Cash and cash equivalents amount to TSEK 60,842 (48,783)

## Financial Key Performance Indicators

(Amounts in KSEK unless else stated)	Q3		Jan-Sep		Jan-Dec
	2019	2018	2019	2018	2018
Total revenue	215 092	202 160	646 375	610 018	826 660
Total growth %	6,4	5,4	6,0	8,2	2,7
Net revenue	209 206	198 001	628 862	594 377	805 857
Net revenue growth %	5,7	6,5	5,8	8,4	6,6
Contribution margin	73 543	64 457	225 850	206 136	279 330
Contribution margin %	34,2	32,0	34,9	34,0	33,8
Operating profit	22 642	18 132	69 273	53 528	67 220
Operating margin	10,5	9,0	10,7	8,7	8,1
Profit/loss for the period	16 332	7 611	48 570	23 903	13 610
Return on equity	1,36	1,23	4,05	5,64	8,42
Solidity %	61,4	39,0	61,4	39,0	59,4
<b>Allocation per segment</b>					
Net revenue Express Ad-hoc	104 730	95 942	319 449	290 775	394 147
Net revenue Express Systemized	104 476	102 059	309 413	303 602	411 710
Sales growth % Express Ad-hoc	9,2	5,3	9,9	8,4	8,5
Sales growth % Express Systemized	2,4	7,7	1,9	8,4	4,9
Contribution margin % Express Ad-hoc	46,1	43,0	46,3	45,0	45,0
Contribution margin % Express Systemized	20,3	20,0	21,4	21,0	21,1
<b>Key figures related to financial goals</b>					
Adjusted EBITA*	22 965	18 810	69 902	61 162	81 151
Adjusted EBITA margin %*	10,7	9,3	10,8	10,0	9,8
Net Debt	161 350	347 164	161 350	347 164	121 853
Net debt i relation to adjusted EBITDA R12, times*	1,4	3,9	1,4	3,9	1,3

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

## CEO Comments

During Q3 we have had a continued satisfactory development with an adjusted EBITA margin of 10.7% (9.3%) supported by commercial initiatives and cost efficiency programs. Our organic growth has also seen a positive development during Q3. Our focus on Express Ad Hoc has resulted in a favourable mix that is making good progress towards higher margins, which is also supported by an enhanced commercial focus on high-margin air freight products in our systemized segment. During Q3 we have introduced new campaigns that focus on long tail customers, where the focus areas have been our geographic coverage and flexibility.



The campaigns and a commercial focus on vertical solution selling have fuelled a satisfactory revenue growth of 6.4% (5.4%), and the underlying organic growth is 5.7%, which is a significant improvement from Q2. Total segment growth in Express Ad Hoc equals 9.2% and in Express Systemized 2.4%, which is due to commercial initiatives combined with strong growth in Belgium.

Our long-term growth target (5%) remains unchanged, as we have a strong sales pipeline including potential new orders as well as already signed but not yet activated agreements.

Efforts to improve contribution margins have been successful, as our margin increased to 34.2% (32.0%) in Q3, which is mainly due to a stronger margin and volume growth in the Express Ad Hoc segment.

Our commercial initiatives will continue according to plan, and we maintain our focus on sales efficiency, solution selling and new partnerships, as well as on exploring new systemized solutions and network enhancement. Jetpak is continuously challenging supplier models to provide further cost efficiency, and our Q95 quality project is ensuring a strong quality improvement.

New potential acquisition targets are being explored in Europe and the Nordic countries, and we have intensified our efforts to acquire a company in the local courier and distribution segment, which will ensure a stronger market position and potential pan-Nordic growth. Currently a letter of intent has been signed with one selected target.

Despite some uncertainty and concerns related to macroeconomic indicators in some of our main markets, we have achieved satisfactory growth in terms of revenue and EBITA. Norway has continued its strong growth and Sweden has stabilized at an acceptable level.

Our main Scandinavian competitors among postal operators continue to focus on cost efficiency and scale benefits in volume driven parcel flows, which benefits Jetpak and our continued growth potential.

Despite increased price competition Jetpak is managing to maintain its market share by providing greater flexibility and high quality, which is reducing the risk of margin deterioration and decreasing revenues.

We are cautiously monitoring market developments and are well prepared to meet future market changes thanks to our agile organization and asset light business model. Our commercial initiatives and cost efficiency programs ensure a continued strong position.

Our initiatives, progress and results of 2019 emphasise our journey towards our long-term target and dividend policy.

Kenneth Marx / CEO

# General Information about the Company

Jetpak is the easiest and fastest option for door-to-door priority deliveries. We offer solutions for both spontaneous transportation 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 the Express Ad-hoc and the 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.

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.



## Third Quarter

1 July 2019 – 30 September 2019

The third quarter always brings the challenge of vacation impact and reduced activity levels for the customers. This year our customers' "vacation patterns" have been fully in line with our expectations and our performance is therefore in accordance with our internally set targets.

With regards to our market communication we have continued to focus on a few chosen industry verticals with good progress. Our knowledge of more value-based sales has now been brought to customers with good results. In parallel with the sales campaign for the manufacturing industry, a major digital campaign was carried out for the same industry during September. This has generated great interest from the target group and has resulted in a number of potential customers. We thus continue to see a steadily increasing interest in our systemized express-logistics solutions.

In Q3 we also carried out a campaign with the theme "Jetpak is available in all dialects" to accelerate and increase "top-of-mind" and awareness about our high-quality courier services, with a focus on Sweden and Norway. With this campaign we wanted to reach our important Express Ad-hoc segment, consisting of our consumer discretionary customers but also new customers, where the theme is our unbeatable local presence from the north to the south, speed and ability to resolve time-critical issues.

The campaign for the manufacturing industry continues in October and we have during the past quarter also prepared part two of the campaign regarding our local presence, dialects and couriers.

The impact of IFRS 16 (Leasing) also affects the income statement in isolation for the quarter through a reduction of other external costs of TSEK 5,760, an increase of TSEK 5,524 on depreciations and impairment losses of tangible and intangible assets, as well as interest costs of TSEK 274. The effect on the profit/loss for the period is TSEK 35.

### Operating revenue

Total revenue for the quarter amounts to TSEK 215,092 (202,160), which is an increase of 6.4 percent compared with the corresponding period the previous year.

The effect on revenue as a result of the acquisition of Jetpak Belgium (i.e. the revenue in Belgium during the third quarter 2018) amounts to TSEK 8,941 and the effect on revenue for the discontinued General Sales Agent (GSA) operation in the Netherlands is TSEK 7,482 for the quarter (i.e. the revenue that the Dutch entity had in 2018). Furthermore, during the quarter the company also had positive foreign currency effects of approx. TSEK 400.

The underlying organic growth amounts to 5.7 percent (after adjustment for both foreign currency and acquisition effects as well as the discontinued GSA operation in the Netherlands). A positive development compared to the level reported in isolation in the second quarter.

The company's Express Ad-hoc segment is increased by 9.2 percent in isolation during the third quarter. After adjustment for foreign currency and acquisition effects, the organic growth of the segment is 4.4 percent. Norway is continuing its strong development, and so is Belgium. We see continued steady development in Sweden while the Netherlands, Denmark and Finland performed slightly below expectation.

The Express Systemized segment increased by 2.4 percent in isolation during the third quarter. After adjustment for foreign currency and acquisition effects as well as the discontinued operation in the Netherlands, the organic growth of the segment is 5.4 percent. Denmark and Finland have had a strong development (although from a relatively low base) together with Belgium. In Norway and Sweden we have seen a steady development during the quarter. Sweden is, however, still seeing the effects from the downgrade in service which a major customer implemented for its end customers (concerning the distribution of exclusive beds).

Total revenue is increased by

6.4%

of which the underlying organic growth amounts to

5.7%



## Profit/Loss and Margins

During the third quarter the gross margin amounts to 34.2 percent (32.0). The strong margin development and the increase in volume in the Express Ad-hoc segment are the reasons for the improvement in the consolidated margin. Express Ad-hoc closes at 46.1 percent (43.0). In the Express Systemized segment we see a small margin improvement; 20.3 percent (20.0).

Other external costs have marginally increased in comparison with the previous year and amount to TSEK -140,805 (-140,035). IFRS 16 has during the quarter reduced other external costs by TSEK 5,760. The underlying cost increase is mostly driven by production costs that increase due to the company's sales growth.

Personnel costs amount to TSEK -43,836 (-42,027) during the third quarter. This includes personnel costs as a result of the acquisition in Belgium of TSEK -4,154. Personnel costs in general have continued to decline compared with the same period in the previous year. We still have a few vacancies in the company that we are working on to fill.

Depreciations have increased to TSEK -7,809 (-1,966). IFRS 16 has increased depreciations by TSEK -5,524. The rest is primarily related to depreciations of continuous improvements to the company's business system JENA.

Operating profit for the quarter amounts to TSEK 22,642 (18,132), which is an increase of TSEK 4,510 compared with the third quarter the previous year. Non-recurring costs linked to the IPO have been charged to the operating profit in the amount of TSEK 323 (678). More specifically costs linked to the introduction of the stock option program.

Financial revenue amounts to TSEK 51 (60) and financial costs to TSEK -2,286 (-7,304). Financial revenue consists primarily of penalty interest invoiced to customers. Continued reduction of financial costs through lower interest costs for the company's external financing after the IPO. IFRS 16 has increased interest costs by TSEK 274.

Profit/loss for the period amounts to TSEK 16,332 (7,611). Earnings per share is SEK 1.36 (1.23) before and after dilution, calculated on the average number of ordinary shares 11,999,781 (833,004).

The operating margin amounts to

# 10.5%



# Interim Period

1 January 2019 – 30 September 2019

## Operating Revenue

Total revenue for the interim period amounts to TSEK 646,375 (610,018), which is an increase of 6.0 percent compared with the corresponding period the previous year.

The effect on revenue as a result of the acquisition of Jetpak Belgium (i.e. the revenue in Belgium during January to September 2018) amounts to TSEK 28,877 and the effect on revenue for the discontinued General Sales Agent (GSA) operation in the Netherlands amounts to TSEK 22,264 for the interim period (i.e. the revenue that the Dutch entity had in 2018). In addition, the company has had positive foreign currency effects of approx. TSEK 5,800.

The underlying organic growth amounts to 4.1 percent (after adjustment for both foreign currency and acquisition effects as well as the discontinued GSA operation in the Netherlands), a level that is still within the interval for the targets set.

The company's Express Ad-hoc segment increased by 9.9 percent during the interim period. After adjustment for foreign currency and acquisition effects, the organic growth of the segment is 3.9 percent. This is mainly driven by a strong development in Norway and Belgium and a steady development in Sweden. We have seen a slightly weaker development during the interim period in Denmark, Finland and the Netherlands.

The segment Express Systemized increased by 1.9 percent during the interim period. After adjustment for foreign currency and acquisition effects as well as the discontinued operation in the Netherlands, the organic growth of the segment is 3.8 percent. During the year we have seen a strong development in Finland, Denmark, Belgium and Norway (where Norway in isolation, however, slowed down slightly). Sweden is still doing worse in comparison with the previous year and the main explanation for this is the downgrading of service which a major customer implemented for its end customers. That specific deal is being phased out in its entirety during the month of November and is expected to be compensated by new distribution deals that are in the pipeline.

## Profit/Loss and Margins

The gross margin has improved during the interim period and amounts to 34.9 percent (34.0), where the margin development and the increase in volume in the Express Ad-hoc segment are the primary driving forces with their 46.3 (45.0) percent. Express Systemized is slightly over the corresponding period of the previous year, at 21.4 (21.0) percent.

Other external costs amount to TSEK -420,472 (-420,171). IFRS 16 has during the first interim period reduced other external costs by TSEK 16,969. The underlying cost increase in other external costs is still mostly driven by the company's sales growth including the increase that is a consequence of the acquisition of Jetpak Belgium.

Personnel costs amount to TSEK -133,551 (-130,623). This includes personnel costs following the acquisition in Belgium of TSEK -10,641. We have otherwise seen a reduction in personnel costs. As previously reported, this is due to vacancies for which replacement recruitments have been delayed as well as a certain adaptation of the organisation (including the discontinuation of the Dutch GSA operation).

Total revenue is increased by

6.0%

of which the underlying organic growth amounts to

4.1%

The operating margin amounts to

10.7%

Depreciations are increased to TSEK -23,079 (-5,696). IFRS 16 has increased depreciations by TSEK 16,324. The rest is primarily related to depreciations of continuous improvements to the company's business system JENA.

Operating profit amounts to TSEK 69,273 (53,528), which is an increase of TSEK 15,745 compared with the previous year. Non-recurring costs linked to the IPO and the introduction of the company's stock option program have been charged to operating profit in the amount of TSEK 629 (7,634).

Financial revenue amounts to TSEK 223 (217) and financial costs to TSEK -8,886 (-25,044). Financial revenue consists primarily of penalty interest invoiced to customers. The reduction in financial costs will from now on be driven by lower interest costs for the company's external financing after the IPO. IFRS 16 has increased interest costs by TSEK 1,040.

Profit/loss for the period amounts to TSEK 48,570 (23,903). Earnings per share is SEK 4.05 (5.64) before and after dilution, calculated on the average number of ordinary shares 11,999,781 (817,131).



## Financial Position

By the end of the interim period the total number of shares and votes amount to 11,999,781. The equity ratio is 61.4 (59.4) percent and equity TSEK 605,366 (536,299). Total assets by the end of the period amount to TSEK 985,358 (902,679). IFRS 16 has increased the balance sheet total by TSEK 54,851.

Net debt on the balance sheet date amounts to TSEK 161,350 (121,853). The company's net debt in relation to the adjusted EBITDA on a rolling 12 basis amounts to 1.4 (1.3), where the level in the company's bank agreement amounts to < 3 and the company's long-term target < 2.5.

The comparative figures above refer to the period 2018-12-31.

## Cash Flow and Liquidity

Cash flow from current operations amounts to TSEK 23,514 (15,227). The period has been affected by the fact that most of the costs (TSEK 23,604) for the IPO were settled during 2019. Moreover, during the first two banking days in October payments from customers of approx. TSEK 18,000 were value-dated (which should really have been received by Jetpak during the month of September).

Cash flow from the investment activities amounts to TSEK - 5,296 (-4,296). Primarily driven by investments in JENA. Total cash flow for the period amounted to TSEK -1,518 (4,828). IFRS 16 does not have any net effect on the company's cash flow.



By the end of the period the consolidated cash and cash equivalents amount to TSEK 60,842 (48,783).

#### Employees

The average number of employees in the Group was during the period January to September 198 (201), of which 32 percent (33) are women. With the acquisition of Jetpak Belgium, 13 employees were added in 2019.

#### 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 same risk as the Group as a whole with regards to changes in market rates.

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

#### Significant Events during the Period

After the extraordinary general meeting held on 4 June where it was decided to introduce an incentive program, the employees targeted by the program have subscribed for 197,894 options. The remaining 102,106 options (of the total 300,000 options issued) have been subscribed by the company.

#### Events after the Balance Sheet Date

After the balance sheet date the company has intensified its plans in respect of the acquisition of a company in the local courier services / distribution segment. This is in order to gain a better foothold in the market of ground distribution and thereby a basis for further Scandinavian growth. A letter of intent has been signed.

Jarle Kåsen, the company's employee representative on the Board, has chosen to resign. A new representative will be appointed as soon as possible.

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



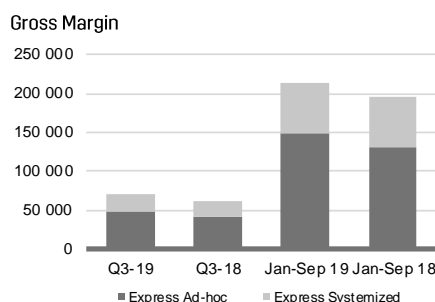
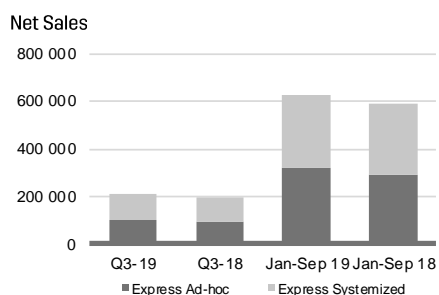
## Segment Information

Jetpak's revenue is divided between the two segments, Express Ad-hoc and Express Systemized. The Express Ad-hoc includes 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

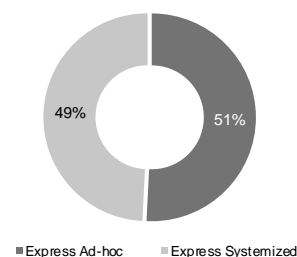
In the Express Ad-hoc segment the company's transportation services (both ground and airborne) are provided, which are distinguished by spontaneous customer needs, also called ad hoc. The main services in this segment are Courier Express, Jetpak Direct and Jetpak NextDay.



### Express Systemized

In the Express Systemized segment the company's transportation services (both land and airborne) are provided, which are distinguished by systematic or planned customer needs. The main services in this segment are Courier Logistics, Customer Specific and Linehaul.

Acc. Net Sales Quarter 3, 2019



### Revenue and Profit/Loss

Below follows the consolidated revenue and profit/loss for each reportable segment, after a reclassification between the 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.

## Third Quarter

1 July-30 September 2019

Q3 2019	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	104 730	104 476	-	209 206
Other operating income	-	-	5 886	5 886
<b>Total sales</b>	<b>104 730</b>	<b>104 476</b>	<b>5 886</b>	<b>215 092</b>
Direct costs	-56 471	-83 219	-1 859	-141 549
- of which reallocated personell and OH costs	-6 620	-7 042	-50	-
<b>Contribution margin</b>	<b>48 258</b>	<b>21 257</b>	<b>4 028</b>	<b>73 543</b>
Other external costs			-9 503	-9 503
Employee benefits expenses			-33 589	-33 589
Depreciation and amortization of tangible and intangible assets			-7 809	-7 809
Other operating expenses			-	-
<b>Total operating expenses</b>	<b>-56 471</b>	<b>-83 219</b>	<b>-52 760</b>	<b>-192 450</b>
<b>Operating profit, EBIT</b>	<b>48 258</b>	<b>21 257</b>	<b>-46 874</b>	<b>22 642</b>
Financial income			51	51
Financial expenses			-2 286	-2 286
<b>EBT</b>	<b>48 258</b>	<b>21 257</b>	<b>-49 109</b>	<b>20 407</b>

## Third Quarter

1 July-30 September 2018

Q3 2018	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	95 942	102 059		198 001
Other operating income			4 159	4 159
<b>Total sales</b>	<b>95 942</b>	<b>102 059</b>	<b>4 159</b>	<b>202 160</b>
Direct costs	-54 373	-81 857	-1 473	-137 703
- of which reallocated personell and OH costs	-5 775	-8 286	-137	-
<b>Contribution margin</b>	<b>41 570</b>	<b>20 202</b>	<b>2 686</b>	<b>64 457</b>
Other external costs			-13 361	-13 361
Employee benefits expenses			-30 998	-30 998
Depreciation and amortization of tangible and intangible assets			-1 966	-1 966
Other operating expenses			-	-
<b>Total operating expenses</b>	<b>-54 373</b>	<b>-81 857</b>	<b>-47 798</b>	<b>-184 028</b>
<b>Operating profit, EBIT</b>	<b>41 570</b>	<b>20 202</b>	<b>-43 639</b>	<b>18 132</b>
Financial income			60	60
Financial expenses			-7 304	-7 304
<b>EBT</b>	<b>41 570</b>	<b>20 202</b>	<b>-50 883</b>	<b>10 888</b>

## Interim Period

1 January-30 September 2019

Jan-Sep 2019	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	319 449	309 413		628 862
Other operating income			17 513	17 513
<b>Total sales</b>	<b>319 449</b>	<b>309 413</b>	<b>17 513</b>	<b>646 375</b>
Direct costs	-171 540	-243 330	-5 655	-420 525
- of which reallocated personell and OH costs	-18 078	-22 715	-307	
<b>Contribution margin</b>	<b>147 909</b>	<b>66 083</b>	<b>11 858</b>	<b>225 850</b>
Other external costs			-30 814	-30 814
Employee benefits expenses			-102 684	-102 684
Depreciation and amortization of tangible and intangible assets			-23 079	-23 079
Other operating expenses			-	-
<b>Total operating expenses</b>	<b>-171 540</b>	<b>-243 330</b>	<b>-162 232</b>	<b>-577 102</b>
<b>Operating profit, EBIT</b>	<b>147 909</b>	<b>66 083</b>	<b>-144 719</b>	<b>69 273</b>
Financial income			93	93
Financial expenses			-8 756	-8 756
<b>EBT</b>	<b>147 909</b>	<b>66 083</b>	<b>-153 382</b>	<b>60 610</b>

## Interim Period

1 January-30 September 2018

Jan-Sep 2018	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	290 775	303 602	-	594 377
Other operating income			15 641	15 641
<b>Total sales</b>	<b>290 775</b>	<b>303 602</b>	<b>15 641</b>	<b>610 018</b>
Direct costs	-160 555	-239 132	-4 195	-403 882
- of which reallocated personell and OH costs	-17 367	-26 227	-412	-
<b>Contribution margin</b>	<b>130 221</b>	<b>64 470</b>	<b>11 446</b>	<b>206 136</b>
Other external costs			-50 447	-50 447
Employee benefits expenses			-96 465	-96 465
Depreciation and amortization of tangible and intangible assets			-5 696	-5 696
Other operating expenses			-	-
<b>Total operating expenses</b>	<b>-160 555</b>	<b>-239 132</b>	<b>-156 803</b>	<b>-556 490</b>
<b>Operating profit, EBIT</b>	<b>130 221</b>	<b>64 470</b>	<b>-141 162</b>	<b>53 528</b>
Financial income			217	217
Financial expenses			-25 044	-25 044
<b>EBT</b>	<b>130 221</b>	<b>64 470</b>	<b>-165 989</b>	<b>28 701</b>



# Financial Overview

Consolidated income statement in summary

(Amounts in KSEK)	Q3		Jan-Sep		Jan-Dec
	2019	2018	2019	2018	2018
Net sales	209 206	198 001	628 862	594 377	805 857
Other operating income	5 886	4 159	17 513	15 641	20 804
<b>Total sales</b>	<b>215 092</b>	<b>202 160</b>	<b>646 375</b>	<b>610 018</b>	<b>826 660</b>
Other external costs	-140 805	-140 035	-420 472	-420 171	-574 505
Employee benefits expenses	-43 836	-42 027	-133 551	-130 623	-175 636
Depreciation and amortization of tangible and intangible assets	-7 809	-1 966	-23 079	-5 696	-9 299
Other operating expenses	-	-	-	-	-
<b>Total operating expenses</b>	<b>-192 450</b>	<b>-184 028</b>	<b>-577 102</b>	<b>-556 490</b>	<b>-759 441</b>
<b>Operating profit, EBIT</b>	<b>22 642</b>	<b>18 132</b>	<b>69 273</b>	<b>53 528</b>	<b>67 220</b>
Financial income	51	60	223	217	291
Financial expenses	-2 286	-7 304	-8 886	-25 044	-51 288
<b>Profit after financial items</b>	<b>20 407</b>	<b>10 888</b>	<b>60 610</b>	<b>28 701</b>	<b>16 223</b>
Income tax	-4 075	-3 277	-12 040	-4 798	-2 613
<b>Profit/loss for the period</b>	<b>16 332</b>	<b>7 611</b>	<b>48 570</b>	<b>23 903</b>	<b>13 610</b>
<b>Attributable to:</b>					
Owners of the parent	16 332	7 611	48 570	23 903	13 610
Non-controlling interests	-	-	-	-	-
<b>Profit/loss per share</b>					
Profit/loss for the period TSEK	16 332	7 611	48 570	23 903	13 610
Deduction return to preference shareholders	-	-6 662	-	-19 297	-
Average number of ordinary shares before dilution	11 999 781	833 004	11 999 781	817 131	1 616 564
Average number of ordinary shares after dilution	11 999 781	833 004	11 999 781	817 131	1 616 564
Result per ordinary share before dilution, KR	1,36	1,23	4,05	5,64	8,42
Result per ordinary share after dilution, KR	1,36	1,23	4,05	5,64	8,42

## Consolidated statement of total profit/loss in summary

Text	Q3		Jan-Sep		Jan-Dec
(Amounts in KSEK)	2019	2018	2019	2018	2018
Profit/loss for the period	16 332	7 611	48 570	23 903	13 610
<b>Other comprehensive income or loss</b>					
<b>Items that will not be returned to the income statement:</b>					
Translation differences	909	-5 116	20 177	24 002	6 738
<b>Sum items that may be included in the income statement</b>	<b>909</b>	<b>-5 116</b>	<b>20 177</b>	<b>24 002</b>	<b>6 738</b>
Actuarial income and losses	-	-	-	-	-161
<b>Sum items that will not be included in the result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-161</b>
<b>Net profit</b>	<b>17 241</b>	<b>2 495</b>	<b>68 747</b>	<b>47 905</b>	<b>20 187</b>
<b>Attributable to:</b>					
Owners of the parent	17 241	2 495	68 747	47 905	20 187
<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Consolidated balance sheet in summary

(Amounts in KSEK)	30 Sep 2019	30 Sep 2018	31 dec 2018
<b>ASSETS</b>			
Non-current assets			-
Proprietary software	11 511	13 387	13 723
Trademark	194 800	194 800	194 800
Customer relationships	608	866	801
Goodwill	518 301	497 966	504 915
Tangible non-current assets	3 807	8 972	8 449
Access rights assets	54 851	-	-
<b>Total non-current assets</b>	<b>783 878</b>	<b>715 990</b>	<b>722 688</b>
Current assets			
Inventories	458	-	-
Receivables	118 889	116 680	110 494
Tax receivables	4 837	4 860	3 069
Other receivables	2 830	1 187	2 820
Prepaid expenses and accrued income	13 624	11 309	8 522
Cash and cash equivalents	60 842	48 783	55 086
<b>Total current assets</b>	<b>201 480</b>	<b>182 818</b>	<b>179 991</b>
<b>Total assets</b>	<b>985 358</b>	<b>898 808</b>	<b>902 679</b>
<b>Equity and liabilities</b>			
Equity			
Share capital	12 000	3 194	12 000
Other contributed capital	484 086	278 895	483 766
Reserves	1 877	-1 036	-18 300
Retained earnings including profit/loss for the period	107 403	69 287	58 833
<b>Equity attributable to owners of the parent</b>	<b>605 366</b>	<b>350 341</b>	<b>536 299</b>
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>605 366</b>	<b>350 341</b>	<b>536 299</b>
<b>Non-current liabilities</b>			
Bond	-	364 600	-
Non-current liabilities	158 956	1 850	161 968
Lease liabilities	37 236	-	-
Provision for deferred taxes	11 715	16 506	10 690
Provision for pensions	3 036	3 133	2 881
<b>Total non-current liabilities</b>	<b>210 943</b>	<b>386 089</b>	<b>175 539</b>
<b>Current liabilities</b>			
Bond	-	7 500	-
Borrowing from credit institutions	5 000	18 864	12 091
Lease liabilities	17 910	-	-
Accounts payables	42 124	46 307	60 913
Tax liabilities	15 740	9 986	12 758
Other current liabilities	10 133	13 047	10 477
Accrued expenses and prepaid income	78 142	66 674	94 602
<b>Total current liabilities</b>	<b>169 049</b>	<b>162 378</b>	<b>190 841</b>
<b>Total equity and liabilities</b>	<b>985 358</b>	<b>898 808</b>	<b>902 679</b>

## 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
<b>Opening balance 2019-01-01</b>	12 000	483 767	-18 300	58 833	536 299	536 299
Profit/loss for the period	-	-	-	48 570	48 570	48 570
Other comprehensive income or loss:						
Translation differences	-	-	20 177	-	20 177	20 177
<b>Total other comprehensive income or loss</b>	-	-	20 177	-	20 177	20 177
<b>Net profit</b>	-	-	20 177	48 570	68 747	68 747
Related party transactions:						
Warrants	-	912	-	-	912	912
New issue of shares	-	-593	-	-	-593	-593
<b>Total related party transactions</b>	-	319	-	-	319	-319
<b>Closing balance 2019-09-30</b>	12 000	484 086	1 877	107 403	605 366	605 366

(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	-	-	-	23 903	23 903	23 903
Other comprehensive income or loss:						
Translations differences	-	-	24 002	-	24 002	24 002
<b>Total other comprehensive income or loss</b>	-	-	24 002	-	24 002	24 002
<b>Net profit</b>	-	-	24 002	23 903	47 905	47 905
Related party transactions:						
New issue of shares	14	1 483	-	-	1 497	1 497
<b>Total related party transactions</b>	14	1 483	-	-	1 497	1 497
<b>Closing balance 2018-09-30</b>	3 194	278 895	-1 036	69 287	350 341	350 341

## Consolidated report of cash flow in summary

(Amounts in KSEK)	Q3		Jan-Sep		Jan-Dec
	2019	2018	2019	2018	2018
<b>Cash flow from operating activities</b>					
Operating profit, EBIT	22 642	18 132	69 273	53 528	67 220
Adjustments for items not included in cash flow					
- Reversal of deprecation and impairment losses	7 809	1 966	23 079	5 696	9 299
- Gain from sale of inventories	-	-	-	-	2 696
- Exchange rate effects	87	-857	8 238	522	-8 213
Interest received	51	60	92	217	291
Interest expenses	-2 286	-6 848	-8 758	-21 232	-28 024
Paid income tax	-838	-285	-10 331	-10 552	-8 787
<b>Cash flow from operating activities before changes in working capital</b>	<b>27 465</b>	<b>12 169</b>	<b>81 593</b>	<b>28 179</b>	<b>34 481</b>
<b>Cash flow from changes in working capital</b>					-
Change in receivables	2 069	2 223	-8 383	838	3 567
Change in other current receivables	-194	9 649	-5 370	3 024	4 003
Change in other current liabilities	77	-4 355	-21 992	105	-2 879
Change in account payables	-3 345	1 468	-22 334	-16 919	-454
<b>Cash flow from operating activities</b>	<b>26 072</b>	<b>21 153</b>	<b>23 514</b>	<b>15 227</b>	<b>38 718</b>
<b>Cash flow from investing activities</b>					
Acquisition of subsidiaries	-	-	-	-	-7 604
Investments in intangible non-current assets	-1 192	-1 105	-3 178	-3 775	-6 081
Investments in tangible non-current assets	-772	-288	-2 118	-521	-1 568
Sale of tangible non-current assets	-	-	-	-	1 004
<b>Cash flow from investing activities</b>	<b>-1 964</b>	<b>-1 393</b>	<b>-5 296</b>	<b>-4 296</b>	<b>-14 247</b>
<b>Cash flow from financing activities</b>					
New issue of shares	-	-	595	1 497	236 473
Borrowings	-	-	-	-	168 475
Amortization of loans	-	-	-5 000	-7 600	-400 270
Amortization of leasing	-5 527	-	-15 976	-	-
Options	645	-	645	-	-
Costs recalled bonds	-	-	-	-	-14 800
<b>Cash flow from financing activities</b>	<b>-4 882</b>	<b>0</b>	<b>-19 736</b>	<b>-6 103</b>	<b>-10 122</b>
<b>Cash flow for the period</b>	<b>19 226</b>	<b>19 760</b>	<b>-1 518</b>	<b>4 827</b>	<b>14 347</b>
Cash and cash equivalents at the beginning of the period	42 390	30 027	55 086	38 617	38 617
Exchange rate differences in cash and cash equivalents	-774	-1 003	7 274	5 338	2 122
<b>Cash and cash equivalents at the end of the period</b>	<b>60 842</b>	<b>48 783</b>	<b>60 842</b>	<b>48 783</b>	<b>55 086</b>



## Parent company income statement in summary

(amounts in KSEK)	Q3		Jan-Sep		Jan-Dec
	2019	2018	2019	2018	2018
<b>Sales</b>					
Other operating income	0	4	2	12	17
<b>Total sales</b>	<b>0</b>	<b>4</b>	<b>2</b>	<b>12</b>	<b>17</b>
<b>Operating expenses</b>					
Other operating expenses	-1 219	-1 248	-3 577	-8 942	-15 745
Employee benefits exepenses	-566	-535	-1 458	-2 115	-3 817
<b>Total operating expenses</b>	<b>-1 785</b>	<b>-1 783</b>	<b>-5 035</b>	<b>-11 057</b>	<b>-19 562</b>
<b>Operating profit, EBIT</b>	<b>-1 785</b>	<b>-1 779</b>	<b>-5 033</b>	<b>-11 045</b>	<b>-19 545</b>
Financial expenses	-1 253	-6 963	-3 737	-22 380	-47 775
<b>Net financials</b>	<b>-1 253</b>	<b>-6 963</b>	<b>-3 737</b>	<b>-22 380</b>	<b>-47 775</b>
Apropriation:					
Group contribution received	-	-	-	-	13 567
<b>Apropriation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13 567</b>
<b>EBT</b>	<b>-3 038</b>	<b>-8 742</b>	<b>-8 770</b>	<b>-33 425</b>	<b>-53 753</b>
Income tax	-320	1 770	-1 090	4 274	10 502
<b>Profit/loss for the period</b>	<b>-3 358</b>	<b>-6 971</b>	<b>-9 860</b>	<b>-29 150</b>	<b>-43 251</b>

## Parent company statement of total profit/loss in summary

(Amounts in KSEK)	Q3		Jan-Sep		Jan-Dec
	2019	2018	2019	2018	2018
Profit/loss for the period	-3 358	-6 971	-9 860	-29 150	-43 251
Other comprehensive income or loss	-	-	-	-	-
<b>Net profit</b>	<b>-3 358</b>	<b>-6 971</b>	<b>-9 860</b>	<b>-29 150</b>	<b>-43 251</b>

## Parent company balance sheet in summary

(Amounts in KSEK)	30 Sep 2019	30 Sep 2018	31 dec 2018
<b>Assets</b>			
<b>Non-current assets</b>			
Shares in group companies	466 160	466 160	466 160
Long term receivables on group companies	546	-	13 960
Deferred taxes	18 226	13 088	19 316
<b>Total non-current assets</b>	<b>484 932</b>	<b>479 248</b>	<b>499 436</b>
<b>Current assets</b>			
Other receivables	1 254	181	716
Prepaid expenses and accrued income	478	407	473
<b>Total current assets</b>	<b>1 732</b>	<b>588</b>	<b>1 190</b>
<b>Total assets</b>	<b>486 664</b>	<b>479 836</b>	<b>500 625</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	12 000	3 194	12 000
<b>Total restricted equity</b>	<b>12 000</b>	<b>3 194</b>	<b>12 000</b>
<b>Unrestricted equity</b>			
Other contributed capital	515 335	311 055	515 928
Retained earnings including profit/loss for the period	-294 923	-271 873	-285 974
<b>Total equity</b>	<b>232 412</b>	<b>42 376</b>	<b>241 954</b>
<b>Non-current liabilities</b>			
Non-current liabilities	158 956	-	158 595
Bond	-	364 600	-
<b>Total non-current liabilities</b>	<b>158 956</b>	<b>364 600</b>	<b>158 595</b>
<b>Current liabilities</b>			
Bond	-	7 500	-
Borrowing from credit institutions	5 000	15 000	10 000
Accounts payables	198	1 209	4 144
Liabilities to group companies	87 959	45 455	59 444
Other debts	521	228	309
Accrued expenses and prepaid income	1 618	3 468	26 180
<b>Total current liabilities</b>	<b>95 296</b>	<b>72 860</b>	<b>100 077</b>
<b>Total equity and liabilities</b>	<b>486 664</b>	<b>479 836</b>	<b>500 625</b>

# Notes to the Financial Report

## 1. General Information

Jetpak Top Holding AB (publ), 559081–5337, the parent company and its subsidiaries, 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 is listed on Nasdaq First North Premier in Stockholm, Sweden. The shares are traded with the ISIN code SE0012012508 and under the short name JETPAK.

## 2. Accounting Principles

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 essentially 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.

### 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.

For testing of impairment requirements for goodwill and brand and the assessment of onerous contracts, reference is made to the consolidated annual report for the financial year 2018.

### 4. Distribution of Net Sales

Third Quarter

1 July-30 September 2019

<b>Geography</b>	<b>Express Ad-hoc</b>	<b>Express Systemized</b>	<b>Total Group</b>
Sweden	40 965	52 142	93 107
Norway	43 186	31 986	75 172
Finland	8 353	6 984	15 337
Denmark	6 618	3 143	9 761
Holland	1 220	223	1 443
UK	49	206	255
Belgium	4 339	9 792	14 131
<b>Total</b>	<b>104 730</b>	<b>104 476</b>	<b>209 206</b>

Third Quarter

1 July-30 September 2018

<b>Geography</b>	<b>Express Ad-hoc</b>	<b>Express Systemized</b>	<b>Total Group</b>
Sweden	40 786	53 575	94 361
Norway	37 678	32 313	69 991
Finland	8 622	6 734	15 356
Denmark	7 073	1 317	8 390
Holland	1 735	7 883	9 618
UK	48	237	285
Belgium	-	-	-
<b>Total</b>	<b>95 942</b>	<b>102 059</b>	<b>198 001</b>

Interim Period

1 January-30 September 2019

<b>Geography</b>	<b>Express Ad-hoc</b>	<b>Express Systemized</b>	<b>Total Group</b>
Sweden	130 779	158 060	288 839
Norway	125 009	98 592	223 601
Finland	25 343	21 151	46 494
Denmark	18 979	5 595	24 574
Holland	3 218	1 558	4 776
UK	297	681	978
Belgium	15 824	23 776	39 600
<b>Total</b>	<b>319 449</b>	<b>309 413</b>	<b>628 862</b>



Interim Period

1 January-30 September 2018

Geography	Express Ad-hoc	Express Systemized	Total Group
Sweden	126 307	164 466	290 773
Norway	112 789	91 793	204 582
Finland	24 850	19 194	44 044
Denmark	21 203	3 806	25 009
Holland	5 347	23 574	28 921
UK	279	769	1 048
Belgium	-	-	-
<b>Total</b>	<b>290 775</b>	<b>303 602</b>	<b>594 377</b>

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

Revenue from transportation 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 when the transportation has been made.

## 5. Loans and Equity

Amortization of the company's external bank debt with Nordea Bank AB is made on a semi-annual basis. The next amortization will take place in December. By the end of the third quarter the debt amounts to TSEK 165,000.

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. The company has no treasury shares. The company has 102,106 treasury options.

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

Furthermore, the employees (preferably at the top-management level) targeted by the recently established stock option program have subscribed for 197,894 options. The remaining 102,106 options (of the total 300,000 options issued) have been subscribed by the company. The market value of the options is, based on a market value of the underlying share of SEK 43.30, SEK 4.68 per option, assuming an exercise price of SEK 48.49 per share. Black & Scholes' valuation model has been used for the valuation assuming a risk-free interest rate of -0.58 percent and a volatility of 23 percent. The options expires on 30 June 2022.

## 7. Fair Value of Financial Instruments

The company has financial instruments in the form of contingent considerations amounting to TSEK 9,288, where IFRS 3 is applied, that are valued at fair value.

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.

For further information reference is made to the consolidated annual report for the financial year 2018.

## 8. Contingent Liabilities

(Amounts in KSEK)	30 Sep 2019	30 Sep 2018	31 dec 2018
Pledges and comparable collateral that have been issued for own liabilities and provisions:			
Shares in subsidiaries	873 610	806 028	799 447
Receivables from group companies	546	-	13 960
Pledged collateral in favor of group companies			
Other collateral	-	-	-
<b>Total pledged assets and contingent liabilities</b>	<b>874 156</b>	<b>806 028</b>	<b>813 407</b>

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 some financial indicators that are not defined according to IFRS or the Swedish Financial Supervisory Authority's regulations. The company believes that these indicators provide 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 indicators in the same way, these are not comparable with indicators used by other companies. These financial indicators should therefore not be seen as a substitute for indicators that are defined according to IFRS. The following is a presentation of the indicators that are not defined according to IFRS as well as a reconciliation of the indicators.

<b>Items Affecting Comparability</b>	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.
<b>Net Debt/EBITDA</b>	The net debt divided by EBITDA <i>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</i>
<b>Operating Margin, % EBITA</b>	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 <i>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</i>
<b>Operating Profit/Loss</b>	Operating profit/loss before financial items, tax and depreciations and impairments of acquisition-related intangible assets <i>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</i>
<b>EBITA</b>	Operating profit/loss before financial items, tax and depreciations and impairments of acquisition-related intangible assets <i>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</i>
<b>EBITDA</b>	Operating profit/loss before financial items, tax and depreciations and impairments <i>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</i>
<b>Equity/Assets Ratio, %</b>	Equity plus untaxed reserves minus the tax portion of untaxed reserves in relation to total assets <i>Jetpak believes that the key performance indicator specifies the percentage of the assets that 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</i>
<b>Gross Margin</b>	Total revenue minus direct costs (including the segments reallocated personnel and other external costs) <i>Jetpak believes that the key performance indicator gives a fair picture of the performance of the segments in SEK</i>
<b>Gross Margin, %</b>	Total revenue minus direct costs (including the segments reallocated personnel and other external costs) as a percentage of total revenue <i>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</i>

**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, adjusted for the effects of acquisitions, discontinued operations and foreign currency  
*Jetpak believes that the key performance indicator gives a fair picture of the company's underlying growth.*

## Income Statement

(Amounts in KSEK unless else stated)	Q3		Jan-Sep		Jan-Dec
	2019	2018	2019	2018	2018
<b>EBITDA</b>					
Operating profit	22 642	18 132	69 273	53 528	67 220
+Depreciation and amortization	7 809	1 966	23 079	5 696	9 299
<b>EBITDA</b>	<b>30 451</b>	<b>20 098</b>	<b>92 352</b>	<b>59 224</b>	<b>76 519</b>
<b>Adjusted EBITDA</b>					
EBITDA	30 451	20 098	92 352	59 224	76 519
Adjustment for non-recurring items	323	678	629	7 634	13 931
<b>Adjusted EBITDA</b>	<b>30 774</b>	<b>20 776</b>	<b>92 981</b>	<b>66 858</b>	<b>90 450</b>
<b>EBITA</b>					
Operating profit	22 642	18 132	69 273	53 528	67 220
+Depreciation and amortization of acquisitions related immaterial assets	-	-	-	-	-
<b>EBITA</b>	<b>22 642</b>	<b>18 132</b>	<b>69 273</b>	<b>53 528</b>	<b>67 220</b>
<b>Adjusted EBITA</b>					
EBITA	22 642	18 132	69 273	53 528	67 220
Adjustments for non-recurring items	323	678	629	7 634	13 931
<b>Adjusted EBITA</b>	<b>22 965</b>	<b>18 810</b>	<b>69 902</b>	<b>61 162</b>	<b>81 151</b>

## Balance Sheet

(Amounts in KSEK)	30 Sep 2019	30 Sep 2018	31 dec 2018
<b>Solidity, equity divided with total assets</b>			
Equity	605 366	350 341	536 299
Total assets	985 358	898 808	902 679
<b>Solidity, %</b>	<b>61,4</b>	<b>39,0</b>	<b>59,4</b>

(Amounts in KSEK)	30 Sep 2019	30 Sep 2018	31 dec 2018
<b>Net debt</b>			
RCF loan	-	15 000	-
Bond loan	-	377 500	-
Arrangement fee	-1 044	-5 400	-
Borrowing from credit institutions	5 000	-	-
Borrowing from credit institutions	160 000	-	168 595
Leasing liability	55 199	5 714	5 464
Pension commitment	3 036	3 133	2 880
Cash and cash equivalents	-60 842	-48 783	-55 086
<b>Net debt</b>	<b>161 350</b>	<b>347 164</b>	<b>121 853</b>
Net debt/EBITDA			
<b>Net debt</b>	161 350	347 164	121 853
EBITDA	116 578	89 731	90 450
Net debt/EBITDA	1,4	3,9	1,3

	Q3		Jan-Sep		Jan-Dec
(Amounts in KSEK unless else stated)	2019	2018	2019	2018	2018
<b>Adjustments for non-recurring items</b>					
<b>EBITDA</b>					
Merger	-	-	-	546	654
IPO/Option program	323	678	629	7 088	13 277
<b>Total non-recurring items</b>	<b>323</b>	<b>678</b>	<b>629</b>	<b>7 634</b>	<b>13 931</b>



The Board of Directors and the CEO guarantee that the interim report gives a fair view 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 November 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

Kenneth Marx, CEO

This report has 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), telephone +46 8 528 003 99.

The information was submitted for publication, through the contact persons mentioned below, on 14 November 2019 at 08.30 CET. This constitutes information that Jetpak Top Holding AB (publ) is required to publish under the EU Market Abuse Regulation.



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Future reporting dates:

Interim Report Q3 2019	14 November 2019
Year-End Report 2019	14 February 2020
Interim Report Q1 2020	15 May 2020
Annual Report 2019 publ.	15 May 2020
Annual General Meeting 2020	4 June 2020
Interim Report Q2 2020	14 August 2020
Interim Report Q3 2020	13 November 2020
Year-End Report 2020	12 February 2021



## Revisors granskningsrapport

### Inledning

Vi har utfört en översiktlig granskning av delårsrapporten för Jetpak Top Holding AB (publ) för perioden 1 januari 2019 till 30 september 2019. Det är styrelsen och verkställande direktören som har ansvaret för att upprätta och presentera denna delårsrapport i enlighet med IAS 34 och årsredovisningslagen. Vårt ansvar är att uttala en slutsats om denna delårsrapport grundad på vår översiktliga granskning.

### Den översiktliga granskningens inriktning och omfattning

Vi har utfört vår översiktliga granskning i enlighet med International Standard on Review Engagements ISRE 2410 *Översiktlig granskning av finansiell delårsinformation utförd av företagets valda revisor*. En översiktlig granskning består av att göra förfrågningar, i första hand till personer som är ansvariga för finansiella frågor och redovisningsfrågor, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder. En översiktlig granskning har en annan inriktning och en betydligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt ISA och god revisionssed i övrigt har. De granskningsåtgärder som vidtas vid en översiktlig granskning gör det inte möjligt för oss att skaffa oss en sådan säkerhet att vi blir medvetna om alla viktiga omständigheter som skulle kunna ha blivit identifierade om en revision utförts. Den uttalade slutsatsen grundad på en översiktlig granskning har därför inte den säkerhet som en uttalad slutsats grundad på en revision har.

### Slutsats

Grundat på vår översiktliga granskning har det inte kommit fram några omständigheter som ger oss anledning att anse att delårsrapporten inte, i allt väsentligt, är upprättad för koncernens del i enlighet med IAS 34 och årsredovisningslagen samt för moderbolagets del i enlighet med årsredovisningslagen.

Stockholm den 14 november 2019

Deloitte AB

Alexandros Kouvatsos  
Auktoriserad revisor