



Year-End Report

Jetpak Top Holding AB (publ)

1 January – 31 December 2020

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1 January – 31 December 2020

Total revenue for the quarter amounted to TSEK:

251 276

Operating profit for the quarter amounted to TSEK:

27 795

The operating margin for the quarter:

11,1 %

Fourth Quarter: 1 October - 31 December 2020

- Total revenue increased by 15,2 % to 251 276 (218 113) TSEK
- Organic growth amounted to 3,9 %
- Contribution margin amounted to 30,9 % (33,9 %)
- Operating profit amounted to 27 795 (22 360) TSEK
- Adjusted EBITA amounted to 28 503 (22 953) TSEK
- Profit for the period amounted to 16 625 (18 635) TSEK
- Earnings per share before dilution amounted to 1,38 (1,55) SEK
- Earnings per share after dilution amounted to 1,35 (1,52) SEK
- Cash flow from operations amounted to 33 082 (43 793) TSEK
- Cash and cash equivalents amounted to 87 230 (87 113) TSEK
- Net debt in relation to adjusted EBITDA R12: 1,6 (1,1)

Full Year: 1 January - 31 December 2020

- Total revenue increased by 5,5 % to 912 395 (864 488) TSEK
- Organic growth amounted to -7,0 %
- Contribution margin amounted to 30,6 % (34,7 %)
- Operating profit amounted to 73 816 (91 634) TSEK
- Adjusted EBITA amounted to 76 649 (92 856) TSEK
- Profit for the period amounted to 44 299 (67 205) TSEK
- Earnings per share before dilution amounted to 3,69 (5,60) SEK
- Earnings per share after dilution amounted to 3,60 (5,46) SEK
- Cash flow from operations amounted to 84 412 (67 166) TSEK
- The Board of Directors proposes that no dividend will be paid for the financial year 2020

Financial Key Performance Indicators

(Amounts in TSEK unless else stated)	Q4		Jan-Dec	
	2020	2019	2020	2019
Total revenue	251 276	218 113	912 395	864 488
Total growth %	15,2	0,7	5,5	4,6
Net revenue	242 102	209 565	882 639	838 426
Net revenue growth %	15,5	-0,9	5,3	4,0
Contribution margin	77 734	73 977	279 569	299 827
Contribution margin %	30,9	33,9	30,6	34,7
Operating profit	27 795	22 360	73 816	91 634
Operating margin %	11,1	10,3	8,1	10,6
Profit/loss for the period	16 625	18 635	44 299	67 205
Earnings per share before dilution	1,38	1,55	3,69	5,60
Earnings per share after dilution	1,35	1,52	3,60	5,46
Solidity %	56,8	62,3	56,8	62,3
Allocation per segment				
Net revenue Express Ad-hoc	92 384	104 042	342 583	423 491
Net revenue Express Systemized	149 717	105 522	540 055	414 935
Sales growth % Express Ad-hoc	-11,2	0,6	-19,1	7,4
Sales growth % Express Systemized	41,9	-2,4	30,2	0,8
Contribution margin % Express Ad-hoc	43,6	43,9	42,1	45,7
Contribution margin % Express Systemized	21,1	20,4	21,6	21,1
Key figures related to financial goals				
Adjusted EBITA*	28 503	22 953	76 649	92 856
Adjusted EBITA margin %*	11,3	10,5	8,4	10,7
Net debt	164 224	131 863	164 224	131 863
Net debt i relation to adjusted EBITDA R12, times*	1,6	1,1	1,6	1,1
Organic growth	3,9	1,9	-7,0	3,5

*APM, referring to "Definitions and Financial Performance Indicators"

Due to rounding, the report's tables and calculations do not always sum up exactly.
Comparisons are made against the corresponding period in the previous year, unless otherwise stated.

CEO comments

Jetpak entered 2020 with expectations on continued growth and profitability, based on defined commercial activities and the acquisition of 3D Logistik in Denmark. However, as the covid-19 pandemic outbreak took hold during the first quarter, our revenues and profitability decreased dramatically due to global restrictions and decreasing demand.

Our focus then rapidly changed towards safeguarding capacity and ensuring strong cost control; several measures were launched such as temporary lay-offs, alternative transport solutions and commercial initiatives safeguarding our processes and quality.

Commercial airline capacity vanished overnight due to travel restrictions, which decreased our available capacity by more than 80 % during the second quarter, which in turn led us to experience our worst quarter in many years. Thanks to our strong cost control measures and commercial initiatives we managed to achieve results during the third quarter, which were in line with the previous year. This despite substantial reductions in our high margin revenue area, as a result of continued major air network reductions.

Jetpak managed to further improve results during the fourth quarter with revenues amounting to 251,3 MSEK, an increase of 15,2 %, compared with the same quarter last year. The corresponding operating profit for the quarter amounted to 27,8 MSEK, equal to an operating margin of 11,1 %. This represented a profit increase by 5,4 MSEK, or +24,3 %.

The 2020 revenue amounted to 912,4 MSEK, an increase by 5,5 % compared with last year. The corresponding operating profit for 2020 amounted to 73,8 MSEK, equal to an operating margin of 8,1 %. This represented a yearly profit decrease by 17,8 MSEK, or -19,4 %.

During the last two quarters of 2020 the business activity and demand headed towards normalization across our primary customer segments, even though there were large variations between segments due to significant capacity constraints on air related products.

During the third quarter we experienced an increased demand for courier services, something which continued into the fourth quarter. The organic courier growth was then fueled by larger B2C focused distribution accounts, which contributed to our Express Systemized segment growth. Our acquisition of 3D Logistik also significantly increased our Express Systemized revenue, which grew by 41,9 % during the fourth quarter - resulting in a strengthened market position within the Nordic region.

Demand for airfreight services also increased during the third quarter and further picked up during the fourth quarter. This supported our Express Ad-hoc segment, even though growth remained negative during the quarter with -11,2 %. Continued travel restrictions impacted major parts of our network, and our growth potential was eliminated by capacity reductions. Our market position within this segment was unchanged during the last quarter.

Major reductions of air network continued to add additional costs during the last quarter, as backup solutions caused significant direct cost increases as well as additional administrative costs, which could only be justified by maintaining our capacity surcharge.

During the quarter we continued our strive towards an improved cost base and cash position, as supplier contracts were revisited and internal processes improved, which also caused some minor organizational adjustments. The functional integration was finalized in Jetpak Denmark and furthermore we initiated the first phases of Nordic courier concepts, something which we believe will add further value to Jetpak.



Kenneth Marx, CEO

Our last quarter strategy review resulted in confirmation of our most important strategic focus areas facilitating long term organic growth and profitability. These areas address, for instance, a European network & Nordic courier expansion, business partner programs as well as optimization of supplier models, something which has been among our main priorities for both past and for the coming quarters.

Our work with Environmental, Social & Governance enhancing activities continued during the quarter, as we introduced our whistleblower program as well as raised our ambitions and initiated initiatives towards a future CO2 neutral business model. The first zero emission electric vehicles have been launched within our more than 820 truck strong Jetpak vehicle fleet. These are just a few of our ESG related activities leading us towards our long-term target.

In December Jetpak entered a new five-year contract with SAS, which is in line with our asset light long-term partner strategy and an important foundation of safeguarding our business model and network for coming years. Furthermore, Jetpak signed a long-term handling facility contract with Swedavia in January, something which will secure our strategically important presence at Arlanda Airport.

In view of our current performance and defined initiatives we maintain some optimism regarding next quarter. We expect further stabilization of our revenue level during the first quarter, mainly driven by larger courier accounts providing B2C and B2B services, as well as revenue contribution from vaccine distribution. Continued travel restrictions will maintain an airfreight capacity gap during the coming months, which potentially challenges the overall margins during the first quarter of 2021.

Jetpak is still exposed to new waves of covid-19, which potentially can lead to further temporary travel restrictions. We are closely monitoring the development and have the necessary contingency plans in place, which include complimentary network solutions and further optimization of our cost structure.

Based on experience from last quarters and as earlier indicated, we have concluded that our business focus can be strengthened by changing our segment reporting into Express Air and Express Road, as business model and capacity constraints vary across the air and road products. We will apply this follow-up view from 2021.

The Board of Directors do not propose any dividend to the Annual General Meeting on the 4th of June 2021, as air capacity and market conditions are expected to remain volatile for the coming months. A solid balance sheet and cash position is prioritized to ensure a controllable financial development - awaiting further normalization of business environment and capacity.

Based on our fourth quarter performance and the expected recovery from the covid-19 pandemic, we maintain our long-term targets of 5 % organic growth over a business cycle with 12 % of adjusted EBITA.

Kenneth Marx
CEO Jetpak



General Information

Jetpak is the easiest and fastest option for door-to-door priority deliveries.

Jetpak offer solutions for both spontaneous transport needs and customized 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 Express Ad-hoc (for urgent and spontaneous logistic needs) and Express Systemized (for a more stable and recurring logistic needs), according to IFRS 8 "Segment Reporting".

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 normally approx. 4,000 daily flight departures, in combination with a comprehensive distribution network with more than 820 delivery vehicles. This is something that makes it possible for Jetpak to deliver to the market the fastest and most comprehensive 24/7/365 same-day service. This can be further supplemented by a unique customized next-day service for systemized transports.

Jetpak Top Holding AB (publ)

Jetpak Top Holding AB (publ), with its organizational number 559081-5337, is since December 2018, listed on the Nasdaq First North Premier Growth Market and is traded with the ISIN code SE0012012508 and under the short name JETPAK.

Jetpak Top Holding AB (publ), including its subsidiaries may in this report also be referred to as "the company", "the group" or "Jetpak". Also the legal entity Jetpak Top Holding AB (publ) may be referred to as "Jetpak". Any reference to "the board" refers to the board of directors for Jetpak Top Holding AB (publ).

Fourth Quarter

1 October 2020 - 31 December 2020

Significant events during the quarter

The coronavirus pandemic (covid-19) had a significant impact on the World also during this quarter. The management team has during the quarter therefore continuously evaluated any potential financial and operational impact from the effects of the coronavirus pandemic and taken necessary measures to minimise the impact of this virus from a business risk and damage perspective.

Jetpak has during this quarter continued to utilize the capacity surcharge, which was introduced in April for all air based products, in order to compensate for a sharp reduction in air traffic supply and thus increased freight rates as well as modified handling procedures. The surcharge affects the air-based products Jetpak Direct, Jetpak Next Day, Linehaul and Customer Specific.

During this quarter, Jetpak made continued use of the opportunity for temporary grants and relief measures which have been made available by governments and authorities in the countries in which Jetpak operates.

In Sweden, the rules on short-term layoffs have continued to be used. Corresponding rules on wage support and temporary redundancy systems have also been used in Norway. In Denmark, Finland and Belgium, on the other hand, aid has been phased out.

The direct financial support received by Jetpak has been reported in the form of reduced personnel costs and has in total, since April 2020, reduced Jetpak's costs by 5 319 TSEK, of which the fourth quarter effect amounted to 682 TSEK.

In addition to temporary rules that has reduced the costs for personnel, Jetpak has kept a continued focus on cost control activities.

On December 3, Jetpak announced that it has signed a new five-year capacity agreement with SAS Cargo, which will enter into force from 2021.

Operating Revenue

The consolidated total revenue for the quarter amounted to 251 276 (218 113) TSEK, which was an increase of 33 163 TSEK, equal to a growth of 15,2 %, compared with the same period previous year.

Total revenue increased by:

15,2 %

The acquired Danish company 3D Logistik A/S contributed during the quarter with net sales of 34 212 TSEK, which amounted to 13,6 % of the total revenue.

The revenue was impacted by negative foreign currency effects, amounting to -9 492 TSEK. This was due to the weakening Norwegian Krone, compared to the company's Swedish reporting currency. It is however worthwhile noticing that the individual Jetpak countries have a high degree of natural currency hedging, as most of each country's revenue is matched by operating cost in the same currency.

The group's underlying organic growth for the period amounted to 3,9 % (after adjustments for acquisitions effects from 3D Logistik A/S and foreign currency).

Underlying organic growth amounted to:

3,9 %

The segment Express Systemized revenue amounted to 149 717 TSEK, which was equivalent to an increase of 41,9 % for the quarter. The single greatest driving force behind the increase was due to the fact that the majority of the acquired Danish 3D Logistik's business was added to this segment. After adjustment for foreign currency and acquisition effects, the underlying organic growth for the segment still amounted to 16,9 %. We have seen that the general increase in e-commerce during the coronavirus period have driven growth for our land-based Courier Express products within this segment, further supported by won customer agreements.

Revenue within the company's Express Ad-hoc segment amounted to 92 384 TSEK during the quarter, which was a decrease of -11,2 % compared with the same quarter last year. After adjustment for foreign currency and acquisition effects, the underlying organic revenue drop for the segment amounted to -11,2 %. Since Jetpak's fastest and most spontaneous

transport products are included in this segment, the impact of fewer available flight departures due to the airlines' reduced frequency of flights as a result of the coronavirus pandemic has hit this segment faster and more severely. But this is also the segment that has the best prerequisites for a rapid recovery, once the economies reopen again and the number of flight departures increases.

Profit/Loss and Margins

The gross margin for the quarter amounted to 30,9 % (33,9 %), equivalent to a gross profit of 77 734 (73 977) TSEK. The underlying change in gross margin was mainly due to a changed product mix between the quarters. The total volume share of Express Ad-hoc revenue, where the products with the highest margins are found, amounted to 36,8 % (47,7 %) during the quarter, equivalent to a 10,9 percent point reduction in Express Ad-hoc volume between the periods.

Other external costs, not attributable to direct costs, decreased compared with the previous year to -5 856 (-9 416) TSEK, thanks to a continued strict cost control, e.g., regarding external consultants and marketing.

Personnel costs, which have not been reclassified as direct costs in the segment reporting, were on par with last year with -34 780 (-34 555) TSEK.

Depreciation and amortisation of tangible and intangible fixed assets amounted to -9 305 (- 7 645) TSEK. Depreciations attributable to IFRS 16 "Leasing", amounted to -7 008 (-5 214) TSEK. The total depreciation cost for the period also included 708 TSEK in the form of the amortisation of customer relations, in accordance with the regulations in IFRS 3 "Business Combinations" and relating to the acquired Danish business. The remainder of the cost item mostly relates to depreciations of earlier investment made in Jetpak's business system JENA.

The operating profit for the quarter amounted to 27 795 (22 360) TSEK, which was an increase by 5 435 TSEK, compared with the corresponding quarter last year. The operating margin for the quarter hence amounted to 11,1 % (10,3 %).

The adjusted EBITA amounted to 28 503 (22 953) TSEK, equivalent to an adjusted EBITA margin of 11,3 % (10,5 %). The difference between the operating profit and the adjusted EBITA consisted of the depreciation of acquired customer relations.

Financial revenue amounted to 15 (50) TSEK, mainly consisting of charged overdue interests, and financial costs amounted to -4 133 (-1 247) TSEK, which mainly consisted of bank fees and interest costs for external bank loans.

The profit after financial items for the period amounted to 23 667 (21 163) TSEK. Profit/loss after calculated tax for the period amounted to 16 625 (18 635) TSEK.

Earnings per share before dilution amounted to 1,38 (1,55) SEK, calculated on the basis of 11 999 781 ordinary shares - an average and unchanged number of shares between the periods.

Earnings per share after dilution amounted to 1,35 (1,52) SEK, calculated on the basis of 12 299 781 ordinary shares - an average and unchanged number of shares between the periods.

Jetpak has an outstanding warrant program that runs until June 2022 and which can then be converted to a maximum of 300,000 new shares and thereby contribute to the dilution of the share capital. See Jetpak's website, <https://jetpakgroup.com/en/investors/the-stock/> for further information on this warrant program.

Cash Flow

Cash flow from current operations amounted to 33 082 (43 793) TSEK. The net difference between the quarters was mainly driven by increased accounts receivables and other current receivables, partly offset by increased accounts payables.

Cash flow from investment activities during the period amounted to 581 (-4 552) TSEK. This item was affected by an adjustment made during the quarter in the purchase price allocation model, in accordance with IFRS 3 "Business Combinations".

Full Year

1 January – 31 December 2020

Operating Revenue

Total revenue for the interim period amounted to 912 395 (864 488) TSEK, an increase of 5,5 %, compared to the corresponding period the previous year.

The acquisition effect from the Danish business amounted to 133 881 TSEK and the foreign currency effect, mainly in the form of negative translation effects from a weaker Norwegian Krone compared with the Swedish reporting currency, amounted to -27 559 TSEK.

The underlying organic growth amounted to -7,0 %, after adjustments for the above-mentioned acquisition- and foreign currency effects. The negative organic growth during 2020 is attributable to effects from the covid-19 pandemic, which had an impact already from the first quarter.

The revenue for the segment Express Systemized increased by 125 120 TSEK, up to 540 055 (414 935) TSEK, equal to a growth of 30,2 %. Main reason for this was that the majority of the acquired company 3D Logistik's revenue was included within this segment. After adjustment for acquisition- and foreign currency effects, the underlying organic growth in the segment was still 5,6 %. That the underlying organic growth in this segment increased, despite the impact of the coronavirus pandemic, was achieved thanks to the fact that this segment to a greater extent includes land-based transport which has not been affected to the same extent by a deteriorating flight network during the period, furthermore supported by a generally increased e-commerce trend, in combination with won customer agreements.

The revenue for the company's Express Ad-hoc segment decreased by 80 908 TSEK, down to 342 583 (423 491) TSEK, equivalent to -19,1 %. After adjustment for foreign currency and acquisition effects, the organic growth of the segment was -19,8 %. It is this segment that has the absolute greatest dependence on a functioning aviation network, which during the year has been exposed to major disruptions due to the pandemic.

The biggest drops in absolute terms came from Sweden, Norway and Belgium, with sales losses amounting to -31 637 TSEK, -29 806 TSEK and -13 973 TSEK, respectively.

Total revenue increased by:

5,5 %

Underlying organic growth amounted to:

-7,0 %

Profit/Loss and Margins

The gross margin was 30,6 % (34,7 %). The margin deterioration between the years was due to a changed product mix, which in turn is a direct consequence of the impacts from covid-19.

Other external costs amounted to -34 136 (-40 230) TSEK. In all material respects a result of a strict cost control.

Personnel costs, which have not been reclassified as direct costs in the segment reporting, amounted to -140 216 (-137 239) TSEK. Despite the fact that Jetpak has more employees than last year, the cost level is in line with last year. This is explained by effects from temporary redundancy programs and other personnel cost-reducing measures, among other things vacancies not being replaced and travel reductions.

Depreciations of material and immaterial fixed assets amounted to -31 401 (-30 724) TSEK. Depreciation of right of use assets in line with IFRS 16 "Leasing", amounted to -21 844 (-21 538) TSEK. The depreciation total also included -2 833 (0) TSEK, which was related to the depreciation of acquired Danish customer relations, in accordance with IFRS 3 "Business Combinations". The remainder of the depreciation costs were mostly driven by previously made investments in the company's business management system JENA.

The operating profit amounted to 73 816 (91 634) TSEK, which equalled an accumulated operating margin of 8,1 % (10,6 %).

The operating margin for the year:

8,1 %

Adjusted EBITDA amounted to 76 649 (92 856) TSEK, corresponding to an adjusted EBITDA margin of 8,4 % (10,7%). The difference between the operating profit and the adjusted EBITDA result consisted of the accumulated depreciation on the acquired Danish customer relations, as described above.

Financial income amounted to 146 (142) TSEK and financial costs amounted to -14 809 (-10 002) TSEK, which mainly consisted of bank fees and interests for external loans.

The profit after financial items for the year amounted to 59 153 (81 774) TSEK. Profit/loss after calculated tax for the year amounted to 44 299 (67 205) TSEK.

Earnings per share before dilution amounted to 3,69 (5,60) SEK, calculated on the basis of 11 999 781 ordinary shares - an average and unchanged number of shares between the periods.

Earnings per share after dilution amounted to 3,60 (5,46) SEK, calculated on the basis of 12 299 781 ordinary shares - an average and unchanged number of shares between the periods.

Jetpak has an outstanding warrant program until June 2022, which thereafter can be converted to a maximum of 300,000 new shares. See Jetpak's website, <https://jetpakgroup.com/en/investors/the-stock/> for further information on this warrant program.

Financial Position

The equity/assets ratio per the balance sheet date was 56,8 % (62,3 %) and equity amounted to 614 715 (614 228) TSEK.

Total assets at the end of the period amounted to 1 082 966 (986 295) TSEK.

Net debt on the balance sheet date amounted to 164 224 (131 863) TSEK. Note that the leasing liability, in accordance with IFRS 16 "Leasing", is included in the net debt, which per balance sheet date amounted to 88 258 (56 958) TSEK.

The company's net debt in relation to the adjusted EBITDA on a rolling twelve-month basis (R12) amounted to 1,6 (1,1).

Liquidity and Cash Flow

By the end of the period the consolidated cash balance amounted to 87 230 (87 113) TSEK. In addition to this, Jetpak has access to an unutilised overdraft facility amounting to 30 000 TSEK.

Cash flow from current operations amounted to 84 412 (67 166) TSEK. The change between the years has been affected by increased short term debts to suppliers, thanks to carried out renegotiations with suppliers regarding prolonged payment terms.

Cash flow from investment activities during the period amounted to -47 582 (-8 715) TSEK, which was due to payment carried out during the year for the Danish company 3D Logistik A/S amounting to 36 671 TSEK.

Cash flow from financing activities amounted to -18 037 (-29 685) TSEK, which was affected by an external loan facility raised during the first quarter, used as partial payment for the acquisition of 3D Logistik A/S.

Employees

The average number of full-time equivalents within the group amounted to 225 (197), of which 32 % (32 %) were women. In connection with the acquisition of 3D Logistik in January 2020, a further 32 employees were added to the group total, of which 11 (34%) were women.

Risks and Uncertainty Factors

Exposure and risk management are a natural part of business activities.

A risk is defined as an uncertainty about the occurrence of an event that may affect the company's ability to reach its established goals. Jetpak's risk focus is on identifying, preventing as well as preparing action plans that will enable Jetpak to limit any damage which the risks may cause. Risks may, even if successfully prevented, still have a negative impact on the business. Jetpak has divided the identified risks into the sub-groups market and operational risks, financial as well as regulatory risks.

Risks related to the Coronavirus

A new identified risk that emerged during 2020 concerns the future impact on the company that may occur as a result of the further development of the coronavirus (covid-19). With the high degree of uncertainty that surrounds the situation and potential further initiatives by the authorities, customers, suppliers and other stakeholders, it is very difficult to predict the full financial impact that this situation may have on the company.

As per September 30 there were no significant pandemic effects on any balance sheet item.

For a more detailed description and review of the company's identified risks, reference is made to the consolidated annual report for the financial year 2019.

Significant Events after the Balance Sheet Date

The coronavirus pandemic (covid-19) has continued to have an impact on the company during the first quarter of 2021, partly because the Nordic airlines are only operating with a limited schedule, in combination with the fact that the underlying economic activity is still reduced within Jetpak's domestic markets.

Since there is still considerable uncertainty regarding the global impact of this pandemic and its effects on the company during the coming quarters, Jetpak will continue to closely monitor further developments and will continue to take all necessary actions, based on our risk mitigation plans, in order to minimise the effects from the covid-19 pandemic on the company.

In January 2021, Jetpak signed a new lease agreement with Swedavia regarding the handling station operations at Arlanda, which ensures that Jetpak will have suitable premises at one of the Nordic region's most important airports, for many years to come.

Segment Information

Jetpak's revenue is divided between the two segments according to the IFRS 8 framework: Express Ad-hoc and Express Systemized.

The Express Ad-hoc covers ad hoc orders of flexible and time-critical courier services, while the Express Systemized segment consists of more systemized deliveries.



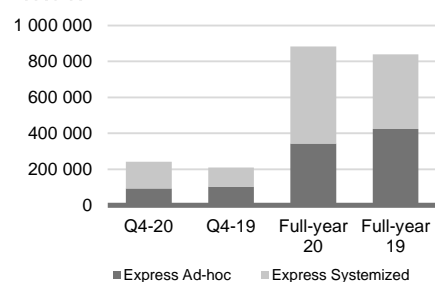
Express Ad-hoc

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 Next Day.

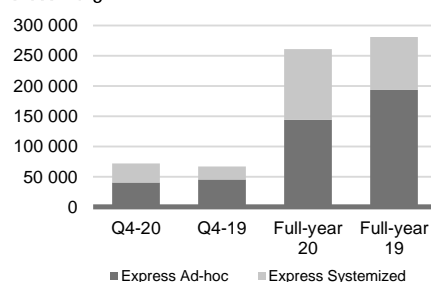
Express Systemized

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.

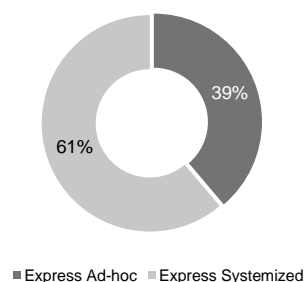
Net sales



Gross margin



Accumulated Net sales 2020



Revenue and profit/loss per segment

Below follows the consolidated revenue and profit/loss for each reportable segment, in line with IFRS 8 "Operating 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, i.e., certain employee expenses and other external costs have, within the segment reporting framework, been recognized and reallocated as direct costs.

Worth noticing is that Jetpak in 2020 saw a significant rebalancing of the product mix, in which the segment Express Systemized increased from its 2019 percentage of sales level of 49% up to 61% in 2020. This rebalancing of the segments was driven by two factors; partly by the fact that the Express Ad hoc segment includes a larger proportion of air-based products, which was negatively affected by the impact of the coronavirus pandemic during the year, and partly by the fact that the acquired operations from 3D Logistik has a larger proportion of sales within the Express Systemized segment.

Fourth Quarter 2020

1 October - 31 December 2020

Q4 2020	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	92 384	149 717	-	242 102
Other operating income	-	-	9 174	9 174
Total sales	92 384	149 717	9 174	251 276
Direct costs	-52 122	-118 178	-3 242	-173 542
- of which reallocated personell and OH costs	-5 778	-6 602	-	-
Gross contribution	40 262	31 539	5 932	77 734
Other external costs			-5 856	-5 856
Employee benefits expenses			-34 780	-34 780
Depreciation and amortization of tangible and intangible assets			-9 305	-9 305
Total operating expenses	-52 122	-118 178	-53 183	-223 480
Operating profit, EBIT	40 262	31 539	-44 008	27 795
Financial income			15	15
Financial expenses			-4 133	-4 133
EBT	40 262	31 539	-48 127	23 677

Fourth Quarter 2019

1 October - 31 December 2019

Q4 2019	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	104 042	105 522		209 565
Other operating income			8 549	8 549
Total sales	104 042	105 522	8 549	218 113
Direct costs	-58 396	-84 005	-1 735	-144 136
- of which reallocated personell and OH costs	-6 158	-7 422	-65	-
Gross contribution	45 646	21 517	6 814	73 977
Other external costs			-9 416	-9 416
Employee benefits expenses			-34 555	-34 555
Depreciation and amortization of tangible and intangible assets			-7 645	-7 645
Total operating expenses	-58 396	-84 005	-53 351	-195 752
Operating profit, EBIT	45 645	21 517	-44 802	22 360
Financial income			50	50
Financial expenses			-1 247	-1 247
EBT	45 645	21 517	-45 999	21 163

Full Year

1 January - 31 December 2020

Jan-Dec 2020	Express Ad-Hoc	Express Systemized	Group-wide	Total Group
Net sales	342 583	540 055		882 639
Other operating income			29 756	29 756
Total sales	342 583	540 055	29 756	912 395
Direct costs	-198 395	-423 277	-11 154	-632 826
- of which reallocated personell and OH costs	-21 387	-26 435	-	-
Gross contribution	144 188	116 778	18 603	279 569
Other external costs			-34 136	-34 136
Employee benefits expenses			-140 216	-140 216
Depreciation and amortization of tangible and intangible assets			-31 401	-31 401
Other operating expenses			-	-
Total operating expenses	-198 395	-423 277	-216 907	-838 579
Operating profit, EBIT	144 188	116 778	-187 151	73 816
Financial income			146	146
Financial expenses			-14 809	-14 809
EBT	144 188	116 778	-201 814	59 153

Full Year

1 January - 31 December 2019

Jan-Dec 2019	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	423 491	414 935	-	838 426
Other operating income			26 062	26 062
Total sales	423 491	414 935	26 062	864 488
Direct costs	-229 936	-327 335	-7 390	-564 661
- of which reallocated personell and OH costs	-24 235	-30 137	-372	-
Contribution margin	193 555	87 600	18 672	299 827
Other external costs			-40 230	-40 230
Employee benefits expenses			-137 239	-137 239
Depreciation and amortization of tangible and intangible assets			-30 724	-30 724
Other operating expenses			-	-
Total operating expenses	-229 936	-327 335	-215 583	-772 854
Operating profit, EBIT	193 555	87 600	-189 521	91 634
Financial income			142	142
Financial expenses			-10 002	-10 002
EBT	193 555	87 600	-199 381	81 774

Financial Overview

Consolidated income statement in summary

(Amounts in TSEK)	Q4		Jan-Dec	
	2020	2019	2020	2019
Net sales	242 102	209 565	882 639	838 426
Other operating income	9 174	8 549	29 756	26 062
Total sales	251 276	218 113	912 395	864 488
Other external costs	-171 017	-143 905	-633 509	-564 378
Employee benefits expenses	-43 158	-44 202	-173 669	-177 753
Depreciation and amortization of tangible and intangible assets	-9 305	-7 645	-31 401	-30 724
Total operating expenses	-223 480	-195 753	-838 579	-772 854
Operating profit, EBIT	27 795	22 360	73 816	91 634
Financial income	15	50	146	142
Financial expenses	-4 133	-1 247	-14 809	-10 002
Profit after financial items	23 677	21 163	59 153	81 774
Income tax	-7 052	-2 529	-14 854	-14 569
Profit/loss for the period	16 625	18 635	44 299	67 205
Attributable to:				
Owners of the parent	16 625	18 635	44 299	67 205
Profit/loss per share				
Profit/loss for the period TSEK	16 625	18 635	44 299	67 205
Average number of ordinary shares before dilution	11 999 781	11 999 781	11 999 781	11 999 781
Average number of ordinary shares after dilution	12 299 781	12 299 781	12 299 781	12 299 781
Earnings per ordinary share before dilution, SEK	1,38	1,55	3,69	5,60
Result per ordinary share after dilution, SEK	1,35	1,52	3,60	5,46

Consolidated statement of total profit/loss in summary

(Amounts in TSEK)	Q4		Jan-Dec	
	2020	2019	2020	2019
Profit/loss for the period	16 625	18 635	44 299	67 205
Items that will not be returned to the income statement:				
Actuarial income and losses	-	-297	-774	-297
Sum items that will not be returned in the income statement	-	-297	-774	-297
Items that will not be included in the result				
Translation differences	-7 892	-9 332	-43 038	10 095
Sum items that will not be included in the result	-7 892	-9 332	-43 038	10 095
Net profit	8 733	9 006	487	77 003
Attributable to:				
Owners of the parent	8 733	9 006	487	77 003

Consolidated balance sheet in summary

(Amounts in TSEK)	31 Dec 2020	31 Dec 2019
ASSETS		
Non-current assets		
Proprietary software	15 155	11 064
Customer relationships	10 652	543
Trademark	194 800	194 799
Goodwill	542 123	512 124
Access rights assets	87 067	56 377
Tangible non-current assets	8 170	4 756
Total non-current assets	857 967	779 664
Current assets		
Inventory	55	447
Receivables	118 709	103 812
Tax receivables	2 762	3 016
Other receivables	2 157	1 772
Prepaid expenses and accrued income	14 086	10 471
Cash and cash equivalents	87 230	87 113
Total current assets	224 999	206 631
Total assets	1 082 966	986 295
Equity and liabilities		
Equity		
Share capital	12 000	12 000
Other contributed capital	484 693	484 693
Reserves	-51 243	-8 205
Retained earnings including profit/loss for the period	169 265	125 740
Equity attributable to owners of the parent	614 715	614 228
Total equity	614 715	614 228
Non-current liabilities		
Non-current liabilities	146 219	152 398
Lease liabilities	61 657	37 865
Provision for deferred taxes	14 271	10 018
Provision for pensions	-	2 942
Total non-current liabilities	222 147	203 222
Current liabilities		
Borrowing from credit institutions	16 536	6 680
Lease liabilities	26 601	19 093
Accounts payables	68 396	53 947
Tax liabilities	11 193	14 776
Other current liabilities	11 711	9 253
Accrued expenses and prepaid income	111 668	65 097
Total current liabilities	246 105	168 845
Total equity and liabilities	1 082 966	986 295

Consolidated statement of changes in equity in summary

(Amounts in TSEK)	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 2020-01-01	12 000	484 693	-8 205	125 740	614 228	614 228
Profit/loss for the period	-	-	-	44 299	44 299	44 299
Other comprehensive income or loss:						
Translation differences	-	-	-43 038	-	-43 038	-43 038
Actuarial gains and losses	-	-	-	-774	-774	-774
Total other comprehensive income or loss	-	-	-43 038	-774	-43 812	-43 812
Net profit	-	-	-43 038	43 525	487	487
Closing balance 2020-12-31	12 000	484 693	-51 243	169 265	614 715	614 715

(Amounts in TSEK)	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	-	-	-	67 205	67 205	67 205
Other comprehensive income or loss:						
Translations differences	-	-	10 095	-	10 095	10 095
Actuarial gains and losses	-	-	-	-297	-297	-297
Total other comprehensive income or loss	-	-	10 095	-297	9 798	9 798
Net profit	-	-	10 095	66 908	77 003	77 003
Related party transactions:						
Options	-	926	-	-	926	926
Total related party transactions	-	926	-	-	926	926
Closing balance 2019-12-31	12 000	484 693	-8 205	125 740	614 228	614 228

Consolidated report of cash flow in summary

(Amounts in TSEK)	Q4		Jan-Dec	
	2020	2019	2020	2019
Cash flow from operating activities				
Operating profit, EBIT	27 795	22 360	73 816	91 634
Adjustments for items not included in cash flow				
- Reversal of deprecation and impairment losses	9 196	7 645	31 401	30 724
- Exchange rate effects	-5 513	-8 434	-2 900	-310
Interest received	15	50	146	142
Interest expenses	261	-1 248	-10 415	-10 003
Paid income tax	-2 308	-2 956	-16 919	-13 290
Cash flow from operating activities before changes in working capital	29 446	17 417	75 129	98 897
Change in receivables	277	15 077	4 855	6 694
Change in other current receivables	-2 823	11 321	-2 071	-636
Change in account payables	16 528	-15 622	5 255	-30 122
Change in other current liabilities	-10 346	15 600	1 244	-7 667
Cash flow from operating activities	33 082	43 793	84 412	67 166
Cash flow from investing activities				
Acquisition of subsidiaries	4 340	-	-36 671	-
Investments in intangible non-current assets	-1 634	-3 054	-7 011	-5 099
Investments in tangible non-current assets	-2 125	-1 498	-3 900	-3 616
Cash flow from investing activities	581	-4 552	-47 582	-8 715
Cash flow from financing activities				
Borrowings	-	-	9 876	-
Amortization of loans	-3 330	-4 912	-6 680	-9 654
Amortization of leasing	-6 244	-4 981	-21 233	-20 957
Warrants	-	926	-	926
Cash flow from financing activities	-9 574	-8 967	-18 037	-29 685
Cash flow for the period	24 089	30 274	18 793	28 766
Cash and cash equivalents at the beginning of the period	64 133	60 842	87 113	55 086
Exchange rate differences in cash and cash equivalents	-991	-4 003	-18 677	3 261
Cash and cash equivalents at the end of the period	87 230	87 113	87 230	87 113

Note that the positive amount in the line "Acquisition of subsidiaries" during the fourth quarter of 2020 (SEK 4 340 TSEK), refers to an adjustment of the purchase price in the previously preliminary prepared acquisition analysis - in accordance with IFRS 3 "Business Combinations".

Parent company income statement in summary

(amounts in TSEK)	Q4		Jan-Dec	
	2020	2019	2020	2019
Sales				
Other operating income	9	2	52	3
Total sales	9	2	52	3
Operating expenses				
Other operating expenses	-808	-1 686	-3 023	-5 264
Employee benefits exepenses	-1 011	-2 007	-2 663	-3 466
Total operating expenses	-1 819	-3 694	-5 686	-8 729
Operating profit, EBIT	-1 809	-3 692	-5 634	-8 726
Financial income	186	2 877	190	2 877
Financial expenses	-1 125	-575	-5 951	-4 311
Net financials	-940	2 303	-5 761	-1 434
Apropriation:				
Group contribution received	7 251	28 939	7 251	28 939
Apropriation	7 251	28 939	7 251	28 939
EBT	4 501	27 550	-4 144	18 779
Income tax	1 489	1 602	1 489	512
Profit/loss for the period	5 991	29 152	-2 655	19 291

Parent company statement of total profit/loss in summary

(Amounts in TSEK)	Q4		Jan-Dec	
	2020	2019	2020	2019
Profit/loss for the period	5 991	29 152	-2 655	19 291
Net profit	5 991	29 152	-2 655	19 291

Parent company balance sheet in summary

(Amounts in TSEK)	31 Dec 2020	31 Dec 2019
Assets		
Non-current assets		
Shares in group companies	475 482	466 160
Long term receivables on group companies	12 086	32 362
Deferred taxes	21 317	19 828
Other non-current assets	562	-
Total non-current assets	509 447	518 350
Current assets		
Other receivables	192	638
Prepaid expenses and accrued income	580	435
Cash and cash equivalents	-	-
Total current assets	772	1 074
Total assets	510 219	519 424
Equity and liabilities		
Equity		
Restricted equity		
Share capital	12 000	12 000
Total restricted equity	12 000	12 000
Unrestricted equity		
Other contributed capital	515 928	515 928
Retained earnings including profit/loss for the period	-267 487	-265 758
Total equity	259 515	262 170
Non-current liabilities		
Non-current liabilities	146 218	152 397
Total non-current liabilities	146 218	152 397
Current liabilities		
Borrowing from credit institutions	16 536	6 680
Accounts payables	4 750	1 011
Liabilities to group companies	81 453	94 910
Other debts	294	252
Accrued expenses and prepaid income	1 453	2 004
Total current liabilities	104 486	104 857
Total equity and liabilities	510 219	519 424

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 Stockholm, Sweden. The address of the head office is Tornvägen 17A, 190 60 Stockholm-Arlanda, Sweden. Jetpak Top Holding AB has since December 5, 2018, been listed on Nasdaq First North Premier Growth Market in Stockholm, Sweden. The share is traded with the ISIN code SE0012012508 under the short name JETPAK.

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.

3. Future Changes of Accounting Principles

No changed or new standards or interpretations that have come into force have affected the Group's financial reports.

Changed or new standards or interpretations that have not entered into force are not expected to have any significant effects in the Group's financial reports.

4. 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 the quarter 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 the quarter Jetpak noticed no need for any allocation for any onerous contract entered into.

Assessment of relevant depreciation time for JENA

During the second quarter the company made a reassessment of the relevant depreciation time applied to the proprietary booking- and traffic management system JENA, in order to reflect a true and fair view of the asset. The conclusion was that a straight depreciation period of 10 years best reflects the asset's economic and technical life. During earlier periods, a five-year depreciation period was applied. Based on prior periods, the effect from this change is estimated to have an annual positive effect on the profit and loss statement amounting to approximately 1 200 TSEK. No retroactive recalculation of last year's corresponding figures will be done as a result of this new assessment.

Assessment of segment split

During the fourth quarter the Management has decided, and starting from 2021, to introduce a somewhat changed segmentation split, in line with IFRS 8 "Operating Segments", with the underlying purpose to increase the transparency and visibility for the Management while following up on the business performance. This alteration would then mean that today's segments Express Ad Hoc and Express Systemized will be replaced by the segments Express Air and Express Road. The segment Express Air would then consist of the products Jetpak Direct, Jetpak Next Day, Customer Specific and Linehaul, i.e., all those products contain an element of air transport. The segment Express Road will then consist of the fully road-based products Courier Express and Courier Logistics.

A retroactive recalculation of the 2020 segment figures will be done in the 2021 reporting.

5. Geographical distribution of Net Sales

Fourth Quarter 2020

1 October - 31 December 2020

Geography	Express Ad-hoc	Express Systemized	Total Group
Sweden	40 071	70 683	110 754
Norway	35 029	27 925	62 954
Denmark	8 468	32 090	40 558
Belgium	6 240	4 139	10 379
Finland	1 910	13 502	15 412
Holland	638	1 368	2 006
UK	29	9	39
Total	92 385	149 716	242 101

Fourth Quarter 2019

1 October - 31 December 2019

Geography	Express Ad-hoc	Express Systemized	Total Group
Sweden	45 346	54 610	99 956
Norway	39 434	31 764	71 198
Denmark	5 910	1 859	7 769
Belgium	4 367	9 761	14 129
Finland	7 586	6 840	14 426
Holland	1 328	488	1 816
UK	71	201	272
Total	104 042	105 523	209 565

Full Year

1 January - 31 December 2020

Geography	Express Ad-hoc	Express Systemized	Total Group
Sweden	144 488	241 612	386 100
Norway	134 637	113 031	247 668
Denmark	31 331	125 613	156 944
Belgium	6 218	37 496	43 714
Finland	22 182	18 368	40 550
Holland	2 628	3 625	6 253
UK	1 100	310	1 410
Total	342 583	540 055	882 639

Full Year

1 January-31 December 2019

Geography	Express Ad-hoc	Express Systemized	Total Group
Sweden	176 125	212 670	388 795
Norway	164 443	130 356	294 799
Denmark	24 889	7 454	32 343
Belgium	20 191	33 536	53 727
Finland	32 929	27 991	60 920
Holland	4 546	2 046	6 592
UK	368	882	1 250
Total	423 491	414 935	838 426

The disclosed revenue distribution per geography is based in what land a revenue has been recognized.

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

6. Loans and Equity

The company uses Nordea Bank Abp, branch in Sweden, as its sole external lender. At the end of the period, the loans utilized amounted to 152,9 MSEK and 7,3 MDKK. Amortization is made on a semi-annual basis and the next amortization will be in June 2021. All loan facilities will expire by the end of 2022. The interest rate levels are market-based.

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 initial public offering in 2018, a share conversion was carried out to only one class of shares.

The company has one outstanding warrant program that runs until June 2022. The warrants can thereafter be converted to a maximum of 300,000 new shares. This means that the number of ordinary shares, after dilution, by then may increase up to a total of 12,299,781 shares. See Jetpak's website, <https://jetpakgroup.com/en/investors/the-stock/>, for further information about this warrant program.

7. 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.

The acquisition of 3D Logistik resulted in a debt to the founder and former owner Steen Møller, currently the manager of the Danish subsidiary. The debt in the form of a not yet paid purchase consideration amounted on the last day of the quarter to 22 000 TDKK. Additionally, a 2 252 sqm office and warehouse at Venusvejen 13 at Kolding, Denmark is utilized and leased by Jetpak Denmark. The owner of this building is the company Ejendomsselskabet BK ApS, in which Steen Møller has a controlling influence.

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

8. Fair Value of Financial Instruments

Jetpak's financial assets and liabilities (accounts receivables, other receivables, cash and cash equivalents, liabilities to credit institutions, accounts payables and other liabilities) are measured at the amortized cost. For most of these financial instruments, the book value is considered to be a good estimate of the fair value.

For more information, see Note 2.9 in the Annual Report 2019.

9. Contingent Liabilities

(Amounts in TSEK)	31 Dec 2020	31 Dec 2019
Pledges and comparable collateral that have been issued for own liabilities and provisions:		
Shares in subsidiaries	915 542	873 610
Receivables from group companies	-	546
Total pledged assets and contingent liabilities	915 542	874 156

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

10. Acquisition and purchase price allocation

In January 2020, Jetpak acquired all shares in 3D Logistik A/S based in Kolding in Denmark. The main business of 3D Logistik A/S is to develop individual transport and logistics solutions.

During the fourth quarter, the purchase price was adjusted downwards by 4 340 TSEK, which consequently led to a lowered goodwill value.

This acquisition has had the following effect on Jetpak's consolidated accounts (TSEK):

Purchase consideration	72 126
Net assets valued at fair value	7 328
Goodwill	53 377
Customer relations	14 163
Deferred tax liability	2 974
Cash portion of purchase consideration	40 764
<u>Purchase consideration, entered as a liability, payable within two years</u>	<u>31 362</u>
Sum of Purchase consideration:	72 126

Purchase consideration to be paid within two years (as per the year-ends 2020 and 2021) will totally amount to 31 362 TSEK, equal to 22 000 TDKK.

Acquired net assets consist of (TSEK):

Intangible assets	1 658
Tangible fixed assets	3 152
Accounts receivable	20 560
Other receivables	492
Cash bank	4 093
Interest bearing liabilities	-699
<u>Non-interest-bearing liabilities</u>	<u>-21 928</u>
Sum of acquired net assets:	7 328

Based on a further analysis of the purchase agreement conducted during the quarter, 14,2 MSEK of the total purchase consideration has been allocated to customer relations. The assessment is based on the value and term of the customer contracts as well as the stability of the customers. These amounts, under the regulations of IFRS 3 "Business Combinations", are planned to be depreciated evenly over a period of 5 years, with 708 TSEK per quarter.

The remainder of the purchase consideration has been allocated to goodwill, which is mainly deemed to consist of human capital and synergy effects. No part of the goodwill is tax deductible.

An acquisition analysis is preliminary until adopted. A preliminary acquisition analysis is changed as soon as new information is received about assets/liabilities at the date of acquisition, but the preliminary acquisition analysis should be adopted no later than one year from the date of acquisition. This purchase price allocation analysis is per year end 2020 adopted.

During 2020 the acquired 3D Logistik A/S contributed with 133 881 TSEK of net sales.

Transaction costs for the acquisition that have been charged to profit/loss for the year has amounted to 449 TSEK.

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, so called APMs - Alternative Performance Measures. The company believes that these measures 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 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. Below is a presentation of the measures that are not defined according to IFRS as well as a *reconciliation of the measures*.

Sales Growth, %	The period's sales minus the previous period's sales as a percentage of the previous period's sales <i>Jetpak believes that the key performance indicator gives a fair view of the company's growth</i>
Organic Sales Growth, %	The period's total sales minus the previous period's total sales as a percentage of the previous period's total sales where the sales have been adjusted for foreign currency effects, acquisition effects and discontinued operations. <i>Jetpak believes that the key performance indicator gives a balanced picture of the company's underlying growth and performance.</i>
Gross contribution	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>
Gross margin, %	Total revenue minus direct costs (including the segments reallocated personnel and other external costs), in percentage of total revenue <i>Jetpak believes that the key performance indicator gives a fair picture of the performance of the segments in SEK</i>
Operating Profit/Loss	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>
Operating Margin, %	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>
EBITDA	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>
EBITA	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>

Adjusted EBITA	EBITA adjusted for non-recurring items, which disturbs the comparability between periods <i>This key performance indicator is used to follow up the company's underlying result, unaffected by non-recurring items</i>
Net Debt/ Adj. EBITDA R12	The net debt divided by EBITDA, adjusted for non-recurring items on a rolling 12-month basis <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 over time</i>
Equity/Assets Ratio, %	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 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</i>

Income Statement

(Amounts in TSEK unless else stated)	Q4		Jan-Dec	
	2020	2019	2020	2019
EBITDA				
Operating profit	27 795	22 360	73 816	91 634
+Depreciation and amortization	9 305	7 645	31 401	30 724
EBITDA	37 100	30 006	105 217	122 358
Adjusted EBITDA				
EBITDA	37 100	30 006	105 217	122 358
Adjustment for non-recurring items	-	593	-	1 222
Adjusted EBITDA	37 100	30 599	105 217	123 580
EBITA				
Operating profit	27 795	22 360	73 816	91 634
+Depreciation and amortization of acquisitions related immaterial assets	708	-	2 833	-
EBITA	28 503	22 360	76 649	91 634
Adjusted EBITA				
EBITA	28 503	22 360	76 649	91 634
Adjustments for non-recurring items	-	593	-	1 222
Adjusted EBITA	28 503	22 953	76 649	92 856

Balance Sheet

(Amounts in TSEK)	31 Dec 2020	31 Dec 2019
Solidity, equity divided with total assets		
Equity	614 715	614 228
Total assets	1 082 966	986 295
Solidity, %	56,8	62,3

(Amounts in TSEK)	31 Dec 2020	31 Dec 2019
Net debt		
Arrangement fee	-	-923
Borrowing from credit institutions (short-term)	23 196	6 680
Borrowing from credit institutions (long-term)	140 000	153 320
Leasing liability	88 258	56 958
Pension commitment	-	2 942
Cash and cash equivalents	-87 230	-87 113
Net debt	164 224	131 863
Net debt/EBITDA		
Net debt	164 224	131 863
EBITDA	105 217	123 580
Net debt/EBITDA	1,6	1,1

(Amounts in TSEK unless else stated)	Q4		Jan-Dec	
	2020	2019	2020	2019
Adjustments for non-recurring items				
EBITDA				
IPO/Option program	-	593	-	1 222
Total non-recurring items	-	593	-	1 222

(Amounts in TSEK unless else stated)	Q4		Jan-Dec	
	2020	2019	2020	2019
Organic sales growth				
Total sales	251 276	218 113	912 395	864 488
Items affecting organic comparability				
Currency effects	9 492	-	27 559	-
Aquisition effects	-34 212	-	-133 881	-
Adjustment 3D Logistik	-	-	-1 972	-
Total adjustments	-24 720	-	-108 294	-
Adjusted total sales	226 556	218 113	804 101	864 488
Organic sales growth %	3,9	1,9	-7,0	3,5

Roundings may occur in this report.

Note that this report in English is a translation of the Swedish original report.
If any differences should occur between the reports, the Swedish version shall prevail.

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.

This Year-end Report has not been reviewed by the company's auditors.

Stockholm, February 25, 2021

John Dueholm,
Chairman of the Board

Shaun Heelan,
Member of the Board

Christian Høy,
Member of the Board

Lone Møller Olsen,
Member of the Board

Bjarne Warmboe,
Employee Representative

Morten Werme,
Employee Representative

Kenneth Marx,
Chief Executive Officer

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 February 25, 2021 at 06.30 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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Learn more at <https://jetpakgroup.com>

Jetpak Top Holding AB (publ)

Corporate Identity Number: SE 559081-5337

Visiting address: Tornvägen 17 A, 190 60 Stockholm-Arlanda

The Company's registered office: Stockholm



Financial calendar for the year 2021:

Annual Report 2020	May 12
Interim Report Q1 2021	May 27
Annual General Meeting	June 4
Interim Report Q2 2021	August 26
Interim Report Q3 2021	November 25

The interim reports will be published at 06:30 CET.

A silent period is applied 30 days prior to reporting date.