



Interim Report

Jetpak Top Holding AB (publ)

1 January – 30 June 2021

Jetpak Top Holding AB (publ)

1 January – 30 June 2021

Organic growth for the quarter:

26,3 %

Adjusted EBITA for the quarter in TSEK:

24 792

Adjusted EBITA margin for the quarter:

9,7 %

Second quarter: 1 April - 30 June 2021

- Total revenue increased by 26,0 % to 256 438 (203 501) TSEK
- Organic growth amounted to 26,3 % (-19,5 %)
- Gross margin amounted to 30,5 % (29,4 %)
- Operating profit amounted to 24 792 (8 293) TSEK
- Adjusted EBITA amounted to 24 792 (9 709) TSEK
- Net income amounted to 16 587 (4 113) TSEK
- Basic earnings per share amounted to 1,38 (0,34) SEK
- Diluted earnings per share amounted to 1,35 (0,33) SEK
- Cash flow from operations amounted to 27 890 (32 251) TSEK
- Cash and cash equivalents amounted to 82 863 (57 693) TSEK
- Net debt in relation to adjusted EBITDA R12: 1,2 (1,9)

Half-year: 1 January - 30 June 2021

- Total revenue increased by 14,4 % to 506 868 (442 984) TSEK
- Organic growth amounted to 16,0 % (-11,3 %)
- Gross margin amounted to 30,1 % (30,3 %)
- Operating profit amounted to 46 640 (23 115) TSEK
- Adjusted EBITA amounted to 46 640 (24 531) TSEK
- Net income amounted to 31 005 (12 564) TSEK
- Basic earnings per share amounted to 2,58 (1,05) SEK
- Diluted earnings per share amounted to 2,52 (1,02) SEK
- Cash flow from operations amounted to 22 618 (29 779) TSEK

Financial Key Performance Indicators

(Amounts in TSEK unless otherwise stated)	Q2		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Total revenue	256 438	203 501	506 868	442 984	912 395
Total growth %	26,0	-7,3	14,4	2,7	5,5
Net revenue	248 587	196 958	490 551	429 313	882 639
Net revenue growth %	26,2	-7,5	14,3	2,3	5,3
Gross profit	78 280	59 914	152 325	134 289	279 569
Gross margin %	30,5	29,4	30,1	30,3	30,6
Operating profit	24 792	8 293	46 640	23 115	73 816
Operating margin %	9,7	4,1	9,2	5,2	8,1
Net income	16 587	4 113	31 005	12 564	44 299
Basic earnings per share, SEK	1,38	0,34	2,58	1,05	3,69
Diluted earnings per share, SEK	1,35	0,33	2,52	1,02	3,60
Allocation per segment					
Net revenue Express Air	116 095	84 915	229 124	198 862	407 686
Net revenue Express Road	132 492	112 043	261 427	230 450	474 953
Sales growth Express Air %	36,7	-35,2	15,2	-22,6	-25,0
Sales growth Express Road %	18,3	36,9	13,4	41,7	44,5
Gross margin Express Air %	42,9	44,0	41,2	40,8	42,0
Gross margin Express Road %	18,2	17,3	18,6	19,4	18,9
Key figures related to financial goals*					
Adjusted EBITA	24 792	9 709	46 640	24 531	76 649
Adjusted EBITA margin %	9,7	4,8	9,2	5,5	8,4
Equity ratio %	60,6	57,5	60,6	57,5	56,8
Net debt	159 379	185 704	159 379	185 704	164 224
Net debt i relation to adjusted EBITDA R12	1,2	1,9	1,2	1,9	1,6
Organic growth %	26,3	-19,5	16,0	-11,3	-7,0

For Alternative Performance Measures, see <https://jetpakgroup.com/en/investors/alternative-performance-measures/> for definitions and reconciliations. Comparisons are made versus the same period last year, unless otherwise stated. Rounding differences may affect sums and tables in this report.

Q2 2021: CEO comments

Jetpak had a satisfactory second quarter of 2021 with an organic growth of 26,3 % and revenue amounting to 256 438 TSEK. The Adjusted EBITA for the quarter amounted to 24 792 TSEK, which represented a significant profit increase versus last year's corresponding profit level (9 709 TSEK). The adjusted EBITA margin for the second quarter was more than doubled and amounted to 9,7 % (4,8 %).

We had a strong growth in our Express Air segment with high 36,7%, compared with last year's first fully covid-19 impacted second quarter. This year's second quarter air capacity remained significantly below pre-pandemic levels, even though capacity increased compared with previous quarters. Increasing capacity combined with up trading and new accounts provided a strong growth compared with last year as well as previous quarters.

Our Express Road segment had a continued strong growth of 18,3 % as the segment benefitted from increasing revenue from existing large distribution accounts as well as new customers and continued distribution of vaccines in Norway.

The gross margin for the Express Air segment amounted to 42,9 %, which was slightly lower than last year and driven by minor changes in customer and product mix.

Gross margin for the Express Road segment increased marginally up to 18,2 % due to minor mix changes.

Our market position was slightly improved on our airfreight services, as increasing network and frequencies strengthened our competitive edge on ad-hoc products. During the quarter we experienced no significant competition changes on our systemized products.

Price competition in the road segment continued, especially on courier logistic services driven by increasing e-commerce B2C volumes. Jetpak focus on value-added courier express and logistic B2B services ensured less exposure to price competition and subsequently we maintained our current market position.

Distribution of covid-19 vaccines in Norway provided a steady revenue contribution, as well as strengthened our image as a supplier of high-quality logistic services. Continued revenue potential is expected dependent on need for further vaccine cycles during coming years.

Jetpak continued to maintain a strong cost focus during the second quarter, as temporary layoffs were phased out and replaced by permanent organizational adjustments. Our overhead cost ratio is expected to stabilize on the current level. Supplier renegotiations are currently being conducted, as we are striving at further enhancing margins and future competitiveness.

Our planned commercial initiatives within our Air and Road segments are progressing as planned. Our Jetpak express services are introduced in Europe, but our network expansion and participation from new airlines is still restrained by airline priorities due to their financial distress. Nordic Courier and distribution services are launched, and pipeline is currently being established in Scandinavia as well as Benelux.

During the second quarter we have continued our work with sustainability within the framework of UN Global Compact. A number of selected areas are prioritized with identified gaps and targets, which will be pursued during coming quarters.

During the coming quarters we expect a steady air capacity growth thanks to the removal of travel restrictions and the general introduction of "covid-19 passports". We however do not



Kenneth Marx, CEO

expect pre-pandemic capacity within the coming quarters as business and leisure travel still is far from normalized. This will obviously have a strong correlation to our available capacity.

Our second quarter performance was in line with our expectations. Based on commercial activities and covid-19 pandemic recovery we remain confident in achieving our long-term targets of 5 % organic growth and an adjusted EBITA of 12% over a business cycle.

Kenneth Marx

Chief Executive Officer



General information

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

Jetpak offer solutions for both spontaneous transport needs ("ad-hoc") and customized logistics.

Jetpak operates primarily in the courier, express, and parcel market (the so-called CEP market) and the company's operations are, in accordance with IFRS 8 "Operating Segments", divided into one Express Air segment, where the clients' fast logistic needs have been solved by an air-based solution, and into one Express Road segment, where the clients' logistic needs have been solved by a pure land-based courier transport solution.

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).

Second quarter

1 April 2021 - 30 June 2021

Significant events during the quarter

The still ongoing coronavirus pandemic (covid-19) had a significant impact also on this quarter. The management has during the quarter therefore continuously evaluated any potential financial and operational impact from the effects of the coronavirus pandemic and taken necessary actions in order to minimize the impact on the business from this virus.

In Sweden, the temporary rules for short-term layoffs have been phased out during the quarter. The direct financial support received by Jetpak has been reported as reduced personnel costs and has in total, year to date, reduced Jetpak's personnel costs by 783 TSEK, of which 465 TSEK affected the second quarter. In addition to temporary rules that has reduced the costs for personnel, Jetpak has kept a continued strong focus on cost control activities.

Operating Revenue

The consolidated total revenue for the quarter amounted to 256 438 (203 501) TSEK, which was an increase of 52 937 TSEK, a 26,0 % growth, compared with the same period the previous year.

The group was during the quarter only to a lesser extent affected by negative foreign currency effects, with a net total of -653 (-6 191) TSEK, due to a weakening euro and Danish krone during the quarter - compared with last year's corresponding quarter and the group's reporting currency.

The group's underlying organic growth for the period amounted to 26,3 % adjusted for the foreign exchange-rate effects.

It is worthwhile noticing that the individual Jetpak countries have a high degree of "natural currency hedging" since most of each country's revenue to a large degree is matched by operating costs in the same currency.

The Express Air segment had a reported revenue for the quarter which amounted to 116 095 (84 915) TSEK, an increase of 36,7 % (-35,2 %), a recovery compared with last year's immediate pandemic related reduction of available air capacity.

After adjustment for foreign currency effects, the underlying organic revenue for this segment increased by 37,1 %.

The Express Road segment had a reported revenue of 132 492 (112 043) TSEK, which was an increase by 18,3 % (36,9 %) for the quarter. After adjustment for foreign currency effects, the underlying organic growth for the segment amounted to 18,6 %. When the flight options within the Express Air segment dropped it was still possible for the ground-based options within the Express Road segment to solve the customer's underlying logistic needs. Additional growth came from new customers contracts as well as from a general increase in e-commerce during the corona period.

The total revenue increased by:

26,0 %

The organic growth amounted to:

26,3 %

Profit/Loss and Margins

The gross margin for the quarter improved to 30,5 % (29,4 %), corresponding to a gross profit amounting to 78 280 (59 914) TSEK. The change in gross margins between the quarters was in all material respects due to a changed product mix, as the share of Express Air revenue amounted to 47 % (38 %) for the quarter - a increase by nine percentage points compared to last year's segment split.

Other external costs, not re-allocated to direct costs, dropped compared with last year and amounted to TSEK -7 608 (-9 583) TSEK, corresponding to a cost decrease by 1 975 TSEK and equal to a reduction by 21 %. This reduction includes the effects from renegotiated and/or terminated supplier contracts.

Personnel costs, not allocated to direct costs, amounted to -36 700 (-34 826) TSEK. This item has been affected by effects from the temporary covid-19 rules for short-term layoffs.

Depreciation increased to -9 181 (-7 212) TSEK. Out of this total, -6 923 (-4 423) TSEK related to right of use depreciations in accordance with IFRS 16 "Leasing". Since last year, two new leased offices have been established in Sweden. In this quarter's total depreciation cost an additional -708 (-1 416) TSEK was included in the form of depreciation of customer relations from the acquired Danish business in 2020. The corresponding cost last year was quantified with retroactive effect as per the second quarter and linked to the purchase price allocation work in accordance with IFRS 3 "Business combinations". The remainder of the post related mainly to depreciation linked to Jetpak's JENA system.

The operating profit for the quarter amounted to 24 792 (8 293) TSEK, which was an increase by 16 499 TSEK compared to the corresponding quarter the previous year. The operating margin for the quarter amounted to 9,7 % (4,1) %.

Adjusted EBITA margin amounted to:

9,7 %

As this quarter was not affected by any items affecting the comparability the adjusted EBITA for the quarter equaled the reported operating profit, with 24 792 TSEK and 9,7 % as the adjusted EBITA margin for the quarter.

Financial revenue amounted to 14 (38) TSEK, mainly consisting of charged overdue interests, and financial costs amounted to -3 272 (-3 097) TSEK, which mainly consisted of bank fees and interest costs for the group's external bank loans.

Profit/loss after calculated tax for the period amounted to 16 587 (4 113) TSEK. The calculated tax rate was in average 23,0 % (21,4 %).

Basic earnings per share amounted to 1,38 (0,34) SEK, calculated on the basis of 11 999 781 ordinary shares - an average and unchanged number of shares between the periods.

Jetpak has an outstanding warrant program that runs until June 2022, which by then can 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 and shareholder structure as per the balance date.

Diluted earnings per share amounted to SEK 1,35 (0,33), calculated on the basis of 12 299 781 ordinary shares - an average and unchanged number of shares between the periods.

Liquidity and Cash Flow

By the end of the period the consolidated cash and cash equivalents amounted to 82 863 (57 693) TSEK.

In addition, the group has access to an unutilised overdraft facility amounting to 30 000 TSEK.

Cash flow from current operations amounted to 27 890 (32 251) TSEK. The change between the years, -4 361 TSEK, was mainly due to an increased paid preliminary tax in Norway and changes in working capital, in the form of reduced current liabilities.

Cash flow from investment activities during the period amounted to -2 665 (-8 957) TSEK. The period's item consist of investments in intangible and tangible assets.

Cash flow from financing activities amounted to -16 323 (-15 735) TSEK. By the end of the quarter parts of the external loans were repaid - in line with the agreed amortization plan.

Half Year

1 January - 30 June 2021

Operating Revenue

Total revenue for the half-year amounted to 506 868 (442 984) TSEK, an increase of 14,4 % (2,7 %), compared with the corresponding period the previous year.

The currency effect, coming mainly from negative translation effects from a weaker Danish krone and euro, compared to the Swedish reporting currency, amounted to a total of -6 878 (-9 453) TSEK during the first half of the year.

The underlying organic growth amounted to 16,0 % (-11,3 %), after adjustment of the foreign currency effect.

The Express Air segment revenue amounted to 229 124 (198 862) TSEK, equivalent to an increase of 15,2 % (-22,6 %) for the first six months. After adjustment for foreign currency effects, the organic growth of the Air segment amounted 16,8 % for the half-year.

Norway and Belgium accounted for the largest recovery in absolute terms, with revenue increases amounting to 23 205 TSEK and 8 188 TSEK, respectively.

The Express Road segment revenue amounted to 261 427 (230 450) TSEK, equivalent to an increase by 13,4 % (41,7 %) for the first six months of the year. After adjustment for foreign currency effects, the underlying organic growth of the Road segment amounted to 14,9 % for the first six months of the year.

Profit/Loss and Margins

Total revenue increased by:

14,4 %

Underlying organic growth:

16,0 %

Operating margin amounted to:

The gross margin was 30,1 % (30,3 %). The margin difference between the years is due to the changed product mix, in turn affected by the effects from the pandemic.

Other external costs amounted to -15 218 (-21 466) TSEK.

Personnel costs amounted to -72 459 (-74 769) TSEK. The item was affected by government support measures as well as fewer employees compared with last year.

Depreciations amounted to -18 009 (-14 940) TSEK. IFRS 16 increased depreciations by 13 514 (10 070) TSEK. The remainder of the depreciation costs were mostly driven by previously made investments in the company's business management system JENA, as well as depreciation of acquired customer relations.

The operating profit amounted to 46 640 (23 115) TSEK, which was an increase of 23 525 TSEK, compared with the corresponding quarter the previous year.

The operating margin for the period amounted to 9,2 % (5,2 %).

9,2 %

Financial Position

The equity/assets ratio by the end of the period was 60,6 % (57,5 %) and the equity amounted to 661 699 (593 451) TSEK.

Total assets at the end of the period amounted to 1 092 230 (1 031 867) TSEK.

Net debt on the balance sheet date amounted to 159 379 (185 704) TSEK.

The decrease in net debt was affected by amortizations of external loans.

The company's net debt in relation to the adjusted EBITDA on a rolling twelve-month basis (R12) amounted to 1,2 (1,9).

Liquidity and Cash Flow

By the end of the period the consolidated cash and cash equivalents amounted to 82 863 (57 693) TSEK. In addition, the group has access to an unutilised overdraft facility amounting to 30 000 TSEK.

Cash flow from current operations amounted to 22 618 (29 779) TSEK. The deviation between the years, -7 161 TSEK, was affected by the payment of preliminary tax in Norway and by changes in working capital, mainly in the form of reduced accounts payable and current liabilities, compared with the half-year period 2020

Cash flow from investment activities during the period amounted to -19 915 (-45 687) TSEK. This item has been affected by the part payments for the acquired Danish company 3D Logistik.

Cash flow from financing activities amounted to -15 129 (2 720) TSEK. The difference between the years is due to the fact that last year's comparative figures included loans taken out for partial financing of the acquired Danish company 3D Logistik. During the second quarter of 2021, parts of the loan were instead repaid.

Employees

The quarterly average number of full-time equivalents within the group during the period of January- June 2021 amounted to 212 (225), of which 33 % (32 %) were women.

Risks and Uncertainty Factors

Exposure and risk management are a natural part of all 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 the company to withstand or limit any damage which 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 and regulatory risks.

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 2020.

Effects from the continued development of the covid-19 pandemic is covered within the framework of the market- and operational risks. Considering the continued high degree of uncertainty that surrounds the situation and potential further initiatives by the authorities (including the vaccination rates), 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 the balance sheet date there were no significant pandemic effects on any balance sheet item.

Significant Events after the Balance Sheet Date

The corona pandemic has continued to affect the company also during the third quarter of 2021. The commercial airlines which Jetpak utilize for its business, are still maintaining a limited schedule, in combination with the fact that underlying economic activity continues to be reduced within Jetpak's markets.

Jetpak will continue to closely monitor the further development of the corona pandemic and will continue to take the necessary steps to minimize the impacts from the covid-19 pandemic on the company.

Segment information

Jetpak's revenue is, with reference to IFRS 8 "Operating segments" and since January 1, 2021, divided into the two segments; Express Air and Express Road.

The Express Air segment covers services where the customers' time-limited logistic needs have been solved by air transport solutions.

The segment Express Road is defined by logistic solutions where the customers' logistic needs have been solved by a pure ground solution.

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 Air

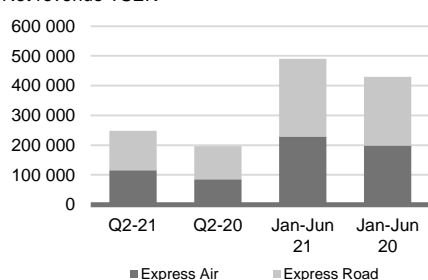


Express Road

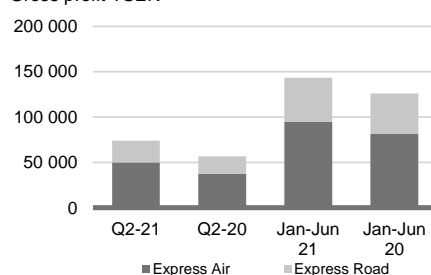
The Express Air segment consist of the air-based logistic courier services; "**Jetpak Direct**", the fastest ad-hoc service door-to-door, "**Jetpak Next Day**" with overnight delivery door-to-door, "**Customer Specific**", tailor-made air-solutions for more systematic logistic needs plus "**Linehaul**", from airport to airport.

The Express Road segment consists of the ground based logistic courier services; "**Courier Express**", which is the fastest and fully flexible courier transport service, the more systematic route based logistic flow via "**Courier Logistics**" and "**Depot**", short-term storage for important goods.

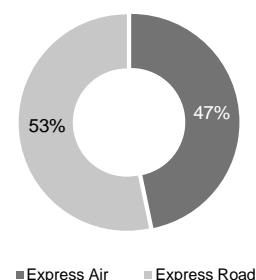
Net revenue TSEK



Gross profit TSEK



Acc. Net revenue (%) per segment in Q2 2021



For a more extensive presentation and description of Jetpak's various services, please see Jetpak group's Annual Report for 2020, and <https://jetpak.com/en/about-jetpak/express-deliveries/>.

Revenue and profit/loss per segment

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

Last year's comparable figures here below have been restated in line with the new segment structure; "Express Air" and "Express Road", valid from 2021.

Restated quarterly segment data for both 2019 and 2020 in the new segment structure can be found at www.jetpakgroup.com.

Second quarter 2021

1 April - 30 June 2021

Q2 2021	Express Air	Express Road	Group-wide	Total Group
Net revenue	116 095	132 492	-	248 587
Other operating income	-	-	7 851	7 851
Total revenue	116 095	132 492	7 851	256 438
Direct expenses	-66 234	-108 365	-3 560	-178 158
- of which reallocated personell and OH costs	-10 194	-2 459	-	-12 653
Gross profit	49 861	24 127	4 291	78 280
Other external expenses			-7 608	-7 608
Employee benefits expenses			-36 700	-36 700
Depreciation and amortization of tangible and intangible assets			-9 181	-9 181
Total operating expenses	-66 234	-108 365	-57 049	-231 645
Operating profit	49 861	24 128	-49 198	24 792
Financial income			14	14
Financial expenses			-3 272	-3 272
Profit after financial items	49 861	24 128	-52 456	21 534

Second quarter 2020

1 April - 30 June 2020

Q2 2020	Express Air	Express Road	Group-wide	Total Group
Net revenue	84 915	112 043		196 958
Other operating income			6 543	6 543
Total revenue	84 915	112 043	6 543	203 501
Direct expenses ¹	-47 531	-92 736	-3 319	-143 587
- of which reallocated personell and OH costs	-9 338	-2 009	-	-11 347
Gross profit	37 384	19 307	3 224	59 914
Other external expenses ²			-9 583	-9 583
Employee benefits expenses ²			-34 826	-34 826
Depreciation and amortization of tangible and intangible assets			-7 212	-7 212
Total operating expenses	-47 531	-92 736	-54 940	-195 208
Operating profit	37 384	19 307	-48 397	8 293
Financial income			38	38
Financial expenses			-3 097	-3 097
Profit after financial items	37 384	19 307	-51 456	5 234

¹ In the item direct expenses under group-wide, a reclassification has been made of 31 TSEK compared with the second quarter of 2020. Direct expenses have decreased at the same time as the expenses in Express Air has increased by the corresponding amount.

² A restatement between lines of the 2020 comparable figures have been made to achieve a direct comparability with the 2021 figures. Other external expenses have been increased by 3 584 TSEK and the employee benefit expenses have been decreased by the same amount.

Half-year 2021

1 January - 30 June 2021

Jan-Jun 2021	Express Air	Express Road	Group-wide	Total Group
Net revenue	229 124	261 427		490 551
Other operating income			16 317	16 317
Total revenue	229 124	261 427	16 317	506 868
Direct costs	-134 633	-212 716	-7 194	-354 543
- of which reallocated personell and OH costs	-19 675	-5 290	-	-24 965
Gross profit	94 491	48 711	9 123	152 324
Other external expenses			-15 218	-15 218
Employee benefits expenses			-72 459	-72 459
Depreciation and amortization of tangible and intangible assets			-18 009	-18 009
Total operating expenses	-134 633	-212 716	-112 880	-460 228
Operating profit, EBIT	94 491	48 711	-96 563	46 640
Financial income			70	69
Financial expenses			-6 446	-6 446
EBT	94 491	48 711	-102 939	40 263

Half-year 2020

1 January - 30 June 2020

Jan-Jun 2020	Express Air	Express Road	Group-wide	Total Group
Net revenue	198 862	230 450	-	429 313
Other operating income			13 671	13 671
Total revenue	198 862	230 450	13 671	442 984
Direct expenses	-117 767	-185 690	-5 238	-308 695
- of which reallocated personell and OH costs	-20 878	-3 810	-	-24 688
Gross profit	81 095	44 760	8 433	134 289
Other external expenses			-21 466	-21 466
Employee benefits expenses			-74 769	-74 769
Depreciation and amortization of tangible and intangible assets			-14 940	-14 940
Total operating expenses	-117 767	-185 690	-116 413	-419 869
Operating profit, EBIT	81 096	44 760	-102 742	23 115
Financial income			133	133
Financial expenses			-7 143	-7 143
EBT	81 096	44 760	-109 752	16 105

Full Year 2020

1 January - 30 December 2020

Jan-Dec 2020	Express Air	Express Road	Group-wide	Total Group
Net revenue	407 686	474 953		882 639
Other operating income			29 756	29 756
Total revenue	407 686	474 953	29 756	912 395
Direct expenses	-236 623	-385 049	-11 154	-632 826
- of which reallocated personell and OH costs	-39 448	-8 375	-	-47 822
Gross profit	171 063	89 904	18 602	279 569
Other external expenses			-34 136	-34 136
Employee benefits expenses			-140 216	-140 216
Depreciation and amortization of tangible and intangible assets			-31 401	-31 401
Total operating expenses	-236 623	-385 049	-216 907	-838 579
Operating profit	171 063	89 904	-187 151	73 816
Financial income			146	146
Financial expenses			-14 809	-14 809
Profit after financial items	171 063	89 904	-201 815	59 153

Financial Overview

Consolidated income statement in summary

(Amounts in TSEK)	Q2		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Net revenue	248 587	196 958	490 551	429 313	882 639
Other operating income	7 851	6 543	16 317	13 671	29 756
Total revenue	256 438	203 501	506 868	442 984	912 395
Other external expenses	-177 302	-145 506	-353 206	-312 740	-633 509
Employee benefits expenses	-45 162	-42 490	-89 013	-92 189	-173 669
Depreciation and amortization of tangible and intangible assets	-9 181	-7 212	-18 009	-14 940	-31 401
Total operating expenses	-231 645	-195 208	-460 228	-419 869	-838 579
Operating profit	24 792	8 293	46 640	23 115	73 816
Financial income	14	38	69	133	146
Financial expenses	-3 272	-3 097	-6 446	-7 143	-14 809
Profit after financial items	21 534	5 234	40 263	16 105	59 153
Income tax	-4 947	-1 121	-9 258	-3 540	-14 854
Profit/loss for the period	16 587	4 113	31 005	12 564	44 299
Attributable to:					
Owners of the parent	16 587	4 113	31 005	12 564	44 299
Profit/loss per share					
Profit/loss for the period TSEK	16 587	4 113	31 005	12 564	44 299
Average number of ordinary shares before dilution	11 999 781	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	12 999 781
Basic earnings per share, SEK	1,38	0,34	2,58	1,05	3,69
Diluted earnings per share, SEK	1,35	0,33	2,52	1,02	3,60

Consolidated statement of comprehensive income

(Amounts in TSEK)	Q2		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Profit/loss for the period	16 587	4 113	31 005	12 564	44 299
Items that will not be reclassified in the income statement:					
Actuarial income and losses	-	-	-	-	-774
Sum of items that will not be reclassified in the income statement	-	-	-	-	-774
Items that may be reclassified in the income statement					
Translation differences	-12 576	-10 897	16 024	-33 342	-43 038
Sum of items that may be reclassified in the income statement	-12 576	-10 897	16 024	-33 342	-43 038
Total comprehensive income for the period	4 011	-6 784	47 029	-20 778	487
Attributable to:					
Owners of the parent	4 011	-6 784	47 029	-20 778	487

Consolidated balance sheet in summary

(Amounts in TSEK)	30 Jun 2021	30 Jun 2020	31 dec 2020
ASSETS			
Non-current assets			
Proprietary software	17 611	12 880	15 155
Customer relationships	9 282	12 792	10 652
Trademark	194 800	194 799	194 800
Goodwill	550 356	552 511	542 123
Access rights assets	79 460	68 027	87 067
Tanagible non-current assets	7 680	8 888	8 170
Total non-current assets	859 189	849 896	857 967
Current assets			
Inventory	23	551	55
Receivables	127 987	103 155	118 709
Tax receivables	3 305	5 437	2 762
Other receivables	1 058	95	2 157
Prepaid expenses and accrued income	17 805	15 039	14 086
Cash and cash equivalents	82 863	57 693	87 230
Total current assets	233 041	181 971	224 999
Total assets	1 092 230	1 031 867	1 082 966
Equity and liabilities			
Equity			
Share capital	12 000	12 000	12 000
Other contributed capital	484 647	484 694	484 693
Reserves	-35 219	-41 547	-51 243
Retained earnings including profit/loss for the period	200 270	138 304	169 265
Equity attributable to owners of the parent	661 699	593 451	614 715
Total equity	661 699	593 451	614 715
Non-current liabilities			
Non-current liabilities	146 460	169 374	146 219
Lease liabilities	53 667	48 472	61 657
Provision for deferred taxes	13 198	12 973	14 271
Provision for pensions	-	2 668	-
Total non-current liabilities	213 325	233 487	222 147
Current liabilities			
Borrowing from credit institutions	14 579	3 329	16 536
Lease liabilities	27 336	19 554	26 601
Accounts payable	48 636	42 900	68 396
Tax liabilities	6 880	14 270	11 193
Other current liabilities	13 448	13 379	11 711
Accrued expenses and prepaid income	106 327	111 497	111 669
Total current liabilities	217 206	204 929	246 106
Total equity and liabilities	1 092 230	1 031 867	1 082 966

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	484 694	-8 205	125 740	614 228	614 228
Profit/loss for the period	-	-	-	12 564	12 564	12 564
Other comprehensive income or loss:						
Translations differences	-	-	-33 342	-	-33 342	-33 342
Total other comprehensive income or loss	-	-	-33 342	-	-33 342	-33 342
Net profit	-	-	-33 342	12 564	-20 778	-20 778
Closing balance						
2020-06-30	12 000	484 694	-41 547	138 304	593 451	593 451

(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						
2021-01-01	12 000	484 693	-51 243	169 265	614 715	614 715
Profit/loss for the period	-	-	-	31 005	31 005	31 005
Other comprehensive income or loss:						
Translation differences	-	-	16 024	-	16 024	16 024
Total other comprehensive income or loss	-	-	16 024	-	16 024	16 024
Net profit	-	-	16 024	31 005	47 029	47 029
Related party transactions:						
Warrants	-	-46	-	-	-46	-46
Total related party transactions	-	-46	-	-	-46	-46
Closing balance						
2021-06-30	12 000	484 647	-35 219	200 270	661 699	661 699

Consolidated report of cash flow in summary

(Amounts in TSEK)	Q2		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Cash flow from operating activities					
Operating profit	24 793	8 293	46 640	23 115	73 816
Adjustments for items not included in cash flow					
- Reversal of deprecation and impairment losses	9 181	7 212	18 009	14 940	31 401
- Exchange rate effects	297	-243	-923	-2 111	-2 900
Interest received	14	39	69	133	146
Interest expenses	-2 854	-3 097	-5 703	-7 143	-10 415
Paid income tax	-7 153	-894	-14 543	-4 403	-16 919
Cash flow from operating activities before changes in working capital	24 278	11 310	43 549	24 531	75 129
Change in receivables	81	4 929	-6 400	-2 036	4 855
Change in other current receivables	914	5 104	-2 616	-3 157	-2 071
Change in accounts payable	256	3 384	-21 189	-9 478	5 255
Change in other current liabilities	2 361	7 524	9 274	19 919	1 244
Cash flow from operating activities	27 890	32 251	22 618	29 779	84 412
Cash flow from investing activities					
Acquisition of subsidiaries	-	-5 238	-14 999	-41 011	-36 671
Investments in intangible non-current assets	-1 664	-3 537	-3 718	-3 537	-7 011
Investments in tangible non-current assets	-1 001	-182	-1 198	-1 139	-3 900
Cash flow from investing activities	-2 665	-8 957	-19 915	-45 687	-47 582
Cash flow from financing activities					
Borrowings	-	-	7 579	16 735	9 876
Amortization of loans	-9 546	-10 730	-9 546	-3 350	-6 680
Amortization of leasing	-6 777	-5 005	-13 162	-10 665	-21 233
Cash flow from financing activities	-16 323	-15 735	-15 129	2 720	-18 037
Cash flow for the period	8 902	7 559	-12 426	-13 188	18 793
Cash and cash equivalents at the beginning of the period	80 019	52 583	87 230	87 113	87 113
Exchange rate differences in cash and cash equivalents	-6 058	-2 449	8 059	-16 232	-18 677
Cash and cash equivalents at the end of the period	82 863	57 693	82 863	57 693	87 230

Parent company income statement in summary

(Amounts in TSEK)	Q2		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Revenue					
Other operating income	-	2	-	25	52
Total revenue	-	2	-	25	52
Operating expenses					
Other operating expenses	-796	-825	-1 391	-1 607	-3 023
Employee benefits expenses*	-599	-564	-445	-1 284	-2 663
Total operating expenses	-1 395	-1 388	-1 836	-2 890	-5 686
Operating profit, EBIT	-1 395	-1 386	-1 836	-2 866	-5 634
Financial income	80	-	80	-	190
Financial expenses	-1 178	-1 441	-2 341	-3 533	-5 951
Net financials	-1 098	-1 441	-2 261	-3 533	-5 761
Apropriation:					
Group contribution received	-	-	-	-	7 251
Apropriation	-	-	-	-	7 251
EBT	-2 492	-2 827	-4 097	-6 398	-4 144
Income tax	-	-	-	-	1 489
Profit/loss for the period	-2 492	-2 827	-4 097	-6 398	-2 655

*Jetpak Top Holding received during the first quarter 2021 a repayment of social charges for board stipends relating to non-Swedish board members for the financial years 2019 and 2020, which is reflected in the figures for the period January-June 2021.

Parent company statement of comprehensive income

(Amounts in TSEK)	Q2		Jan-Jun		Dec
	2021	2020	2021	2020	2020
Profit/loss for the period	-2 492	-2 827	-4 097	-6 398	-2 655
Total comprehensive income for the period	-2 492	-2 827	-4 097	-6 398	-2 655

Parent company balance sheet in summary

(Amounts in TSEK)	30 Jun 2021	30 Jun 2020	31 dec 2020
Assets			
Non-current assets			
Shares in group companies	475 482	466 160	475 482
Long term receivables on group companies	79	31 816	12 086
Deferred taxes	21 317	19 828	21 317
Other non-current assets	537	-	562
Total non-current assets	497 415	517 804	509 447
Current assets			
Other receivables	74	267	192
Prepaid expenses and accrued income	804	1 432	580
Total current assets	878	1 699	772
Total assets	498 293	519 503	510 219
Equity and liabilities			
Equity			
Restricted equity			
Share capital	12 000	12 000	12 000
Total restricted equity	12 000	12 000	12 000
Unrestricted equity			
Other contributed capital	515 928	515 928	515 928
Retained earnings including profit/loss for the period	-272 555	-272 155	-268 413
Total equity	255 373	255 773	259 515
Non-current liabilities			
Non-current liabilities	146 459	169 373	146 218
Total non-current liabilities	146 459	169 373	146 218
Current liabilities			
Borrowing from credit institutions	14 579	3 330	16 536
Accounts payable	468	2 014	4 750
Liabilities to group companies	79 164	87 177	81 453
Other debts	408	330	294
Accrued expenses and prepaid income	1 842	1 507	1 453
Total current liabilities	96 461	94 358	104 486
Total equity and liabilities	498 293	519 503	510 219

Notes to the Financial Report

1. General Information

Jetpak Top Holding AB (publ), 559081-5337, the parent company and its subsidiaries, together the Jetpak group or “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 shares are 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 current quarter, the group did not identify 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 current quarter, the group did not identify any need for allocation for any onerous contract entered into.

5. Distribution of Net Sales

Second quarter 2021
1 April - 30 June 2021

Geography	Express Air	Express Road	Total Group
Sweden	26 331	80 266	106 597
Norway	62 678	14 751	77 429
Denmark	3 448	35 215	38 663
Belgium	13 008	1	13 009
Finland	8 317	2 259	10 576
Holland	2 304	-	2 304
UK	9	-	10
Total	116 095	132 492	248 587

Second quarter 2020
1 April - 30 June 2020

Geography	Express Air	Express Road	Total Group
Sweden	19 330	66 666	85 996
Norway	50 559	11 220	61 779
Denmark	1 715	34 185	35 900
Belgium	6 400	50	6 450
Finland	5 250	-	5 250
Holland	1 173	-	1 173
UK	411	-	411
Total	84 837	112 121	196 958

Half-year 2021

1 January – 30 June 2021

Geography	Express Air	Express Road	Total Group
Sweden	53 308	158 039	211 347
Norway	119 746	29 828	149 574
Denmark	7 642	69 435	77 077
Belgium	27 650	1	27 651
Finland	16 458	4 124	20 582
Holland	4 301	-	4 301
UK	19	-	19
Total	229 124	261 427	490 551

Half-Year 2020

1 January-30 June 2020

Geography	Express Air	Express Road	Total Group
Sweden	55 167	127 043	182 211
Norway	96 541	25 953	122 494
Denmark	8 711	70 626	79 337
Belgium	19 462	214	19 676
Finland	14 373	6 614	20 987
Holland	3 359	-	3 359
UK	1 249	-	1 249
Total	198 862	230 450	429 313

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. External loans and Equity

The company uses Nordea Bank Abp, branch in Sweden, as external lender. At the end of the period, the loans utilized amounted to 149,8 MSEK and 8,2 MDKK. Amortization is made on a semi-annual basis and the next amortization will be in December 2021. All loan facilities will expire at the end of 2022 and have market-based interest rate levels.

By the end of the period, the number of shares and votes amounted to 11,999,781 with a quota value of SEK 1 per share.

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, 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 30th of June 2021 to 11 000 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.

The Annual General Meeting on the 4th of June 2021 resolved, in accordance with the board of directors' proposal, to implement a cash-based incentive program which shall cover the period 2021–2023 and will be based on the company's long-term business targets.

Potential payment under the incentive program is expected to take place once during the spring of 2024. Up to ten key people can be included in the incentive program and no other long-term incentive programs will be launched before 2024. The total cost for the program over three years will not exceed 48 MSEK, including social charges. Individual agreements are being drafted and thereafter the company will start to provide cost for the program.

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

8. Fair Value of Financial Instruments

The majority of the group'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 2020.

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.

All possible forward-looking statements in this report are based on the company's best judgment at the time of the report. Subsequent outcomes may deviate significantly.
Jetpak does not provide any external earnings forecasts.

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.

Stockholm, the 26th of August, 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

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

The company's certified advisor is FNCA Sweden AB, e-mail: info@fnca.se, telephone +46 8 528 003 99.

The information was submitted for publication through the contact persons mentioned below on August 26, 2021 at 06.30 CET.
This constitutes information that Jetpak Top Holding AB (publ) is required to publish under the EU Market Abuse Regulation.



For additional information, please contact:

Kenneth Marx, CEO
Phone: +46(0)73 36 85 400

Håkan Mattisson, CFO
Phone: +46(0)77 57 00 000

Mail: ir@jetpak.se

Learn more at <https://jetpakgroup.com>
Jetpak Top Holding AB (publ)
Corporate Identity Number: 559081-5337
Visiting address: Tornvägen 17 A, 190 60 Stockholm-Arlanda



Next financial report:

Interim Report Q3 2021 November 25, 2021

The interim reports will be published at 06:30 CET.
A silent period is applied 30 days prior to the reporting date.

Next year's financial calendar will be published in connection with the third quarter report.