



# Interim Report

## Jetpak Top Holding AB (publ)

1 January – 30 September 2021

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## 1 January – 30 September 2021

Organic growth for the quarter:

# 15,1 %

Adjusted EBITA for the quarter in TSEK:

# 24 413

Adjusted EBITA margin for the quarter:

# 9,7 %

### Third quarter: 1 July - 30 September 2021

- Total revenue increased by 14,8 % to 250 428 (218 135) TSEK
- Organic growth amounted to 15,1 % (-8,4 %)
- Gross margin amounted to 30,5 % (31,0 %)
- Operating profit amounted to 24 413 (22 905) TSEK
- Adjusted EBITA amounted to 24 413 (23 613) TSEK
- Net income amounted to 16 379 (15 110) TSEK
- Basic earnings per share amounted to 1,36 (1,26) SEK
- Diluted earnings per share amounted to 1,36 (1,24) SEK
- Cash flow from operations amounted to 34 910 (21 551) TSEK
- Cash and cash equivalents amounted to 112 425 (54 257) TSEK
- Net debt in relation to adjusted EBITDA R12: 1,2 (1,8)

### Interim year: 1 January - 30 September 2021

- Total revenue increased by 14,5 % to 757 296 (661 119) TSEK
- Organic growth amounted to 15,5 % (-10,3 %)
- Gross margin amounted to 30,2 % (30,5 %)
- Operating profit amounted to 71 053 (46 022) TSEK
- Adjusted EBITA amounted to 71 053 (48 146) TSEK
- Net income amounted to 47 385 (27 675) TSEK
- Basic earnings per share amounted to 3,95 (2,31) SEK
- Diluted earnings per share amounted to 3,92 (2,28) SEK
- Cash flow from operations amounted to 57 528 (51 330) TSEK

### Financial Key Performance Indicators

(Amounts in TSEK unless otherwise stated)	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Total revenue	250 428	218 135	757 296	661 119	912 395
Total growth %	14,8	1,4	14,5	2,3	5,5
Net revenue	242 770	211 224	733 321	640 537	882 639
Net revenue growth %	14,9	1,0	14,5	1,9	5,3
Gross profit	76 331	67 545	228 656	201 835	279 569
Gross margin %	30,5	31,0	30,2	30,5	30,6
Operating profit	24 413	22 905	71 053	46 022	73 816
Operating margin %	9,7	10,5	9,4	7,0	8,1
Net income	16 379	15 110	47 385	27 675	44 299
Basic earnings per share, SEK	1,36	1,26	3,95	2,31	3,69
Diluted earnings per share, SEK	1,36	1,24	3,92	2,28	3,65
<b>Allocation per segment</b>					
Net revenue Express Air	115 376	97 662	344 500	296 525	407 686
Net revenue Express Road	127 394	113 562	388 821	344 012	474 953
Sales growth Express Air %	18,1	-23,4	16,2	-22,9	-25,0
Sales growth Express Road %	12,2	39,0	13,0	40,8	44,5
Gross margin Express Air %	41,3	42,8	41,2	41,4	42,0
Gross margin Express Road %	19,2	19,0	18,8	19,3	18,9
<b>Key figures related to financial goals*</b>					
Adjusted EBITA	24 413	23 613	71 053	48 146	76 649
Adjusted EBITA margin %	9,7	10,8	9,4	7,3	8,4
Equity ratio %	59,7	57,8	59,7	57,8	56,8
Net debt	155 433	177 989	155 433	177 989	164 224
Net debt i relation to adjusted EBITDA R12	1,2	1,8	1,2	1,8	1,6
Organic growth %	15,1	-8,4	15,5	-10,3	-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.

## CEO comments

Jetpak had a satisfactory third quarter with a revenue of 250 428 TSEK, equal to a currency adjusted organic growth of 15,1 %. The operating profit and adjusted EBITA for the period amounted to 24 413 TSEK, corresponding to an operating margin of 9,7 %. This quarter's profit was affected by provisions for the long-term incentive program amounting to 2 154 TSEK, thus affecting the quarter's operating profit by 0,9 percentage points.

The Express Air segment growth amounted to 18,1 %, especially driven by logistic accounts and slightly improved service offering. Continued supply chain disruptions provided some volume and demand fluctuations on the Air segment during the quarter. In addition, the semiconductor supply shortage impacted some industries negatively, for instance the automotive industry, which affected the revenues from those accounts. Increasing demand from logistic customers however more than counterbalanced the negative impact from global supply chain disruptions.

The gross margin for the Express Air segment amounted to 41,3 %, which was 1,5 percentage points lower than last year, driven by changes in customer and product mix.

Our market position within the Air segment remained stable during the quarter, even though we experienced a slightly changed competition in tendering processes for systemized services. We maintained a continued strong position for our Air ad-hoc services.

The Express Road segment grew by 12,2 %, as the segment continued to benefit from increasing revenue from existing large distribution accounts focusing on the B2B segment, as well as B2C home deliveries. Furthermore, new pipeline was realized for future growth.

The gross margin for the Express Road segment increased marginally up to 19,2 %. The price competition within the Road segment continued, especially on courier logistic services driven by increasing e-commerce B2C volumes. Nevertheless, Jetpak managed to maintain our current market position thanks to our niche focus and high delivery quality.

Distribution of covid-19 vaccines in Norway continued during the quarter and provided a decent revenue contribution, as well as it continued to strengthen Jetpak's image as a reliable supplier. Continued revenue potential is expected during coming months, even though it will be highly dependent on Authority decisions regarding booster injections of covid-19 vaccine, something which is also valid for vaccine cycles for the coming years.

Supplier renegotiations continued during the quarter with the ambition of enhancing our competitiveness and enable further growth within both our segments.

Our current commercial activities related to European Express network is ramping up. Necessary IT functionality and agent network has been established, but future growth is highly depending on participation from additional airlines, which is a challenge due to their current financial situation and focus on their own passenger core business.

During the quarter Jetpak's board and management conducted the yearly review of strategy and strategic focus areas. At our review we identified and prioritized the most important areas for 2022, in addition to our current commercial initiatives on Nordic Courier Express and Jetpak Express Europe. These areas include for instance a commercial drive on developing high-end temperature-controlled solutions for Norway and Sweden. Pricing agility will also be a prioritized area, with the introduction of an automated pricing cockpit ensuring cost efficiency as well as a more dynamic pricing approach.



Kenneth Marx. CEO

We will continue to build further competence and efficiency in our organization as we will focus on process optimization and automation. This will be an important prerequisite to ensure realization of our strategic focus areas and expected future benefits.

We will prioritize our continued work with sustainability within the UN Global Compact framework. We have established train distribution via VR-Group, the State-owned railroad company in Finland and we have currently almost 100 daily train routes bookable in our production system JENA,- as an alternative to our already existing air and road network. We continue our journey towards becoming CO2-neutral, as we are introducing HVO fuel in our road network, as well as constantly exploring more efficient distribution models.

During the coming quarters we expect a steady low level air capacity growth thanks to the removal of travel restrictions, even though potential increasing infection rates provide some uncertainty. We do not anticipate pre-pandemic capacity within the coming quarters as business and leisure travel still is far from normalized.

Our performance for the quarter was in line with our expectations and we reconfirm our long-term financial target of at least 5% of annual organic growth over a business cycle.

We also maintain the target of 12% of adjusted EBITA margin, which will be balanced with our ambition of continuously increasing the operating profit in absolute terms.

Kenneth Marx

Chief Executive Officer



## General information

Jetpak will be 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 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).

## Third quarter

1 July 2021 - 30 September 2021

### Significant events during the quarter

The coronavirus pandemic (covid-19) had an impact also on this quarter, mainly in the form of disturbances and limitations in the air network infrastructure which Jetpak utilize.

The management has therefore continuously evaluated any potential financial and operational impact from the effects of the coronavirus pandemic and taken necessary actions to minimize, both direct and indirect, effects on the business from this pandemic.

Since 1 June, Jetpak do not utilize any temporary rules for short-term layoffs and since August most of the pandemic related working from home has been phased out.

The direct financial support that Jetpak has been granted and reconciled by the authorities has been recognized as reduced personnel costs and has in total, year to date, reduced Jetpak's expenses by 783 TSEK, of which 0 TSEK affected this quarter.

## Operating Revenue

The consolidated total revenue for the quarter amounted to 250 428 (218 135) TSEK, which was an increase of 32 293 TSEK, a 14,8 % 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 -575 (-8 614) 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 quarter amounted to 15,1 %, adjusted for the foreign exchange head wind.

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 115 376 (97 662) TSEK, an increase of 18,1 % (-23,4 %), a recovery compared with last year's strong and rapid pandemic related reduction of available air capacity. After adjustment for foreign currency effects, the underlying organic revenue for the segment increased by 18,6 %.

The Express Road segment had a reported revenue of 127 394 (113 562) TSEK, corresponding to an increase by 12,2 % (39,0 %) for the quarter. After adjustment for foreign currency effects, the underlying organic growth for the segment amounted to 12,4 %. When the flight options within the Express Air segment decreased it was still possible for Jetpak's ground-based options within the Express Road segment to solve the customer's underlying logistic need. Additional growth came from new customers contracts as well as from a general increase in e-commerce during the corona period.

## Profit/Loss and Margins

The gross margin for the quarter decreased to 30,5 % (31,0 %), corresponding to a gross profit amounting to 76 331 (67 545) TSEK. The increase of gross profit amounted to 13,0 %. The change in gross margin was in all material respects due to a changed product mix within the segments.

Other external costs, not re-allocated to direct costs, amounted to TSEK -7 797 (-6 815) TSEK. The difference between the years is mainly due to that last year's costs levels were low due to specific pandemic related actions and activities.

Personnel costs, not allocated to direct costs, amounted to -36 051 (-30 668) TSEK. This item has during this quarter not been affected by any temporary covid-19 regulations for short-term layoffs, as the State subsidies was voluntarily terminated by Jetpak from 1 June. The personnel costs for the quarter were instead affected by provisions for the long-term incentive program, which the Annual General meeting 2021 decided upon. Those provisions amounted to 2 154 (0) TSEK.

Depreciation increased to -8 068 (-7 156) TSEK. Out of this total, -5 713 (-4 874) TSEK related to right of use depreciations in accordance with IFRS 16 "Leasing", including a new

The total revenue increased by:

# 14,8 %

The organic growth amounted to:

# 15,1 %

leased warehouse in Västerås since November 2020. In the total depreciation cost a further -708 (-708) TSEK was included for the depreciation of customer relations from the acquired Danish business in 2020. The remainder of the post related mainly to depreciation linked to Jetpak's business system JENA.

The operating profit for the quarter amounted to 24 413 (22 905) TSEK, which was an increase by 1 508 TSEK compared to the corresponding quarter the previous year. The operating margin for the quarter amounted to 9,7 % (10,5 %).

As this quarter was not affected by any items affecting the comparability the adjusted EBITA for the quarter equaled the reported operating profit, with 24 413 TSEK and 9,7 % as the adjusted EBITA margin for the quarter.

Financial revenue amounted to 10 (-3) TSEK, mainly consisting of charged overdue interests, and financial costs amounted to -3 149 (-3 532) TSEK, which mainly consisted of bank fees and interest costs for the group's external bank loans.

Profit/loss after effective tax rate for the period amounted to 16 379 (15 110) TSEK. The calculated tax rate was in average 23,0 % (22,0 %).

Basic earnings per share amounted to 1,36 (1,26) 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 1,36 (1,24), calculated on the basis of 12 079 007 ordinary shares.

## Liquidity and Cash Flow

By the end of the period the consolidated cash and cash equivalents amounted to 112 425 (54 257) TSEK. In addition, the group has access to an unutilised overdraft facility amounting to 30 000 TSEK.

Cash flow from current operations amounted to 34 910 (21 551) TSEK. The change between the years, 13 359 TSEK, was mainly affected by a repayment by the Norwegian Tax authorities of earlier paid preliminary corporate taxes relating to 2021.

Cash flow from investment activities during the period amounted to -1 767 (-2 476) TSEK. The period's item consist of investments in intangible and tangible assets.

Cash flow from financing activities amounted to -5 488 (-4 324) TSEK, which is due to amortization of lease liabilities according to IFRS 16 "Leasing".

Adjusted EBITA margin amounted to:

**9,7 %**

## Interim Period

1 January - 30 September 2021

### Operating Revenue

Total revenue for the interim period amounted to 757 296 (661 119) TSEK, an increase of 14,5 % (2,3 %), 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 totally to -7 453 (-18 067) TSEK.

The underlying organic growth amounted to 15,5 % (-10,3 %), after adjustment of the foreign currency headwind described here above.

The Express Air segment revenue amounted to 344 500 (296 525) TSEK, equivalent to an increase of 16,2 % (-22,9 %) for the period. After adjustment for foreign currency effects, the organic growth for the Air segment amounted 17,3 %.

Norway and Belgium accounted for the largest recovery in absolute terms, with revenue increases amounting to 29 711 TSEK and 13 868 TSEK, respectively.

The Express Road segment revenue amounted to 388 821 (344 012) TSEK, equivalent to an increase by 13,0 % (40,8 %) for the first nine months of the year. After adjustment for foreign currency effects, the underlying organic growth of the Road segment amounted to 13,9 %.

Total revenue increased by:

14,5 %

Underlying organic growth:

15,5 %

### Profit/Loss and Margins

The gross margin amounted to 30,2 % (30,5 %), deemed stable versus last year.

Other external costs amounted to -23 015 (-28 280) TSEK. The lowered cost level between the years is mainly due to that the external cost level for the first quarter last year was at a higher "pre-pandemic level" compared with subsequent quarters.

Personnel costs amounted to -108 510 (-105 436) TSEK. The item was affected during nine months last year and during the first five months this year by government support measures. From the third quarter 2021 this cost item instead includes quarterly provisions for the long-term incentive programme, as decided by the Annual General Meeting in June, with a total of 2 154 TSEK.

Depreciations amounted to -26 077 (-22 097) TSEK. IFRS 16 has affected the total with 19 227 (14 957) 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 71 053 (46 022) TSEK, which was an increase of 25 031 TSEK, compared with the corresponding quarter the previous year.

The operating margin for the period amounted to 9,4 % (7,0 %).

Operating margin amounted to:

9,4 %



## Financial Position

The equity/assets ratio by the end of the period was 59,7 % (57,8 %) and the equity amounted to 682 253 (605 985) TSEK.

Total assets at the end of the period amounted to 1 143 228 (1 048 325) TSEK.

Net debt on the balance sheet date amounted to 155 433 (177 989) TSEK.

The decrease in net debt was affected by amortizations of external loans, plus that the level of cash has increased between the periods by 58 168 TSEK.

The company's net debt in relation to the adjusted EBITDA on a rolling twelve-month basis (R12) amounted to 1,2 (1,8).

## Liquidity and Cash Flow

By the end of the period the consolidated cash and cash equivalents amounted to 112 425 (54 257) TSEK. In addition, the group has access to an unutilised overdraft facility amounting to 30 000 TSEK.

Cash flow from current operations amounted to 57 528 (51 330) TSEK. The deviation between the years, 6 198 TSEK, was affected by an increased operating profit. The increased sales also led to an increase of accounts receivables. The reduction in accounts payables for the year was mainly a result of large payments made during the first quarter of 2021, following the negotiated extended payment periods with suppliers.

Cash flow from investment activities during the period amounted to 21 682 (-48 163) TSEK. This item has been affected by the part payments for the acquired Danish company 3D Logistik. Furthermore, the item consists of normal investments in tangible and intangible assets, mainly in the form of continued development of Jetpak's central business system JENA.

Cash flow from financing activities amounted to -20 617 (18 339) TSEK. During the period a new partial loan was taken for a part payment of the acquired Danish business, at the same time as amortizations of previous loans were made.

Leasing amortization has increased as a consequence of the increased underlying leased assets, examples being the new airside handling terminal at Arlanda, which was taken in operation during the spring of 2021 and the new warehouse in Västerås, since November 2020.

## Employees

The quarterly average number of full-time equivalents within the group during the period of January- September 2021 amounted to 214 (225), of which 32 % (34 %) were women.

These full-time equivalent numbers have not been adjusted for effects from the temporarily short-term lay off regulations during the covid-19 pandemic.

## 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 degree of uncertainty that surrounds the situation, it will be 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 (covid-19) pandemic has continued to affect the company also during the fourth quarter of 2021. The commercial airlines, which Jetpak utilize for its business, are still maintaining a limited schedule, in combination with a reduced and fluctuating activity among key customers. Jetpak will therefore continue to closely monitor the further development of the corona pandemic and will continue to take the necessary steps to mitigate and minimize impacts from the covid-19 pandemic on the company.

In October, Jetpak received information that "Afa Försäkring" have decided on a one-off reimbursement of previously paid insurance premiums within the collectively agreed health insurance "AGS". Jetpak will, as an effect from this decision, get a positive effect on operating profit in the fourth quarter of 2021 amounting to 712 TSEK.

## 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

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.



Express Road

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.

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

The consolidated revenue and profit/loss statements for each reporting segment - after reclassification between segments - are found on the following pages.

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](http://www.jetpakgroup.com).

## Third quarter 2021

1 July - 30 September 2021

Q3 2021	Express Air	Express Road	Group-wide	Total Group
Net revenue	115 376	127 394	-	242 770
Other operating income	-	-	7 658	7 658
<b>Total revenue</b>	<b>115 376</b>	<b>127 394</b>	<b>7 658</b>	<b>250 428</b>
Direct expenses	-67 773	-102 879	-3 445	-174 097
- of which reallocated personell and OH costs	-10 363	-2 113	-	-12 476
<b>Gross profit</b>	<b>47 603</b>	<b>24 515</b>	<b>4 213</b>	<b>76 331</b>
Other external expenses			-7 797	-7 797
Employee benefits expenses			-36 051	-36 051
Depreciation and amortization of tangible and intangible assets			-8 068	-8 068
<b>Total operating expenses</b>	<b>-67 773</b>	<b>-102 879</b>	<b>-55 361</b>	<b>-226 013</b>
<b>Operating profit</b>	<b>47 603</b>	<b>24 515</b>	<b>-47 703</b>	<b>24 413</b>
Financial income			10	10
Financial expenses			-3 149	-3 149
<b>Profit before tax</b>	<b>47 603</b>	<b>24 515</b>	<b>-50 842</b>	<b>21 274</b>

## Third quarter 2020

1 July - 30 September 2020

Q3 2020	Express Air	Express Road	Group-wide	Total Group
Net revenue	97 662	113 562		211 224
Other operating income			6 911	6 911
<b>Total revenue</b>	<b>97 662</b>	<b>113 562</b>	<b>6 911</b>	<b>218 135</b>
Direct expenses	-55 903	-92 013	-2 674	-150 589
- of which reallocated personell and OH costs	-8 813	-1 940	-	-10 753
<b>Gross profit</b>	<b>41 760</b>	<b>21 549</b>	<b>4 237</b>	<b>67 545</b>
Other external expenses			-6 815	-6 815
Employee benefits expenses			-30 668	-30 668
Depreciation and amortization of tangible and intangible assets			-7 156	-7 156
<b>Total operating expenses</b>	<b>-55 903</b>	<b>-92 013</b>	<b>-47 313</b>	<b>-195 229</b>
<b>Operating profit</b>	<b>41 760</b>	<b>21 549</b>	<b>-40 402</b>	<b>22 905</b>
Financial income			-3	-3
Financial expenses			-3 532	-3 532
<b>Profit before tax</b>	<b>41 760</b>	<b>21 549</b>	<b>-43 937</b>	<b>19 370</b>

## Interim Period 2021

1 January - 30 September 2021

Jan-Sep 2021	Express Air	Express Road	Group-wide	Total Group
Net revenue	344 500	388 821		733 321
Other operating income			23 975	23 975
<b>Total revenue</b>	<b>344 500</b>	<b>388 821</b>	<b>23 975</b>	<b>757 296</b>
Direct costs	-202 406	-315 595	-10 639	-528 640
- of which reallocated personell and OH costs	-30 038	-7 403	-	-37 441
<b>Gross profit</b>	<b>142 094</b>	<b>73 226</b>	<b>13 336</b>	<b>228 656</b>
Other external expenses			-23 015	-23 015
Employee benefits expenses			-108 510	-108 510
Depreciation and amortization of tangible and intangible assets			-26 077	-26 077
<b>Total operating expenses</b>	<b>-202 406</b>	<b>-315 595</b>	<b>-168 241</b>	<b>-686 242</b>
<b>Operating profit</b>	<b>142 094</b>	<b>73 226</b>	<b>-144 266</b>	<b>71 053</b>
Financial income			79	79
Financial expenses			-9 594	-9 594
<b>Profit before tax</b>	<b>142 094</b>	<b>73 226</b>	<b>-153 781</b>	<b>61 538</b>

## Interim Period 2020

1 January - 30 September 2020

Jan-Sep 2020	Express Air	Express Road	Group-wide	Total Group
Net revenue	296 525	344 012	-	640 537
Other operating income			20 582	20 582
<b>Total revenue</b>	<b>296 525</b>	<b>344 012</b>	<b>20 582</b>	<b>661 119</b>
Direct expenses	-173 669	-277 703	-7 912	-459 284
- of which reallocated personell and OH costs	29 691	5 750	-	35 441
<b>Gross profit</b>	<b>122 856</b>	<b>66 309</b>	<b>12 670</b>	<b>201 835</b>
Other external expenses			-28 280	-28 280
Employee benefits expenses			-105 436	-105 436
Depreciation and amortization of tangible and intangible assets			-22 097	-22 097
<b>Total operating expenses</b>	<b>-173 669</b>	<b>-277 703</b>	<b>-163 724</b>	<b>-615 097</b>
<b>Operating profit</b>	<b>122 856</b>	<b>66 309</b>	<b>-143 142</b>	<b>46 022</b>
Financial income			130	130
Financial expenses			-10 674	-10 674
<b>Profit before tax</b>	<b>122 856</b>	<b>66 309</b>	<b>-153 686</b>	<b>35 479</b>

## Full Year 2020

1 January - 31 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
<b>Total revenue</b>	<b>407 686</b>	<b>474 953</b>	<b>29 756</b>	<b>912 395</b>
Direct expenses	-236 623	-385 049	-11 154	-632 826
- of which reallocated personell and OH costs	-39 448	-8 375	-	-47 822
<b>Gross profit</b>	<b>171 063</b>	<b>89 904</b>	<b>18 602</b>	<b>279 569</b>
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
<b>Total operating expenses</b>	<b>-236 623</b>	<b>-385 049</b>	<b>-216 907</b>	<b>-838 579</b>
<b>Operating profit</b>	<b>171 063</b>	<b>89 904</b>	<b>-187 151</b>	<b>73 816</b>
Financial income			146	146
Financial expenses			-14 809	-14 809
<b>Profit before tax</b>	<b>171 063</b>	<b>89 904</b>	<b>-201 814</b>	<b>59 153</b>

# Financial Overview

## Consolidated income statement

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Net revenue	242 770	211 224	733 321	640 537	882 639
Other operating income	7 658	6 911	23 975	20 582	29 756
<b>Total revenue</b>	<b>250 428</b>	<b>218 135</b>	<b>757 296</b>	<b>661 119</b>	<b>912 395</b>
Other external expenses	-173 491	-149 751	-526 694	-462 489	-633 509
Employee benefits expenses	-44 457	-38 322	-133 470	-130 511	-173 669
Depreciation and amortization of tangible and intangible assets	-8 068	-7 156	-26 077	-22 097	-31 401
<b>Total operating expenses</b>	<b>-226 015</b>	<b>-195 229</b>	<b>-686 242</b>	<b>-615 097</b>	<b>-838 579</b>
<b>Operating profit</b>	<b>24 413</b>	<b>22 905</b>	<b>71 053</b>	<b>46 022</b>	<b>73 816</b>
Financial income	10	-3	79	130	146
Financial expenses	-3 149	-3 532	-9 594	-10 674	-14 809
<b>Profit before tax</b>	<b>21 274</b>	<b>19 370</b>	<b>61 538</b>	<b>35 479</b>	<b>59 153</b>
Income tax	-4 895	-4 261	-14 153	-7 804	-14 854
<b>Profit/loss for the period</b>	<b>16 379</b>	<b>15 110</b>	<b>47 385</b>	<b>27 675</b>	<b>44 299</b>
<b>Attributable to:</b>					
Owners of the parent	16 379	15 110	47 385	27 675	44 299
<b>Profit/loss per share</b>					
Profit/loss for the period TSEK	16 379	15 110	47 385	27 675	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	12 079 007	12 156 066	12 079 007	12 156 066	12 132 688
Basic earnings per share, SEK	1,36	1,26	3,95	2,31	3,69
Diluted earnings per share, SEK	1,36	1,24	3,92	2,28	3,65

## Consolidated statement of comprehensive income

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Profit/loss for the period	16 379	15 110	47 385	27 674	44 299
<b>Items that will not be reclassified in the income statement:</b>					
Actuarial income and losses	-	-771	-	-771	-774
<b>Sum of items that will not be reclassified in the income statement</b>	<b>-</b>	<b>-771</b>	<b>-</b>	<b>-771</b>	<b>-774</b>
<b>Items that may be reclassified in the income statement</b>					
Translation differences	4 175	-1 804	20 199	-35 146	-43 038
<b>Sum of items that may be reclassified in the income statement</b>	<b>4 175</b>	<b>-1 804</b>	<b>20 199</b>	<b>-35 146</b>	<b>-43 038</b>
<b>Total comprehensive income for the period</b>	<b>20 554</b>	<b>12 535</b>	<b>67 584</b>	<b>-8 243</b>	<b>487</b>
<b>Attributable to:</b>					
Owners of the parent	20 554	12 535	67 584	-8 243	487



## Consolidated balance sheet

(Amounts in TSEK)	30 Sep 2021	30 Sep 2020	31 dec 2020
<b>ASSETS</b>			
Non-current assets			
Proprietary software	18 045	14 122	15 155
Customer relationships	8 614	12 110	10 652
Trademark	194 800	194 800	194 800
Goodwill	552 597	551 591	542 123
Access rights assets	104 766	75 609	87 067
Tangible non-current assets	7 427	8 657	8 170
<b>Total non-current assets</b>	<b>886 249</b>	<b>856 889</b>	<b>857 967</b>
Current assets			
Inventory	56	548	55
Receivables	124 497	118 612	118 709
Tax receivables	3 557	4 645	2 762
Other receivables	678	1 311	2 157
Prepaid expenses and accrued income	15 766	12 063	14 086
Cash and cash equivalents	112 425	54 257	87 230
<b>Total current assets</b>	<b>256 979</b>	<b>191 436</b>	<b>224 999</b>
<b>Total assets</b>	<b>1 143 228</b>	<b>1 048 325</b>	<b>1 082 966</b>
<b>Equity and liabilities</b>			
Equity			
Share capital	12 000	12 000	12 000
Other contributed capital	484 647	484 693	484 693
Translation reserve	-31 044	-43 351	-51 243
Retained earnings including profit/loss for the period	216 650	152 643	169 265
<b>Equity attributable to owners of the parent</b>	<b>682 253</b>	<b>605 985</b>	<b>614 715</b>
<b>Total equity</b>	<b>682 253</b>	<b>605 985</b>	<b>614 715</b>
<b>Non-current liabilities</b>			
Non-current liabilities	146 581	152 870	146 219
Lease liabilities	81 719	53 313	61 657
Provision for deferred taxes	14 114	12 588	14 271
Other non-current liabilities	2 154	-	-
<b>Total non-current liabilities</b>	<b>244 568</b>	<b>218 771</b>	<b>222 147</b>
<b>Current liabilities</b>			
Borrowing from credit institutions	14 664	3 329	16 536
Lease liabilities	24 815	22 845	26 601
Accounts payable	47 287	52 432	68 396
Tax liabilities	12 587	8 814	11 193
Other current liabilities	15 054	17 227	11 711
Accrued expenses and prepaid income	102 001	118 922	111 669
<b>Total current liabilities</b>	<b>216 408</b>	<b>223 569</b>	<b>246 106</b>
<b>Total equity and liabilities</b>	<b>1 143 228</b>	<b>1 048 325</b>	<b>1 082 966</b>

## Consolidated statement of changes in equity

(Amounts in TSEK)	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Total equity
<b>Opening balance 2020-01-01</b>	<b>12 000</b>	<b>484 693</b>	<b>-8 205</b>	<b>125 740</b>	<b>614 227</b>	<b>614 227</b>
Profit/loss for the period	-	-	-	27 675	27 675	27 675
income or loss:						
Translations differences	-	-	-35 146	-	-35 146	-35 146
Actuarial gains and losses	-	-	-	-771	-771	-771
<b>Total other comprehensive income or loss</b>	<b>-</b>	<b>-</b>	<b>-35 146</b>	<b>-771</b>	<b>-35 917</b>	<b>-35 917</b>
<b>Net profit</b>	<b>-</b>	<b>-</b>	<b>-35 146</b>	<b>26 904</b>	<b>-8 242</b>	<b>-8 242</b>
<b>Closing balance 2020-09-30</b>	<b>12 000</b>	<b>484 693</b>	<b>-43 351</b>	<b>152 643</b>	<b>605 985</b>	<b>605 985</b>

(Amounts in TSEK)	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Total equity
<b>Opening balance 2021-01-01</b>	<b>12 000</b>	<b>484 693</b>	<b>-51 243</b>	<b>169 265</b>	<b>614 715</b>	<b>614 715</b>
Profit/loss for the period	-	-	-	47 385	47 385	47 385
income or loss:						
Translation differences	-	-	20 199	-	20 199	20 199
<b>Total other comprehensive income or loss</b>	<b>-</b>	<b>-</b>	<b>20 199</b>	<b>-</b>	<b>20 199</b>	<b>20 199</b>
<b>Net profit</b>	<b>-</b>	<b>-</b>	<b>20 199</b>	<b>47 385</b>	<b>67 584</b>	<b>67 584</b>
Related party transactions:						
Warrants	-	-46	-	-	-46	-46
<b>Total related party transactions</b>	<b>-</b>	<b>-46</b>	<b>-</b>	<b>-</b>	<b>-46</b>	<b>-46</b>
<b>Closing balance 2021-09-30</b>	<b>12 000</b>	<b>484 647</b>	<b>-31 044</b>	<b>216 650</b>	<b>682 253</b>	<b>682 253</b>

## Consolidated report of cash flow

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
<b>Cash flow from operating activities</b>					
Operating profit	24 413	22 905	71 053	46 022	73 816
Adjustments for items not included in cash flow					
- Reversal of deprecation and impairment losses	8 068	7 265	26 077	22 205	31 401
- Capital gain/loss and other non-cash items	2 154	-	2 154	-	-
- Exchange rate effects	-672	4 725	-1 595	2 612	-2 900
Interest received	10	-2	79	131	146
Interest expenses	-2 494	-3 533	-8 197	-10 676	-10 415
Paid income tax	933	-10 208	-13 610	-14 611	-16 919
<b>Cash flow from operating activities before changes in working capital</b>	<b>32 412</b>	<b>21 152</b>	<b>75 961</b>	<b>45 683</b>	<b>75 129</b>
Change in receivables	607	6 616	-5 793	4 578	4 855
Change in other current receivables	2 418	3 907	-198	752	-2 071
Change in accounts payable	-145	-1 795	-21 334	-11 273	5 255
Change in other current liabilities	-382	-8 329	8 892	11 590	1 244
<b>Cash flow from operating activities</b>	<b>34 910</b>	<b>21 551</b>	<b>57 528</b>	<b>51 330</b>	<b>84 412</b>
<b>Cash flow from investing activities</b>					
Acquisition of subsidiaries	-	-	-14 999	-41 011	-36 671
Investments in intangible non-current assets	-1 062	-1 840	-4 780	-5 377	-7 011
Investments in tangible non-current assets	-705	-636	-1 903	-1 775	-3 900
<b>Cash flow from investing activities</b>	<b>-1 767</b>	<b>-2 476</b>	<b>-21 682</b>	<b>-48 163</b>	<b>-47 582</b>
<b>Cash flow from financing activities</b>					
Borrowings	-	-	7 579	-	9 876
Amortization of loans	-	-	-9 546	-3 350	-6 680
Amortization of leasing	-5 488	-4 324	-18 650	-14 989	-21 233
<b>Cash flow from financing activities</b>	<b>-5 488</b>	<b>-4 324</b>	<b>-20 617</b>	<b>-18 339</b>	<b>-18 037</b>
<b>Cash flow for the period</b>	<b>27 655</b>	<b>14 751</b>	<b>15 229</b>	<b>-15 172</b>	<b>18 793</b>
Cash and cash equivalents at the	82 863	40 957	87 230	87 113	87 113
Exchange rate differences in cash and cash equivalents	1 907	-1 451	9 966	-17 684	-18 677
<b>Cash and cash equivalents at the end of the period</b>	<b>112 425</b>	<b>54 257</b>	<b>112 425</b>	<b>54 257</b>	<b>87 230</b>

## Parent company income statement

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
<b>Revenue</b>					
Other operating income	1 303	1 321	3 909	3 952	5 265
<b>Total revenue*</b>	<b>1 303</b>	<b>1 321</b>	<b>3 909</b>	<b>3 952</b>	<b>5 265</b>
<b>Operating expenses</b>					
Other operating expenses	-717	-609	-2 109	-2 216	-3 023
Employee benefits expenses**	-2 281	-1 672	-5 332	-5 562	-7 876
<b>Total operating expenses</b>	<b>-2 998</b>	<b>-2 281</b>	<b>-7 441</b>	<b>-7 778</b>	<b>-10 899</b>
<b>Operating profit, EBIT</b>	<b>-1 695</b>	<b>-960</b>	<b>-3 532</b>	<b>-3 826</b>	<b>-5 634</b>
Financial income***	-78	5	3	5	190
Financial expenses	-1 086	-1 293	-3 427	-4 826	-5 951
<b>Net financials</b>	<b>-1 164</b>	<b>-1 288</b>	<b>-3 424</b>	<b>-4 820</b>	<b>-5 761</b>
Apropiation:					
Group contribution received	-	-	-	-	7 251
<b>Apropiation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7 251</b>
<b>EBT</b>	<b>-2 859</b>	<b>-2 249</b>	<b>-6 955</b>	<b>-8 646</b>	<b>-4 144</b>
Income tax	-	-	-	-	1 489
<b>Profit/loss for the period****</b>	<b>-2 859</b>	<b>-2 249</b>	<b>-6 955</b>	<b>-8 646</b>	<b>-2 655</b>

\* Reclassification of intra-group "management fees" has been made for all presented periods. The parent company's "Other operating income" have increased and personnel costs within the line "Employee benefits expenses" have decreased with the same amount.

\*\*The parent company 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, totally amounting to 649 TSEK. This is reflected in the figures for the period January-September 2021.

The amount for the third quarter 2021 includes the cost of the CEO's provision for the long-term incentive program amounting to 492 TSEK.

\*\*\* During the third quarter, the parent company Jetpak Top Holding AB, with retroactive effect from 1 January 2021, denounced an intra-group creditor agreement to Jetpak Group AB relating to a capital loan for the debtor Jetpak Finland Oy. In connection with this, the corresponding and accumulated intra-group interest income was also reversed.

\*\*\*\* The report on the parent company's results also constitutes its comprehensive income statement.

## Parent company balance sheet

(Amounts in TSEK)	30 Sep 2021	30 Sep 2020	31 dec 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Shares in group companies	475 482	466 160	475 482
Long term receivables on group companies	-	-	12 086
Deferred taxes	21 317	19 828	21 317
Other non-current assets	522	582	562
<b>Total non-current assets</b>	<b>497 321</b>	<b>486 570</b>	<b>509 447</b>
<b>Current assets</b>			
Other receivables	73	462	192
Prepaid expenses and accrued income	572	489	580
<b>Total current assets</b>	<b>645</b>	<b>952</b>	<b>772</b>
<b>Total assets</b>	<b>497 966</b>	<b>487 522</b>	<b>510 219</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	12 000	12 000	12 000
<b>Total restricted equity</b>	<b>12 000</b>	<b>12 000</b>	<b>12 000</b>
<b>Unrestricted equity</b>			
Other contributed capital	515 928	515 928	515 928
Retained earnings including profit/loss for the period	-275 414	-274 404	-268 413
<b>Total equity</b>	<b>252 514</b>	<b>253 524</b>	<b>259 515</b>
<b>Non-current liabilities</b>			
Non-current liabilities	146 580	152 869	146 218
<b>Total non-current liabilities</b>	<b>146 580</b>	<b>152 869</b>	<b>146 218</b>
<b>Current liabilities</b>			
Borrowing from credit institutions	14 664	3 330	16 536
Accounts payable	462	3 269	4 750
Liabilities to group companies	81 261	72 442	81 453
Other debts	467	474	294
Accrued expenses and prepaid income	2 018	1 614	1 453
<b>Total current liabilities</b>	<b>98 872</b>	<b>81 129</b>	<b>104 486</b>
<b>Total equity and liabilities</b>	<b>497 966</b>	<b>487 522</b>	<b>510 219</b>

# 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.

### Long-term Incentive program

In connection with each reporting occasion, Jetpak calculates the fair value of its long-term incentive program and adjusts the provision level in line with the current valuation.

## 5. Distribution of Net Sales

## Third quarter 2021

1 July - 30 September 2021

<b>Geography</b>	<b>Express Air</b>	<b>Express Road</b>	<b>Total Group</b>
Sweden	24 740	72 709	97 449
Norway	56 480	14 275	70 755
Denmark	4 933	37 357	42 290
Belgium	14 285	-1	14 284
Finland	10 172	3 054	13 226
Holland	4 765	-	4 765
UK	1	-	1
<b>Total</b>	<b>115 376</b>	<b>127 394</b>	<b>242 770</b>

In connection with the year-end 2021, the Group's entity in the United Kingdom is planned to be liquidated. The Group's Belgian subsidiary will take over the remaining activities.

## Third quarter 2020

1 July - 30 September 2020

<b>Geography</b>	<b>Express Air</b>	<b>Express Road</b>	<b>Total Group</b>
Sweden	26 793	66 340	93 134
Norway	50 053	12 167	62 220
Denmark	3 804	33 245	37 049
Belgium	8 605	21	8 626
Finland	7 395	1 789	9 184
Holland	888	-	888
UK	124	-	124
<b>Total</b>	<b>97 662</b>	<b>113 562</b>	<b>211 224</b>

## Interim period 2021

1 January – 30 September 2021

<b>Geography</b>	<b>Express Air</b>	<b>Express Road</b>	<b>Total Group</b>
Sweden	78 048	230 748	308 796
Norway	176 226	44 103	220 329
Denmark	12 575	106 792	119 367
Belgium	41 935	-	41 935
Finland	26 630	7 178	33 808
Holland	9 066	-	9 066
UK	20	-	20
<b>Total</b>	<b>344 500</b>	<b>388 821</b>	<b>733 321</b>

## Interim period 2020

1 January-30 September 2020

<b>Geography</b>	<b>Express Air</b>	<b>Express Road</b>	<b>Total Group</b>
Sweden	81 963	193 382	275 345
Norway	146 515	38 199	184 714
Denmark	12 515	103 871	116 386
Belgium	28 067	235	28 302
Finland	21 846	8 325	30 171
Holland	4 247	-	4 247
UK	1 372	-	1 372
<b>Total</b>	<b>296 525</b>	<b>344 012</b>	<b>640 537</b>

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 149,9 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 Express Road business. The debt, in the form of a not yet paid purchase consideration, amounted on the balance sheet date 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 4 June 2021 resolved, in accordance with the board of directors' proposal, to implement a cash-based incentive program which for the period 2021–2023, which will be based on the company's long-term business targets. Potential payment from the incentive program is estimated to occur only 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.

During the third quarter incentive agreements were signed with ten senior executives and key individuals.

The fair value of this program was at the end of the quarter period estimated to a total of 21 540 TSEK, including social charges.

Recognized costs for the quarter and for the interim period amounted to 2 154 TSEK, including social charges.

Provision in accordance with this level is expected to take place on an ongoing basis up until the program's end date, 31 December 2023.

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 Chief Executive Officer 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, 25 November 2021

Jetpak Top Holding AB (publ)

*John Dueholm*  
Chairman of the Board

*Shaun Heelan*  
Board member

*Lone Møller Olsen*  
Board member

*Christian Høy*  
Board member

*Morten Werme*  
Board member,  
employee representative

*Kenneth Marx*  
Chief Executive Officer

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The information was submitted for publication through the contact persons mentioned below on 25 November 2021 at 06:30 CET. This constitutes information that Jetpak Top Holding AB (publ) is required to publish under the EU Market Abuse Regulation.



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Jetpak Top Holding AB (publ)

Corporate Identity Number: 559081-5337

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



Financial calendar 2022:

Interim report Q4 2021	24 February
Annual report 2021	11 May
Interim report Q1 2022	24 May
Annual General Meeting 2022	9 June
Interim report Q2 2022	25 August
Interim report Q3 2022	24 November

All 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 no later than in connection with the third quarter report.

# Auditor's report

## Introduction

We have performed a review of the interim report for Jetpak Top Holding AB (publ) for the period 1 January 2021 to 30 September 2021. The Board of Directors and the President are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

## The focus and scope of the review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Company's Elected Auditor. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, to perform analytical review and to take other review measures. A review has a different focus and a much smaller scope compared with the focus and scope of an audit in accordance with ISA and good auditing practice in general. The review measures taken in a review do not enable us to obtain such assurance that we become aware of all the important circumstances that could have been identified if an audit had been performed. The stated conclusion based on a review therefore does not have the certainty that a stated conclusion based on an audit has.

## Conclusion

Based on our review, no circumstances have emerged that give us reason to believe that the interim report has not, in all material respects, been prepared for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 25 November 2021

Deloitte AB

Alexandros Kouvatso  
Authorized Public Accountant