



Year-end Report

Jetpak Top Holding AB (publ)

1 January – 31 December 2021

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Organic growth for the quarter:

8,5 %

Adjusted EBITA for the quarter in TSEK:

31 698

Adjusted EBITA margin for the quarter:

11,5 %

Fourth quarter: 1 October – 31 December 2021

- Total revenue increased by 9,6 % to 275 319 (251 276) TSEK
- Organic growth amounted to 8,5 % (3,9 %)
- Gross margin amounted to 31,3 % (30,9 %)
- Operating profit amounted to 31 698 (27 795) TSEK
- Adjusted EBITA amounted to 31 698 (28 503) TSEK
- Net income amounted to 22 828 (16 625) TSEK
- Basic earnings per share amounted to 1,90 (1,39) SEK
- Diluted earnings per share amounted to 1,89 (1,38) SEK
- Cash flow from operations amounted to 32 326 (33 082) TSEK
- Cash and cash equivalents amounted to 131 666 (87 230) TSEK
- Net debt in relation to adjusted EBITDA R12: 0,9 (1,6)

Full year: 1 January - 31 December 2021

- Total revenue increased by 13,2 % to 1 032 615 (912 395) TSEK
- Organic growth amounted to 13,6 % (-7,0 %)
- Gross margin amounted to 30,5 % (30,6 %)
- Operating profit amounted to 102 751 (73 816) TSEK
- Adjusted EBITA amounted to 102 751 (76 649) TSEK
- Net income amounted to 70 212 (44 299) TSEK
- Basic earnings per share amounted to 5,85 (3,69) SEK
- Diluted earnings per share amounted to 5,80 (3,68) SEK
- Cash flow from operations amounted to 89 854 (84 412) TSEK
- The Board of Directors proposes that no dividend will be paid for the financial year 2021

Financial Key Performance Indicators

(Amounts in TSEK unless otherwise stated)	Q4		Jan-Dec	
	2021	2020	2021	2020
Total revenue	275 319	251 276	1 032 615	912 395
Total growth %	9,6	15,2	13,2	5,5
Net revenue	267 188	242 102	1 000 509	882 639
Net revenue growth %	10,4	15,5	13,4	5,3
Gross profit	86 078	77 734	314 734	279 569
Gross margin %	31,3	30,9	30,5	30,6
Operating profit	31 698	27 795	102 751	73 816
Operating margin %	11,5	11,1	10,0	8,1
Net income	22 828	16 625	70 212	44 299
Basic earnings per share, SEK	1,90	1,39	5,85	3,69
Diluted earnings per share, SEK	1,89	1,38	5,80	3,68
Allocation per segment				
Net revenue Express Air	128 227	111 161	472 727	407 685
Net revenue Express Road	138 961	130 940	527 782	474 952
Sales growth Express Air %	15,4	-11,1	16,0	-20,0
Sales growth Express Road %	6,1	54,9	11,1	44,4
Gross margin Express Air %	40,5	43,4	41,0	42,0
Gross margin Express Road %	19,9	18,0	19,1	18,9
Key figures related to financial goals*				
Adjusted EBITA	31 698	28 503	102 751	76 649
Adjusted EBITA margin %	11,5	11,2	10,0	8,4
Equity ratio %	60,4	56,8	60,4	56,8
Net debt	123 448	164 224	123 448	164 224
Net debt i relation to adjusted EBITDA R12	0,9	1,6	0,9	1,6
Organic growth %	8,5	3,9	13,6	-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 reached a fourth quarter total revenue of 275 319 TSEK, equal to a currency adjusted organic growth of 8,5 %. The operating profit and adjusted EBITA for the period amounted to 31 698 TSEK, corresponding to an operating margin of 11,5 %. This quarter's profit was affected by provisions for the long-term incentive program amounting to 2 171 TSEK, thus affecting the quarter's operating profit by 0,8 percentage points.

The full year 2021 reached a record revenue level, as we for the first time reached a revenue above 1 billion, with a total of 1 032 615 TSEK. Also profit-wise 2021 turned out to be a record year as we reached an operating profit above 100 million, with 102 751 TSEK.

The Express Air segment grew by 15,4 %, driven by logistic accounts and slightly improved service offering. Continued supply chain disruptions provided some volume and demand fluctuations within the Air segment during the quarter. Semiconductor supply shortage continued to impact some industries negatively, but increased demand from logistic customers offset the negative impact from global supply chain disruptions.

The gross margin for the Express Air segment amounted to 40,5 %, which was 2,9 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 continued changed price competition for systemized services, which we successfully handled with our flexibility and high quality. We maintained a continued strong position for our Air ad-hoc services.

The Express Road segment grew during the quarter by 6,1 %, 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. Growth within this segment was satisfactory considering that last year's comparable figure was positively impacted by the acquisition of 3D Logistik.

The gross margin for the Express Road segment increased by 1,9 percentage points up to 19,9 %, thanks to improved product mix.

The price competition within the Road segment continued, especially on courier logistic services - driven by increasing e-commerce B2C volumes. Nevertheless, we managed to maintain our current market position thanks to our niche focus and high delivery quality.

Vaccine and test distribution continued to generate solid revenues and contribution during the quarter. Continued vaccine programs in the Nordics are currently not decided, something which potentially can lower this activity for the coming quarters.

During the quarter, we noticed increased fuel costs, which we anticipate will continue into 2022. Increasing demands for CO2 reduction is expected to lead a higher consumption of environmentally friendly HVO diesel, generating higher cost, which will be compensated by introduction of fuel and sustainability surcharge within our Road segment.

Despite an increased inflationary pressure during the quarter, we maintained a tight cost control. The cost ratio developed satisfactory, despite provisions to the incentive program and last year's temporarily short-term covid-19 layoff effects. We constantly work with supplier negotiations with the objective to strengthen our competitiveness and enabling further growth for both segments.



Kenneth Marx, CEO

During the fourth quarter Jetpak conducted an employee survey addressing motivation and leadership index. Despite covid-19, business and organizational disruption ratings were above expectations and industry average.

Customer satisfaction remained on a stable high level during the year, despite supply chain disruption and capacity challenges.

Sustainability work within the framework of the UN's Global Compact Program is an integrated part of our daily work and during 2021 we have intensified our initiatives within CSR/ESG, including to move Jetpak towards a CO2 neutral future.

HVO fuel is now gradually being introduced among our franchisees and electric vehicle distribution is evaluated together with some of our largest customers. Increased costs and limited range remain an issue, which must be resolved, both drive-plan wise and commercially. Drones are also being evaluated as a part of our future distribution and linehaul capacity, but range and capacity is currently limited and necessary air authority approvals are pending.

Acquisitions have during recent years added to our growth and provided synergies. Especially our acquisition in Europe showed strong development during 2021. Our most recent acquisition, CTS Express in Denmark, is expected to add further value during the coming year, as it is an important part of our strategy of strengthening our presence within the Danish air business.

We will be striving for further accelerated growth during coming years. We will revisit our M&A strategy and criteria - in addition to securing available funding for such a growth path. A successful outcome here will further strengthen our market position and provide synergies, which in turn will improve value creation and increase Jetpak's market cap.

Our expectations for coming quarters are affected by fluctuations in the available air capacity. Current situation is expected to continue into the start of 2022, which potentially will have a negative impact on our air-based services. We however expect this to be counterbalanced by an increasing customer demand within both our Air and Road segments – which can support a continued growth during coming quarters.

We are continuously striving for increasing our organic growth and profitability through our prioritized strategic focus areas, which i.e. includes accelerated sales activities as well as enhanced price management and optimized margins. Further cost efficiency will be pursued within the Air and Road segment, as we will be revisiting our business model and organizational setup.

Based on current market conditions and defined initiatives we expect a continued strong organic growth, but continued air capacity volatility remains a risk and a normalization is still not foreseeable within the coming quarters.

Our performance for the quarter was in line with our expectations and we reconfirm our long-term financial targets, which will be balanced with our ambition of continuously increasing our operating profit in absolute terms.

Based on our ambition of an M&A accelerated growth, the company's Board of Directors do not propose any dividend to the Annual General Meeting in June 2022.

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 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).

Fourth quarter

1 October 2021 - 31 December 2021

Significant events during the quarter

The impact of the covid-19 pandemic continued during this quarter, mainly in the form of disruptions and limitations in the air transport infrastructure used by Jetpak, and during the end of the quarter also in the form of increased sickness rates from the omicron variant of the covid-19 virus.

Management has therefore continued to continuously evaluate any financial and operational impact and has continuously taken measures with the aim of minimizing risk and damage from direct and indirect effects caused by this pandemic.

The direct financial support that Jetpak has received decided and reconciled by the authorities has been reported in the form of reduced personnel costs and has during the year reduced Jetpak's personnel costs by 783 (5 319) TSEK, of which 0 (682) TSEK has affected the current quarter.

During the quarter, Jetpak received information that “Afa Insurance” had decided on a one-off repayment of absorbed surplus within the collectively agreed health insurance “AGS”. As a result of this, Jetpak received an increased other income, as well as a positive effect on operating profit, during the fourth quarter amounting to 712 TSEK.

On 28 December, Jetpak announced that it had acquired the Danish express logistics company CTS Express Holding APS, for initially approximately 13,9 MSEK on a cash and debt-free basis. In addition, an additional purchase price of a maximum of 6,0 MDKK, corresponding to approximately 8,34 MSEK, may be paid. Access will take place from January 2022.

Operating Revenue

The consolidated total revenue for the quarter amounted to 275 319 (251 276) TSEK, which was an increase by 24 043 TSEK compared with the same period previous year. This corresponded to total revenue growth of 9,6 %.

The group was during the quarter affected by positive foreign currency effects, with a net total of 3 469 (-9 492) TSEK, thanks to a strengthened Norwegian krone - compared with last year’s corresponding quarter and to the group’s Swedish reporting currency.

The group’s underlying organic growth for the quarter amounted to 8,5 %, adjusted for the foreign exchange tail 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 of 128 227 (111 161) TSEK, corresponding to an increase by 15,4 % (-11,1 %). After adjustment for foreign currency effects, the underlying organic revenue for the segment amounted to 13,8 %.

The Express Road segment had a reported revenue of 138 961 (130 940) TSEK, corresponding to an increase by 6,1 % (54,9 %). After adjustment for foreign currency effects, the underlying organic growth for the segment amounted to 4,3 %.

The total revenue increased by:

9,6 %

The organic growth amounted to:

8,5 %

Profit/Loss and Margins

The gross margin for the quarter increased to 31,3 % (30,9 %), corresponding to a gross profit amounting to 86 078 (77 734) TSEK. The increase of the gross profit amounted to 10,7 %. The change in gross margin was due to a changed product mix within the segments.

Other external costs, not re-allocated to direct costs, amounted to -6 810 (-5 856) 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 -38 452 (-34 780) TSEK.

This item has during this quarter not been affected by any temporary covid-19 regulations for short-term layoffs, as the government subsidies was voluntarily terminated by Jetpak from 1 June 2021. 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 2 171 (0) TSEK.

Depreciation amounted to -9 118 (-9 305) TSEK. Out of this total, -6 590 (-7 008) TSEK related to right of use depreciations in accordance with IFRS 16 "Leasing". In the total depreciation cost a further -708 (-708) TSEK was included for the depreciation of customer relations from the acquired Danish 3D Logistik business in 2020. The remainder of the post related to depreciation of tangible and intangible assets, including Jetpak's business system JENA.

The operating profit for the quarter amounted to 31 698 (27 795) TSEK, which was a profit improvement by 14,0 % compared to the corresponding quarter the previous year. The operating margin for the quarter amounted to 11,5 % (11,1 %).

Adjusted EBITA margin amounted to:

11,5 %

As this quarter was not affected by any items affecting the comparability the adjusted EBITA for the quarter equaled the reported operating profit, with 31 698 TSEK and 11,5 % as the adjusted EBITA margin for the quarter.

Financial revenue amounted to 51 (15) TSEK, mainly consisting of charged overdue interests, and financial costs amounted to -3 464 (-4 133) TSEK, which mainly consisted of bank fees and interest costs for the group's external bank loans.

Net income for the period amounted to 22 828 (16 625) TSEK.

Basic earnings per share amounted to 1,90 (1,39) SEK, calculated on the basis of 11 999 781 ordinary shares - an average and unchanged number of shares between the periods.

Jetpak has one outstanding warrant program that runs until June 2022, which thereafter may be converted to 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, as well as the shareholder structure as per the balance date.

Diluted earnings per share amounted to SEK 1,89 (1,38), calculated on the basis of 12 098 000 ordinary shares.

Liquidity and Cash Flow

By the end of the period the consolidated cash and cash equivalents amounted to 131 666 (87 230) TSEK. In addition, the group has access to an unutilised overdraft facility amounting to 30 000 TSEK.

Cash flow from current operations amounted to 32 326 (33 082) TSEK. The quarterly change between the years, -726 TSEK, was affected by increased current receivables. Last year instead included a higher level of short-term liabilities, an effect from Jetpaks' renegotiated supplier agreements with temporarily prolonged credit terms during the pandemic outbreak.

Cash flow from investment activities during the period amounted to -3 080 (581) TSEK. The period's consisted of normal investments in tangible and intangible assets, for instance in the form of continued development of Jetpak's central business system JENA.

Last year's comparable figure was additionally affected by the acquired Danish company 3D Logistik.

Cash flow from financing activities amounted to -15 949 (-9 574) TSEK, which was affected by amortization of external loans during the periods.

Full Year

1 January - 31 December 2021

Operating Revenue

Total revenue for the full year amounted to 1 032 615 (912 395) TSEK, corresponding to an increase of 13,2 % (5,5 %), compared with last year.

The total currency effect for the year amounted to -3 984 (-27 559) TSEK and was mainly an effect from a weakened Danish Krone and Euro, compared to the Swedish reporting currency. Last year was instead mainly affected by a weakened Norwegian Krone.

The underlying organic growth amounted to 13,6 % (-7,0 %), after adjustment of the foreign currency headwind.

The Express Air segment net revenue amounted to 472 727 (407 685) TSEK, equivalent to a growth of 16,0 % (-20,0 %) for the year. After adjustment for foreign currency effects, the organic growth for the Air segment amounted 16,4 %.

Norway and Belgium accounted for the largest recovery in absolute terms, with revenue increases amounting to 45 450 TSEK and 13 952 TSEK, respectively.

The Express Road segment net revenue amounted to 527 782 (474 952) TSEK, equivalent to a growth of 11,1 % (44,4 %) for the full year. After adjustment for foreign currency effects, the underlying organic growth of the Road segment amounted to 11,4 %.

Profit/Loss and Margins

The gross margin amounted to 30,5 % (30,6 %), a similar level versus last year.

Other external costs amounted to -29 825 (-34 136) TSEK. The lowered cost level between the years was 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 -146 962 (-140 216) 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 includes quarterly provisions for the long-term incentive programme, as decided by the Annual General Meeting in June, with a total of 4 325 (0) TSEK.

Total revenue increased by:

13,2 %

Underlying organic growth:

13,6 %

Depreciations amounted to -35 195 (-31 401) TSEK. IFRS 16 “Leasing” affected the item by -25 817 (-21 538) TSEK. The remainder of the depreciation costs were mostly driven by depreciations of material and immaterial fixed assets, including the company’s business management system JENA.

The operating profit amounted to 102 751 (73 816) TSEK, a profit increase by 39,2% between the years. The operating margin for the full year amounted to 10,0 % (8,1 %).

Net income for the year amounted to 70 212 (44 299) TSEK.
Jetpak’s effective tax rate amounted in average to 21,8 % (25,1 %).

Operating margin amounted to:

10,0 %

Financial Position

The equity/assets ratio by the end of the period was 60,4 % (56,8 %) and the equity amounted to 715 664 (614 715) TSEK.

Total assets by the end of the year amounted to 1 185 027 (1 082 966) TSEK.

Net debt on the balance sheet date amounted to 123 448 (164 224) 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 44 436 TSEK.

The company’s net debt in relation to the adjusted EBITDA on a rolling twelve-month basis (R12) amounted to 0,9 (1,6).

Cash Flow

The 2021 cash flow from current operations amounted to 89 854 (84 412) TSEK.

The deviation between the years, 5 442 TSEK, was affected net-wise by an increased operating profit. An increased revenue 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 negotiated extended payment periods with suppliers for the year 2020 - a pandemic related activity.

Cash flow from investment activities during the period amounted to -24 762 (-47 582) TSEK.

This item was affected both during the current and the previous year by part payments for the acquired Danish company 3D Logistik. Furthermore, the item consisted of normal investments in tangible and intangible assets, for instance in the form of continued development of Jetpak’s central business system JENA.

Cash flow from financing activities amounted to -36 566 (-18 037) TSEK.

During the year amortizations amounted to 19 091 TSEK.

Employees

The average number of full-time equivalents within the group during 2021 amounted to 215 (225), of which 32 % (32 %) were women. The 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 pandemic (covid-19) has continued to affect the company also during the beginning of 2022. During the beginning of the first quarter, sick leave increased due to the more contagious omicron variant of the virus. Even though countries in which Jetpak operates now carry out easing of their pandemic-related restrictions, the commercial airlines that Jetpak uses for its operations continue to operate with limited timetables. This, combined with a reduced and fluctuating activity among important customers, means that Jetpak's management continues to intend to closely monitor developments and continuously take the necessary measures to counteract and minimize the direct and indirect effects of covid-19 pandemics on the company.

Jetpak took control of the acquired company CTS Express in January 2022, and synergy work was initiated during the first quarter. In connection with the first quarter report, Jetpak intends to present a preliminary purchase price allocation. CTS Express has consolidated annual sales of approximately 40 MDKK, corresponding to circa 56 MSEK, with an EBITDA result for 2021 of approximately 1,8 MDKK, corresponding to circa 2,5 MSEK.

In connection with the end of 2022, the only then remaining bank loan amounting to SEK 140 000 MSEK expires. During the current and previous quarters, Jetpak has held meetings with financial institutions to ensure Jetpak's continued financing needs beyond 2022. As per the reporting date there are no indications that Jetpak should not be able to succeed with its refinancing plan.

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**", tailormade 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.

Fourth quarter 2021

1 October - 31 December 2021

Q4 2021	Express Air	Express Road	Group-wide	Total Group
Net revenue	128 227	138 961	-	267 188
Other operating income	-	-	8 131	8 131
Total revenue	128 227	138 961	8 131	275 319
Direct expenses	-76 339	-111 271	-1 631	-189 241
- of which reallocated personell and OH costs	9 440	1 868	-	11 308
Gross profit	51 888	27 690	6 500	86 078
Other external expenses			-6 810	-6 810
Employee benefits expenses			-38 452	-38 452
Depreciation and amortization of tangible and intangible assets			-9 118	-9 118
Total operating expenses	-76 339	-111 271	-56 011	-243 621
Operating profit	51 888	27 690	-47 880	31 698
Financial income			51	51
Financial expenses			-3 465	-3 465
Profit before tax	51 888	27 690	-51 294	28 284

Fourth quarter 2020

1 October - 31 December 2020

Q4 2020	Express Air	Express Road	Group-wide	Total Group
Net revenue	111 161	130 940		242 102
Other operating income			9 174	9 174
Total revenue	111 161	130 940	9 174	251 276
Direct expenses	-62 954	-107 346	-3 242	-173 542
- of which reallocated personell and OH costs	-9 957	-2 424	-	-12 380
Gross profit	48 207	23 595	5 932	77 734
Other external expenses			-5 856	-5 856
Employee benefits expenses			-34 780	-34 780
Depreciation and amortization of tangible and intangible assets			-9 305	-9 305
Total operating expenses	-62 954	-107 346	-53 183	-223 483
Operating profit	48 208	23 594	-44 009	27 795
Financial income			15	15
Financial expenses			-4 133	-4 133
Profit before tax	48 208	23 594	-48 127	23 677

Full Year 2021

1 January - 31 December 2021

Jan-Dec 2021	Express Air	Express Road	Group-wide	Total Group
Net revenue	472 727	527 782		1 000 509
Other operating income			32 106	32 106
Total revenue	472 727	527 782	32 106	1 032 615
Direct costs	-278 745	-426 866	-12 270	-717 881
- of which reallocated personell and OH costs	-39 478	-9 271	-	-48 749
Gross profit	193 982	100 916	19 836	314 734
Other external expenses			-29 825	-29 825
Employee benefits expenses			-146 962	-146 962
Depreciation and amortization of tangible and intangible assets			-35 195	-35 195
Total operating expenses	-278 745	-426 866	-224 252	-929 863
Operating profit	193 982	100 916	-192 146	102 751
Financial income			130	130
Financial expenses			-13 059	-13 059
Profit before tax	193 982	100 916	-205 075	89 823

Full Year 2020

1 January - 31 December 2020

Jan-Dec 2020	Express Air	Express Road	Group-wide	Total Group
Net revenue	407 685	474 952	-	882 639
Other operating income			29 756	29 756
Total revenue	407 685	474 952	29 756	912 395
Direct expenses	-236 623	-385 049	-11 154	-632 826
- of which reallocated personell and OH costs	-39 648	-8 174	-	-47 822
Gross profit	171 062	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	-216 906	-838 579
Operating profit	171 062	89 904	-187 151	73 816
Financial income			146	146
Financial expenses			-14 809	-14 809
Profit before tax	171 062	89 904	-201 814	59 153

Financial Overview

Consolidated income statement

(Amounts in TSEK)	Q4		Jan-Dec	
	2021	2020	2021	2020
Net revenue	267 188	242 102	1 000 509	882 639
Other operating income	8 131	9 174	32 106	29 756
Total revenue	275 319	251 276	1 032 615	912 395
Other external expenses	-188 446	-171 017	-715 138	-633 509
Employee benefits expenses	-46 060	-43 158	-179 530	-173 669
Depreciation and amortization of tangible and intangible assets	-9 118	-9 305	-35 195	-31 401
Total operating expenses	-243 623	-223 480	-929 864	-838 579
Operating profit	31 698	27 795	102 751	73 816
Financial income	51	15	130	146
Financial expenses	-3 464	-4 133	-13 058	-14 809
Profit before tax	28 285	23 677	89 823	59 153
Income tax	-5 456	-7 052	-19 610	-14 854
Profit/loss for the period	22 828	16 625	70 212	44 299
Attributable to:				
Owners of the parent	22 828	16 625	70 212	44 299
Profit/loss per share				
Profit/loss for the period TSEK	22 828	16 625	70 212	44 299
Average number of ordinary shares before dilution	11 999 781	11 999 781	11 999 781	11 999 781
Average number of ordinary shares after dilution	12 098 000	12 048 902	12 096 383	12 045 891
Basic earnings per share, SEK	1,90	1,39	5,85	3,69
Diluted earnings per share, SEK	1,89	1,38	5,80	3,68

Consolidated statement of comprehensive income

(Amounts in TSEK)	Q4		Jan-Dec	
	2021	2020	2021	2020
Profit/loss for the period	22 828	16 625	70 212	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	10 453	-7 892	30 652	-43 038
Sum of items that may be reclassified in the income statement	10 453	-7 892	30 652	-43 038
Total comprehensive income for the period	33 281	8 733	100 864	487
Attributable to:				
Owners of the parent	33 281	8 733	100 864	487

Consolidated balance sheet

(Amounts in TSEK)	31 Dec 2021	31 Dec 2020
ASSETS		
Non-current assets		
Proprietary software	19 351	15 155
Customer relationships	7 912	10 652
Trademark	194 800	194 800
Goodwill	557 378	542 123
Access rights assets	101 297	87 067
Tanagible non-current assets	7 589	8 170
Total non-current assets	888 327	857 967
Current assets		
Inventory	-	55
Receivables	133 924	118 709
Tax receivables	3 463	2 762
Other receivables	2 120	2 157
Prepaid expenses and accrued income	25 527	14 086
Cash and cash equivalents	131 666	87 230
Total current assets	296 700	224 999
Total assets	1 185 027	1 082 966
Equity and liabilities		
Equity		
Share capital	12 000	12 000
Other contributed capital	484 647	484 693
Translation reserve	-20 591	-51 243
Retained earnings including profit/loss for the period	239 477	169 265
Equity attributable to owners of the parent	715 533	614 715
Total equity	715 533	614 715
Non-current liabilities		
Non-current liabilities	-	146 219
Lease liabilities	78 516	61 657
Provision for deferred taxes	14 392	14 271
Other non-current liabilities	4 325	-
Total non-current liabilities	97 233	222 147
Current liabilities		
Borrowing from credit institutions	151 695	16 536
Lease liabilities	24 904	26 601
Accounts payable	59 081	68 396
Tax liabilities	20 308	11 193
Other current liabilities	12 727	11 711
Accrued expenses and prepaid income	103 548	111 669
Total current liabilities	372 263	246 106
Total equity and liabilities	1 185 027	1 082 966

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
Opening balance 2020-01-01	12 000	484 693	-8 205	125 740	614 227	614 227
Profit/loss for the period	-	-	-	44 299	44 299	44 299
income or loss:						
Translations differences	-	-	-43 038	-	-43 038	-43 038
Actuarial gains and losses	-	-	-	-774	-774	-774
Total other comprehensive income or loss	-	-	-43 038	-774	-43 812	-43 812
Net profit	-	-	-43 038	43 525	487	487
Closing balance 2020-12-31	12 000	484 693	-51 243	169 265	614 715	614 715

(Amounts in TSEK)	Share capital	Other contributed capital	Translation reserve	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	-	-	-	70 212	70 212	70 212
income or loss:						
Translation differences	-	-	30 652	-	30 652	30 652
Total other comprehensive income or loss	-	-	30 652	-	30 652	30 652
Net profit	-	-	30 652	70 212	100 864	100 864
Related party transactions:						
Warrants	-	-46	-	-	-46	-46
Total related party transactions	-	-46	-	-	-46	-46
Closing balance 2021-12-31	12 000	484 647	-20 591	239 477	715 533	715 533

Consolidated report of cash flow

(Amounts in TSEK)	Q4		Jan-Dec	
	2021	2020	2021	2020
Cash flow from operating activities				
Operating profit	31 699	27 795	102 752	73 816
Adjustments for items not included in cash flow				
- Reversal of deprecation and impairment losses	9 118	9 196	35 195	31 401
- Capital gain/loss and other non-cash items	2 171	-	4 325	-
- Exchange rate effects	-416	-5 513	-2 011	-2 900
Interest received	51	15	130	146
Interest expenses	-2 972	261	-11 169	-10 415
Paid income tax	2 282	-2 308	-11 328	-16 919
Cash flow from operating activities before changes in working capital	41 933	29 446	117 894	75 129
Change in receivables	-9 181	277	-14 974	4 855
Change in other current receivables	-10 962	-2 823	-11 160	-2 071
Change in accounts payable	11 677	16 528	-9 657	5 255
Change in other current liabilities	-1 141	-10 346	7 751	1 244
Cash flow from operating activities	32 326	33 082	89 854	84 412
Cash flow from investing activities				
Acquisition of subsidiaries	-	4 340	-14 999	-36 671
Investments in intangible non-current assets	-1 949	-1 634	-6 729	-7 011
Investments in tangible non-current assets	-1 131	-2 125	-3 034	-3 900
Cash flow from investing activities	-3 080	581	-24 762	-47 582
Cash flow from financing activities				
Borrowings	-	-	7 579	9 876
Amortization of loans	-9 545	-3 330	-19 091	-6 680
Amortization of leasing	-6 404	-6 244	-25 054	-21 233
Cash flow from financing activities	-15 949	-9 574	-36 566	-18 037
Cash flow for the period	13 297	24 089	28 526	18 793
Cash and cash equivalents at the beginning of the period	112 425	64 133	87 230	87 113
Exchange rate differences in cash and cash equivalents	5 945	-991	15 910	-18 677
Cash and cash equivalents at the end of the period	131 666	87 230	131 666	87 230

Parent company income statement

(Amounts in TSEK)	Q4		Jan-Dec	
	2021	2020	2021	2020
Revenue				
Other operating income	1 303	1 312	5 213	5 265
Total revenue*	1 303	1 312	5 213	5 265
Operating expenses				
Other operating expenses	-879	-808	-2 988	-3 023
Employee benefits expenses**	-4 411	-2 313	-9 743	-7 876
Total operating expenses	-5 290	-3 121	-12 731	-10 899
Operating profit, EBIT	-3 987	-1 809	-7 518	-5 634
Financial income***	-	186	3	190
Financial expenses	-935	-1 125	-4 362	-5 951
Net financials	-935	-940	-4 359	-5 761
Apropriation:				
Group contribution received	11 872	7 251	11 872	7 251
Apropriation	11 872	7 251	11 872	7 251
EBT	6 950	4 501	-5	-4 144
Income tax	-570	1 489	-570	1 489
Profit/loss for the period****	6 380	5 991	-575	-2 655

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

**The amount for the fourth quarter and the full year of 2021 includes the cost of the CEO's provision for the long-term incentive program amounting to 492 (0) TSEK and 984 (0) TSEK, respectively.

*** During the third quarter 2021, 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)	31 Dec 2021	31 Dec 2020
Assets		
Non-current assets		
Shares in group companies	475 482	475 482
Long term receivables on group companies	11 873	12 086
Deferred taxes	20 747	21 317
Other non-current assets	508	562
Total non-current assets	508 610	509 447
Current assets		
Other receivables	73	192
Prepaid expenses and accrued income	547	580
Total current assets	620	772
Total assets	509 230	510 219
Equity and liabilities		
Equity		
Restricted equity		
Share capital	12 000	12 000
Total restricted equity	12 000	12 000
Unrestricted equity		
Other contributed capital	515 928	515 928
Retained earnings including profit/loss for the period	-269 034	-268 413
Total equity	258 894	259 515
Non-current liabilities		
Non-current liabilities	984	146 218
Total non-current liabilities	984	146 218
Current liabilities		
Borrowing from credit institutions	151 694	16 536
Accounts payable	509	4 750
Liabilities to group companies	93 832	81 453
Other debts	776	294
Accrued expenses and prepaid income	2 541	1 453
Total current liabilities	249 352	104 486
Total equity and liabilities	509 230	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.

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

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.

Fourth quarter 2021

1 October - 31 December 2021

Geography	Express Air	Express Road	Total Group
Sweden	29 869	83 711	113 580
Norway	58 068	14 721	72 789
Denmark	4 874	36 558	41 432
Belgium	15 863	-	15 863
Finland	11 248	3 971	15 219
Holland	8 306	-	8 306
UK	-	-	-
Total	128 227	138 961	267 188

In connection with the year-end 2021, the Group's entity in the United Kingdom is under liquidation with expected close date during the first quarter of 2021. The Group's Belgian subsidiary took in 2021 over the remaining activities in the UK.

Fourth quarter 2020

1 October - 31 December 2020

Geography	Express Air	Express Road	Total Group
Sweden	30 676	80 079	110 756
Norway	50 197	12 757	62 954
Denmark	4 926	35 632	40 558
Belgium	14 988	424	15 412
Finland	8 330	2 049	10 379
Holland	2 006	-	2 006
UK	38	-	38
Total	111 161	130 940	242 102

Full Year 2021

1 January – 31 December 2021

Geography	Express Air	Express Road	Total Group
Sweden	107 917	314 459	422 376
Norway	234 294	58 824	293 118
Denmark	17 449	143 350	160 799
Belgium	57 798	-	57 798
Finland	37 878	11 149	49 027
Holland	17 371	-	17 371
UK	20	-	20
Total	472 727	527 782	1 000 509

Full Year 2020

1 January-31 December 2020

Geography	Express Air	Express Road	Total Group
Sweden	112 639	273 461	386 100
Norway	196 712	50 956	247 668
Denmark	17 441	139 503	156 944
Belgium	43 055	659	43 714
Finland	30 176	10 374	40 550
Holland	6 253	-	6 253
UK	1 410	-	1 410
Total	407 685	474 952	882 639

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 146,7 MSEK and 3,7 MDKK. Amortization is made on a semi-annual basis and the next amortization will be in June 2022. 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, of which 187 894 options were subscribed for. 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 2 174 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.

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

Stockholm, 24 February 2022

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

Tiina Grönroos
Board member,
employee representative

Kenneth Marx
Chief Executive Officer

The company's certified advisor is FNCA Sweden AB, e-mail: info@fnca.se, telephone +46 8 5280 03 99.

The information was submitted for publication through the contact persons mentioned below on 24 February 2022 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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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



Financial calendar 2022:

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.