



Interim Report Jetpak Top Holding AB (publ)

1 January – 31 March 2022

Jetpak Top Holding AB (publ)

1 January – 31 March 2022

Total revenue for the quarter TSEK:

299 107

Organic growth amounted to:

10,2 %

Operating profit for the quarter TSEK:

30 231

Quarter 1: 1 January – 31 March 2022

- Total revenue increased by 19,4% to TSEK 299 107 (250 430)
- Organic growth amounted to 10,2 % (7,2 %)
- Gross margin amounted to 31,2 % (29,6 %)
- Operating profit amounted to TSEK 30 231 (21 847)
- Profit/loss for the period amounted to TSEK 21 583 (14 419)
- Basic earnings per share amounted to SEK 1,80 (1,20)
- Diluted earnings per share amounted to SEK 1,78 (1,19)
- Cash flow from operating activities: TSEK 13 138 (-5 272)
- Cash and cash equivalents amounted to TSEK 127 184 (80 019)
- Net debt in relation to adjusted EBITDA R12: 0,9 (1,6)

Financial Key Performance Indicators

(Amounts in TSEK unless otherwise stated)	Q1		Jan-Dec
	2022	2021	2021
Total revenue	299 107	250 430	1 032 615
Total growth %	19,4	4,6	13,2
Net revenue	291 690	241 964	1 000 509
Net revenue growth %	20,6	4,1	13,4
Gross profit	93 337	74 044	314 734
Gross margin %	31,2	29,6	30,5
Operating profit	30 231	21 847	102 751
Operating margin %	10,1	8,7	10,0
Net income	21 583	14 419	70 212
Basic earnings per share, SEK	1,80	1,20	5,85
Diluted earnings per share, SEK	1,78	1,19	5,80
Allocation per segment			
Net revenue Express Air	154 813	113 029	472 727
Net revenue Express Road	136 876	128 935	527 782
Sales growth Express Air %	37,0	-0,8	16,0
Sales growth Express Road %	6,2	8,9	11,1
Gross margin Express Air %	40,5	39,5	41,0
Gross margin Express Road %	19,6	19,0	19,1
Key figures related to financial goals*			
Adjusted EBITA	30 231	22 555	102 751
Adjusted EBITA margin %	10,1	9,0	10,0
Equity ratio %	61,5	59,5	60,4
Net debt	132 317	176 189	123 448
Net debt i relation to adjusted EBITDA R12	0,9	1,6	0,9
Organic growth %	10,2	7,2	13,6

*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 strong first quarter with a total growth of 19,4 % and with an underlying organic growth of 10,2 %. Total revenue amounted to TSEK 299 107 and the operating profit to TSEK 30 231 – a profit increase over last year by 38 %. The operating margin amounted to 10,1 %.

CTS Express' figures are part of our consolidated financial statement and contributed by more than MSEK 14 of revenue and TSEK 860 of operating profit during the quarter.

Russia's war in Ukraine have had an indirect impact on Jetpak with increased costs, as the increased cost for fuel for impacted not only our drivers and franchisees, but also our airline suppliers. Surcharge and pricing initiatives were introduced to neutralize fuel cost increases, which also included the introduction of a general index-based road Fuel & Sustainability surcharge effective from the 1st of April. The sustainability part of the surcharge covers the increased use of hydrogenated vegetable oil (HVO) in the diesel fuel.

Express Air segment reported a revenue of MSEK 154,8, which corresponded to a growth of 37 % and with a gross margin of 40,5 % (39,5) %.

Main driver was a strong performance primarily in Europe, Finland and Denmark. Especially Europe has been fueling growth with up trading large accounts as well increasing ad hoc business and Denmark benefitted from the acquisition of CTS Express and from an increasing air capacity. Finland showed a strong post-pandemic pick-up and continued high trading on ad-hoc products. Continued supply chain disruption impacted logistic and production processes of large industrial accounts and fueled growth for our fastest solutions.

Domestic main markets were however on a lower growth path development as Sweden is still affected by lack of Air capacity and Norway has had less vaccine distribution during the quarter.

Express Road segment reported revenue of MSEK 136,9, which corresponded to a growth of 6,2 % and with a gross margin of 19,6 (19,0) %.

Reopening of the Nordic markets decreased the demand for home deliveries for our retail customers, which put pressure on our Express Road growth especially in Sweden, which came in flat between the years. Comparison to previous year also included positive effects from the distribution of tests and covid-19 vaccines especially in Norway, which also came in flat. Net growth for the segment came from Denmark thanks to new customer accounts and up trading.

Supply chain disruptions during the quarter further supported our growth of ad-hoc products within the segment.

We continued our strong focus on sustainability during the quarter and continued exploring various means of providing more CO2 friendly supply chain solutions, which included use of HVO-fuel and projects related to increased use of electrical vehicles within densely populated areas. The development of drone technology is being carefully monitored, and we are well prepared to adjust our delivery model once drone technology is commercially available for courier services.

Overhead cost ratio remained stable during the quarter as our ramp up has been carefully balanced with increasing activity level and revenue growth.

Available air capacity increased during the quarter, but remained significantly below pre-pandemic levels, as our main airline partners continued struggling with profit improvement programs and lack of staff. Many European airlines have been announcing reduction of



Kenneth Marx,
Chief Executive Officer

planned capacity during summer months due to staff shortages. Our main supplier SAS expects to reduce their planned capacity by 5 %. Any such capacity reductions are however not expected to have any significant impact on Jetpak's main markets Sweden and Norway, as potential need for complimentary capacity can be obtained from other suppliers.

Our latest acquisition, the Danish based CTS Express, has developed satisfactory during the quarter, and further fueled our efforts to ramp up our M&A activities. Our focus on M&A activities has intensified during the quarter with focus on narrowing down criteria for ideal acquisition candidates. A pipeline is currently being established and initial talks are taking place with a few potential targets.

A strong first quarter and good business momentum provides expectations of continued satisfactory performance coming quarters. Macro-economic development with increasing inflation and interest levels can potentially influence growth and will therefore be carefully monitored to ensure mitigating actions on both cost and pricing.

First quarter is traditionally somewhat weak, but a strong performance and our expectation of continued growth is underlining our ability to reach our long-term growth and EBITA targets.

The Annual General Meeting will be conducted on the 9th of June. Due to continued risks from covid-19, the meeting will be conducted only by advance voting pursuant to temporary legislation and thus without any physical presence. All necessary material for the Annual General Meeting is available on our IR website, www.jetpakgroup.com, including the Group Annual Report and Sustainability report for 2021.

Best regards,

Kenneth Marx,
Chief Executive Officer



General Information

Jetpak is a logistic group 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.

Segment wise, Jetpak has its business 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.

The group's parent company, Jetpak Top Holding AB (publ), is since December 5, 2018, listed on Nasdaq First North Premier Growth Market in Stockholm, Sweden.

The share is traded with the ISIN code SE0012012508 and under the short name JETPAK.

First Quarter

1 January 2022 – 31 March 2022

Significant events during the quarter

As of January 2022, the acquired Danish company CTS Express, based at Kastrup-Copenhagen and at Billund Airport, is included in Jetpak's consolidated figures. During the quarter, this business contributed to the total with TSEK 14 007 of revenue and TSEK 860 of operating profit. This business is reporting wise included in Denmark and the Express Air segment.

Covid-19 continued to affect the company also in 2022. During the beginning of the first quarter, sick leave increased due to the new and more contagious omicron variant of the virus. Despite the fact that countries in which Jetpak conducts operations have implemented easing of their pandemic-related restrictions, the commercial airlines that Jetpak uses for its operations continue to operate with a limited timetable.

This, in combination with a reduced and fluctuating activity among important customers and suppliers, means that Jetpak's management will continue to closely monitor further developments during the year and continuously take the necessary measures in order to counteract and minimize any direct and indirect effects caused by potential new covid-19 waves.

Russia's war against Ukraine, which began on 24 February 2022, has had no direct impact on Jetpak, as the group is not established in or has any direct business with companies in Russia, Belarus or Ukraine. On the other hand, Jetpak is affected indirectly, mainly in the form of increased costs, not least regarding fuel. Jetpak has therefore decided during the quarter to introduce an index-based fuel surcharge with effect from the 1st of April 2022. The price increases are also based on a broader sustainability focus, not least in the form of an increased mix of more expensive HVO fuel (diesel that contains hydrogenated vegetable oil) used for the distribution fleet.

Operating Revenue

The consolidated total revenue for the quarter amounted to TSEK 299 107 (250 430), an increase by TSEK 48 677 equal to a total growth of 19,4 % compared with the corresponding quarter last year.

Jetpak's revenue was during the quarter affected by positive foreign currency effects amounting to TSEK 8 923 (-6 225), driven by a stronger NOK, DKK and EUR, compared to last year and to the group's reporting currency in SEK. It is worthwhile noticing that the individual Jetpak countries have a high degree of "natural currency hedging" since most of each country's revenue is matched by operating costs in the same currency.

Acquired growth came from CTS Express with TSEK 14 007.

The company's underlying organic growth for the period amounted to 10,2 %, adjusted for foreign exchange-rate and acquisition effects.

Express Air segment revenue amounted to TSEK 154 813 (113 029), which was an increase of 37,0 %. CTS Express contributed by TSEK 14 007 for the Express Air segment. After adjustment for CTS and foreign currency effects, the underlying organic revenue for the segment rose by 20,4 %. The European business from Belgium and the Netherlands accounted for an increase in revenue of TSEK 18 008, thanks to a high activity level from customers in the automotive industry and windmill plant production. Despite an organic growth, this segment is negatively affected by a continued reduced air capacity.

Express Road segment revenue amounted to TSEK 136 876 (128 935), an increase by 6,2 %. After adjustment for foreign currency effects, the underlying organic growth for the segment amounted to 2,9 %. When the Nordic markets opened-up, thanks to increased vaccination rates, the rate of home deliveries for our retail customers decreased, something which put pressure on our Express Road growth, not least in Sweden, which came in flat between the years. The comparative figures from the previous year also contained positive effects from the then ongoing distribution of tests and covid-19 vaccine rollout, especially in Norway, which also came in flat. Instead, the net growth for the segment came from Denmark thanks to new customer accounts and up trading.

Profit/Loss and Margins

The gross margin for the first quarter amounted to 31,2 % (29,6 %), corresponding to a gross profit amounting to TSEK 93 337 (74 044). The increase in gross margins between the quarters related mainly to a changed product mix, as the Express Air revenue, in relation to the total net revenue, amounted to 53 (47) % for the quarter, an increase by six percentage points between the years. The gross margin for the Express Air segment improved by one percentage point up to 40,5 (39,5) %. Also, Express Road had an improved gross margin of 0,6 percentage points up to 19,6 %, thanks to cost initiatives towards suppliers.

Other external costs, not re-allocated to direct costs, amounted to TSEK -9 481 (-7 610), corresponding to a cost increase by TSEK -1 871, of which the acquired company CTS Express's part of the increase amounted to TSEK -1 633.

Personnel costs, not allocated to direct costs, amounted to TSEK -44 121 (-35 759), of which CTS Express's part was TSEK -2 732. Belgium and the Netherlands had an increase of TSEK -1 312, due to an increased activity level. Personnel costs were affected during the quarter by provision for the long-term incentive program which was decided upon by the 2021 Annual General Meeting by TSEK -2 170 (0). Foreign currency effect in personnel cost

Total revenue increased by:

19,4 %

of which the underlying organic growth amounted to:

10,2 %

amounted to TSEK -1 005, Increased travel costs and salary adjustments in 2021 also had an impact.

Depreciation increased to TSEK -9 504 (-8 828). Out of this total, TSEK -6 614 (-6 591) related to right of use depreciations in accordance with IFRS 16 "Leasing". In the quarter's depreciation cost an additional TSEK -708 (-708) was also included, which related to depreciation of customer relations from the acquired Danish company in 2020. The corresponding acquisition analysis in accordance with IFRS 3 "Business Combinations" for the newly acquired Danish company CTS Express remains preliminary and therefore no corresponding depreciation of customer relations has yet been reflected into the income statement. The remainder of the depreciation item consisted of depreciation of tangible and intangible fixed assets, including the company's business system JENA.

The operating profit for the quarter amounted to TSEK 30 231 (21 847), an increase by TSEK 8 384, corresponding to an improvement by 38 %, compared with last year. The operating margin for the quarter amounted to 10,1 % (8,7 %).

The operating profit amounted to:

10,1 %

This quarter's operating profit has not been affected by any items affecting comparability, which means that the profit measure "adjusted EBITA" equals the reported operating profit.

Financial revenue amounted to TSEK 83 (55), mainly consisting of interests on bank funds, while financial costs amounted to TSEK -2 807 (-3 174), which mainly consisted of bank fees and interest costs for external bank loans.

The profit after financial items for the period amounted to TSEK 27 507 (18 728), an increase between the years by TSEK 8 778, equalling an annual improvement by 47 %. CTS Express contributed here with TSEK 857. The currency tail wind effect amounted to SEK 1 886.

Profit/loss after tax for the period amounted to TSEK 21 583 (14 419). The effective tax rate amounted to 21,5 % (23 %).

Basic earnings per share amounted to SEK 1,80 (1,20), 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.

Diluted earnings per share amounted to SEK 1,78 (1,19), calculated on the basis of 12 092 571 ordinary shares - an average and unchanged number of shares between the periods.

Financial Position

Jetpak's equity ratio amounted to 61,5 % (59,5 %) and the equity amounted to TSEK 759 699 (657 735). Total assets by the end of the period amounted to TSEK 1 234 835 (1 104 946).

Net debt on the balance sheet date amounted to TSEK 132 317 (176 189). The decrease in net debt between the periods was affected by an increase in cash by TSEK 47 165, mainly thanks to an improved result between the years and the fact that no dividend was paid during the period. The company's net debt in relation to the adjusted EBITDA on a rolling twelve-month basis (R12) amounted to 0,9 (1,6).

Liquidity and Cash Flow

By the end of the period the consolidated cash balance amounted to TSEK 127 184 (80 019).

In addition to this, Jetpak has access to an unutilised overdraft facility amounting to TSEK 30 000.

The cash flow from operating activities amounted to TSEK 13 138 (-5 272). The difference between the years, TSEK 18 410, was affected by an improved operating profit and changes in working capital, mainly in the form of increased accounts payable.

Cash flow from investment activities during the period amounted to TSEK -31 492 (-17 251). The change was affected by the payment for the acquired Danish company CTS Express ApS. Remaining part related to partial payments for the previously acquired 3D Logistik.

Cash flow from financing activities amounted to TSEK 1 299 (1 194).

Employees

The quarterly average number of full-time equivalents within the group amounted to 230 (214), of which 30 % (33 %) were women. CTS Express contributed here with 16,8 full-time equivalents.

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 2021.

Effects from the continued development of the covid-19 virus, Russia's war in Ukraine as well as inflation and subsequent cost increases are included within the framework of market- and operational risks. Considering the continued high degree of uncertainty that surrounds those events and potential further initiatives by different actors and other stakeholders, it is very difficult to predict the full future financial impact that this situation may have on the company.

As per the balance sheet date there were no significant effect on any balance sheet item.

Significant Events after the Balance Sheet Date

Nothing to report.

Segment Information

Jetpak's revenue is, with reference to IFRS 8 "Operating segments", divided into 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 2021, and <https://jetpak.com/en/about-jetpak/express-deliveries/>

Revenue and profit/loss in Segment structure

Below follows the consolidated revenue and profit/loss for each reporting segment. 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.

First Quarter

1 January-31 March 2022

Q1 2022	Express Air	Express Road	Group-wide	Total Group
Net revenue	154 813	136 876	-	291 690
Other operating income	-	-	7 417	7 417
Total revenue	154 813	136 876	7 417	299 107
Direct expenses	-92 723	-110 267	-2 780	-205 770
- of which reallocated personell and OH costs	-9 924	-1 720	-	-11 644
Gross profit	62 090	26 609	4 637	93 337
Other external expenses			-9 481	-9 481
Employee benefits expenses			-44 121	-44 121
Depreciation and amortization of tangible and intangible assets			-9 504	-9 504
Total operating expenses	-92 723	-110 267	-65 886	-268 877
Operating profit	62 090	26 609	-58 469	30 231
Financial income			83	83
Financial expenses			-2 807	-2 807
Profit before tax	62 090	26 609	-61 193	27 507

First Quarter

1 January-31 March 2021

Q1 2021	Express Air	Express Road	Group-wide	Total Group
Net revenue	113 029	128 935		241 964
Other operating income			8 466	8 466
Total revenue	113 029	128 935	8 466	250 430
Direct expenses	-68 400	-104 396	-3 590	-176 386
- of which reallocated personell and OH costs	-9 481	-2 831	-	-12 312
Gross profit	44 629	24 540	4 876	74 044
Other external expenses			-7 610	-7 610
Employee benefits expenses			-35 759	-35 759
Depreciation and amortization of tangible and intangible assets			-8 828	-8 828
Total operating expenses	-68 400	-104 396	-55 787	-228 582
Operating profit	44 629	24 539	-47 321	21 847
Financial income			55	55
Financial expenses			-3 174	-3 174
Profit before tax	44 629	24 539	-50 440	18 728

Full Year

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 expenses	-278 745	-426 866	-12 270	-717 881
- of which reallocated personell and OH costs	-39 478	-9 271	-	-48 748
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	102 752
Financial income			130	130
Financial expenses			-13 059	-13 059
Profit before tax	193 982	100 916	-205 075	89 823

Financial Overview

Consolidated income statement in summary

(Amounts in TSEK)	Q1		Jan-Dec
	2022	2021	2021
Net revenue	291 690	241 964	1 000 509
Other operating income	7 417	8 466	32 106
Total revenue	299 107	250 430	1 032 615
Other external expenses	-207 149	-175 904	-715 138
Employee benefits expenses	-52 224	-43 850	-179 530
Depreciation and amortization of tangible and intangible assets	-9 504	-8 828	-35 195
Total operating expenses	-268 877	-228 582	-929 864
Operating profit	30 231	21 847	102 751
Financial income	83	55	130
Financial expenses	-2 807	-3 174	-13 058
Profit before tax	27 507	18 728	89 823
Income tax	-5 924	-4 309	-19 610
Profit/loss for the period	21 583	14 419	70 212
Attributable to:			
Owners of the parent	21 583	14 419	70 212
Profit/loss per share			
Profit/loss for the period TSEK	21 583	14 419	70 212
Average number of ordinary shares before dilution	11 999 781	11 999 781	11 999 781
Average number of ordinary shares after dilution	12 092 571	12 084 782	12 096 383
Basic earnings per share, SEK	1,80	1,20	5,85
Diluted earnings per share, SEK	1,78	1,19	5,80

Consolidated statement of total profit/loss in summary

(Amounts in TSEK)	Q1		Jan-Dec
	2022	2021	2021
Profit/loss for the period	21 583	14 419	70 212
Items that may be reclassified in the income statement			
Translation differences	22 582	28 600	30 652
Sum of items that may be reclassified in the income statement	22 582	28 600	30 652
Total comprehensive income for the period	44 165	43 019	100 864
Attributable to:			
Owners of the parent	44 165	43 019	100 864

Consolidated balance sheet in summary

(Amounts in TSEK)	31 Mar 2022	31 Mar 2021	31 dec 2021
ASSETS			
Non-current assets			
Proprietary software	19 313	16 592	19 351
Customer relationships	7 298	10 122	7 912
Trademark	194 800	194 800	194 800
Goodwill	587 490	557 049	557 378
Access rights assets	97 908	83 964	101 297
Tangible non-current assets	7 731	7 626	7 589
Total non-current assets	914 540	870 152	888 327
Current assets			
Inventory	-	43	-
Receivables	160 027	131 155	133 924
Tax receivables	2 862	2 793	3 463
Other receivables	4 047	2 927	2 120
Prepaid expenses and accrued income	26 175	17 857	25 527
Cash and cash equivalents	127 184	80 019	131 666
Total current assets	320 295	234 794	296 700
Total assets	1 234 835	1 104 946	1 185 027
Equity and liabilities			
Equity			
Share capital	12 000	12 000	12 000
Other contributed capital	484 647	484 693	484 647
Translation reserve	1 991	-22 643	-20 591
Retained earnings including profit/loss for the period	261 060	183 684	239 477
Equity attributable to owners of the parent	759 699	657 735	715 533
Total equity	759 699	657 735	715 533
Non-current liabilities			
Non-current liabilities	6 496	146 340	4 325
Lease liabilities	77 563	58 056	78 516
Provision for deferred taxes	14 277	14 404	14 392
Total non-current liabilities	98 336	218 800	97 233
Current liabilities			
Borrowing from credit institutions	159 392	24 891	151 695
Lease liabilities	22 546	26 601	24 904
Accounts payable	57 608	49 301	59 081
Tax liabilities	20 194	8 258	20 308
Other current liabilities*	27 260	31 120	29 090
Accrued expenses and prepaid income*	89 802	88 240	87 185
Total current liabilities	376 802	228 411	372 263
Total equity and liabilities	1 234 835	1 104 946	1 185 027

* A reclassification has been made for the 2021 comparable figures, where the additional purchase price of TSEK 16 363 TSEK has been reclassified from Accrued expenses and prepaid income to Other current liabilities. ref. to IAS 8.

Consolidated statement of changes in equity in summary

(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	-	-	-	14 419	14 419	14 419
Other comprehensive income or loss:						
Translations differences	-	-	28 600	-	28 600	28 600
Total other comprehensive income or loss	-	-	28 600	-	43 019	43 019
Net profit	-	-	28 600	14 419	43 019	43 019
Closing balance 2021-03-31	12 000	484 693	-22 643	183 684	657 735	657 735

(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 2022-01-01	12 000	484 647	-20 591	239 477	715 533	715 533
Profit/loss for the period	-	-	-	21 583	21 583	21 583
Other comprehensive income or loss:						
Translation differences	-	-	22 582	-	22 582	22 582
Total other comprehensive income or loss	-	-	22 582	-	22 582	22 582
Net profit	-	-	22 582	21 583	44 165	44 165
Closing balance 2022-03-31	12 000	484 647	1 991	261 060	759 699	759 699

Consolidated report of cash flow in summary

(Amounts in TSEK)	Q1		Jan-Dec
	2022	2021	2021
Cash flow from operating activities			
Operating profit	30 231	21 847	102 752
Adjustments for items not included in cash flow			
- Reversal of deprecation and impairment losses	9 504	8 828	35 195
- Capital gain/loss and other non-cash items	2 170	-	4 325
- Exchange rate effects	-416	-1 220	-2 011
Interest received	83	55	130
Interest expenses	-2 964	-2 849	-11 169
Paid income tax	-5 295	-7 390	-11 328
Cash flow from operating activities before changes in working capital	33 313	19 271	117 894
Change in receivables	-15 157	-6 481	-14 974
Change in other current receivables	-2 388	-3 530	-11 160
Change in accounts payable	-7 855	-21 445	-9 657
Change in other current liabilities	5 225	6 913	7 751
Cash flow from operating activities	13 138	-5 272	89 854
Cash flow from investing activities			
Acquisition of subsidiaries	-29 288	-14 999	-14 999
Investments in intangible non-current assets	-1 167	-2 054	-6 729
Investments in tangible non-current assets	-1 037	-198	-3 034
Cash flow from investing activities	-31 492	-17 251	-24 762
Cash flow from financing activities			
Borrowings	7 835	7 579	7 579
Amortization of loans	-	-	-19 091
Amortization of leasing	-6 536	-6 385	-25 054
Cash flow from financing activities	1 299	1 194	-36 566
Cash flow for the period	-17 055	-21 329	28 526
Cash and cash equivalents at the beginning of the period	131 666	87 230	87 230
Exchange rate differences in cash and cash equivalents	12 573	14 118	15 910
Cash and cash equivalents at the end of the period	127 184	80 019	131 666

Parent company income statement in summary

(Amounts in TSEK)	Q1		Jan-Dec
	2022	2021	2021
Revenue			
Other operating income	1 304	1 303	5 213
Total revenue*	1 304	1 303	5 213
Operating expenses			
Other operating expenses	-1 142	-595	-2 988
Employee benefits exepenses	-2 516	-1 149	-9 743
Total operating expenses	-3 658	-1 744	-12 731
Operating profit, EBIT	-2 354	-441	-7 518
Financial income	1	-	3
Financial expenses	-832	-1 164	-4 362
Net financials	-831	-1 164	-4 359
Apropriation:			
Group contribution received	-	-	11 872
Apropriation	-	-	-
EBT	-3 185	-1 604	-5
Income tax	-	-	-570
Profit/loss for the period**	-3 185	-1 604	-575

* Reclassification of intra-group "management fees" has been made to the comparable figures for Q1 2021. The parent company's other operating income have increased while personnel costs within the line "Employee benefits expenses" have been decreased with the same amount (TSEK 1 303).

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

Parent company balance sheet in summary

(Amounts in TSEK)	31 Mar 2022	31 Mar 2021	31 dec 2021
Assets			
Non-current assets			
Shares in group companies	475 482	475 482	475 482
Long term receivables on group companies	-	-	11 873
Deferred taxes	20 747	21 317	20 747
Other non-current assets	493	552	508
Total non-current assets	496 722	497 351	508 610
Current assets			
Other receivables	-	318	73
Prepaid expenses and accrued income	1 376	923	547
Total current assets	1 376	1 241	620
Total assets	498 098	498 592	509 230
Equity and liabilities			
Equity			
Restricted equity			
Share capital	12 000	12 000	12 000
Total restricted equity	12 000	12 000	12 000
Unrestricted equity			
Other contributed capital	515 928	515 928	515 928
Retained earnings including profit/loss for the period	-272 218	-270 017	-269 034
Total equity	255 710	257 911	258 894
Non-current liabilities			
Non-current liabilities	1 476	146 339	984
Total non-current liabilities	1 476	146 339	984
Current liabilities			
Borrowing from credit institutions	159 392	24 187	151 694
Accounts payable	417	13	509
Liabilities to group companies	78 032	68 098	93 832
Other debts	426	376	776
Accrued expenses and prepaid income	2 645	1 668	2 541
Total current liabilities	240 912	94 342	249 352
Total equity and liabilities	498 098	498 592	509 230

Notes to the Financial Report

1. General Information

Jetpak Top Holding AB (publ), 559081-5337, the parent company and its subsidiary, together the group, is a company that operates in time-critical logistics.

The parent company is a limited company with a registered office and head office in Stockholm, Sweden.

The address of the head office is Tornvägen 17A, 190 60 Stockholm-Arlanda, Sweden.

Jetpak Top Holding AB has since December 5, 2018, been listed on Nasdaq First North Premier Growth Market in Stockholm, Sweden.

The share is traded with the ISIN code SE0012012508 and 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 period Jetpak sees no need for 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 distribution by geography is based on which country the sales were made from.

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

During the first quarter of 2022, Jetpak's subsidiary in the UK was liquidated. The remaining business was transferred to the Belgian company.

First Quarter
1 January-31 March 2022

Geography	Express Air	Express Road	Total Group
Sweden	27 144	77 599	104 744
Norway	61 060	14 789	75 849
Denmark	20 117	40 253	60 370
Belgium	26 363	-	26 363
Finland	11 835	4 235	16 070
The Netherlands	8 294	-	8 294
Total	154 813	136 876	291 690

First Quarter
1 January-31 March 2021

Geography	Express Air	Express Road	Total Group
Sweden	26 977	77 773	104 751
Norway	57 068	15 077	72 145
Denmark	4 194	34 220	38 414
Belgium	14 642	-	14 642
Finland	8 141	1 865	10 006
The Netherlands	1 997	-	1 997
UK	10	-	10
Total	113 029	128 935	241 964

Full year
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	143 482	160 931
Belgium	57 798	-132	57 666
Finland	37 878	11 149	49 027
The Netherlands	17 371	-	17 371
UK	20	-	20
Total	472 727	527 782	1 000 509

6. Loans and Equity

The company uses Nordea Bank Abp, Swedish branch, as its sole external lender.

By the end of the period, the loans utilized amounted to MSEK 146,7 and MDKK 9,2.

Amortizations are made on semi-annual basis with the next amortization taking place by June 2022.

The interest rate levels are market-based.

In connection with the end of 2022, the only then remaining bank loan amounting to TSEK 140 000 will fall due.

Jetpak has, in accordance with its internally established time-plan, during this and previous quarters conducted meetings with financial institutions in order to ensure Jetpak's continued financing needs beyond 2022.

As of the reporting date, there is no indication that Jetpak would not succeed with its refinancing plan.

By the end of the period, the number of shares and votes amounted to 11 999 781 with a quota value of SEK 1,00 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 the 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 in 2020 resulted in a debt to the founder and former owner Steen Møller.

The debt was settled in full during the first quarter of 2022 with a total of 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. Leasing cost for the period amounted to TSEK 518.

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

8. Fair Value of Financial Instruments

Jetpak's financial assets and liabilities (accounts receivable, other receivables, cash and cash equivalents, liabilities to credit institutions, accounts payable 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 consolidated annual report for the financial year 2020.

As of 2022, the recognition of additional purchase consideration in 2021 has been reclassified and reported as a financial liability at fair value through profit and loss.

9. Acquisition and purchase price allocation

In January 2022, Jetpak acquired all shares of CTS Express ApS based in Kastrup and Billund in Denmark. The main rationale for acquiring CTS Express is to further develop and strengthen Jetpak's market position within the Express Air segment in Denmark.

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

Purchase consideration	27 200
Net assets valued at fair value	7 641
Goodwill	19 559
Cash portion of purchase consideration	18 843
<u>Purchase consideration, entered as a liability, payable within a year</u>	<u>8 357</u>
Sum of Purchase consideration:	27 200

Purchase consideration to be paid within a year (January 2023) will totally amount to TSEK 8 357, equal to TDKK 6 000. This purchase price is conditional and dependent on the result achieved at EBITDA level at CTS Express ApS. As per the quarter's closing, the assessment was made that the entire additional purchase price will be settled in January 2023.

Acquired net assets consist of (TSEK):

Tangible fixed assets	918
Accounts receivable	10 650
Other receivables	281
Cash bank	4 765
<u>Non-interest-bearing liabilities</u>	<u>- 8 973</u>
Sum of acquired net assets:	7 641

The acquisition analysis is preliminary prepared and may be adjusted in 2022.

During the year, an in-depth analysis of the goodwill item will be made.

The remainder of the purchase consideration has been allocated to goodwill, which is mainly deemed to consist of human capital, business profitability and synergy effects.

An acquisition analysis is preliminary until adopted. A preliminary acquisition analysis is changed as soon as new information is received about assets/liabilities as per the date of acquisition, but the preliminary acquisition analysis must be adopted no later than one year from the date of acquisition.

This purchase price allocation is still preliminary.

During the first quarter of 2022 the acquired CTS Express contributed with TSEK 14 007 of net revenue.

Transaction costs for the acquisition that have been charged to profit/loss for the year has amounted to TSEK 373.

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

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

The Board of Directors and the CEO give assurance that the interim report provides a fair overview of the parent company's and the Group's operations, position and results and that it describes the significant risks and uncertainty factors which the parent company and the companies in the group are facing.

Stockholm, 24 May 2022

John Dueholm,
Chairman of the Board

Shaun Heelan,
Member of the Board

Christian Høy,
Member of the Board

Lone Møller Olsen,
Member of the Board

Tiina Grönroos,
Employee Representative

Morten Werme,
Employee Representative

Kenneth Marx,
Chief Executive Officer

This interim report has not been subject to review by the company's auditor.

The company's certified advisor is FNCA Sweden AB, e-mail: info@fnca.se, telephone: +46 (0) 8 5280 03 99.

The information was submitted for publication, through the contact person mentioned below, on 24 May 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 for the year 2022:

Annual General Meeting	9 June
Interim Report Q2 2022	25 August
Interim Report Q3 2022	24 November

The interim reports will be published at 06:30 CET.
A silent period is applied 30 days prior to the reporting date.
Next year's financial calendar will be published in connection with the third quarter report.