



# Interim Report Jetpak Top Holding AB (publ)

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1 January – 30 June 2022

# Jetpak Top Holding AB (publ)

## 1 January – 30 June 2022

Total revenue for the quarter TSEK:

**324 891**

Organic growth amounted to:

**17,4 %**

Operating profit for the quarter TSEK:

**32 136**

### Second quarter: 1 April – 30 June 2022

- Total revenue increased by 26,7 % to 324 891 (256 438) TSEK
- Organic growth amounted to 17,4 % (26,3 %)
- Gross margin amounted to 31,8 % (30,5 %)
- Operating profit amounted to 32 136 (24 792) TSEK
- Adjusted EBITA amounted to 32 136 (24 792) TSEK
- Net income amounted to 22 572 (16 587) TSEK
- Basic earnings per share amounted to 1,88 (1,38) SEK
- Diluted earnings per share amounted to 1,87 (1,37) SEK
- Cash flow from operations amounted to 32 953 (27 890) TSEK
- Cash and cash equivalents amounted to 132 004 (82 863) TSEK
- Net debt in relation to adjusted EBITDA R12: 0,7 (1,2)

### Half-year: 1 January - 30 June 2022

- Total revenue increased by 23,1 % to 623 998 (506 868) TSEK
- Organic growth amounted to 13,8 % (16,0 %)
- Gross margin amounted to 31,5 % (30,1 %)
- Operating profit amounted to 62 368 (46 640) TSEK
- Adjusted EBITA amounted to 62 368 (46 640) TSEK
- Net income amounted to 44 155 (31 005) TSEK
- Basic earnings per share amounted to 3,68 (2,58) SEK
- Diluted earnings per share amounted to 3,65 (2,56) SEK
- Cash flow from operations amounted to 46 091 (22 618) TSEK

### Financial Key Performance Indicators

(Amounts in TSEK unless otherwise stated)	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Total revenue	324 891	256 438	623 998	506 868	1 032 615
Total growth %	26,7	26,0	23,1	14,4	13,2
Net revenue	315 825	248 587	607 513	490 551	1 000 509
Net revenue growth %	27,0	26,2	23,8	14,3	13,4
Gross profit	103 402	78 280	196 740	152 325	314 734
Gross margin %	31,8	30,5	31,5	30,1	30,5
Operating profit	32 136	24 792	62 368	46 640	102 751
Operating margin %	9,9	9,7	10,0	9,2	10,0
Net income	22 572	16 587	44 155	31 005	70 212
Basic earnings per share, SEK	1,88	1,38	3,68	2,58	5,85
Diluted earnings per share, SEK	1,87	1,37	3,65	2,56	5,80
<b>Allocation per segment</b>					
Net revenue Express Air	169 722	116 095	324 536	229 124	472 727
Net revenue Express Road	146 102	132 492	282 978	261 427	527 782
Sales growth Express Air %	46,2	36,7	41,6	15,2	16,0
Sales growth Express Road %	10,3	18,3	8,2	13,4	11,1
Gross margin Express Air %	40,1	42,9	47,6	41,2	41,0
Gross margin Express Road %	20,1	18,2	8,2	18,6	19,1
<b>Key figures related to financial goals*</b>					
Adjusted EBITA	32 136	24 792	62 368	46 640	102 751
Adjusted EBITA margin %	9,9	9,6	10,0	9,2	10,0
Equity ratio %	61,7	60,6	61,7	60,6	60,4
Net debt	114 442	159 379	114 442	159 379	123 448
Net debt i relation to adjusted EBITDA R12	0,7	1,2	0,7	1,2	0,9
Organic growth %	17,4	26,3	13,8	16,0	13,6

\*For Alternative Performance Measures, see <https://jetpakgroup.com/en/investors/alternative-performance-measures/> for definitions and reconciliations.

The comparison figures presented in this report refer to the corresponding period last year, unless otherwise stated.

Rounding differences may affect sums and tables in this report.

## CEO Comments

Jetpak had a strong second quarter with a total growth of 26,7 % with an underlying organic growth of 17,4 %. Total revenue amounted to TSEK 324 891 and the operating profit to TSEK 32 136 with an operating margin of 9,9 %.

The Express Air segment reported a revenue of MSEK 169,7, which corresponded to a growth of 46 % with a gross margin of 40,1 (42,9) %. The margin deviation was driven by the systemized business growth in Europe (Belgium & the Netherlands). The main revenue growth drivers were primarily Europe, Denmark and Finland. Especially Europe has been fueling growth with high activity levels for large accounts within systemized and ad-hoc services. Denmark benefitted from the acquisition of CTS Express as well as increased air capacity and demand. Finland showed a strong post-pandemic pick-up. The large domestic markets were however on a lower growth path development as both Norway and Sweden were affected by lack of air capacity.

The Express Road segment reported a revenue of MSEK 146,1, which corresponded to a growth of 10,3 % and with a gross margin of 20,1 (18,2) %.

Reopening of the Nordic markets decreased the demand growth for home deliveries for our retail customers, which had some impact on our segment growth, especially in Sweden. Last year's comparing figures for Norway included the peak distribution of tests and covid-19 vaccines, which are still there, but on a lower level. The growth for the segment was positively affected by air luggage distribution in Denmark as well as introduction of the general Fuel & Sustainability surcharge from April.

We experienced a continued market growth in both segments during the quarter, even though our core markets in Norway and Sweden were on a lower growth path due to a lack of air capacity. Competition remained stable, even though the Express Air segment in Norway was slightly impacted by competition from substitute road solutions. We expect a relatively unchanged market situation during the second half of the year, despite an increased long term macro-economic uncertainty.

During the quarter we continued to optimize our supply chain solutions by CO2 reducing initiatives, which included the use of HVO-fuel and initiatives to increase use of electrical vehicles within densely populated areas. Development of drone technologies is closely monitored and will be an integrated part of our future supply chain solutions when we have an operational and commercial proven concept. These initiatives will remain important focus areas during coming periods.

Our most recent acquisition of CTS Express continued to develop satisfactory during the quarter and contributed with TSEK 17 676 of revenue and TSEK 2 809 of operating profit. Our acquisition of CTS Express provides a strong platform for further organic growth in Scandinavia as well as for synergy driven acquisitions.

M&A activities continued during the quarter with focus on our acquisition target pipeline build up as well as initial meetings with candidates. This remains an important focus area and will be driving our business priorities for the coming quarters.

Russia's war against Ukraine have had an indirect impact on Jetpak, as the increased cost for fuel have affected our road network suppliers as well as our airline suppliers. Our surcharge and pricing initiatives are in place to neutralize Jetpak's increased fuel cost and other inflation driven costs effects.

The SAS pilot strike for 15 days by the beginning of the third quarter had some impact by the end of the second quarter, as smaller aircraft types were introduced by SAS within their domestic



Kenneth Marx,  
Chief Executive Officer

networks. Furthermore, we prepared for the strike within SAS by rescheduling air suppliers into our own network. A stable air capacity remains a concern due to SAS' current financial situation, but we are continuously ensuring available back-up solutions from other Scandinavian carriers. To support our future network stability, we renewed by midyear our five-year capacity agreement with Widerøe for the Norwegian domestic and European networks.

Despite the business disturbances, a strong second quarter and first half year provide expectations of continued satisfactory performance for the coming quarters. Main uncertainty comes from the future overall macro-economic development with increasing inflation and interest levels, which potentially can affect our growth, something which therefore will be carefully monitored in order to ensure mitigating actions on both cost and pricing.

We expect continued strong two-digit organic growth for the coming quarter and reiterate our long-term organic growth and adjusted EBITA target.

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 approximately 4,000 daily flight departures, in combination with a comprehensive distribution network with more than 950 delivery vehicles. This is something that makes it possible for Jetpak to deliver the fastest and most comprehensive 24/7/365 same-day logistic service to the market. 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 customers' fast logistic needs have been solved by an air-based solution, and into one Express Road segment, where the customers' logistic needs have been solved by a land-based courier transport solution.

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

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

## Second quarter

1 April 2022 – 30 June 2022

### Significant events during the quarter

Covid-19 have continued to affect the company also during this quarter, but more indirectly as Jetpak have had much fewer sickness cases, not least thanks to the carried-out vaccine roll out peak during last year. Instead, Jetpak has, just like many other companies, experienced "post-covid" disturbances and bottlenecks within the global supply chains, resulting in increased costs and inflation rates. Disturbances within the supply chains can however also work in favor for Jetpak resulting into new and additional business opportunities.

Russia's war against Ukraine also fueled both global logistic bottlenecks as well as the inflation, not least for fuel used within both our air and road segments.

This was also a backdrop to why Jetpak decided to introduce an index-based fuel surcharge with effect from April 2022. The price increase was additionally affected by a sustainability focus, not least in the form of an increased share of hydrogenated vegetable oil mixed into the fuel for Jetpak's road distribution fleet.

Jetpak's management will continue to closely monitor any further direct or indirect effects and developments from the covid-19 pandemic as well as from Russia's war in Ukraine and continuously take necessary measures in order to counteract and minimize any negative effects on Jetpak's performance.



## Operating Revenue

The consolidated total revenue for the quarter amounted to TSEK 324 891 (256 438), an increase by TSEK 68 453 equal to a total growth of 26,7 %, compared with the corresponding quarter last year.

Jetpak's revenue was during the quarter affected by positive foreign currency effects amounting to TSEK 6 550 (-653), mainly an effect from 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 17 676.

The company's underlying organic growth for the period amounted to 17,4 %, adjusted for foreign exchange-rate and acquisition effects.

The Express Air segment revenue amounted to TSEK 169 722 (116 095), which was a growth of 46,2 %. CTS Express' full revenue was included in this segment. After adjustment for M&A and foreign currency effects, the underlying organic revenue growth for the segment amounted to 28,7 %. A contributor to the growth came from the European business out of Belgium and the Netherlands, which accounted for a combined increase in revenue of TSEK 25 363, in turn thanks to a continued high activity level from customers in the automotive industry and windmill plant production. Finland showed a strong post-pandemic pick-up. The large domestic markets were however on a lower growth path development as both Norway and Sweden were affected by lack of air capacity.

The Express Road segment revenue amounted to TSEK 146 102 (132 492), an increase by 10,3 %. After adjustment for foreign currency effects, the underlying organic growth for the segment amounted to 7,8 %.

Reopening of the Nordic markets decreased the demand growth for home deliveries for our retail customers, which had some impact on growth and gross margin especially in Sweden. Last year's comparing figures for Norway included the peak distribution of tests and covid-19 vaccines, which are still there, but on a lower level.

The growth for the segment was positively affected by luggage distribution in Denmark as well as introduction of the general Fuel & Sustainability surcharge from April.

## Profit/Loss and Margins

The gross margin for the second quarter amounted to 31,8 % (30,5 %), corresponding to a gross profit amounting to TSEK 103 402 (78 280). The increase in gross margins between the quarters related mainly to a changed segment mix, as the Express Air revenue, in relation to the total net revenue, amounted to 54 % (47 %) for the quarter, an increase by seven percentage points between the years. The gross margin for the Express Air segment decreased by 2,8 percentage points down to 40,1 % (42,9 %). The change was driven by higher systemized revenue from Belgium and the Netherlands. Express Road had an improved gross margin of 1,9 percentage points up to 20,1 %.

Other external costs, not re-allocated to direct costs, amounted to TSEK -10 892 (-7 608), corresponding to a cost increase by TSEK -3 284, of which the acquired company CTS Express's part of the increase amounted to TSEK -1 167.

Personnel costs, not allocated to direct costs, amounted to TSEK -50 686 (-36 700). While last year's cost benefitted from covid-19 related short term lay-offs and direct state support this year was instead affected by effects such as M&A impact from CTS Express's personnel costs by TSEK

Total revenue increased by:

**26,7 %**

..of which the underlying organic growth amounted to:

**17,4 %**

-2 373, Belgium and the Netherlands' increased business activity levels by an additional TSEK -1 168, the long-term incentive program by TSEK -2 153 (unchanged level compared with previous quarters), foreign currency effect in personnel cost by TSEK -911, as well as increased travelling, salary adjustments and certain increased usage of subcontractors.

Depreciation increased to TSEK -9 689 (-9 181). Out of this total, TSEK -6 556 (-6 923) related to right of use depreciations in accordance with IFRS 16 "Leasing". In the quarter's depreciation cost an additional TSEK -982 (-708) was also included, which related to depreciation of customer relations from the acquired Danish companies in 2020 and in 2022, CTS Express affected this cost item by -274 TSEK, which was the cost for the first half year, following the carried out establishment of the value of CTS Express' customer contracts as part of the acquisition analysis in accordance with IFRS 3 "Business Combinations". 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 32 136 (24 792), an increase by TSEK 7 344, corresponding to an improvement by 29,6 %, compared with the same quarter last year. The operating margin for the quarter amounted to 9,9 % (9,7 %).

The operating margin for the quarter amounted to:

**9,9 %**

This quarter's operating profit was not affected by any items affecting comparability, which meant that the company's alternative performance measurement, "adjusted EBITA" exactly equaled the reported operating profit.

Financial revenue amounted to TSEK 112 (14), mainly consisting of interests on bank funds, while financial costs amounted to TSEK -3 509 (-3 272), which mainly consisted of bank fees and interest cost for external bank loans.

The profit after financial items for the period amounted to TSEK 28 739 (21 534), an increase between the years by TSEK 7 205, equalling an annual improvement by 33 %. CTS Express contributed to the total profit after financial items with TSEK 2 808.

The currency tail wind effect amounted to SEK 1 115.

Profit/loss after tax for the period amounted to TSEK 22 572 (16 587).

The effective tax rate amounted to 21,5 % (23 %).

Basic earnings per share amounted to SEK 1,88 (1,38), calculated on the basis of 11 999 781 ordinary shares - an average and unchanged number of shares between the periods.

Jetpak had an outstanding warrant program that ran up until June 2022, which thereafter could be converted to a maximum of 300,000 new shares. Please see the section "Significant Events after the Balance Sheet Date" here below and Jetpak's website;

<https://jetpakgroup.com/en/investors/the-stock/> for further information on this warrant program.

Diluted earnings per share amounted to SEK 1,87 (1,37), calculated on the basis of 12 098 264 ordinary shares - an average and unchanged number of shares between the periods.

## Liquidity and Cash Flow

By the end of the period the consolidated cash balance amounted to TSEK 132 004 (82 863). In addition to this, Jetpak has access to an unutilised overdraft facility amounting to TSEK 30 000.

The cash flow from operating activities during the quarter amounted to TSEK 32 953 (27 890). The net change between the years, TSEK 5 063, was driven by an improved operating profit, further supported by changes in working capital in the form of increased accounts payables.

Cash flow from investment activities during the period amounted to TSEK -2 679 (-2 665).  
Cash flow from financing activities amounted to TSEK -16 236 (-16 323).

## Half Year

1 January - 30 June 2022

### Operating Revenue

Total revenue for the period amounted to 623 998 (506 868) TSEK, a revenue growth by 23,1 % (14,4 %), compared with the corresponding period the previous year.

The currency effect, coming from positive translation effects from all currencies, but mainly from a stronger Norwegian krone, compared to the Swedish reporting currency. The effect to the income statement amounted to a total of 15 473 (-6 878) TSEK for the period.

The acquired CTS Express business contributed to the total with an additional 31 683 TSEK.

The underlying organic growth amounted to 13,8 % (16,0 %), after adjustment of the foreign currency and M&A effects.

The Express Air segment revenue amounted to 324 536 (229 124) TSEK, equivalent to an increase of 41,6 % (15,2 %) for the period. After adjustment for foreign currency and M&A effects in the form of CTS Express' revenue, the organic growth for the Express Air segment amounted 24,6 % for the half-year.

Belgium and the Netherlands accounted for the largest geographical growth between the years, with revenue increases amounting to 30 208 TSEK and 13 174 TSEK, respectively.

The Express Road segment revenue amounted to 282 978 (261 427) TSEK, equivalent to a growth of 8,2 % (13,4 %) for the period. After adjustment for foreign currency effects, the underlying organic growth of the Road segment amounted to 5,4 % for the first six months of the year.

### Profit/Loss and Margins

The gross margin amounted to 31,5 % (30,1 %).

The margin difference between the years was due to a changed product mix.

Other external costs amounted to -20 373 (-15 218) TSEK.

Personnel costs not allocated to direct costs amounted to -94 807 (-72 459) TSEK. This item was last year affected by government support measures, while this year included the addition of the CTS Express' personnel costs.

Depreciations amounted to -19 193 (-18 009) TSEK. IFRS 16 depreciations amounted to -13 170 (-13 514) TSEK. The remainder of the depreciation costs were mostly driven by previously made investments in the company's business management system JENA, as well as depreciation of acquired customer relations from the acquired Danish companies in 2020 and 2022.

The operating profit amounted to 62 368 (46 640) TSEK, which was an increase of 15 728 TSEK, compared with the corresponding quarter the previous year.

The operating margin for the period amounted to 10,0 % (9,2 %).

Total revenue increased by:

**23,1 %**

The underlying organic growth amounted to :

**13,8 %**

The operating margin amounted to:

**10,0 %**



## Financial Position

The equity/assets ratio by the end of the period was 61,7 % (60,6 %) and the equity amounted to 771 902 (661 699) TSEK.

Total assets at the end of the period amounted to 1 250 703 (1 092 230) TSEK.

Net debt on the balance sheet date amounted to 114 442 (159 379) TSEK.

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

The company's net debt in relation to the adjusted EBITDA on a rolling twelve-month basis (R12) amounted to 0,7 (1,2).

The provision for doubtful accounts receivable at the end of the period amounted to - 1 442 (-1 390) TSEK.

## Liquidity and Cash Flow

By the end of the period the consolidated cash and cash equivalents amounted to 132 004 (82 863) TSEK. In addition, the group have access to an unutilised overdraft facility amounting to an additional 30 000 TSEK.

Cash flow from current operations amounted to 46 091 (22 618) TSEK. The net deviation between the years, 23 473 TSEK, was affected mainly by improved operating profits, further supported by increased current liabilities.

Cash flow from investment activities during the period amounted to -34 171 (-19 915) TSEK. This item was affected by the final payment for the Danish company 3D Logistik plus the initial payment relating to the acquisition of CTS Express.

Cash flow from financing activities amounted to -14 937 (-15 129) TSEK.

## Employees

The average number of full-time equivalents within the group amounted to 231 (212), of which 29 % (33 %) were women.

CTS Express contributed 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

In July the number of shares in Jetpak Top Holding AB was increased by 187 894 up to a new total of 12 187 675 shares – a direct effect from the subscribed for shares within the framework of the 2019/2022 warrant program, which was closed by the close of the quarter.

Jetpak was per reporting date close to a new future refinancing solution with Nordea Bank Abp.

The pilot strike within SAS between 4–19 July affected Jetpak in that the company needed to reschedule and change flight suppliers for certain routes at short notice, something that Jetpak has, however, frequently had to deal with during the past two years with the outbreak of covid-19 and subsequent shutdowns, as well as during the airlines BRA and Norwegian's reconstruction and refinancing processes.

On July 5, SAS entered into a reconstruction process under the American Chapter 11 regulations. What the outcome of this process may result in for one of Jetpak's larger air capacity suppliers - or how it may in turn affect Jetpak, was as per the reporting date unknown.

# Segment Information

Jetpak's revenue is, with reference to IFRS 8 "Operating segments", divided into two segments, Express Air and Express Road.

## Express Air segment

The Express Air segment consists of air-based courier and logistics services with mostly spontaneous and time-critical delivery needs where, due to the customer's time requirements, there is a greater price tolerance.

This segment consists of the following service groups;

- **Jetpak Direct**  
Jetpak's fastest solution for door-to-door deliveries. The product handles delivery during the same day, flexible door-to-door offer which is available 24/7 365 days a year within the Nordics and Europe, as well as the money back if the delivery is delayed.
- **Jetpak Next Day**  
The solution when it is enough that the deliveries arrive the next day. Deliveries take place overnight and are delivered door-to-door, with time-defined delivery times. The product is available in the Nordics, Europe and in selected parts of the rest of the world.
- **Customer Specific**  
Tailormade air-solutions for more systematic logistic needs.
- **Linehaul**  
Airport-to-airport transportation. Solution without courier transport where a large number of flight options are available. The product is designed for customers who send large volumes and who usually move heavier goods.

## Express Road segment

Within the Express Road segment, the company's time-critical and fully flexible ground courier services are provided;

- **Courier Express**  
Ad-hoc deliveries via courier. Flexible door-to-door service which is available 24/7, 365 days a year in Sweden, Denmark and other Nordic metropolitan regions.
- **Courier Logistics**  
Systematic local distribution of courier offers. Local courier deliveries on predetermined routes which are delivered during the same or next day.
- **Depot**  
Short-term storage where Jetpak takes over the storage of important products, such as critical spare parts, and has delivery available 24/7, 365 days a year which is the service for short-term storage of important products.

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.

## Second Quarter

1 April-31 June 2022

Q2 2022	Express Air	Express Road	Group-wide	Total Group
Net revenue	169 722	146 102	-	315 824
Other operating income	-	-	9 067	9 067
<b>Total revenue</b>	<b>169 722</b>	<b>146 102</b>	<b>9 067</b>	<b>324 891</b>
Direct expenses	-101 695	-116 678	-3 115	-221 488
- of which reallocated personell and OH costs	-14 508	-1 315	-	-15 823
<b>Gross profit</b>	<b>68 027</b>	<b>29 424</b>	<b>5 952</b>	<b>103 402</b>
Other external expenses			-10 892	-10 892
Employee benefits expenses			-50 686	-50 686
Depreciation and amortization of tangible and intangible assets			-9 689	-9 689
<b>Total operating expenses</b>	<b>-101 695</b>	<b>-116 678</b>	<b>-74 382</b>	<b>-292 755</b>
<b>Operating profit</b>	<b>68 027</b>	<b>29 424</b>	<b>-65 315</b>	<b>32 136</b>
Financial income			114	112
Financial expenses			-3 509	-3 509
<b>Profit before tax</b>	<b>68 027</b>	<b>29 424</b>	<b>-68 710</b>	<b>28 739</b>

## Second Quarter

1 April-31 June 2021

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

## Half Year 2022

1 January -30 June 2022

Jan-Jun 2022	Express Air	Express Road	Group-wide	Total Group
Net revenue	324 536	282 978		607 514
Other operating income			16 484	16 484
<b>Total revenue</b>	<b>324 536</b>	<b>282 978</b>	<b>16 484</b>	<b>623 998</b>
Direct costs	-194 418	-226 945	-5 895	-427 258
- of which reallocated personell and OH costs	-24 432	-3 035	-	-27 467
<b>Gross profit</b>	<b>130 118</b>	<b>56 033</b>	<b>10 589</b>	<b>196 740</b>
Other external expenses			-20 373	-20 373
Employee benefits expenses			-94 807	-94 807
Depreciation and amortization of tangible and intangible assets			-19 193	-19 193
<b>Total operating expenses</b>	<b>-194 418</b>	<b>-226 945</b>	<b>-140 268</b>	<b>-561 631</b>
<b>Operating profit</b>	<b>130 118</b>	<b>56 033</b>	<b>-123 784</b>	<b>62 368</b>
Financial income			195	195
Financial expenses			-6 316	-6 316
<b>Profit before tax</b>	<b>130 118</b>	<b>56 033</b>	<b>-129 904</b>	<b>56 246</b>

## Half Year 2021

1 January -30 June 2021

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

# Financial Overview

## Consolidated income statement in summary

(Amounts in TSEK)	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Net revenue	315 824	248 587	607 514	490 551	1 000 509
Other operating income	9 067	7 851	16 484	16 317	32 106
<b>Total revenue</b>	<b>324 891</b>	<b>256 438</b>	<b>623 998</b>	<b>506 868</b>	<b>1 032 615</b>
Other external expenses	-223 169	-177 302	-430 317	-353 206	-715 138
Employee benefits expenses	-59 897	-45 162	-112 121	-89 013	-179 530
Depreciation and amortization of tangible and intangible assets	-9 689	-9 181	-19 193	-18 009	-35 195
<b>Total operating expenses</b>	<b>-292 755</b>	<b>-231 645</b>	<b>-561 631</b>	<b>-460 228</b>	<b>-929 864</b>
<b>Operating profit</b>	<b>32 136</b>	<b>24 792</b>	<b>62 368</b>	<b>46 640</b>	<b>102 751</b>
Financial income	112	14	195	69	130
Financial expenses	-3 509	-3 272	-6 316	-6 446	-13 058
<b>Profit before tax</b>	<b>28 739</b>	<b>21 534</b>	<b>56 246</b>	<b>40 263</b>	<b>89 823</b>
Income tax	-6 167	-4 947	-12 091	-9 258	-19 610
<b>Profit/loss for the period</b>	<b>22 572</b>	<b>16 587</b>	<b>44 155</b>	<b>31 005</b>	<b>70 212</b>
<b>Attributable to:</b>					
Owners of the parent	22 572	16 587	44 155	31 005	70 212
<b>Profit/loss per share</b>					
Profit/loss for the period TSEK	22 572	16 587	44 155	31 005	70 212
Average number of ordinary shares before dilution	11 999 781	11 999 781	11 999 781	11 999 781	11 999 781
Average number of ordinary shares after dilution	12 098 264	12 097 467	12 095 552	12 089 701	12 096 383
Basic earnings per share, SEK	1,88	1,38	3,68	2,58	5,85
Diluted earnings per share, SEK	1,87	1,37	3,65	2,56	5,80

## Consolidated statement of total profit/loss in summary

(Amounts in TSEK)	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Profit/loss for the period	22 572	16 587	44 155	31 005	70 212
<b>Items that may be reclassified in the income statement</b>					
Translation differences	-10 366	-12 576	12 216	16 024	30 652
<b>Sum of items that may be reclassified in the income statement</b>	<b>-10 366</b>	<b>-12 576</b>	<b>12 216</b>	<b>16 024</b>	<b>30 652</b>
<b>Total comprehensive income for the period</b>	<b>12 206</b>	<b>4 011</b>	<b>56 371</b>	<b>47 029</b>	<b>100 864</b>
<b>Attributable to:</b>					
Owners of the parent	12 206	4 011	56 371	47 029	100 864



## Consolidated balance sheet in summary

(Amounts in TSEK)	30 Jun 2022	30 Jun 2021	31 dec 2021
<b>ASSETS</b>			
Non-current assets			
Proprietary software	20 002	17 611	19 351
Customer relationships	9 378	9 282	7 912
Trademark	194 800	194 801	194 800
Goodwill	582 243	550 356	557 378
Access rights assets	94 301	79 460	101 297
Tangible non-current assets	7 634	7 680	7 589
<b>Total non-current assets</b>	<b>908 358</b>	<b>859 189</b>	<b>888 327</b>
Current assets			
Inventory	26	23	-
Receivables	170 264	127 987	133 924
Tax receivables	3 346	3 305	3 463
Other receivables	3 163	1 058	2 120
Prepaid expenses and accrued income	33 543	17 805	25 527
Cash and cash equivalents	132 004	82 863	131 666
<b>Total current assets</b>	<b>342 346</b>	<b>233 041</b>	<b>296 700</b>
<b>Total assets</b>	<b>1 250 703</b>	<b>1 092 230</b>	<b>1 185 027</b>
<b>Equity and liabilities</b>			
Equity			
Share capital	12 000	12 000	12 000
Other contributed capital	484 647	484 647	484 647
Translation reserve	-8 375	-35 219	-20 591
Retained earnings including profit/loss for the period	283 629	200 270	239 477
<b>Equity attributable to owners of the parent</b>	<b>771 902</b>	<b>661 699</b>	<b>715 533</b>
<b>Total equity</b>	<b>771 902</b>	<b>661 699</b>	<b>715 533</b>
<b>Non-current liabilities</b>			
Non-current liabilities	8 649	146 459	4 325
Lease liabilities	74 111	53 667	78 516
Provision for deferred taxes	16 678	13 198	14 392
<b>Total non-current liabilities</b>	<b>99 438</b>	<b>213 324</b>	<b>97 233</b>
<b>Current liabilities</b>			
Borrowing from credit institutions	149 905	14 579	151 695
Lease liabilities	22 430	27 336	24 904
Accounts payable	73 319	48 636	59 081
Tax liabilities	16 398	6 880	20 308
Other current liabilities*	25 659	29 811	29 090
Accrued expenses and prepaid income*	91 655	89 965	87 185
<b>Total current liabilities</b>	<b>379 366</b>	<b>217 207</b>	<b>372 263</b>
<b>Total equity and liabilities</b>	<b>1 250 703</b>	<b>1 092 230</b>	<b>1 185 027</b>

\* 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
<b>Opening balance 2021-01-01</b>	<b>12 000</b>	<b>484 693</b>	<b>-51 243</b>	<b>169 265</b>	<b>614 715</b>	<b>614 715</b>
Profit/loss for the period	-	-	-	31 005	31 005	31 005
Other comprehensive income or loss:						
Translations differences	-	-	16 024	-	16 024	16 024
<b>Total other comprehensive income or loss</b>	<b>-</b>	<b>-</b>	<b>16 024</b>	<b>-</b>	<b>47 029</b>	<b>47 029</b>
<b>Net profit</b>	<b>-</b>	<b>-</b>	<b>16 024</b>	<b>31 005</b>	<b>47 029</b>	<b>47 029</b>
New issue of shares	-	-46	-	-	-46	-46
<b>Total related party transactions</b>	<b>-</b>	<b>-46</b>	<b>-</b>	<b>-</b>	<b>-46</b>	<b>-46</b>
<b>Closing balance 2021-06-30</b>	<b>12 000</b>	<b>484 647</b>	<b>-35 219</b>	<b>200 270</b>	<b>661 699</b>	<b>661 699</b>

(Amounts in TSEK)	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Total equity
<b>Opening balance 2022-01-01</b>	<b>12 000</b>	<b>484 647</b>	<b>-20 591</b>	<b>239 477</b>	<b>715 533</b>	<b>715 533</b>
Profit/loss for the period	-	-	-	44 153	44 153	44 153
Other comprehensive income or loss:						
Translation differences	-	-	12 216	-	12 216	12 216
<b>Total other comprehensive income or loss</b>	<b>-</b>	<b>-</b>	<b>12 216</b>	<b>-</b>	<b>12 216</b>	<b>12 216</b>
<b>Net profit</b>	<b>-</b>	<b>-</b>	<b>12 216</b>	<b>44 153</b>	<b>56 369</b>	<b>56 369</b>
<b>Closing balance 2022-06-30</b>	<b>12 000</b>	<b>484 647</b>	<b>-8 375</b>	<b>283 629</b>	<b>771 902</b>	<b>771 902</b>

## Consolidated report of cash flow in summary

(Amounts in TSEK)	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
<b>Cash flow from operating activities</b>					
Operating profit	32 136	24 792	62 368	46 640	102 752
Adjustments for items not included in cash flow					
- Reversal of deprecation and impairment losses	9 688	9 181	19 193	18 009	35 195
- Capital gain/loss and other non-cash items	2 153	-	4 323	-	4 325
- Exchange rate effects	861	297	443	-923	-2 011
Interest received	112	14	195	69	130
Interest expenses	-3 087	-2 854	-6 051	-5 703	-11 169
Paid income tax	-8 784	-7 153	-14 079	-14 543	-11 328
<b>Cash flow from operating activities before changes in working capital</b>	<b>33 078</b>	<b>24 278</b>	<b>66 391</b>	<b>43 549</b>	<b>117 894</b>
Change in receivables	-9 933	81	-25 090	-6 400	-14 974
Change in other current receivables	-6 487	914	-8 875	-2 616	-11 160
Change in accounts payable	15 802	256	7 947	-21 189	-9 657
Change in other current liabilities	493	2 361	5 718	9 274	7 751
<b>Cash flow from operating activities</b>	<b>32 953</b>	<b>27 890</b>	<b>46 091</b>	<b>22 618</b>	<b>89 854</b>
<b>Cash flow from investing activities</b>					
Acquisition of subsidiaries	-	-	-29 288	-14 999	-14 999
Investments in intangible non-current assets	-1 867	-1 664	-3 034	-3 718	-6 729
Investments in tangible non-current assets	-812	-1 001	-1 849	-1 198	-3 034
<b>Cash flow from investing activities</b>	<b>-2 679</b>	<b>-2 665</b>	<b>-34 171</b>	<b>-19 915</b>	<b>-24 762</b>
<b>Cash flow from financing activities</b>					
Borrowings	-	-	7 835	7 579	7 579
Amortization of loans	-9 719	-9 546	-9 719	-9 546	-19 091
Amortization of leasing	-6 517	-6 777	-13 053	-13 162	-25 054
<b>Cash flow from financing activities</b>	<b>-16 236</b>	<b>-16 323</b>	<b>-14 937</b>	<b>-15 129</b>	<b>-36 566</b>
<b>Cash flow for the period</b>	<b>14 038</b>	<b>8 902</b>	<b>-3 017</b>	<b>-12 426</b>	<b>28 526</b>
Cash and cash equivalents at the beginning of the period	127 184	80 019	131 666	87 230	87 230
Exchange rate differences in cash and cash equivalents	-9 217	-6 058	3 356	8 059	15 910
<b>Cash and cash equivalents at the end of the period</b>	<b>132 004</b>	<b>82 863</b>	<b>132 004</b>	<b>82 863</b>	<b>131 666</b>

## Parent company income statement in summary

(Amounts in TSEK)	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
<b>Revenue</b>					
Other operating income	2 280	1 303	3 584	2 606	5 213
<b>Total revenue*</b>	<b>2 280</b>	<b>1 303</b>	<b>3 584</b>	<b>2 606</b>	<b>5 213</b>
<b>Operating expenses</b>					
Other operating expenses	-1 018	-796	-2 160	-1 391	-2 988
Employee benefits expenses	-4 619	-1 902	-7 135	-3 051	-9 743
<b>Total operating expenses</b>	<b>-5 637</b>	<b>-2 698</b>	<b>-9 295</b>	<b>-4 442</b>	<b>-12 731</b>
<b>Operating profit, EBIT</b>	<b>-3 357</b>	<b>-1 395</b>	<b>-5 711</b>	<b>-1 836</b>	<b>-7 518</b>
Financial income	-	80	1	80	3
Financial expenses	-822	-1 178	-1 654	-2 341	-4 362
<b>Net financials</b>	<b>-822</b>	<b>-1 098</b>	<b>-1 653</b>	<b>-2 261</b>	<b>-4 359</b>
Apropriation:					
Group contribution received	-	-	-	-	11 872
<b>Apropriation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EBT</b>	<b>-4 179</b>	<b>-2 492</b>	<b>-7 364</b>	<b>-4 097</b>	<b>-5</b>
Income tax	-	-	-	-	-570
<b>Profit/loss for the period**</b>	<b>-4 179</b>	<b>-2 492</b>	<b>-7 364</b>	<b>-4 097</b>	<b>-575</b>

\* Reclassification of intra-group "management fees" has been made to the comparable figures for Q2 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)	30 Jun 2022	30 Jun 2021	31 dec 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Shares in group companies	475 482	475 482	475 482
Long term receivables on group companies	-	79	11 873
Deferred taxes	20 747	21 317	20 747
Other non-current assets	478	537	508
<b>Total non-current assets</b>	<b>496 707</b>	<b>497 415</b>	<b>508 610</b>
<b>Current assets</b>			
Other receivables	-	74	73
Prepaid expenses and accrued income	959	804	547
<b>Total current assets</b>	<b>959</b>	<b>878</b>	<b>620</b>
<b>Total assets</b>	<b>497 666</b>	<b>498 293</b>	<b>509 230</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	12 000	12 000	12 000
<b>Total restricted equity</b>	<b>12 000</b>	<b>12 000</b>	<b>12 000</b>
<b>Unrestricted equity</b>			
Other contributed capital	515 928	515 928	515 928
Retained earnings including profit/loss for the period	-276 397	-272 555	-269 034
<b>Total equity</b>	<b>251 531</b>	<b>255 373</b>	<b>258 894</b>
<b>Non-current liabilities</b>			
Non-current liabilities	1 968	146 459	984
<b>Total non-current liabilities</b>	<b>1 968</b>	<b>146 459</b>	<b>984</b>
<b>Current liabilities</b>			
Borrowing from credit institutions	149 905	14 579	151 694
Accounts payable	472	468	509
Liabilities to group companies	91 360	79 164	93 832
Other debts	760	408	776
Accrued expenses and prepaid income	1 670	1 842	2 541
<b>Total current liabilities</b>	<b>244 167</b>	<b>96 461</b>	<b>249 352</b>
<b>Total equity and liabilities</b>	<b>497 666</b>	<b>498 293</b>	<b>509 230</b>

# 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 here 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 United Kingdom was liquidated. The remaining business was moved over to Jetpak's subsidiary company in Belgium.

Second Quarter  
1 April-30 June 2022

<b>Geography</b>	<b>Express Air</b>	<b>Express Road</b>	<b>Total Group</b>
Sweden	30 215	86 208	116 424
Norway	63 133	14 987	78 120
Denmark	22 916	38 050	60 966
Belgium	31 495	-	31 495
Finland	12 783	6 857	19 640
The Netherlands	9 181	-	9 181
<b>Total</b>	<b>169 722</b>	<b>146 102</b>	<b>315 824</b>

Second Quarter  
1 April-30 June 2021

<b>Geography</b>	<b>Express Air</b>	<b>Express Road</b>	<b>Total Group</b>
Sweden	26 331	80 266	106 598
Norway	62 678	14 751	77 429
Denmark	3 448	35 215	38 663
Belgium	13 008	1	13 009
Finland	8 317	2 259	10 576
The Netherlands	2 304	-	2 304
UK	9	-	9
<b>Total</b>	<b>116 095</b>	<b>132 492</b>	<b>248 587</b>

Half year 2022  
1 January-30 June 2022

<b>Geography</b>	<b>Express Air</b>	<b>Express Road</b>	<b>Total Group</b>
Sweden	57 359	163 807	221 166
Norway	124 193	29 776	153 969
Denmark	43 033	78 303	121 336
Belgium	57 858	-	57 858
Finland	24 618	11 092	35 710
The Netherlands	17 475	-	17 475
<b>Total</b>	<b>324 536</b>	<b>282 978</b>	<b>607 514</b>

Half year 2021  
1 January-30 June 2021

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

## 6. Loans and Shares

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 143,3 and MDKK 4,6. Amortizations are made on semi-annual basis with the next scheduled amortization taking place by December 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 is as per the reporting date close to a future refinancing solution with Nordea Bank Abp as lender.

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.

Jetpak Top Holding AB have had one 3-year warrant running from 2019 up until the share subscription period, which lasted between 1 - 30 June 2022.

Out of the total 300 000 warrants 187 894 warrants were subscribed for during the subscription period.

By July 2022 the subscribed for warrants were converted into 187 894 new shares.

This means that the number of ordinary Jetpak shares from July 2022 will amount to 12 187 675 shares.

See Jetpak's website, <https://jetpakgroup.com/en/investors/the-stock/>, for further information about the Jetpak share.

## 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.

A 2,252 square meter big office and warehouse at Venusvejen 13 at Kolding, Denmark is currently utilized and leased by Jetpak Denmark. The owner and landlord of this building is the company Ejendomsselskabet BK ApS, in which Steen Møller, employed by Jetpak per end of the quarter and the founder and previous owner of what is now Jetpak Danmark A/S, has a controlling influence. The rent for this period amounted to TSEK 529.

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 2021.

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 was 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
Customer relations	2 736
Deferred tax liability	602
Goodwill	17 470
Cash portion of purchase consideration	18 843
<u>Purchase consideration, entered as a liability, payable within a year</u>	<u>8 357</u>
<b>Sum of Purchase consideration:</b>	<b>27 200</b>

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>
<b>Sum of acquired net assets:</b>	<b>7 641</b>

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

During the second quarter, an in-depth analysis was conducted in order to identify and separate the value of customer relations from the goodwill, which in turn consists of human capital, business profitability and synergy effects.

The value of customer relations was valued to an equivalent of TSEK 2 838, an item which will be amortized over a period of 60 months calculated from the acquisition month (January 2022).

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 a 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 second quarter of 2022 the acquired CTS Express contributed with TSEK 17 676 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, 25 August 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 Board member

Morten Werme,  
Employee Board member

Kenneth Marx,  
Chief Executive Officer

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



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Financial calendar for the year 2022:

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

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 no later than in connection with the third quarter report.