



# Interim Report Jetpak Top Holding AB (publ)

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1 January – 30 September 2022

# Jetpak Top Holding AB (publ)

## 1 January – 30 September 2022

Total revenue for the quarter TSEK:

**308 371**

Total growth amounted to:

**23,1 %**

Operating profit for the quarter TSEK:

**30 718**

Third quarter: 1 July – 30 September 2022

- Total revenue increased by 23,1 % to 308 371 (250 428) TSEK
- Organic growth amounted to 11,8 % (15,1 %)
- Gross margin amounted to 30,0 % (30,5 %)
- Operating profit amounted to 30 718 (24 413) TSEK
- Adjusted EBITA amounted to 30 718 (24 413) TSEK
- Net income amounted to 21 198 (16 379) TSEK
- Basic earnings per share amounted to 1,74 (1,36) SEK
- Diluted earnings per share amounted to 1,74 (1,35) SEK
- Cash flow from operations amounted to 34 490 (34 910) TSEK
- Cash and cash equivalents amounted to 140 553 (112 425) TSEK
- Net debt in relation to adjusted EBITDA R12: 0,5 (1,2)

Interim period: 1 January - 30 September 2022

- Total revenue increased by 23,1 % to 932 370 (757 296) TSEK
- Organic growth amounted to 13,2 % (15,5 %)
- Gross margin amounted to 31,0 % (30,2 %)
- Operating profit amounted to 93 085 (71 053) TSEK
- Adjusted EBITA amounted to 93 085 (71 053) TSEK
- Net income amounted to 65 353 (47 385) TSEK
- Basic earnings per share amounted to 5,36 (3,95) SEK
- Diluted earnings per share amounted to 5,36 (3,92) SEK
- Cash flow from operations amounted to 80 581 (57 528) TSEK

### Financial Key Performance Indicators

(Amounts in TSEK unless otherwise stated)	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Total revenue	308 371	250 428	932 370	757 296	1 032 615
Total growth %	23,1	14,8	23,1	14,5	13,2
Net revenue	300 980	242 770	908 495	733 321	1 000 509
Net revenue growth %	24,0	14,9	23,9	14,5	13,4
Gross profit	92 531	76 331	289 272	228 656	314 734
Gross margin %	30,0	30,5	31,0	30,2	30,5
Operating profit	30 718	24 413	93 085	71 053	102 751
Operating margin %	10,0	9,7	10,0	9,4	10,0
Net income	21 198	16 379	65 353	47 385	70 212
Basic earnings per share, SEK	1,74	1,36	5,36	3,95	5,85
Diluted earnings per share, SEK	1,74	1,35	5,36	3,92	5,80
<b>Allocation per segment</b>					
Net revenue Express Air	157 881	115 376	482 418	344 500	472 727
Net revenue Express Road	143 099	127 394	426 077	388 821	527 782
Sales growth Express Air %	36,8	18,1	40,0	16,2	16,0
Sales growth Express Road %	12,3	12,2	9,6	13,0	11,1
Gross margin Express Air %	38,9	41,3	39,7	41,2	41,0
Gross margin Express Road %	18,3	19,2	19,3	18,8	19,1
<b>Key figures related to financial goals*</b>					
Adjusted EBITA	30 718	24 413	93 085	71 053	102 751
Adjusted EBITA margin %	10,0	9,7	10,0	9,4	10,0
Equity ratio %	64,8	59,7	64,8	59,7	60,4
Net debt	76 372	155 433	76 372	155 433	123 448
Net debt i relation to adjusted EBITDA R12	0,5	1,2	0,5	1,2	0,9
Organic growth %	11,8	15,1	13,2	15,5	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 another strong quarter with a total growth of 23,1 % with an underlying organic growth of 11,8 %. Total revenue amounted to TSEK 308 371 and the operating profit to TSEK 30 718 - equal to an operating margin of 10,0 %.

The Express Air segment reported a revenue of MSEK 157,9, corresponding to a growth of 36,8 % with a gross margin of 38,9 (41,3) %. Main revenue drivers were Europe, Denmark and Norway. Especially Europe fueled growth all year with high activity levels for larger customers within systemized and ad-hoc services. Denmark benefitted from the acquisition of CTS Express, who contributed with MSEK 18,8 of revenue. The segment's gross margin decreased due to the increasing revenue from large European customers. Additionally, the SAS pilot strike negatively impacted our high margin ad-hoc business.

The Express Road segment reported a revenue of MSEK 143,1, which corresponded to a growth of 12,3 % and a gross margin of 18,3 (19,2) %. The growth was mainly driven by larger Swedish B2C and wholesale customers with both systematic transport and ad-hoc based needs. Growth for the segment was also positively affected by the introduction of "Fuel & Sustainability surcharge" from April. Denmark showed negative growth of 3,7% due to some lost customers. Improvement actions have been defined and are currently being implemented. The Express Road segment's gross margin slightly decreased due to positive revenue development on larger - but lower margin accounts.

Market growth continued steadily for both segments during the quarter, even though our Express Road segment was on a lower growth path, due to increased competition and customer loss in Denmark. Competition within our Express Air segment remained stable, even though the ad-hoc was slightly impacted by competition from deferred logistic solutions. We expect a relatively unchanged market situation during the coming quarter.

The 15-day long pilot strike at SAS during the beginning of the third quarter mainly affected Jetpak Sweden and Norway through a generally reduced flight frequency. Furthermore, smaller regional commuter jets were deployed by SAS on its domestic routes. The strike had an estimated negative revenue impact on our ad-hoc business amounting to approximately MSEK 3,5. Thanks to our contingency planning already by the end of the second quarter, we managed to reschedule and change capacity providers within our network, something which limited the negative effects from the SAS strike.

Air capacity remains a concern due the financial distress of major airlines following Covid-19, which also has contributed to SAS' Chapter 11 process. Even though we are facing more volatile schedules and air capacity changes, we do not expect any further negative impact on Jetpak during coming months, as we are prepared to provide substitute capacity in case of further reductions.

To support our future network stability, we have established a five-year capacity agreement with Widerøe, primarily for the support of domestic Norwegian and European networks.

Russia's war against Ukraine continued to have an indirect impact on Jetpak with increased fuel costs on our road and air network. Our implemented pricing initiatives have however to a large extent neutralized fuel price increases and other inflation-driven cost increases.

We continued to optimize our supply chain with CO2 reducing activities, including capacity optimization, in combination with use of HVO fuel and projects to increase the use of electric vehicles in densely populated areas. The drone technology is closely followed and will become an integral part of our future supply chain, when we have an operationally and commercially viable delivery model. These initiatives will continue to be important areas of focus in the coming periods.



CEO Kenneth Marx

M&A remained a high priority during the quarter, and we are currently in dialogue with a few prospects while our M&A pipeline is being further developed. Transactions are not expected to be realized within the next couple of months due to the current uncertain economic outlook, which potentially can lead to more M&A opportunities and to more attractive valuations in the future.

We have during the quarter entered into a new long-term financing agreement, including a revolving credit facility on favorable market terms. This agreement is an important prerequisite to realize our growth plans during coming years.

During the third quarter management and board reviewed our strategy and overall targets and it was decided to continue the decided growth path based on M&A driven growth within our current markets as well as organic growth in terms of new products and services and in combination with geographic expansion of current product portfolio. Further cost efficiency initiatives will be prioritized during 2023 to protect our margins in case of further economic downturn.

Looking ahead into 2023 our growth expectations are moderate - based on the high inflation and interest rates within our core markets. The further development is carefully monitored, and contingency plans are prepared to minimize any potential margin impact.

Despite operational disruptions and cost challenges, we maintain our long-term targets for organic growth and adjusted EBITA.

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.

## Third quarter

1 July 2022 – 30 September 2022

### Events during the quarter

The pilot strike within SAS between July 4–19 affected Jetpak in that the company, quickly but in a controlled way, had to reschedule and change flight suppliers for certain routes and flows, something that Jetpak has however frequently have had to deal with in recent years with covid-19 outbreaks and subsequent society shutdowns, as well as during the airlines' BRA and Norwegian's reconstruction and refinancing processes.

In terms of turnover, the negative impact of the SAS strike on Jetpak's part was estimated to have amounted to approximately MSEK 3,5, mainly in the form of lost Jetpak Direct revenues within the Express Air segment.

On July 5, SAS also entered into a reconstruction process under the US Chapter 11 legislation framework. What the outcome of this process may result in for one of Jetpak's larger flight capacity suppliers - and how it may in turn affect Jetpak, was unknown at per reporting date.

Covid-19 has had a limited impact on operations during this quarter, although the effects, as in the past, may increase during the autumn and winter season.

Russia's war of aggression against Ukraine has had a limited direct business impact, as Jetpak has no market presence in neither Russia, Belarus nor in Ukraine.

Indirect effects from the war, in the form of increased fuel- and energy prices, have however continued to affect the company.

Jetpak's management will continue to carefully monitor the effects from both the SAS Chapter-11 process, the further impact of Covid-19, Russia's war in Ukraine and the continued market and macroeconomic development with its cost inflation and continued interest rate increases 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 308 371 (250 428), an increase by TSEK 57 943 equal to a total growth of 23,1 %, compared with the corresponding quarter last year.

Jetpak's revenue was during the quarter affected by positive foreign currency effects amounting to TSEK 9 354 (-575), 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 18 766.

The company's underlying organic growth for the period amounted to 11,8 %, adjusted for foreign exchange-rate and acquisition effects.

The Express Air segment revenue amounted to TSEK 157 881 (115 376), which was a growth of 36,8 % (18,1 %). 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 16,5 %. 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 14 906, in turn thanks to a continued high activity level from customers in the automotive industry and windmill plant production. Despite increased organic turnover, Jetpak was negatively pressured by continued reduced flight capacity, especially regarding the large markets of Sweden and Norway, which were also affected by the SAS strike during the month of July. The direct effect of the strike was estimated at 3,5 MSEK of lost revenue for the company's fastest product, "Jetpak Direct".

The Express Road segment revenue amounted to TSEK 143 099 (127 394), an increase by 12,3 % (12,2 %). After adjustment for foreign currency effects, the underlying organic growth for the segment amounted to 8,7 %.

The growth was mainly driven by larger, Swedish customers with both systematic and ad-hoc needs. Growth for the segment was positively affected from the introduction of the "Fuel & Sustainability surcharge" from April. Denmark showed negative growth of 3.7% due to some lost customers, as a consequence, an improvement plan was launched in Denmark.

## Profit/Loss and Margins

The gross margin for the quarter amounted to 30,0 % (30,5 %), corresponding to a gross profit amounting to TSEK 92 531 (76 331).

The gross margin for Express Air amounted to 38,9 % (41,3 %), a drop by 2,4 percentage points, which was due to the effect of the SAS strike and the increase in the share of systemized revenue from Belgium and the Netherlands, which on average has a lower gross margin.

Express Road showed a gross margin of 18,3 % (19,2 %), a drop by 0,9 percentage points. The margin decreased was due to positive revenue development on larger - but lower margin accounts.

Other external costs, not re-allocated to direct costs, amounted to TSEK -8 273 (-7 797), corresponding to a cost increase by TSEK -476, of which the acquired company CTS Express's part of the increase amounted to TSEK -867.

Personnel costs, not allocated to direct costs, amounted to TSEK -44 936 (-36 051) and was affected by the addition of CTS Express's personnel costs by TSEK -2 546, Belgium and the Netherlands' increased business activity levels by an additional TSEK -1 966, foreign currency effect in personnel cost by TSEK -1 278, as well as increased travelling, salary adjustments and certain increased usage of subcontractors.

Total revenue increased by:

**23,1 %**

of which the underlying organic growth amounted to:

**11,8 %**

Depreciation increased to TSEK -8 604 (-8 068). Out of this total, TSEK -6 484 (-5 713) related to right of use depreciations in accordance with IFRS 16 "Leasing", where the increase between the years was affected by lease prolongations relating to premises. In the quarter's depreciation cost an additional TSEK -848 (-708) was also included, which related to depreciation of customer relations. The increase between the years emanated from CTS Express with -140 TSEK, 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 30 718 (24 413), an increase by TSEK 6 305, corresponding to an improvement by 25,8 %, compared with the same quarter last year. The operating margin for the quarter amounted to 10,0 % (9,7 %).

The operating margin for the quarter amounted to:

**10,0 %**

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

Financial revenue amounted to TSEK 73 (10), mainly consisting of interests on bank funds, while financial costs amounted to TSEK -3 785 (-3 149), mainly consisting of bank fees and interests.

The profit after financial items for the period amounted to TSEK 27 006 (21 274), an increase between the years by TSEK 5 732, equalling an annual improvement by 26,9 %.

CTS Express contributed to the consolidated total profit after financial items with TSEK 3 025.

The currency tail wind effect amounted to SEK 1 466.

Profit/loss after tax for the period amounted to TSEK 21 198 (16 379).

The effective tax rate amounted to 21,5 % (23,0 %).

Basic earnings per share amounted to SEK 1,74 (1,36), calculated on the basis of 12 187 675 (11 999 781) ordinary shares.

The previous year's comparative figure was affected by the then outstanding warrant program which ran until June 2022. This quarter's increase in the number of shares, 187 894, to a total of 12 187 675 shares, consists of new shares from that warrant program.

Diluted earnings per share amounted to SEK 1,74 (1,35), calculated on the basis of 12 187 675 (11 999 781) ordinary shares.

## Liquidity and Cash Flow

By the end of the period the consolidated cash balance amounted to TSEK 140 553 (112 425).

Cash flow from operating activities during the quarter amounted to TSEK 34 490 (34 910).

The net decrease between the years amounted to TSEK -420 and was affected by increased working capital.

Cash flow from investment activities during the period amounted to TSEK -404 (-1 767).

Cash flow from financing activities amounted to TSEK -31 814 (-5 488). During the quarter, a new loan of TSEK 115 000 was granted. At the same time, an amortization has been made of the old loans of TSEK -149 400. During the quarter redemption of shares options has been made and affected the cash flow by TSEK 9 111. See also Note 6 "Loans and Shares".

## Interim period

1 January - 30 September 2022

### Operating Revenue

Total revenue for the period amounted to 932 370 (757 296) TSEK, a revenue growth by 23,1 % (14,5 %), 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 24 827 (-7 453) TSEK for the period.

The acquired CTS Express business contributed to the total with an additional 50 499 TSEK.

The underlying organic growth amounted to 13,2 % (15,5 %), after adjustments for foreign currency and M&A effects.

The Express Air segment revenue amounted to 482 418 (344 500) TSEK, equal to an increase of 40,0 % (16,2 %) for the period. After adjustment for foreign currency and M&A effects the organic growth for the Express Air segment amounted 21,9 % (17,3 %).

Belgium and the Netherlands accounted for the largest geographical growth between the years, with revenue increases amounting to 37 899 TSEK and 20 389 TSEK, respectively.

The Express Road segment revenue amounted to 426 077 (388 821) TSEK, equivalent to a growth of 9,6 % (13,0 %) for the period. After adjustment for foreign currency effects, the underlying organic growth of the Road segment amounted to 6,5 % (13,9%).

Total revenue increased by:

**23,1 %**

The underlying organic growth amounted to :

**13,2 %**

### Profit/Loss and Margins

The gross margin amounted to 31,0 % (30,2 %).

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

Other external costs amounted to -28 646 (-23 015) TSEK.

Personnel costs not allocated to direct costs amounted to -139 744 (-108 510) TSEK.

This item was last year affected by government support measures, while this year included the addition of the CTS Express' personnel costs of TSEK 7 651 SEK, as well as increased post-pandemic personnel-related costs, including from increased travel after two years of pandemic restrictions.

Depreciations amounted to -27 797 (-26 077) TSEK. Out of this total, TSEK -19 654 (-19 227), related to right of use depreciations in accordance with IFRS 16 "Leasing". 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 93 085 (71 053) TSEK, which was an increase of 22 032 TSEK, compared with the corresponding period the previous year.

The operating margin for the period amounted to 10,0 % (9,4 %).

The operating margin amounted to:

**10,0 %**



## Financial Position

The equity/assets ratio by the end of the period was 64,8 % (57,9 %) and the equity amounted to 813 611 (682 253) TSEK. The increase in equity consists of consolidated profits since last year by TSEK 88 181, positive translation differences of TSEK 34 006 and redemption of stock options with TSEK 9 111.

Total assets at the end of the period amounted to 1 255 717 (1 143 228) TSEK.

Net debt on the balance sheet date amounted to 76 372 (155 433) TSEK.

The reduction in net debt is partly affected by the fact that the company has amortized external loans during the year and partly by increased cash, in turn an effect of an increased level of profit between the years.

The company's net debt in relation to the adjusted EBITDA on a rolling twelve-month basis (R12) amounted to 0,5 (1,2).

Provision for doubtful accounts receivable according to IFRS 9 at the end of the period amounted to TSEK -1 884 (-1 245).

## Liquidity and Cash Flow

By the end of the period the consolidated cash and cash equivalents amounted to 140 553 (112 425) TSEK.

Cash flow from current operations amounted to 80 581 (57 528) TSEK. The net deviation between the years, 23 053 TSEK, was affected mainly by improved operating profits, further supported by decreased accounts payables, compared to last year.

Cash flow from investment activities during the period amounted to -34 575 (-21 682) 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 TSEK -46 751 (-20 617). During the period new loans of TSEK 122 835 have been granted. During the same period time amortizations have been made relating to Jetpak's prior loan set-up by a total of TSEK -159 119. During the period redemption of shares options have also been made with a cash flow effect of TSEK 9 111.

## Employees

The average number of full-time equivalents within the group amounted to 231 (214), of which 29 % (32 %) 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, a slower macroeconomic development 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.

## 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, during the same day. Flexible door-to-door offer available 24/7 365 days a year within the Nordics and Europe, with money back guarantee - if the delivery is delayed.
- **Jetpak Next Day**  
The solution for deliveries arriving the next day. Deliveries take place overnight and are delivered door-to-door, within time-defined delivery slots. 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.

Group wide or shared items are not reallocated to reporting segments.

### Third Quarter 2022

1 July-30 September 2022

Q3 2022	Express Air	Express Road	Group-wide	Total Group
Net revenue	157 881	143 099	-	300 980
Other operating income	-	-	7 391	7 391
<b>Total revenue</b>	<b>157 881</b>	<b>143 099</b>	<b>7 391</b>	<b>308 371</b>
Direct expenses	-96 499	-116 937	-2 404	-215 840
- of which reallocated personell and OH costs	-14 089	-1 854	-	-15 943
<b>Gross profit</b>	<b>61 382</b>	<b>26 162</b>	<b>4 987</b>	<b>92 531</b>
Other external expenses				-8 273
Employee benefits expenses				-44 936
Depreciation and amortization of tangible and intangible assets				-8 604
<b>Total operating expenses</b>				<b>-277 653</b>
<b>Operating profit</b>				<b>30 718</b>
Financial income				73
Financial expenses				-3 785
<b>Profit before tax</b>				<b>27 006</b>

### Third Quarter 2021

1 July-30 September 2021

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

## Interim Period 2022

1 January -30 September 2022

Jan-Sep 2022	Express Air	Express Road	Group-wide	Total Group
Net revenue	482 418	426 077		908 495
Other operating income			23 875	23 875
<b>Total revenue</b>	<b>482 418</b>	<b>426 077</b>	<b>23 875</b>	<b>932 370</b>
Direct costs	-290 917	-343 882	-8 299	-643 098
- of which reallocated personell and OH costs	-38 520	-4 889	-	-43 409
<b>Gross profit</b>	<b>191 501</b>	<b>82 195</b>	<b>15 576</b>	<b>289 272</b>
Other external expenses				-28 646
Employee benefits expenses				-139 744
Depreciation and amortization of tangible and intangible assets				-27 797
<b>Total operating expenses</b>				<b>-839 285</b>
<b>Operating profit</b>				<b>93 085</b>
Financial income				268
Financial expenses				-10 101
<b>Profit before tax</b>				<b>83 252</b>

## Interim Period 2021

1 January -30 September 2021

Jan-Sep 2021	Express Air	Express Road	Group-wide	Total Group
Net revenue	344 500	388 821	-	733 321
Other operating income			23 976	23 975
<b>Total revenue</b>	<b>344 500</b>	<b>388 821</b>	<b>23 975</b>	<b>757 296</b>
Direct expenses	-202 406	-315 595	-10 639	-528 640
- of which reallocated personell and OH costs	-30 038	-7 403	-	-37 441
<b>Gross profit</b>	<b>142 094</b>	<b>73 226</b>	<b>13 336</b>	<b>228 656</b>
Other external expenses				-23 015
Employee benefits expenses				-108 510
Depreciation and amortization of tangible and intangible assets				-26 077
<b>Total operating expenses</b>				<b>-686 242</b>
<b>Operating profit</b>				<b>71 053</b>
Financial income				79
Financial expenses				-9 594
<b>Profit before tax</b>				<b>61 538</b>

# Financial Overview

## Consolidated income statement in summary

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Net revenue	300 980	242 770	908 495	733 321	1 000 509
Other operating income	7 391	7 658	23 875	23 975	32 106
<b>Total revenue</b>	<b>308 371</b>	<b>250 428</b>	<b>932 370</b>	<b>757 296</b>	<b>1 032 615</b>
Other external expenses	-214 350	-173 491	-644 667	-526 694	-715 138
Employee benefits expenses	-54 700	-44 457	-166 821	-133 470	-179 530
Depreciation and amortization of tangible and intangible assets	-8 604	-8 068	-27 797	-26 077	-35 195
<b>Total operating expenses</b>	<b>-277 654</b>	<b>-226 015</b>	<b>-839 285</b>	<b>-686 242</b>	<b>-929 864</b>
<b>Operating profit</b>	<b>30 718</b>	<b>24 413</b>	<b>93 085</b>	<b>71 053</b>	<b>102 751</b>
Financial income	73	10	268	79	130
Financial expenses	-3 785	-3 149	-10 101	-9 594	-13 058
<b>Profit before tax</b>	<b>27 006</b>	<b>21 274</b>	<b>83 252</b>	<b>61 538</b>	<b>89 823</b>
Income tax	-5 808	-4 895	-17 899	-14 153	-19 610
<b>Profit/loss for the period</b>	<b>21 198</b>	<b>16 379</b>	<b>65 353</b>	<b>47 385</b>	<b>70 212</b>
<b>Attributable to:</b>					
Owners of the parent	21 198	16 379	65 353	47 385	70 212
<b>Profit/loss per share</b>					
Profit/loss for the period TSEK	21 198	16 379	65 353	47 385	70 212
Average number of ordinary shares before dilution	12 187 675	11 999 781	12 187 675	11 999 781	11 999 781
Average number of ordinary shares after dilution	12 187 675	12 105 779	12 187 675	12 095 722	12 096 383
Basic earnings per share, SEK	1,74	1,36	5,36	3,95	5,85
Diluted earnings per share, SEK	1,74	1,35	5,36	3,92	5,80

## Consolidated statement of total profit/loss in summary

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Profit/loss for the period	21 198	16 379	65 353	47 385	70 212
<b>Items that may be reclassified in the income statement</b>					
Translation differences	11 395	4 175	23 612	20 199	30 652
<b>Sum of items that may be reclassified in the income statement</b>	<b>11 395</b>	<b>4 175</b>	<b>23 612</b>	<b>20 199</b>	<b>30 652</b>
<b>Total comprehensive income for the period</b>	<b>32 593</b>	<b>20 554</b>	<b>88 965</b>	<b>67 584</b>	<b>100 864</b>
<b>Attributable to:</b>					
Owners of the parent	32 593	20 554	88 965	67 584	100 864

## Consolidated balance sheet in summary

(Amounts in TSEK)	30 Sep 2022	30 Sep 2021	31 dec 2021
<b>ASSETS</b>			
Non-current assets			
Proprietary software	20 784	18 045	19 351
Customer relationships	8 674	8 614	7 912
Trademark	194 800	194 800	194 800
Goodwill	587 486	552 597	557 378
Access rights assets	99 726	104 766	101 297
Tangible non-current assets	7 154	7 427	7 589
<b>Total non-current assets</b>	<b>918 624</b>	<b>886 249</b>	<b>888 327</b>
Current assets			
Inventory	31	56	-
Receivables	154 617	124 497	133 924
Tax receivables	3 945	3 557	3 463
Other receivables	3 598	678	2 120
Prepaid expenses and accrued income	34 350	15 766	25 527
Cash and cash equivalents	140 553	112 425	131 666
<b>Total current assets</b>	<b>337 094</b>	<b>256 979</b>	<b>296 700</b>
<b>Total assets</b>	<b>1 255 717</b>	<b>1 143 228</b>	<b>1 185 027</b>
<b>Equity and liabilities</b>			
Equity			
Share capital	12 188	12 000	12 000
Other contributed capital	493 570	484 647	484 647
Translation reserve	3 022	-31 044	-20 591
Retained earnings including profit/loss for the period	304 830	216 650	239 477
<b>Equity attributable to owners of the parent</b>	<b>813 611</b>	<b>682 253</b>	<b>715 533</b>
<b>Total equity</b>	<b>813 611</b>	<b>682 253</b>	<b>715 533</b>
<b>Non-current liabilities</b>			
Borrowing from credit institutions	115 000	146 581	4 325
Lease liabilities	75 784	81 719	78 516
Provision for deferred taxes	19 607	14 114	14 392
Other non-current liabilities	10 824	2 154	-
<b>Total non-current liabilities</b>	<b>221 215</b>	<b>244 568</b>	<b>97 233</b>
<b>Current liabilities</b>			
Borrowing from credit institutions	-	14 664	151 695
Lease liabilities	26 141	24 815	24 904
Accounts payable	60 136	47 287	59 081
Tax liabilities	18 629	12 587	20 308
Other current liabilities*	26 708	31 417	29 090
Accrued expenses and prepaid income*	89 280	85 638	87 185
<b>Total current liabilities</b>	<b>220 894</b>	<b>216 408</b>	<b>372 263</b>
<b>Total equity and liabilities</b>	<b>1 255 717</b>	<b>1 143 228</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</b>						
<b>2021-01-01</b>	<b>12 000</b>	<b>484 693</b>	<b>-51 243</b>	<b>169 265</b>	<b>614 715</b>	<b>614 715</b>
Profit/loss for the period	-	-	-	47 385	47 385	47 385
Other comprehensive income or loss:						
Translations differences	-	-	20 199	-	20 199	20 199
<b>Total other comprehensive income or loss</b>	<b>-</b>	<b>-</b>	<b>20 199</b>	<b>-</b>	<b>67 584</b>	<b>67 584</b>
<b>Net profit</b>	<b>-</b>	<b>-</b>	<b>20 199</b>	<b>47 385</b>	<b>67 584</b>	<b>67 584</b>
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</b>						
<b>2021-09-30</b>	<b>12 000</b>	<b>484 647</b>	<b>-31 044</b>	<b>216 650</b>	<b>682 253</b>	<b>682 253</b>

(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</b>						
<b>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	-	-	-	65 353	65 353	65 353
Other comprehensive income or loss:						
Translation differences	-	-	23 612	-	23 612	23 612
<b>Total other comprehensive income or loss</b>	<b>-</b>	<b>-</b>	<b>23 612</b>	<b>-</b>	<b>23 612</b>	<b>23 612</b>
<b>Net profit</b>	<b>-</b>	<b>-</b>	<b>23 612</b>	<b>65 353</b>	<b>88 965</b>	<b>88 965</b>
Related party transactions:						
Redemption of share options	188	8 923	-	-	9 111	9 111
<b>Total related party transactions</b>	<b>188</b>	<b>8 923</b>	<b>-</b>	<b>-</b>	<b>9 111</b>	<b>9 111</b>
<b>Closing balance</b>						
<b>2022-09-30</b>	<b>12 188</b>	<b>493 570</b>	<b>3 022</b>	<b>304 830</b>	<b>813 611</b>	<b>813 611</b>



## Consolidated report of cash flow in summary

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
<b>Cash flow from operating activities</b>					
Operating profit	30 718	24 413	93 085	71 053	102 752
Adjustments for items not included in cash flow					
- Reversal of deprecation and impairment losses	8 604	8 068	27 797	26 077	35 195
- Capital gain/loss and other non-cash items	1 506	2 154	5 829	2 154	4 325
- Exchange rate effects	682	-672	1 125	-1 595	-2 011
Interest received	73	10	268	79	130
Interest expenses	-3 314	-2 494	-9 365	-8 197	-11 169
Paid income tax	-1 732	933	-15 811	-13 610	-11 328
<b>Cash flow from operating activities before changes in working capital</b>	<b>36 538</b>	<b>32 412</b>	<b>102 928</b>	<b>75 961</b>	<b>117 894</b>
Change in receivables	15 185	607	-9 905	-5 793	-14 974
Change in other current receivables	-1 140	2 418	-10 016	-198	-11 160
Change in accounts payable	-12 141	-145	-4 194	-21 334	-9 657
Change in other current liabilities	-3 951	-382	1 768	8 892	7 751
<b>Cash flow from operating activities</b>	<b>34 490</b>	<b>34 910</b>	<b>80 581</b>	<b>57 528</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	-1 071	-1 062	-4 105	-4 780	-6 729
Investments in tangible non-current assets	-3	-705	-1 852	-1 903	-3 034
Sale of tangible non-current assets	670	-	670	-	-
<b>Cash flow from investing activities</b>	<b>-404</b>	<b>-1 767</b>	<b>-34 575</b>	<b>-21 682</b>	<b>-24 762</b>
<b>Cash flow from financing activities</b>					
Borrowings	115 000	-	122 835	7 579	7 579
Amortization of loans	-149 400	-	-159 119	-9 546	-19 091
Amortization of leasing	-6 525	-5 488	-19 578	-18 650	-25 054
Redemption of shares options	9 111	-	9 111	-	-
<b>Cash flow from financing activities</b>	<b>-31 814</b>	<b>-5 488</b>	<b>-46 751</b>	<b>-20 617</b>	<b>-36 566</b>
<b>Cash flow for the period</b>	<b>2 272</b>	<b>27 655</b>	<b>-745</b>	<b>15 229</b>	<b>28 526</b>
Cash and cash equivalents at the beginning of the period	132 004	82 863	131 666	87 230	87 230
Exchange rate differences in cash and cash equivalents	6 277	1 907	9 633	9 966	15 910
<b>Cash and cash equivalents at the end of the period</b>	<b>140 553</b>	<b>112 425</b>	<b>140 553</b>	<b>112 425</b>	<b>131 666</b>

## Parent company income statement in summary

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
<b>Revenue</b>					
Other operating income	2 024	1 303	5 607	3 909	5 213
<b>Total revenue</b>	<b>2 024</b>	<b>1 303</b>	<b>5 607</b>	<b>3 909</b>	<b>5 213</b>
<b>Operating expenses</b>					
Other operating expenses	-1 045	-717	-3 205	-2 109	-2 988
Employee benefits exepenses	-3 099	-2 281	-10 233	-5 332	-9 743
<b>Total operating expenses</b>	<b>-4 144</b>	<b>-2 998</b>	<b>-13 438</b>	<b>-7 441</b>	<b>-12 731</b>
<b>Operating profit, EBIT</b>	<b>-2 120</b>	<b>-1 695</b>	<b>-7 831</b>	<b>-3 532</b>	<b>-7 518</b>
Financial income	-	-78	1	3	3
Financial expenses	-1 074	-1 086	-2 728	-3 427	-4 362
<b>Net financials</b>	<b>-1 074</b>	<b>-1 164</b>	<b>-2 727</b>	<b>-3 424</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>-3 194</b>	<b>-2 859</b>	<b>-10 558</b>	<b>-6 955</b>	<b>-5</b>
Income tax	-	-	-	-	-570
<b>Profit/loss for the period*</b>	<b>-3 194</b>	<b>-2 859</b>	<b>-10 558</b>	<b>-6 955</b>	<b>-575</b>

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

## Parent company balance sheet in summary

(Amounts in TSEK)	30 Sep 2022	30 Sep 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	-	-	11 873
Deferred taxes	20 747	21 317	20 747
Other non-current assets	463	522	508
<b>Total non-current assets</b>	<b>496 692</b>	<b>497 321</b>	<b>508 610</b>
<b>Current assets</b>			
Other receivables	-	73	73
Prepaid expenses and accrued income	1 247	572	547
<b>Total current assets</b>	<b>1 247</b>	<b>645</b>	<b>620</b>
<b>Total assets</b>	<b>497 939</b>	<b>497 966</b>	<b>509 230</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	12 188	12 000	12 000
<b>Total restricted equity</b>	<b>12 188</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	-270 669	-275 414	-269 034
<b>Total equity</b>	<b>257 447</b>	<b>252 514</b>	<b>258 894</b>
<b>Non-current liabilities</b>			
Non-current liabilities	2 460	-	984
Borrowing from credit institutions	115 000	146 580	-
<b>Total non-current liabilities</b>	<b>117 460</b>	<b>146 580</b>	<b>984</b>
<b>Current liabilities</b>			
Borrowing from credit institutions	-	14 664	151 694
Accounts payable	578	462	509
Liabilities to group companies	120 396	81 261	93 832
Other debts	614	467	776
Accrued expenses and prepaid income	1 444	2 018	2 541
<b>Total current liabilities</b>	<b>123 032</b>	<b>98 872</b>	<b>249 352</b>
<b>Total equity and liabilities</b>	<b>497 939</b>	<b>497 966</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 regular 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.

Third Quarter 2022  
1 July-30 September 2022

<b>Geography</b>	<b>Express Air</b>	<b>Express Road</b>	<b>Total Group</b>
Sweden	26 561	84 854	111 415
Norway	62 051	15 463	77 514
Denmark	24 694	35 974	60 668
Belgium	21 976	-	21 976
Finland	10 619	6 808	17 427
The Netherlands	11 980	-	11 980
<b>Total</b>	<b>157 881</b>	<b>143 099</b>	<b>300 980</b>

Third Quarter 2021  
1 July-30 September 2021

<b>Geography</b>	<b>Express Air</b>	<b>Express Road</b>	<b>Total Group</b>
Sweden	24 740	72 708	97 448
Norway	56 480	14 275	70 755
Denmark	4 933	37 357	42 290
Belgium	14 286	-	14 286
Finland	10 172	3 054	13 226
The Netherlands	4 765	-	4 765
<b>Total</b>	<b>115 376</b>	<b>127 394</b>	<b>242 770</b>

Interim Period 2022  
1 January-30 September 2022

<b>Geography</b>	<b>Express Air</b>	<b>Express Road</b>	<b>Total Group</b>
Sweden	83 920	248 661	332 581
Norway	186 245	45 239	231 484
Denmark	67 727	114 277	182 004
Belgium	79 834	-	79 834
Finland	35 237	17 900	53 137
The Netherlands	29 455	-	29 455
<b>Total</b>	<b>482 418</b>	<b>426 077</b>	<b>908 495</b>

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.

Interim Period 2021  
1 January-30 September 2021

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

## 6. Loans and Shares

During September, Jetpak was refinanced by taking out a new loan of TSEK 115 000.

The loan period is three years, but with an option to extend the loan period by one year at a time on two occasions. If both of these extensions are used, it means a total loan period of five years, up to and including September 2027.

In addition to the loan, Jetpak has also signed a revolving credit facility amounting to TSEK 105 000.

This additional loan facility can be converted into loans in all Nordic currencies, depending on the company's needs.

The lender is Nordea Bank Abp, branch in Sweden. Fees and interest rates are subscribed to market terms.

In connection with the refinancing, all previously outstanding loans to Nordea Bank Plc, branch in Sweden, which according to financing agreements would otherwise have become due at the turn of the year, were repaid.

Repaid loans amounted to TSEK 143 330 and TDKK 4 580, equal to TSEK 149 400 in total.

No interest compensation was paid for this early repayment.

During the current quarter, the company also closed down the prior overdraft facility which amounted to TSEK 30 000, which was never used.

Jetpak Top Holding AB have had one 3-year warrant running from 2019 up until the share subscription period, in June 2022. Out of the max 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 Jetpak shares and votes by the end of the period amounted to 12 187 675, with a quota value of SEK 1,00 per share.

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

During the quarter the Chief Executive Officer, as well as certain members of the group's management team, have acquired shares within the framework of the warrant program described above in note 6 "Loans and Shares".

The parent company is considered to have a related party relationship with its subsidiaries.

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. The fair value of the financial liabilities has been based on expected outcomes of targets agreed in the acquisition contracts.

## 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 470i
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>

This purchase price is conditional and dependent on the result achieved at EBITDA level at CTS Express ApS. As per the period end, the assessment was made that the entire full purchase price will be settled in January 2023 and amount to TDKK 6 000, which equaled TSEK 8 809 by the end of the period.

### Acquired net assets consist of (TSEK):

Goodwill	257
Tangible fixed assets	918
Accounts receivable	10 650
Other receivables	281
Cash bank	4 765
<u>Non-interest-bearing liabilities</u>	<u>- 9 230</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 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 2 736, 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 this quarter, the acquired CTS Express contributed with TSEK 18 766 of net revenue and with TSEK 3 025 of operating profit. Year to date, the acquired Danish operation has contributed with TSEK 50 449 of net revenue and with TSEK 6 694 of operating profits.

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 November 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



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Financial calendar for the year 2023:

Year-end report 2022	28 February
Annual Report 2022	11 May
Interim Report Q1 2023	25 May
Annual General Meeting 2023	9 June
Interim Report Q2 2023	29 August
Interim Report Q3 2023	28 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.

# Auditor's report

## Introduction

We have performed a review of the interim report for Jetpak Top Holding AB (publ) for the period 1 January 2022 to 30 September 2022. The Board of Directors and the President are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

## The focus and scope of the review

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

## Conclusion

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

Stockholm, 24 November 2022

Deloitte AB

Alexandros Kouvatsos  
Authorized Public Accountant