

Jetpak Top Holding AB (publ)

Year-end report: 1 January – 31 December 2022

Total revenue for the quarter TSEK:

320 778

Total growth amounted to:

16,5 %

Operating profit for the quarter TSEK:

29 131

Fourth quarter: 1 October – 31 December 2022

- Total revenue increased by 16,5 % to 320 778 (275 319) TSEK
- Organic growth amounted to 6,4 % (8,5 %)
- Gross margin amounted to 32,3 % (31,3 %)
- Operating profit amounted to 29 131 (31 698) TSEK
- Net income amounted to 21 570 (22 828) TSEK
- Basic earnings per share amounted to 1,77 (1,90) SEK
- Diluted earnings per share amounted to 1,77 (1,89) SEK
- Cash flow from operations amounted to 46 453 (32 326) TSEK
- Cash and cash equivalents amounted to 178 646 (131 666) TSEK
- Net debt in relation to adjusted EBITDA R12: 0,2 (0,9)
- This quarter's cost for the long-term incentive program amounted to -6 918 (-2 171) TSEK

Full year: 1 January - 31 December 2022

- Total revenue increased by 21,4 % to 1 253 147 (1 032 615) TSEK
- Organic growth amounted to 11,4 % (13,6 %)
- Gross margin amounted to 31,3 % (30,5 %)
- Operating profit amounted to 122 215 (102 751) TSEK
- Net income amounted to 86 922 (70 212) TSEK
- Basic earnings per share amounted to 7,13 (5,85) SEK
- Diluted earnings per share amounted to 7,13 (5,80) SEK
- Cash flow from operations amounted to 127 033 (89 854) TSEK
- This year's cost for the long-term incentive program amounted to -13 417 (-4 325) TSEK
- The Board of Directors proposes that no dividend will be paid for the financial year 2022

Financial Key Performance Indicators

(Amounts in TSEK unless otherwise stated)	Q4		Jan-Dec	
	2022	2021	2022	2021
Total revenue	320 778	275 319	1 253 147	1 032 615
Total growth %	16,5	9,6	21,4	13,2
Net revenue	310 769	267 188	1 219 264	1 000 509
Net revenue growth %	16,3	10,4	21,9	13,4
Gross profit	103 532	86 078	392 803	314 734
Gross margin %	32,3	31,3	31,3	30,5
Operating profit	29 131	31 698	122 215	102 751
Operating margin %	9,1	11,5	9,8	10,0
Net income	21 570	22 828	86 922	70 212
Basic earnings per share, SEK	1,77	1,90	7,13	5,85
Diluted earnings per share, SEK	1,77	1,89	7,13	5,80
Allocation per segment				
Net revenue Express Air	161 525	128 227	643 943	472 727
Net revenue Express Road	149 244	138 961	575 321	527 782
Sales growth Express Air %	26,0	15,4	36,2	16,0
Sales growth Express Road %	7,4	6,1	9,0	11,1
Gross margin Express Air %	38,6	40,5	39,4	41,0
Gross margin Express Road %	21,3	19,9	19,8	19,1
Key figures related to financial goals*				
Adjusted EBITA	29 131	31 698	122 215	102 751
Adjusted EBITA margin %	9,1	11,5	9,8	10,0
Equity ratio %	65,5	60,4	65,5	60,4
Net debt	33 028	123 448	33 028	123 448
Net debt i relation to adjusted EBITDA R12	0,2	0,9	0,2	0,9
Organic growth %	6,4	8,5	11,4	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

2022 turned out as yet another record year for Jetpak with a total revenue of 1 253 147 TSEK and with an all-time high operating profit of 122 215 TSEK.

Total revenue for the fourth quarter amounted to 320 778 TSEK, equal to a growth of 16,5%. The operating profit, as well as the adjusted EBITA, both amounted to 29 131 TSEK, corresponding to an operating margin of 9,1 %. The quarter's profit was affected by cost accruals for the long-term incentive program amounting to 6 918 (2 171) TSEK, something which affected the quarter's operating profit negatively by 2,2 percentage points.

The Express Air segment reported a revenue of 161,5 MSEK, corresponding to a growth of 26,0 % and with a gross margin of 38,6 (40,5) %.

Largest growth driver was Europe (Netherlands and Belgium), thanks to increasing activity levels for larger customers within both systemized and ad-hoc services. The Segment's growth was also supported by Denmark mainly from the acquired CTS business, which contributed with 18,6 MSEK during the quarter.

The segment's gross margin decreased due to the increasing revenue from large European customers with lower average margins.

Available air capacity remained a challenge due to the continued financial distress for many airlines, something which also were contributing to SAS' ongoing Chapter 11 process. This situation resulted into a higher volatility in terms of network and capacity changes, which continued to have some negative impact at specific customers flows, especially for the Swedish market.

The Express Road segment reported a revenue of 149,2 MSEK, corresponding to a growth of 7,4 % and a gross margin of 21,3 (19,9) %.

The growth was mainly driven by larger Swedish B2B and B2C accounts with demand for both systematic and ad-hoc services. Also Finland showed growth thanks to delayed luggage distribution business. Growth for the segment was additionally positively affected by the introduction of "Fuel & Sustainability surcharge" from April 2022, which was introduced to neutralize cost increases.

Denmark Road had a negative growth of 862 TSEK due to some lost customers. An improvement plan has therefore been launched to improve both revenue and margins for the Danish Road business.

The Express Road segment's gross margin improved slightly thanks to a good customer mix as well as price increases.

Market growth continued steadily for both segments during the quarter, even though our Express Road segment had a more modest growth mainly due to increased competition as well as customer loss in Denmark.

Competition within our Express Air segment remained stable, even though the ad-hoc business was slightly impacted by the volatile capacity development.

Sustainability work within the framework of the UN's Global Compact Program became during the quarter an even more integrated part of our daily work and we have continuously during 2022 intensified our initiatives within CSR/ESG. Our focus has been on supply chain optimization based on enhanced capacity utilization as well as CO2 reducing activities with consumption of HVO fuel and projects to increase the use of electric vehicles in densely populated areas. Furthermore, drivers have been educated in environmentally friendly driving.

New technology is strongly linked to the logistic business' CO2 footprint and one such sector is the drone technology. Drone development is closely monitored by Jetpak, and we participate in early-stage tests, as drones likely will become a future integrated part of our "last mile delivery".

Jetpak has during the quarter conducted the annual employee survey with focus on motivation and leadership index. Despite challenging macroeconomic and geopolitical challenges, ratings were above both expectations and industry average.

Customer satisfaction ratings also remained on a stable high level during 2022.

Merger & Acquisitions have in recent years added to our growth and provided synergies.

Our acquisition in Europe as well as our most recent acquisition in the beginning of 2022, CTS Express in Denmark, both showed strong development in 2022 and are expected to add further value during the coming year.

We have been building an interesting M&A pipeline and we are currently in dialogue with a handful of selected prospects. We expect to enter into more specific negotiations when seller expectations mature - in line with the current macroeconomic situation and uncertainty.

During this autumn management and board reviewed our strategy and overall targets. It was decided to continue the current growth strategy based on organic growth in terms of new products and services plus geographic expansion of the current product portfolio – combined with M&A growth. Furthermore, we will have a continued strong focus on improving our cost efficiency - in order to be well prepared for a more volatile economy during coming quarters.

Our growth expectations for 2023 are moderate - based on uncertain macroeconomic external factors such as high inflation and high interest rates. Increasingly volatile air capacity and less favorable air schedules are also restraining growth, something which is a key discussion area with our largest linehaul providers right now.

The further development is carefully monitored, and contingency plans are in place to minimize any potential negative impact on our business.

Despite operational disruptions and macroeconomic challenges, we maintain our long-term targets for organic growth and to continuously improving our adjusted EBITA.

Based on our ambition of an M&A accelerated growth, the company's Board of Directors do not propose any dividend to the Annual General Meeting in June 2023.

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 in our 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.

Fourth quarter

1 October 2022 – 31 December 2022

Events during the quarter

SAS, as being an important air capacity supplier to Jetpak, remained in their reconstruction process under the US Chapter 11 legislation framework. When and how this process may affect Jetpak's performance, was as per reporting date unknown, but Jetpak has elaborated a contingency plan, if SAS' network may be substantially diluted.

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

Indirect effects from the war, not least in the form of increased fuel- and energy prices, have however continued to affect the company, something which Jetpak in many cases have been able to offset thanks to specific price increases.

Covid-19 effects had a very limited impact on operations during the quarter.

Jetpak's management will however continue to carefully monitor the effects from both the SAS Chapter-11 process, potential additional impacts from covid-19, Russia's war in Ukraine and the continued market and macroeconomic factors such as cost inflation and continued interest rate increases. Jetpak intend to continuously take necessary measures in order to counteract and minimize any negative effects on Jetpak's business and performance.

Operating Revenue

The consolidated total revenue for the quarter amounted to 320 778 (275 319) TSEK, an increase by 45 459 TSEK and equal to a total growth of 16,5 %, compared with the corresponding quarter last year.

Jetpak's revenue was during the quarter affected by positive foreign currency effects amounting to 10 478 (3 469) TSEK, 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 for the quarter came from CTS Express with 18 638 TSEK.

Jetpaks organic growth for the quarter amounted to 6,4 %, adjusted for foreign exchange-rate and acquisition effects.

The Express Air segment revenue amounted to 161 525 (128 227) TSEK, which was a growth of 26,0 % (15,4 %). CTS Express' full revenue amounting to 18 638 (-) TSEK was included in this segment.

After adjustment for M&A and foreign currency effects, the underlying organic revenue growth for the segment amounted to 7,8 %.

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 10 327 TSEK, in turn thanks to a continued high activity level from customers in the automotive industry and windmill plant production. Despite an increased organic turnover, Jetpak was affected by a continued reduced flight capacity, especially regarding the large domestic markets in Sweden and Norway.

The Express Road segment revenue amounted to 149 244 (138 961) TSEK, an increase by 7,4 % (6,1 %). After adjustment for foreign currency effects, the underlying organic growth for the segment amounted to 4,4 %.

The main growth drivers were larger Swedish customers with both systematic and ad-hoc needs. Finland also saw a revenue increase from delayed luggage deliveries. Growth for the segment was additionally positively affected by the variable "Fuel & Sustainability surcharge".

Denmark however showed negative growth of 862 TSEK due to some lost customers, as a consequence, an improvement plan has been launched in Denmark.

Profit/Loss and Margins

The gross margin for the quarter amounted to 32,3 % (31,3 %), corresponding to a gross profit amounting to 103 632 (86 078) TSEK.

The gross margin for Express Air amounted to 38,6 % (40,5 %), a drop by 1,9 percentage points, due to increase of the share of systemized revenue from Belgium, the Netherlands, and Denmark, which on average has a lower gross margin.

Express Road showed a gross margin of 21,3 % (19,9 %), an increase by 1,4 percentage points, thanks to customer mix and price increases.

Other external costs, not re-allocated to direct costs, amounted to -10 411 (-6 810) TSEK, where the acquired company CTS Express contributed with -1 691 TSEK and increased marketing costs by another - 958 TSEK.

Personnel costs, not allocated to direct costs, amounted to -55 077 (-38 452) TSEK. This quarter's cost was affected by a long term incentive programme cost accrual amounting to -6 918 (-2 171) TSEK. Jetpak review the fair value of its LTIP 2021/2023 program regularly and adjusts the accrual level in line with the current valuation. A factor behind the increased accrual is

Total revenue increased by:

16,5 %

of which the underlying organic growth amounted to:

6,4 %

cash flow optimization activities. Also the addition of CTS Express's personnel costs by -3 062 TSEK, Belgium and the Netherlands' increased business activity levels by an additional -2 622 TSEK, foreign currency effect in personnel cost by -1 642 TSEK, as well as increased travelling, salary adjustments and certain increased usage of subcontractors have affected this cost item.

Depreciation amounted to -8 913 (-9 118) TSEK. Out of this total, -6 607 (-7 008) TSEK related to right of use depreciations in accordance with IFRS 16 "Leasing". In the quarter's depreciation cost an additional -848 (-708) TSEK was also included, which related to depreciation of customer relations. The difference 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 29 131 (31 698) TSEK.

The operating margin for the quarter amounted to 9,1 % (11,5 %).

The operating margin for the quarter amounted to:

9,1 %

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.

In this regard, Jetpak classifies cost accruals for the long-term incentive program within the overall framework of normal operating expenses.

Financial revenue amounted to 2 288 (51) TSEK. The increase was driven by higher deposit rates on Jetpak's bank funds.

Financial costs amounted to -6 658 (-3 464) TSEK, a combination of mainly exchange rate effects on internal loans and interests. The exchange rate effect mainly consists of balance day revaluations of intra-group loans that Jetpak Group AB has with Jetpak Norge and Jetpak Finland. When the loan was recalculated, an exchange rate loss occurred in Jetpak Group AB, which, according to IAS 21, is not eliminated in the consolidated accounts. This effect does not affect the cash flow. The external interest costs amounted to -1 666 (-2 297) TSEK, an interest cost decrease between the years, despite increased nominal interest rates.

The profit after financial items for the period amounted to 24 761 (28 285) TSEK.

CTS Express contributed to the consolidated total profit after financial items with 1 913 TSEK.

The currency tail wind effect amounted to 1 120 (882) TSEK.

Profit/loss after tax for the period amounted to 21 570 (22 828) TSEK.

The effective tax rate amounted to 12,9 % (19,2 %).

The relatively low tax rate in the group arose through the utilization of previous fiscal deficits in Sweden, Belgium and Holland. In Belgium and the Netherlands, no deferred tax asset has previously been booked.

Basic earnings per share amounted to 1,77 (1,90) SEK, calculated on the basis of 12 187 675 (11 999 781) ordinary shares.

Diluted earnings per share amounted to 1,77 (1,89) SEK, calculated on the basis of 12 187 675 (12 098 000) ordinary shares.

The previous year's comparative figure was affected by the then outstanding warrant program which ran until June 2022. This year'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.

Liquidity and Cash Flow

By the end of the period the consolidated cash balance amounted to 178 646 (131 666) TSEK.

Cash flow from operating activities during the quarter amounted to 46 453 (32 326) TSEK. The net increase between the years amounted to 14 127 TSEK and was affected by a decreased working capital, especially in the form of decreased accounts receivables.

Cash flow from investment activities during the period amounted to -2 605 (-3 080)TSEK, driven by investments in tangible and intangible assets.

Cash flow from financing activities amounted to -6 445 (-15 949) TSEK. This quarter's item was generated by amortizations of leasing items.

Full Year

1 January - 31 December 2022

Operating Revenue

Total revenue for the full year amounted to 1 253 147 (1 032 615) TSEK, an annual revenue growth by 21,4 % (13,2 %), compared with last year.

The positive currency effect came from all foreign currencies compared to Jetpak's reporting SEK currency.

The currency effect to the income statement amounted to a total of 35 305 (-3 984) TSEK for the full year.

The acquired CTS Express business contributed to the total revenue with an additional 69 087 TSEK.

The underlying organic growth amounted to 11,4 % (13,6 %), after adjustments for the here above described effects from foreign currency and M&A.

The Express Air segment's net revenue amounted to 643 943 (472 727) TSEK, equal to an increase of 36,2 % (16,0 %). After adjustment for foreign currency and M&A effects the organic growth for the Express Air segment still amounted 18,0 % (16,4 %).

Belgium and the Netherlands accounted for the largest geographical growth between the years, with revenue increases amounting to 40 826 TSEK and 27 790 TSEK, respectively.

The Express Road segment's net revenue amounted to 575 321 (527 782) TSEK, equivalent to a growth of 9,0 % (11,1 %) for the period. After adjustment for foreign currency effects, the underlying organic growth of the Road segment amounted to 5,9 % (11,4%).

Total revenue increased by:

21,4 %

The underlying organic growth amounted to :

11,4 %

Profit/Loss and Margins

The gross margin amounted to 31,3 % (30,5 %).

The margin difference between the years was affected by both price adjustments and changed customer mix.

Other external costs amounted to -39 057 (-29 825) TSEK.

Personnel costs not allocated to direct costs amounted to -194 821 (-146 962) TSEK.

This item was last year affected by government support measures, while this year included the addition of the CTS Express' personnel costs of -10 713 TSEK, the impact of the long-term incentive program amounting to -13 417 (-4 325) TSEK, in addition to increased post-pandemic personnel-related costs, like increased travelling after two years of pandemic restrictions.

Depreciations amounted to -36 710 (-35 195) TSEK. Out of this total, -26 261 (-25 817) TSEK, 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 margin amounted to:

9,8 %

The operating profit amounted to 122 215 (102 751) TSEK, which was an increase of 19 464 TSEK, compared with the corresponding period the previous year.

The operating margin for the period amounted to 9,8 % (10,0 %).

Profit/loss after tax for the period amounted to 86 922 (70 212) TSEK.

The effective tax rate amounted to 19,5 % (21,8 %).

Financial Position

The equity/assets ratio by the end of the period increased to 65,5 % (60,4 %) and the equity amounted to 843 676 (715 533) TSEK. The increase in equity consists of consolidated profits since last year by 86 922 TSEK, positive translation differences of 32 111 TSEK plus redemption of stock options by 9 111 TSEK.

Total assets at the end of the period amounted to 1 287 719 (1 185 027) TSEK.

Net debt on the balance sheet date amounted to 33 028 (123 448) TSEK.

The reduction of net debt is affected by the fact that the company has decreased its level of external loans as part of the refinancing process during the year, in combination with an increased cash position, 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 0,2 (0,9).

The accrual for doubtful accounts receivable according to IFRS 9 by year end amounted to -2 176 (-1 279) TSEK.

Liquidity and Cash Flow

By year-end the group's consolidated cash position amounted to 178 646 (131 666) TSEK.

Cash flow from current operations amounted to 127 033 (89 854) TSEK. The net deviation between the years, 37 179 TSEK, was affected mainly by improved operating profits, further supported by decreased accounts receivables and increased accounts payables, compared to last year.

Cash flow from investment activities during the period amounted to -37 180 (-24 762) TSEK. This item was during 2022 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 -53 196 (-36 566) TSEK. During the period new loans of 122 835 TSEK have been granted. During the same period time amortizations have been made relating to Jetpak's prior loan set-up by a total of -159 119 TSEK, as part of the refinancing of Jetpak. During the period redemption of shares options have also been made with a cash flow effect of 9 111 TSEK.

Employees

The average number of full-time equivalents within the group amounted to 230 (215), of which 29 % (32 %) were women. CTS Express contributed with 16,8 full-time equivalents.

Risks and Uncertainty Factors

Exposure and risk management is 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 lies on identifying, preventing and 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 Russia's war in Ukraine, a reduced 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 stakeholders, it is very difficult to predict the full future financial impact that the current situation may have on the company. Therefore contingency plans are in place to minimize any potential negative impact on Jetpak's business.

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 with a greater price tolerance, thanks to the customers' stricter time requirements. 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 being 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 the home page: <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 reallocations to direct expenses for the company's own handling stations with employed Jetpak personnel.

Group wide or shared cost items for e.g. management, IT, sales and HR are not reallocated to reporting segments.

Fourth quarter 2022

1 October-31 December 2022

Q4 2022	Express Air	Express Road	Group-wide	Total Group
Net revenue	161 525	149 244	-	310 769
Other operating income	-	-	10 009	10 009
Total revenue	161 525	149 244	10 009	320 778
Direct expenses	-99 132	-117 389	-725	-217 246
- of which reallocated personell and OH costs	-14 382	-1 411	-	-15 793
Gross profit	62 393	31 855	9 284	103 532
Other external expenses				-10 411
Employee benefits expenses				-55 077
Depreciation and amortization of tangible and intangible assets				-8 913
Total operating expenses				-291 647
Operating profit				29 131
Financial income				2 288
Financial expenses				-6 658
Profit before tax				24 761

Fourth quarter 2021

1 October-30 December 2021

Q4 2021	Express Air	Express Road	Group-wide	Total Group
Net revenue	128 227	138 961		267 188
Other operating income			8 131	8 131
Total revenue	128 227	138 961	8 131	275 319
Direct expenses	-76 339	-111 271	-1 631	-189 241
- of which reallocated personell and OH costs	9 440	1 868	-	11 308
Gross profit	51 888	27 690	6 500	86 078
Other external expenses				-6 810
Employee benefits expenses				-38 452
Depreciation and amortization of tangible and intangible assets				-9 118
Total operating expenses				-243 621
Operating profit				31 698
Financial income				51
Financial expenses				-3 464
Profit before tax				28 285

Full Year 2022

1 January -31 December 2022

Jan-Dec 2022	Express Air	Express Road	Group-wide	Total Group
Net revenue	643 943	575 321		1 219 264
Other operating income			33 883	33 883
Total revenue	643 943	575 321	33 883	1 253 147
Direct costs	-390 049	-461 271	-9 024	-860 344
- of which reallocated personell and OH costs	-52 902	-6 300	-	-59 202
Gross profit	253 894	114 050	24 859	392 803
Other external expenses				-39 057
Employee benefits expenses				-194 821
Depreciation and amortization of tangible and intangible assets				-36 710
Total operating expenses				-1 130 932
Operating profit				122 215
Financial income				2 556
Financial expenses				-16 759
Profit before tax				108 012

Full Year 2021

1 January -31 December 2021

Jan-Dec 2021	Express Air	Express Road	Group-wide	Total Group
Net revenue	472 727	527 782	-	1 000 509
Other operating income			32 106	32 106
Total revenue	472 727	527 782	32 106	1 032 615
Direct expenses	-278 745	-426 866	-12 270	-717 881
- of which reallocated personell and OH costs	-39 478	-9 271	-	-48 749
Gross profit	193 982	100 916	19 836	314 734
Other external expenses				-29 825
Employee benefits expenses				-146 962
Depreciation and amortization of tangible and intangible assets				-35 195
Total operating expenses				-929 863
Operating profit				102 751
Financial income				130
Financial expenses				-13 058
Profit before tax				89 823

Financial Overview

Consolidated income statement in summary

(Amounts in TSEK)	Q4		Jan-Dec	
	2022	2021	2022	2021
Net revenue	310 769	267 188	1 219 264	1 000 509
Other operating income	10 009	8 131	33 883	32 106
Total revenue	320 778	275 319	1 253 147	1 032 615
Other external expenses	-218 168	-188 446	-862 835	-715 138
Employee benefits expenses	-64 566	-46 060	-231 387	-179 530
Depreciation and amortization of tangible and intangible assets	-8 913	-9 118	-36 710	-35 195
Total operating expenses	-291 647	-243 623	-1 130 932	-929 864
Operating profit	29 131	31 698	122 215	102 751
Financial income	2 288	51	2 556	130
Financial expenses	-6 658	-3 464	-16 759	-13 058
Profit before tax	24 761	28 285	108 012	89 823
Income tax	-3 191	-5 456	-21 090	-19 610
Profit/loss for the period	21 570	22 828	86 922	70 212
Attributable to:				
Owners of the parent	21 570	22 828	86 922	70 212
Profit/loss per share				
Profit/loss for the period TSEK	21 570	22 828	86 922	70 212
Average number of ordinary shares before dilution	12 187 675	11 999 781	12 187 675	11 999 781
Average number of ordinary shares after dilution	12 187 675	12 098 000	12 187 675	12 096 383
Basic earnings per share, SEK	1,77	1,90	7,13	5,85
Diluted earnings per share, SEK	1,77	1,89	7,13	5,80

Consolidated statement of total profit/loss in summary

(Amounts in TSEK)	Q4		Jan-Dec	
	2022	2021	2022	2021
Profit/loss for the period	21 570	22 828	86 922	70 212
Items that may be reclassified in the income statement				
Translation differences	8 500	10 453	32 111	30 652
Sum of items that may be reclassified in the income statement	8 500	10 453	32 111	30 652
Total comprehensive income for the period	30 070	33 281	119 033	100 864
Attributable to:				
Owners of the parent	30 070	33 281	119 033	100 864

Consolidated balance sheet in summary

(Amounts in TSEK)	31 Dec 2022	31 Dec 2021
ASSETS		
Non-current assets		
Proprietary software	22 918	19 351
Customer relationships	7 961	7 912
Trademark	194 800	194 800
Goodwill	593 016	557 378
Access rights assets	94 313	101 297
Tangible non-current assets	6 594	7 589
Other non-current assets	527	-
Total non-current assets	920 129	888 327
Current assets		
Inventory	21	-
Receivables	145 751	133 924
Tax receivables	2 628	3 463
Other receivables	3 407	2 120
Prepaid expenses and accrued income	37 138	25 527
Cash and cash equivalents	178 646	131 666
Total current assets	367 591	296 700
Total assets	1 287 719	1 185 027
Equity and liabilities		
Equity		
Share capital	12 188	12 000
Other contributed capital	493 570	484 647
Translation reserve	11 521	-20 591
Retained earnings including profit/loss for the period	326 398	239 477
Equity attributable to owners of the parent	843 676	715 533
Total equity	843 676	715 533
Non-current liabilities		
Borrowing from credit institutions	115 000	-
Lease liabilities	70 967	78 516
Provision for deferred taxes	15 032	14 392
Other non-current liabilities	17 742	4 325
Total non-current liabilities	218 741	97 233
Current liabilities		
Borrowing from credit institutions	-	151 695
Lease liabilities	25 707	24 904
Accounts payable	71 881	59 081
Tax liabilities	21 773	20 308
Other current liabilities*	21 095	29 090
Accrued expenses and prepaid income*	84 849	87 185
Total current liabilities	225 305	372 263
Total equity and liabilities	1 287 719	1 185 027

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

Consolidated statement of changes in equity in summary

(Amounts in TSEK)	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Total equity
Opening balance						
2021-01-01	12 000	484 693	-51 243	169 265	614 715	614 715
Profit/loss for the period	-	-	-	70 212	70 212	70 212
Other comprehensive income or loss:						
Translations differences	-	-	30 652	-	30 652	30 652
Total other comprehensive income or loss	-	-	30 652	-	100 864	100 864
Net profit	-	-	30 652	70 212	100 864	100 864
Issue of shares options	-	-46	-	-	-46	-46
Total related party transactions	-	-46	-	-	-46	-46
Closing balance						
2021-12-31	12 000	484 647	-20 591	239 477	715 533	715 533

(Amounts in TSEK)	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Total equity
Opening balance						
2022-01-01	12 000	484 647	-20 591	239 477	715 533	715 533
Profit/loss for the period	-	-	-	86 922	86 922	86 922
Other comprehensive income or loss:						
Translation differences	-	-	32 111	-	32 111	32 111
Total other comprehensive income or loss	-	-	32 111	-	32 111	32 111
Net profit	-	-	32 111	86 922	119 033	119 033
Related party transactions:						
Redemption of share options by new issue of shares	188	8 923	-	-	9 111	9 111
Total related party transactions	188	8 923	-	-	9 111	9 111
Closing balance						
2022-12-31	12 188	493 570	11 520	326 399	843 676	843 676

Consolidated report of cash flow in summary

(Amounts in TSEK)	Q4		Jan-Dec	
	2022	2021	2022	2021
Cash flow from operating activities				
Operating profit	29 131	31 698	122 215	102 751
Adjustments for items not included in cash flow				
- Reversal of deprecation and impairment losses	8 913	9 118	36 710	35 195
- Capital gain/loss and other non-cash items	6 918	2 171	12 747	4 325
- Exchange rate effects	-1 866	-416	-741	-2 011
Interest received	2 118	51	2 386	130
Interest expenses	-2 409	-2 972	-11 774	-11 169
Paid income tax	-3 993	2 282	-19 804	-11 328
Cash flow from operating activities before changes in working capital	38 813	41 933	141 740	117 894
Change in receivables	8 984	-9 181	-921	-14 974
Change in other current receivables	-2 594	-10 962	-12 610	-11 160
Change in accounts payable	10 926	11 677	6 732	-9 657
Change in other current liabilities	-9 676	-1 141	-7 908	7 751
Cash flow from operating activities	46 453	32 326	127 033	89 854
Cash flow from investing activities				
Acquisition of subsidiaries	-	-	-29 288	-14 999
Investments in intangible non-current assets	-2 378	-1 949	-6 483	-6 729
Investments in tangible non-current assets	-227	-1 131	-2 079	-3 034
Sale of tangible non-current assets	-	-	670	-
Cash flow from investing activities	-2 605	-3 080	-37 180	-24 762
Cash flow from financing activities				
Borrowings	-	-	122 835	7 579
Amortization of loans	-	-9 545	-159 119	-19 091
Amortization of leasing	-6 445	-6 404	-26 023	-25 054
Redemption of shares options by new issue of shares	-	-	9 111	-
Cash flow from financing activities	-6 445	-15 949	-53 196	-36 566
Cash flow for the period	37 403	13 297	36 657	28 526
Cash and cash equivalents at the beginning of the period	140 553	112 425	131 666	87 230
Exchange rate differences in cash and cash equivalents	690	5 945	10 323	15 910
Cash and cash equivalents at the end of the period	178 646	131 666	178 646	131 666

Parent company income statement in summary

(Amounts in TSEK)	Q4		Jan-Dec	
	2022	2021	2022	2021
Revenue				
Other operating income	2 023	1 303	7 630	5 213
Total revenue	2 023	1 303	7 630	5 213
Operating expenses				
Other operating expenses	-1 054	-879	-4 258	-2 988
Employee benefits expenses	-10 216	-4 411	-20 449	-9 743
Total operating expenses	-11 270	-5 290	-24 707	-12 731
Operating profit, EBIT	-9 246	-3 987	-17 077	-7 518
Financial income	-	-	1	3
Financial expenses	-1 478	-935	-4 206	-4 362
Net financials	-1 478	-935	-4 205	-4 359
Apropriation:				
Group contribution received	14 350	11 872	14 350	11 872
Apropriation	14 350	11 872	14 350	11 872
EBT	3 626	6 950	-6 932	-5
Income tax	631	-570	631	-570
Profit/loss for the period*	4 257	6 380	-6 301	-575

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

Parent company balance sheet in summary

(Amounts in TSEK)	31 Dec 2022	31 Dec 2021
Assets		
Non-current assets		
Shares in group companies	475 482	475 482
Long term receivables on group companies	14 448	11 873
Deferred taxes	21 378	20 747
Other non-current assets	998	508
Total non-current assets	512 306	508 610
Current assets		
Other receivables	-	73
Prepaid expenses and accrued income	944	547
Total current assets	944	620
Total assets	513 250	509 230
Equity and liabilities		
Equity		
Restricted equity		
Share capital	12 188	12 000
Total restricted equity	12 188	12 000
Unrestricted equity		
Other contributed capital	515 928	515 928
Retained earnings including profit/loss for the period	-266 412	-269 034
Total equity	261 704	258 894
Non-current liabilities		
Non-current liabilities	7 293	984
Borrowing from credit institutions	115 000	-
Total non-current liabilities	122 293	984
Current liabilities		
Borrowing from credit institutions	-	151 694
Accounts payable	653	509
Liabilities to group companies	123 208	93 832
Other debts	731	776
Accrued expenses and prepaid income	4 661	2 541
Total current liabilities	129 253	249 352
Total equity and liabilities	513 250	509 230

Notes to the Financial Report

1. General Information

Jetpak Top Holding AB (publ), with organizational number 559081-5337, is the parent company, which together with its subsidiary entities, forms the Jetpak group. Jetpak operates in the time-critical logistic business. 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's shares has since December 5, 2018, been listed for public trading 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 annually conducts at least one impairment test of the group's goodwill values. For Jetpak, this examination normally takes place during the November/December period - or whenever there is an indication of a decrease in value. By the end of this period, Jetpak did not note any need to write down any goodwill or trademark 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 accrual level in line with the current valuation.

At the end of the period, the accrued cost for this program amounted to 17 742 (4 325) TSEK.

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.

Fourth Quarter 2022
1 October-31 December 2022

Geography	Express Air	Express Road	Total Group
Sweden	30 400	90 442	120 842
Norway	60 721	15 507	76 228
Denmark	24 515	35 696	60 211
Belgium	18 790	-	18 790
Finland	11 393	7 599	18 992
The Netherlands	15 706	-	15 706
Total	161 525	149 244	310 769

Fourth Quarter 2021
1 October-31 December 2021

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

Full Year 2022
1 January-31 December 2022

Geography	Express Air	Express Road	Total Group
Sweden	114 320	339 103	453 423
Norway	246 966	60 746	307 712
Denmark	92 242	149 973	242 215
Belgium	98 624	-	98 624
Finland	46 630	25 499	72 129
The Netherlands	45 161	-	45 161
Total	643 943	575 321	1 219 264

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.

Full Year 2021
1 January-31 December 2021

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

6. Loans and Shares

In September 2022 Jetpak was refinanced by a new external loan amounting to 115 000 TSEK. The loan tenor is three years, with an option to extend the loan period by one year at a time at two occasions. If both of those extension options 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 105 000 TSEK. This additional loan facility can be converted into loans in all Nordic currencies, depending on the company's loan needs.

The lender is Nordea Bank Abp, branch in Sweden. Fees and interest rates are subscribed to market terms. The fees have been allocated over the loan period and the interest rates are variable and dependent on the company's interest coverage- and debt ratios.

In connection with the refinancing process, all previous 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 in full.

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.

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.

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. For more information, see Note 9.

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>
Sum of Purchase consideration:	27 200

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 during the first quarter 2023 and amounting the maximum 6 000 TDKK, which equaled 8 979 TSEK by the end of the period. The difference between the purchase price entered as a debt per the acquisition date and the balance date consist of a currency exchange rate effect between SEK and DKK.

Acquired net assets consist of (TSEK):

Intangible assets	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>
Sum of acquired net assets:	7 641

During this quarter, the acquired Danish business contributed with 18 638 TSEK of net revenue and with 2 358 TSEK of operating profit. During 2022 this business contributed with 69 087 TSEK of net revenue and with 9 052 TSEK of operating profits.

Transaction costs for the acquisition that have been charged to profit/loss in 2022 amounted to 373 TSEK.

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 was in connection with the year-end 2022 adopted and is therefore not preliminary any longer.

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.

This report has not been reviewed by the company's auditors.

Stockholm, 28 February 2023

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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Jetpak Top Holding AB (publ)

Corporate Identity Number: 559081-5337

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



Financial calendar for the year 2023:

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.