

Jetpak Top Holding AB (publ)

1 January – 31 March 2023

Total revenue for the quarter TSEK: **313 123** Total growth amounted to: **4,7 %** Operating profit for the quarter TSEK: **30 677**

First quarter: 1 January – 31 March 2023

- Total revenue increased by 4,7 % to 313 123 (299 107) TSEK
- Organic growth amounted to 2,9 % (10,2 %)
- Gross margin amounted to 30,6 % (31,2 %)
- Operating profit amounted to 30 677 (30 231) TSEK
- Net income amounted to 24 706 (21 583) TSEK
- Basic earnings per share amounted to 2,03 (1,80) SEK
- Diluted earnings per share amounted to 2,03 (1,78) SEK
- Cash flow from operations amounted to -2 706 (13 138) TSEK
- Cash and cash equivalents amounted to 153 079 (127 184) TSEK
- Net debt in relation to adjusted EBITDA R12: 0,4 (0,9)
- Cost accrual for the long-term incentive program amounted to -2 210 (-2 170) TSEK

Financial Key Performance Indicators

(Amounts in TSEK unless otherwise stated)	Q1		Jan-Dec
	2023	2022	2022
Total revenue	313 123	299 107	1 253 147
Total growth %	4,7	19,4	21,4
Net revenue	306 026	291 690	1 219 264
Net revenue growth %	4,9	20,6	21,9
Gross profit	95 785	93 337	392 803
Gross margin %	30,6	31,2	31,3
Operating profit	30 677	30 231	122 215
Operating margin %	9,8	10,1	9,8
Net income	24 706	21 583	86 922
Basic earnings per share, SEK	2,03	1,80	7,13
Diluted earnings per share, SEK	2,03	1,78	7,13
Allocation per segment			
Net revenue Express Air	164 715	154 813	643 943
Net revenue Express Road	141 311	136 876	575 321
Sales growth Express Air %	6,4	37,0	36,2
Sales growth Express Road %	3,2	6,2	9,0
Gross margin Express Air %	38,2	40,5	39,4
Gross margin Express Road %	20,3	19,6	19,8
Key figures related to financial goals*			
Adjusted EBITA	30 677	30 231	122 215
Adjusted EBITA margin %	9,8	10,1	9,8
Equity ratio %	65,8	61,5	65,5
Net debt	63 681	132 317	33 028
Net debt i relation to adjusted EBITDA R12	0,4	0,9	0,2
Organic growth %	2,9	10,2	11,4

*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

Total revenue for the first quarter amounted to 313 123 TSEK, equal to a growth of 4,7 %. The operating profit, as well as the adjusted EBITA, amounted to 30 677 TSEK, corresponding to an operating margin of 9,8 %. This quarter's profit was affected by cost accruals for the long-term incentive program amounting to 2 210 (2 170) TSEK, which affected the quarter's operating profit negatively by 0,7 percentage points.

The Express Air segment reported a revenue of 164,7 MSEK, corresponding to a growth of 6,4 % and with a gross margin of 38,2 (40,5) %.

Largest growth driver within the Air segment was Europe (Netherlands and Belgium), thanks to increasing activity levels for larger customers within both systemized and ad-hoc services. 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 141,3 MSEK, corresponding to a growth of 3,2 % and a gross margin of 20,3 (19,6) %.

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 3 MSEK due to downtrading and lost customers. An improvement plan is in place 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.

Revenue growth continued 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.

Jetpak's ESG strategy is built upon on our long-term commitment to environment responsibility as well as commitment to our customers, employees and other stakeholders. We have launched our ESG strategy to further integrate sustainability in all our business processes.

Sustainability work within the framework of the UN's Global Compact Program has during this period focused on continued 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, the environmentally friendly driving training for drivers have continued during the quarter.

Our ESG strategy is based on transformative targets driving our priorities, decisions and actions. It is our intention to provide an annual reporting of our selected targets within Environment, Social and Governance.

Jetpak have engaged with a number of participants in the drone industry supply chain. The purpose

of the engagement is to participate in the development of industry standards and create a strong position once the industry will expand and become a standard alternative for delivery within certain market segments. Pilot projects are currently ongoing in Sweden with Jetpak's participation, and we are well prepared to integrate drone deliveries in our supply chain solutions, as soon as they are operationally and commercially viable.

M&A remained an important part of our growth strategy and during the quarter we have intensively been expanding our Nordic and European pipeline and entered detailed discussions with companies. These discussions have initially resulted in our most recent acquisition of the Malmö based courier company Budakuten with an annual turnover of 25,6 MSEK and operating profit of 3,8 MSEK. Budakuten has positioned itself as a strong player in express logistics in Southern Sweden and will provide a valuable contribution to Jetpak growth strategy.

The initial acquisition amounted to 10 MSEK, with an additional purchase price of max 15 MSEK, depending on results during 2023 – 2025. The acquisition was paid in cash.

We will intensify our efforts to pursue acquisitions of interesting M&A candidates during coming quarters, as valuations are increasingly attractive driven by current market conditions and interest levels.

During this quarter we have experienced an increasing month-to-month revenue volatility combined with periodic downtrading on larger accounts. Recent interim reports from large multinational logistic companies underlines our concerns, as reports mostly show significantly decreasing volumes and profitability driven by both air and road segments. Nordic and European GDP growth is furthermore expected to remain modest during coming quarters, which potentially leads to increasing price pressure as well as demand for deferred logistic solutions.

Based on the current market conditions and uncertainty we conservatively expect a slightly negative to zero organic growth in coming quarters.

We therefore continue to carefully monitor the development, and we will try to minimize any potential negative impacts by further ramping up on our strategic initiatives:

- Realizing M&A opportunities to strengthen our market position and offering as well as obtaining operational and commercial scale benefits.
- Introduce new services to ensure organic growth as well as strengthening our offering and margins.
- Optimize cost efficiency by enhanced and automated technology driven solutions as well as through improved capacity utilization.

Despite operational disruptions and challenging market conditions, we maintain our long-term targets for organic growth and continuously improved 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 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.

First quarter

1 January 2023 – 31 March 2023

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.

Jetpak's management will however continue to carefully monitor the effects from both the SAS Chapter-11 process, Russia's war in Ukraine and the continued highly uncertain market and macroeconomic factors such as cost inflation and potential 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 313 123 (299 107) TSEK, an increase by 14 016 TSEK and equal to a total growth of 4,7 %, compared with the corresponding quarter last year.

Total revenue increased by:

4,7 %

Jetpak's revenue was during the quarter affected by positive foreign currency effects amounting to 5 492 (8 923) TSEK, mainly an effect from a stronger Euro and Danish Krona, while a weakened Norwegian Krone partly offset the overall currency tail wind for the quarter. 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. There was no acquired growth effect in this quarter's figures.

Underlying organic growth amounted to:

2,9 %

Jetpaks underlying organic growth for the quarter amounted to 2,9 %, adjusted for foreign exchange rate effects.

The Express Air segment revenue amounted to 164 715 (154 813) TSEK, which equaled a growth of 6,4 % (37,0 %). After adjustment for foreign currency effects, the underlying organic revenue growth for the segment amounted to 4,5 %.

A contributor to the growth came from Jetpak's European based business out of Belgium and the Netherlands, which accounted for a combined increase in revenue of 8 771 TSEK, in turn thanks to a continued high activity level from 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 141 311 (136 876) TSEK, an increase by 3,2 % (6,2 %). After adjustment for foreign currency effects, the underlying organic growth for the segment amounted to 1,4 %.

The net growth emanated from 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 -2 986 TSEK due to the effect from some lost customer contracts, as a consequence, an improvement plan is in effect in Denmark.

Profit/Loss and Margins

The gross margin for the quarter amounted to 30,6 % (31,2 %), corresponding to a gross profit amounting to 95 785 (93 337) TSEK.

The gross margin for Express Air amounted to 38,2 % (40,5 %), a drop by 2,3 percentage points, due to increase of the share of systemized revenue in Europe.

Express Road showed a gross margin of 20,3 % (19,6 %), an increase by 0,7 percentage points, thanks to customer mix and price increases.

Other external costs, not re-allocated to direct costs, amounted to -9 289 (-9 491) TSEK.

Personnel costs, not allocated to direct costs, amounted to -45 884 (-44 121) TSEK.

This quarter's cost accrual for the long-term incentive program amounted to -2 210 (-2 170) TSEK. Jetpak review the fair value of its LTIP2021/2023 program regularly and adjusts the accrual level in line with the current valuation. Foreign currency effect in personnel cost, increased travelling, salary adjustments between the years and certain increased usage of subcontractors were the factors behind the net cost increase of 1 763 TSEK between the years.

Depreciation amounted to -9 935 (-9 504) TSEK. Out of this total, -7 370 (-6 614) TSEK related to right of use depreciations in accordance with IFRS 16 "Leasing". In the quarter's depreciation cost an additional -885 (-708) TSEK was also included, which related to depreciation of acquired customer relations. 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 30 677 (30 231) TSEK.
The operating margin for the quarter amounted to 9,8 % (10,1 %)

The operating margin for the quarter amounted to:

9,8 %

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 3 863 (83) TSEK. The increase was mainly driven by exchange rate effects and higher deposit rates on Jetpak's bank funds.

Financial costs amounted to -3 655 (-2 807) 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 gain occurred in Jetpak Group AB versus NOK and an exchange loss versus EUR, 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 -1 887 (-2 691) TSEK, an interest cost decrease between the years, despite increased nominal interest rates.

The profit after financial items for the period amounted to 30 884 (27 507) TSEK.
The currency tail wind effect amounted to -195 (1 907) TSEK

Profit/loss after tax for the period amounted to 24 706 (21 583) TSEK.

The effective tax rate amounted to 20,0 % (21,5 %).

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

Basic earnings per share amounted to 2,03 (1,80) SEK, calculated on the basis of 12 187 675 (11 999 781) ordinary shares.

Diluted earnings per share amounted to 2,03 (1,78) SEK, calculated on the basis of 12 187 675 (12 092 571) ordinary shares.

The previous year's comparative figure was affected by the then outstanding warrant program which ran up 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 153 079 (127 184) TSEK.

Cash flow from operating activities during the quarter amounted to -2 706 (13 138) TSEK.

The net decrease between the years amounted to -15 844 TSEK and was affected by increased working capital relating within Jetpak Europe, causing increased accounts receivables and current receivables. We consider this to be a temporarily situation which will come back to historically normal levels already during next quarter.

Increases in paid income tax was affected by increased preliminary tax payments in Norway.

Cash flow from investment activities during the period amounted to -12 165 (-31 492) TSEK.

This period's item included the final payment for the acquisition of CTS in Denmark, while last year's item included the initial payment of CTS, as well as the final payment for 3D Logistik.

Cash flow from financing activities amounted to -7 255 (1 299) TSEK.

This quarter's item was generated by amortizations of leasing items. During the first quarter 2022, there was a granted loan of 7 835 TSEK that affects the comparative figures to 2022.

Financial Position

The equity/assets ratio by the end of the period increased to 65,8 % (61,5 %) and the equity amounted to 853 595 (759 699) TSEK. The change in equity was affected by consolidated profits since last year by 90 044 TSEK, translation differences of -5 259 TSEK and redemption of stock options by 9 111 TSEK.

Total assets at the end of the period amounted to 1 296 937 (1 234 835) TSEK.

Net debt on the balance sheet date amounted to 63 681 (132 317) 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 fall of 2022, 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 0,4 (0,9).

The accrual for doubtful accounts receivable according to IFRS 9 by period end amounted to -3 029 (-1 712) TSEK. The increased accrual is a direct effect of increased accounts receivable balances in Jetpak Europe and Jetpak Denmark.

Employees

The average number of full-time equivalents within the group amounted to 230 (215), of which 28 % (32 %) were women.

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 2022.

Effects from the continued development of Russia's war in Ukraine, a reduced macroeconomic development, a substantially diluted SAS network that may have a potentially negative impact on Jetpak's results, as well as inflation and subsequent cost increases, are all 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 with focus on work efficiency and cost reducing activities have been prepared, in order 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.

Events after the Balance Sheet Date

The high level of macro-economic uncertainty continued after the balance sheet date, affected by a continuously high level of cost inflation and increased interest rates, while unemployment has not risen in any significant way.

On 3 May Jetpak announced the acquisition of the company "Budakuten i Malmö AB" operating in the south of Sweden.

This acquisition will have an impact on Jetpak's consolidated figures from May 2023, and will therefore start affecting Jetpak's consolidated figures from the second quarter 2023.

In 2022 "Budakuten i Malmö AB" had a revenue amounting to 25,6 MSEK with a corresponding operating profit of SEK 3,8 MSEK.

Initial acquisition amount amounted to 10 MSEK on debt-free basis.

An additional purchase price of maximum 15 MSEK may be paid, depending on achieved profits for the financial years 2023 – 2025. The initial acquisition amount was paid in cash.

On 5 May the WHO stated that covid-19 is no longer a global health emergency. This pandemic has affected Jetpak significantly since 2020, in both positive and negative ways from a pure business perspective.

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.

First quarter 2023

1 January-31 March 2023

Q1 2023	Express Air	Express Road	Group-wide	Total Group
Net revenue	164 715	141 311	-	306 026
Other operating income	-	-	7 097	7 097
Total revenue	164 715	141 311	7 097	313 123
Direct expenses	-101 744	-112 598	-2 996	-217 338
- of which reallocated personell and OH costs	-13 752	-4 990	-	-18 742
Gross profit	62 971	28 713	4 101	95 785
Other external expenses				-9 289
Employee benefits expenses				-45 884
Depreciation and amortization of tangible and intangible assets				-9 935
Total operating expenses				-282 446
Operating profit				30 677
Financial income				3 863
Financial expenses				-3 655
Profit before tax				30 885

First quarter 2022

1 January-31 March 2022

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

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 expenses	-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

Financial Overview

Consolidated income statement in summary

(Amounts in TSEK)	Q1		Jan-Dec
	2023	2022	2022
Net revenue	306 026	291 690	1 219 264
Other operating income	7 097	7 417	33 883
Total revenue	313 123	299 107	1 253 147
Other external expenses	-214 935	-207 149	-862 835
Employee benefits expenses	-57 577	-52 224	-231 387
Depreciation and amortization of tangible and intangible assets	-9 935	-9 504	-36 710
Total operating expenses	-282 447	-268 877	-1 130 932
Operating profit	30 677	30 231	122 215
Financial income	3 863	83	2 556
Financial expenses	-3 655	-2 807	-16 759
Profit before tax	30 885	27 507	108 012
Income tax	-6 178	-5 924	-21 090
Profit/loss for the period	24 706	21 583	86 922
Attributable to:			
Owners of the parent	24 706	21 583	86 922
Profit/loss per share			
Profit/loss for the period TSEK	24 706	21 583	86 922
Average number of ordinary shares before dilution	12 187 675	11 999 781	12 187 675
Average number of ordinary shares after dilution	12 187 675	12 092 571	12 187 675
Basic earnings per share, SEK	2,03	1,80	7,13
Diluted earnings per share, SEK	2,03	1,78	7,13

Consolidated statement of total profit/loss in summary

(Amounts in TSEK)	Q1		Jan-Dec
	2023	2022	2022
Profit/loss for the period	24 706	21 583	86 922
Items that may be reclassified in the income statement			
Translation differences	-14 788	10 453	32 111
Sum of items that may be reclassified in the income statement	-14 788	10 453	32 111
Total comprehensive income for the period	9 918	32 036	119 033
Attributable to:			
Owners of the parent	9 918	32 036	119 033

Consolidated balance sheet in summary

(Amounts in TSEK)	31 Mar 2023	31 Mar 2022	31 dec 2022
ASSETS			
Non-current assets			
Proprietary software	24 089	19 313	22 918
Customer relationships	7 163	7 298	7 961
Trademark	194 800	194 800	194 800
Goodwill	583 675	587 490	593 016
Access rights assets	99 284	97 908	94 313
Tangible non-current assets	6 758	7 731	6 594
Other non-current assets	790	-	527
Total non-current assets	916 559	914 540	920 129
Current assets			
Inventory	15	-	21
Receivables	171 488	160 027	145 751
Tax receivables	4 448	2 862	2 628
Other receivables	6 801	4 047	3 407
Prepaid expenses and accrued income	44 548	26 175	37 138
Cash and cash equivalents	153 079	127 184	178 646
Total current assets	380 379	320 295	367 591
Total assets	1 296 937	1 234 835	1 287 719
Equity and liabilities			
Equity			
Share capital	12 188	12 000	12 188
Other contributed capital	493 570	484 647	493 570
Translation reserve	-3 268	1 991	11 521
Retained earnings including profit/loss for the period	351 105	261 060	326 398
Equity attributable to owners of the parent	853 595	759 699	843 676
Total equity	853 595	759 699	843 676
Non-current liabilities			
Borrowing from credit institutions	115 000	-	115 000
Lease liabilities	74 392	77 563	70 967
Provision for deferred taxes	19 655	14 277	15 032
Other non-current liabilities	19 897	6 496	17 742
Total non-current liabilities	228 944	98 336	218 741
Current liabilities			
Borrowing from credit institutions	-	159 392	-
Lease liabilities	27 368	22 546	25 707
Accounts payable	63 508	57 608	71 881
Tax liabilities	13 132	20 194	21 773
Other current liabilities	19 036	27 260	21 095
Accrued expenses and prepaid income	91 357	89 802	84 849
Total current liabilities	214 401	376 803	225 305
Total equity and liabilities	1 296 937	1 234 835	1 287 719

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						
2022-01-01	12 000	484 647	-20 591	239 338	715 395	715 304
Profit/loss for the period	-	-	-	21 583	21 583	21 583
Other comprehensive income or loss:						
Translations differences	-	-	22 582	-	22 582	22 582
Total other comprehensive income or loss	-	-	22 582	-	44 165	44 165
Net profit	-	-	22 582	21 583	44 165	44 165
Closing balance						
2022-03-31	12 000	484 647	1 991	261 060	759 699	759 699

(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						
2023-01-01	12 188	493 570	11 520	326 399	843 676	843 676
Profit/loss for the period	-	-	-	24 706	24 706	24 706
Other comprehensive income or loss:						
Translation differences	-	-	-14 788	-	-14 788	-14 788
Total other comprehensive income or loss	-	-	-14 788	-	-14 788	-14 788
Net profit	-	-	-14 788	24 706	9 918	9 918
Closing balance						
2023-03-31	12 188	493 570	-3 268	351 105	853 595	853 595

Consolidated report of cash flow in summary

(Amounts in TSEK)	Q1		Jan-Dec
	2023	2022	2022
Cash flow from operating activities			
Operating profit	30 677	30 231	122 215
Adjustments for items not included in cash flow			
- Reversal of deprecation and impairment losses	9 935	9 504	36 710
- Capital gain/loss and other non-cash items	2 210	2 170	12 747
- Exchange rate effects	-142	-416	-741
Interest received	866	83	2 386
Interest expenses	-2 931	-2 964	-11 774
Paid income tax	-12 118	-5 295	-19 804
Cash flow from operating activities before changes in working capital	28 498	33 313	141 740
Change in receivables	-25 732	-15 157	-921
Change in other current receivables	-10 804	-2 388	-12 610
Change in accounts payable	-8 239	-7 855	6 732
Change in other current liabilities	13 571	5 225	-7 908
Cash flow from operating activities	-2 706	13 138	127 033
Cash flow from investing activities			
Acquisition of subsidiaries	-9 190	-29 288	-29 288
Investments in intangible non-current assets	-2 000	-1 167	-6 483
Investments in tangible non-current assets	-975	-1 037	-2 079
Cash flow from investing activities	-12 165	-31 492	-37 180
Cash flow from financing activities			
Borrowings	-	7 835	122 835
Amortization of loans	-	-	-159 119
Amortization of leasing	-7 255	-6 536	-26 023
Redemption of shares options by new issue of shares	-	-	9 111
Cash flow from financing activities	-7 255	1 299	-53 196
Cash flow for the period	-22 126	-17 055	36 657
Cash and cash equivalents at the beginning of the period	178 646	131 666	131 666
Exchange rate differences in cash and cash equivalents	-3 441	12 573	10 323
Cash and cash equivalents at the end of the period	153 079	127 184	178 646

Parent company income statement in summary

(Amounts in TSEK)	Q1		Jan-Dec
	2023	2022	2022
Revenue			
Other operating income	2 603	1 304	7 630
Total revenue	2 603	1 304	7 630
Operating expenses			
Other operating expenses	-1 098	-1 142	-4 258
Employee benefits exepenses	-4 309	-2 516	-20 449
Total operating expenses	-5 407	-3 658	-24 707
Operating profit, EBIT	-2 804	-2 354	-17 077
Financial income	-	1	1
Financial expenses	-1 794	-832	-4 206
Net financials	-1 794	-831	-4 205
Apropriation:			
Group contribution received	-	-	14 350
Apropriation	-	-	14 350
EBT	-4 598	-3 185	-6 932
Income tax	-	-	631
Profit/loss for the period*	-4 598	-3 185	-6 301

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

Parent company balance sheet in summary

(Amounts in TSEK)	31 Mar 2023	31 Mar 2022	31 dec 2022
Assets			
Non-current assets			
Shares in group companies	475 482	475 482	475 482
Long term receivables on group companies	14 350	-	14 448
Deferred taxes	21 378	20 747	21 378
Other non-current assets	434	493	998
Total non-current assets	511 644	496 722	512 306
Current assets			
Other receivables	316	-	-
Prepaid expenses and accrued income	2 666	1 376	944
Total current assets	2 982	1 376	944
Total assets	514 626	498 098	513 250
Equity and liabilities			
Equity			
Restricted equity			
Share capital	12 188	12 000	12 188
Total restricted equity	12 188	12 000	12 188
Unrestricted equity			
Other contributed capital	515 928	515 928	515 928
Retained earnings including profit/loss for the period	-271 010	-272 218	-266 412
Total equity	257 106	255 710	261 704
Non-current liabilities			
Non-current liabilities	7 425	1 476	7 293
Borrowing from credit institutions	115 000	-	115 000
Total non-current liabilities	122 425	1 476	122 293
Current liabilities			
Borrowing from credit institutions	-	159 392	-
Accounts payable	865	417	653
Liabilities to group companies	128 228	78 032	123 208
Other debts	621	426	731
Accrued expenses and prepaid income	5 381	2 645	4 661
Total current liabilities	135 095	240 912	129 253
Total equity and liabilities	514 626	498 098	513 250

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 reporting period, Jetpak did not note any need to write down any goodwill or trademark values.

Long-term Incentive program

In connection with each reporting period, 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 this period, the accrued cost for this program amounted to 19 897 (6 496) 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.

Note that the geography "Europe" below consists of the combined revenue from the Jetpak entities in the Netherlands and Belgium, as they operate closely together under the same management.

First Quarter 2023
1 January-31 March 2023

Geography	Express Air	Express Road	Total Group
Sweden	30 544	81 520	112 064
Norway	59 869	15 171	75 040
Denmark	20 594	37 267	57 861
Europe	43 428	-	43 428
Finland	10 280	7 353	17 633
Total	164 715	141 311	306 026

First Quarter 2022
1 January-31 March 2022

Geography	Express Air	Express Road	Total Group
Sweden	27 144	77 599	104 744
Norway	61 060	14 789	75 849
Denmark	20 117	40 253	60 370
Europe	34 657	-	34 657
Finland	11 835	4 235	16 070
Total	154 813	136 876	291 690

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
Europe	143 785	-	143 785
Finland	46 630	25 499	72 129
Total	643 943	575 321	1 219 264

6. Loans and Shares

Jetpak has an external loan amounting to 115 000 TSEK.

The loan tenor is three years, counted from September 2022, 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 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.

As per this period's end no part of the revolving credit facility was utilized.

Jetpak's 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.

The number of Jetpak shares and votes by the end of the period amounted to 12 187 675 (11 999 781) , 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.

Signatures

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, 25 May 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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Learn more at <https://jetpakgroup.com>
Jetpak Top Holding AB (publ)
Corporate Identity Number: 559081-5337
Visiting address: Tornvägen 17 A, 190 60 Stockholm-Arlanda



Remaining financial calendar for 2023:

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.