

Jetpak Top Holding AB (publ)

Interim report 1 January – 31 March 2024

Financial highlights 1 January – 31 March 2024

- Net revenue decreased by -2,9 % to 300 575 (309 466) TSEK
- Organic growth amounted to -13,4 % (2,9 %)
- Gross margin amounted to 31,7 % (30,6 %)
- Adjusted EBITA amounted to 23 842 (31 562) TSEK
- Operating profit amounted to 22 244 (30 677) TSEK
- Net income amounted to 13 963 (24 706) TSEK
- Earnings per share amounted to 1,15 (2,03) SEK
- Cash flow from operations amounted to 11 070 (-2 706) TSEK
- Cash and cash equivalents amounted to 204 801 (153 079) TSEK
- Net debt in relation to adjusted EBITDA R12: -0,02 (0,40)

Financial Key Performance Indicators

(Amounts in TSEK unless otherwise stated)	Q1		Jan-Dec
	2024	2023	2023
Total revenue	303 769	313 123	1 183 714
Total growth %	-3,0	4,7	-5,5
Net revenue *	300 575	309 466	1 168 909
Net revenue growth %	-2,9	4,9	-5,2
Gross profit	96 229	95 785	361 813
Gross margin %	31,7	30,6	30,6
Operating profit	22 244	30 677	64 139
Operating margin %	7,3	9,8	5,4
Net income	13 963	24 706	39 379
Earnings per share, before and after dilution, SEK	1,15	2,03	3,23
Allocation per segment			
Net revenue Express Air	134 751	164 715	584 673
Net revenue Express Road *	165 824	144 751	584 236
Sales growth Express Air %	-18,2	6,4	-9,2
Sales growth Express Road %	14,6	3,3	-1,0
Gross margin Express Air %	38,9	38,2	38,1
Gross margin Express Road %	25,7	22,2	23,1
Key figures related to financial goals **			
Adjusted EBITA	23 842	31 562	121 561
Adjusted EBITA margin %	7,8	10,1	10,3
Equity ratio %	65,4	65,8	65,1
Net debt	-2 727	63 681	-23 542
Net debt i relation to adjusted EBITDA R12	-0,02	0,40	-0,10
Organic growth %	-13,4	2,9	-9,1

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

Rounding differences may occur.

* From quarter 1, 2024 franchise fees amounting to 3 221 (3 441) TSEK have been included in the net revenue, comparison periods are adjusted accordingly.

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

CEO Comments

Jetpak's net revenue for the quarter amounted to 300 575 (309 466) TSEK, corresponding to a negative growth of -2,9 % (4,9 %).

The operating profit amounted to 22 244 (30 677) TSEK, equal to an operating margin of 7,3 % (9,8 %). Jetpak's cash flow from operations amounted to 11 070 (-2 706) TSEK.

The organic revenue growth of -13,4 % with a decreased operating margin was in line with our expectations and followed the negative revenue trend from last year, where just the first quarter of 2023 had a positive organic growth. We have anticipated this trend to continue during first two quarters of 2024. The challenging market conditions are also underlined by the quarterly reports from large logistic companies indicating large negative deviations on growth and profits.

The Express Air segment realized net sales of 134 751 (164 715) TSEK, which corresponded to a decrease of -18,2 % (6,4 %), while the gross margin increased to 38,9 % (38,2 %).

The largest revenue decline within the segment came from Europe and Finland, with revenue declines of 49,1 % and 21,6 %, respectively, which in total represented 14,2 percentage points of the negative segment growth and with Sweden and Norway accounting for the remaining four percentage points.

Our European operations continued to be affected by lower volume and revenues from the spare parts logistics market, where customers have initiated cost-saving programs and changed buying behavior towards deferred road-based solutions. The Nordic countries were negatively affected by a business slow-down, which expectedly followed the trend from previous quarters.

The Express Road segment had net sales of 165 824 (144 751) TSEK, corresponding to a revenue increase of 14,6 % (4,0 %), with a gross margin increased to 25,7 % (22,2 %). The segment's revenue increase was mainly related to the acquisition of Kvalitetstransport and BudAB, which contributed to the revenue development in Norway and Sweden, respectively. The margin improvement was affected by a changed customer mix and a volume decrease from larger accounts with relatively lower margins. Furthermore, Jetpak conducted a profitability review and ensured mitigating actions related to accounts with unsatisfactory margins.

The current market conditions have resulted in an increased competition especially within our Road Segment, where we see a higher exposure to competition. Based on our high quality and focus on value added services, we have managed to maintain a strong market position. We expect that our ongoing cost efficiency measures and focus on product improvement will further strengthen our position. Within our Air Segment we have not experienced any significant change competition wise, as we are focusing on high quality and unique service offering.

Despite negative growth we managed to achieve increased gross margin by 31,7 % (30,6 %), based on elimination of unprofitable contracts and improved traffic management process and resource utilization mainly within the Road segment.

Operating profit margin decreased to 7,3 % (9,8 %) mainly due to the market driven negative revenue growth in combination with an increased overhead cost ratio. The increased overhead cost ratio is caused by the negative revenue growth in combination with increased staffing costs and integration costs related to acquisitions. Synergies potential will be realized in coming quarters in accordance with our plan.

Revenue across the segments was negatively affected by an early Easter vacation in March, which resulted in reduced first quarter revenues compared with last year. The revenue comparison due to Easter effect is estimated to more than 10 MSEK for the quarter - equivalent to a 3 % revenue decrease compared with the first quarter last year.

During 2023 the Danish Road business was challenged by downtrading and some lost contracts, which also had a impact on revenue growth and profitability. Our improvement program was initially pointing towards a slow recovery, but pace has successfully increased thanks to further initiatives in our cost efficiency program as well as new commercial initiatives and contract signings. We expect these initiatives to result in significantly improved results for Denmark Road during 2024.

Revenue and profitability for the European business has also been restrained due to business drops in large accounts in 2023. Based on an aggressive overhead cost reduction program and onboarding of new customers, we expect an increasing profitability during coming quarters.

The onboarding of the two latest acquired companies BudAB from October 2023 and Kvalitetstransport from January 2024 is progressing as planned. Kvalitetstransport will be fully integrated within the Norwegian Road segment resulting in some initial integration cost during this quarter. Both these acquired companies were impacted by more challenging market conditions during the quarter, but plans are in place to ensure substantial synergies especially in Norway, which will have full effect from the second half year.

As previously stated Jetpak will continue to participate in the consolidation of the Nordic market for fast and time-critical logistics, as the M&A multiples have come down to more attractive levels. However, we will not initiate further potential acquisitions before second half year, as we will keep focus on ensuring a good integration of the businesses already acquired in 2023.

We are doing our utmost to counter-act the current demand volatility and decreasing volumes. Within our strategic focus areas, we have ramped up on activities focusing on organic growth. This includes introduction of a broader geographic coverage of selected services such as temperature controlled and special services. In addition, we are ramping up on sales channels as well as launching digitalized marketing campaigns.

Jetpak's ESG strategy emphasizes our long-term commitment to environmental responsibility as well as commitment to our customers, employees, and other stakeholders. We have been member of the UN Global Compact since 2021 and follow the 10 principles connected to the main focus areas human rights, labour, environment, and anti-corruption. We have policies and KPI's in place measuring the most important improvement areas related to our business.

We are working intensively with the environmental issues, which is an integrated part of our business strategy and strategic focus areas, including the CSRD framework with measurement from 2025 and reporting from 2026.

One part of the ESG strategy is to pursue new, more environmentally friendly technologies. Our cost efficiency program addresses areas in line with our ESG strategy and focus areas. We are exploring further cost optimization opportunities from new technologies such as AI, drone transports and CO2 neutral road transport solutions. Furthermore, we are analyzing various means of further improving our capacity utilization on the road transport segment as well as enhancing our traffic planning and customer support by automated solutions. All in all, areas which will improve our efficiency and profitability as well as our environmental footprint.

Based on current market conditions, we expect at least the first half of 2024 to continue to be challenging. A slow market recovery is expected from the end of the second quarter of 2024.

Despite the macroeconomic challenges, we reiterate our long-term goals for organic growth, with a continuously improved adjusted EBITA.

The Jetpak Top Holding AB board of directors has resolved to convene an annual general meeting of shareholders to be held on Tuesday, 11 June 2024, in Stockholm. Details on the proposals for the Annual General Meeting are found in the notice convening the meeting, which was published on 7 May.

Kenneth Marx,
CEO

General Information on Jetpak

Jetpak is a logistic group represented in more than 170 locations in the Nordic 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 exclusively solved by a land-based courier transport solution.

Jetpak Top Holding AB (publ), with organizational number 559081-5337, is the parent company of the Jetpak group and it does not conduct any own logistic operations.

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

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

First quarter

1 January 2024 – 31 March 2024

Events during the quarter

Jetpak took control of the Norwegian delivery and distribution company "Kvalitetstransport AS" from January 2024. Kvalitetstransport's figures have been consolidated into Jetpak's balance sheet and income statement for the full first quarter.

Jetpak's management will continue to carefully monitor any potential effects from Russia's war against Ukraine, environmental aspects as well as recession effects. Jetpak intend to continuously take necessary measures in order to counteract and minimize any negative effects on Jetpak's business and result.

Operating Revenue

The consolidated total revenue for the quarter amounted to 303 769 (313 123) TSEK, a decrease by -9 354 TSEK and equal to a total revenue decrease of -3,0 %, compared to the same quarter last year.

The net revenue decreased by -2,9 % to 300 575 (309 466) TSEK.

Jetpak's net revenue was during the quarter affected by foreign currency effects which amounted to -2 520 (5 492) TSEK, due to a weakened Norwegian Krone against the Swedish consolidation currency. Acquired revenue amounted during the quarter to 34 968 TSEK.

Jetpak's underlying organic revenue growth for the quarter amounted to -13,4 % (2,9 %), adjusted for foreign exchange rates and acquisition effects.

The Express Air segment revenue amounted to 134 751 (164 715) TSEK, which equaled a negative growth of

-18,2 % (6,4 %). After adjustment for foreign currency effects, the underlying organic revenue growth for the segment amounted to -17,5 % (4,5 %). This segment was not affected by any acquisition effects. The largest revenue decline within the segment came from Europe and Finland, with revenue declines of -49,1 and -21,6 percentage points respectively. The European business continued to be impacted by reduced revenues from the spare parts logistics market, where customers have initiated cost-cutting programs. Also, Sweden, Norway and Denmark reported reduced revenues, mainly due to a lower demand from customers due to a softer business climate.

The Express Road segment revenue amounted to 165 824 (144 751) TSEK, an increase by 14,6 % (3,2 %). The increase in Norway's Road segment by 128,5 % was driven by the acquired revenue from Kvalitetstransport AS. Also, the Swedish acquisition BudAB contributed to the segment's growth. After adjustment for acquisition- and foreign currency effects, the underlying organic growth for the segment amounted to -6,4 % (1,4 %). The organic net revenue decline within the segment was mainly related to Denmark with - 12,1 %.

Profit/Loss and Margins

The gross margin for the quarter amounted to 31,7 % (30,6 %), corresponding to a gross profit amounting to 96 229 (95 785) TSEK.

Express Air segment had a gross margin of 38,9 % (38,2 %), an increase by 0,7 percentage points.

Express Road segment had a gross margin of 25,7 % (22,2 %), driven by a changed customer mix including a down trade for larger accounts with relatively lower margins.

Other external costs, not re-allocated to direct costs, amounted to -14 892 (-9 289) TSEK. The increase was largely driven by additional costs from acquired businesses.

Personnel costs, not allocated to direct costs, amounted to -50 321 (-45 884) TSEK, an increase by -4 437 TSEK. The increase between the years was mainly driven by personnel costs from acquired companies. Last year this item additionally included a cost accrual for the long-term incentive program, which then amounted to -2 155 TSEK. This quarter did not contain any similar accrual since the long-term incentive program ended by year-end 2023.

Depreciation amounted to -8 772 (-9 935) TSEK. Out of this total, -5 304 (-7 370) TSEK related to right of use depreciations in accordance with IFRS 16 "Leasing". In the quarter's depreciation cost an additional -1 597 (-885) TSEK was 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 traffic management system JENA.

The operating profit for the quarter amounted to 22 244 (30 677) TSEK. The operating margin for the quarter was 7,3 % (9,8 %).

Jetpak's alternative performance measurement, "adjusted EBITA" amounted to 23 842 (31 562) TSEK. The drop between the years is due to a lower revenue and operating margin. The depreciation of acquired customer relationships of -1 597 (-855) KSEK is added back in this alternative performance measure.

Financial income amounted to 1 815 (3 863) TSEK and financial costs amounted to -3 550 (-3 655) TSEK. Exchange rate gains last year explained the higher financial income compared to this year.

The profit after financial items for the period amounted to 20 509 (30 885) TSEK. The currency effect on the profit amounted to -537 (-195) TSEK.

Profit/loss after tax for the period amounted to 13 963 (24 706) TSEK.

The effective tax rate affecting the consolidated figures amounted to 32,0 % (20,0 %).
The effective tax rate for the quarter was affected by the full year corporate tax adjustment for acquired companies, mainly relating to BudAB which was acquired from October 2023.

Earnings per share, before and after dilution, amounted to 1,15 (2,03) SEK, calculated on the basis of 12 187 675 (12 187 675) ordinary shares.

Liquidity and Cash Flow

By the end of the period the consolidated cash balance amounted to 204 801 (153 079) TSEK, a net cash increase by 51 722 TSEK between the years, despite that Jetpak have financed last year's acquisitions in full by own cash.

Cash flow from operating activities during the quarter amounted to 11 070 (-2 706) TSEK.

Cash flow from investment activities during the period amounted to -31 104 (-12 165) TSEK.
The investment activities consist of the initial acquisition of Kvalitetstransport AS amounting to -23 413 TSEK and -3 000 TSEK in additional purchase price regarding Budakuten I Malmö AB, in addition to regular investments in tangible and intangible assets amounted to -4 691 (-2 975) TSEK.

Cash flow from financing activities amounted to -5 318 (-7 255) TSEK.
This quarter's item was generated by amortizations of leasing items.

Employees

The average number of full-time equivalents (FTEs) within the group amounted to 286 (230), of which 26 % (29 %) were women. The increase of FTEs between the years is an effect of the carried-out acquisitions of BudAB and Budakuten in 2023 and Kvalitetstransport from January 2024.

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 mitigating 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.

The value of the group's goodwill and the parent company's shares in subsidiaries is dependent on several significant assumptions made by the management and the board. If the assumed cash flows or profit improvements do not occur or are being postponed in time, or if other assumptions that form the basis for the impairment test would change in a negative way, this may lead to additional need for impairment write-downs.

Effects from the continued development of Russia's war against Ukraine and a reduced macro-economic activity are included within the framework of market- and operational risks, while goodwill values are part of the risk sub-group financial 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 and results.

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 2023.

As of the balance sheet date, the risks and uncertainty factors described above are deemed not to have any significant effect on any balance sheet item.

Events after the Balance Sheet Date

Nothing to report.

Segment Information

Jetpak's net revenue is divided into two operating 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 for Jetpaks customers;

- **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 following time-critical and fully flexible ground courier services are being provided for Jetpak's customers;

- **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, with in- and out delivery of those products available 24/7, 365 days a year.

For a more extensive presentation and description of Jetpak's various services, please see Jetpak Group's Annual Report for 2023 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. Jetpak's business is normally not characterized by significant seasonal variations.

First quarter 2024

1 January – 31 March

Q1 2024	Express Air	Express Road	Group-wide	Total Group
Net revenue	134 751	165 824	-	300 575
Other operating income	-	-	3 194	3 194
Total revenue	134 751	165 824	3 194	303 769
Transport costs	-82 378	-123 197	-1 965	-207 540
- of which reallocated personell and OH costs	-13 780	-10 540	-	-24 320
Gross profit	52 373	42 627	1 229	96 229
Other external expenses				-14 892
Employee benefits expenses				-50 321
Depreciation and amortization of tangible and intangible assets				-8 772
Total operating expenses				-281 525
Operating profit				22 244
Financial income				1 815
Financial expenses				-3 550
Profit before tax				20 509

First quarter 2023

1 January - 31 March

Q1 2023	Express Air	Express Road	Group-wide	Total Group
Net revenue	164 715	144 751		309 466
Other operating income			3 657	3 657
Total revenue	164 715	144 751	3 657	313 123
Transport costs	-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	32 153	661	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

Full Year 2023

1 January - 31 December

Jan-Dec 2023	Express Air	Express Road	Group-wide	Total Group
Net revenue	584 673	584 236		1 168 909
Other operating income			14 805	14 805
Total revenue	584 673	584 236	14 805	1 183 714
Direct costs	-361 808	-449 389	-10 703	-821 900
- of which reallocated personell and OH costs	-55 448	-18 418	-	-73 866
Gross profit	222 865	134 847	4 102	361 813
Other external expenses				-34 457
Employee benefits expenses				-169 538
Depreciation and amortization of tangible and intangible assets*				-93 625
Total operating expenses				-1 119 521
Operating profit				64 193
Financial income				6 963
Financial expenses				-11 723
Profit before tax				59 433

* The recognized impairment loss of -51 705 TSEK relating to Denmark in Q2 2023 affected this cost item.

Financial Overview

Consolidated income statement in summary

(Amounts in TSEK)	Q1		Jan-Dec
	2024	2023	2023
Net revenue *	300 575	309 467	1 168 909
Other operating income	3 194	3 656	14 805
Total revenue	303 769	313 123	1 183 714
Transportation costs	-207 540	-217 338	-821 900
Other external expenses	-14 892	-9 289	-34 457
Employee benefits expenses	-50 321	-45 884	-169 538
Depreciation and amortization of tangible and intangible assets	-8 772	-9 935	-93 626
Total operating expenses	-281 525	-282 446	-1 119 521
Operating profit	22 244	30 677	64 193
Financial income	1 815	3 863	6 963
Financial expenses	-3 550	-3 655	-11 723
Profit before tax	20 509	30 885	59 433
Income tax	-6 546	-6 178	-20 054
Profit/loss for the period	13 963	24 706	39 379

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Profit/loss for the period TSEK	13 963	24 706	39 379
Average number of ordinary shares after dilution	12 187 675	12 187 675	12 187 675
Earnings per share, before and after dilution SEK	1,15	2,03	3,23

* Franchise fees, amounting to 3 221 (3 441) TSEK are from Q1 2024 included in the net revenue, Comparison periods have been adjusted accordingly.

Consolidated statement of other comprehensive income

(Amounts in TSEK)	Q1		Jan-Dec
	2024	2023	2023
Profit/loss for the period	13 963	24 706	39 379
Items that may be reclassified in the income statement			
Translation differences	8 560	-14 788	-22 999
Sum of items that may be reclassified in the income statement	8 560	-14 788	-22 999
Total other comprehensive income for the period	22 523	9 918	16 380

Consolidated balance sheet in summary

(Amounts in TSEK)	31 Mar 2024	31 Mar 2023	31 dec 2023
ASSETS			
Non-current assets			
Proprietary software	34 202	24 089	31 013
Customer relationships	15 518	7 163	19 537
Trademark	194 800	194 800	194 800
Goodwill	584 339	583 675	559 202
Access rights assets	84 258	99 284	85 986
Tangible non-current assets	6 547	6 758	5 815
Deferred tax receivables *	18 769	26 053	18 922
Other non-current assets	624	890	601
Total non-current assets	939 057	942 712	915 876
Current assets			
Inventory	63	15	46
Receivables	162 135	171 488	149 336
Tax receivables	5 946	4 448	4 756
Other receivables	8 925	6 801	5 609
Prepaid expenses and accrued income	29 083	44 548	18 735
Cash and cash equivalents	204 801	153 079	227 239
Total current assets	410 953	380 379	405 721
Total assets	1 350 010	1 323 090	1 321 597
EQUITY AND LIABILITIES			
Equity			
Share capital	12 188	12 188	12 188
Premium fund	493 570	493 570	493 570
Translation reserve	-2 919	-3 268	-11 479
Retained earnings including profit/loss for the period	379 740	351 105	365 777
Equity attributable to owners of the parent	882 579	853 595	860 056
Total equity	882 579	853 595	860 056
Non-current liabilities			
Borrowing from credit institutions	115 000	115 000	115 000
Lease liabilities	63 437	74 392	65 759
Provision for deferred taxes *	44 327	45 808	43 818
Other non-current liabilities	18 786	19 897	18 793
Total non-current liabilities	241 550	255 097	243 370
Current liabilities			
Lease liabilities	23 637	27 368	22 938
Accounts payable	83 141	63 508	84 320
Tax liabilities	7 170	13 132	9 457
Other current liabilities	31 667	19 036	33 929
Accrued expenses and prepaid income	80 266	91 357	67 527
Total current liabilities	225 881	214 401	218 171
Total equity and liabilities	1 350 010	1 323 090	1 321 597

* Deferred taxes are from Q3 2023 gross reported. Comparison periods have been adjusted accordingly.

Consolidated statement of changes in equity in summary

(Amounts in TSEK)	Share capital	Premium fund	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	843 677	843 677
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
Comprehensive result in total	-	-	-14 788	24 706	9 918	9 918
Related party transactions:						
Total related party transactions	-	-	-	-	-	-
Closing balance 2023-03-31	12 188	493 570	-3 268	351 105	853 595	853 595

(Amounts in TSEK)	Share-capital	Premium-fund	Translation reserve	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Total equity
Opening balance 2024-01-01	12 188	493 570	-11 479	365 777	860 056	860 056
Profit/loss for the period	-	-	-	13 963	13 963	13 963
Other comprehensive income or loss:						
Translation differences	-	-	8 560	-	8 560	8 560
Total other comprehensive income or loss	-	-	8 560	-	8 560	8 560
Comprehensive result in total	-	-	8 560	13 963	22 523	22 523
Related party transactions:						
Total related party transactions	-	-	-	-	-	-
Closing balance 2024-03-31	12 188	493 570	-2 919	379 740	882 579	882 579

Consolidated report of cash flow in summary

(Amounts in TSEK)	Q1		Jan-Dec
	2024	2023	2023
Cash flow from operating activities			
Operating profit	22 244	30 677	64 193
Adjustments for items not included in cash flow			
- Reversal of deprecation	8 772	9 935	41 921
- Reversal impairment losses	-	-	51 705
- Capital gain/loss and other non-cash items	308	2 210	3 498
- Exchange rate effects	1 049	-142	-3 793
Interest received	1 815	866	5 786
Interest expenses	-2 142	-2 931	-10 138
Paid income tax	-9 452	-12 118	-25 652
Cash flow from operating activities before changes in working capital	22 594	28 498	127 521
Change in receivables	-98	-25 732	8 261
Change in other current receivables	-9 274	-10 804	15 943
Change in accounts payable	-9 117	-8 239	7 266
Change in other current liabilities	6 965	13 572	-25 196
Cash flow from operating activities	11 070	-2 706	133 795
Cash flow from investing activities			
Acquisition of subsidiaries	-26 413	-9 190	-35 926
Investments in intangible non-current assets	-4 178	-2 000	-11 759
Investments in tangible non-current assets	-513	-975	-1 550
Cash flow from investing activities	-31 104	-12 165	-49 235
Cash flow from financing activities			
Amortization of leasing	-5 318	-7 255	-29 329
Cash flow from financing activities	-5 318	-7 255	-29 329
Cash flow for the period	-25 352	-22 126	55 231
Cash and cash equivalents at the beginning of the period	227 239	178 646	178 646
Exchange rate differences in cash and cash equivalents	2 914	-3 441	-6 638
Cash and cash equivalents at the end of the period	204 801	153 079	227 239

Parent company income statement in summary

(Amounts in TSEK)	Q1		Jan-Dec
	2024	2023	2023
Revenue			
Net revenue	2 686	2 596	10 382
Other operating income	-43	7	51
Total revenue	2 643	2 603	10 433
Operating expenses			
Other operating expenses	-834	-1 098	-4 886
Employee benefits expenses	-3 528	-4 309	-10 513
Total operating expenses	-4 362	-5 407	-15 399
Operating profit	-1 719	-2 804	-4 966
Financial income	-	-	1
Financial expenses	-2 375	-1 794	-8 435
Net financials	-2 375	-1 794	-8 434
Apropriation:			
Group contribution received	-	-	36 487
Apropriation	-	-	36 487
Profit before tax	-4 094	-4 598	23 087
Income tax	-	-	-6 286
Profit/loss for the period*	-4 094	-4 598	16 801

* 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 2024	31 Mar 2023	31 dec 2023
Assets			
Non-current assets			
Shares in group companies	472 482	475 482	472 482
Deferred taxes	15 092	21 378	15 092
Other non-current assets	375	434	389
Total non-current assets	487 949	497 294	487 963
Current assets			
Other receivables	324	316	324
Shares in group companies	36 477	14 350	36 487
Prepaid expenses and accrued income	1 510	2 666	934
Cash and cash equivalents	435	-	436
Total current assets	38 746	17 332	38 181
Total assets	526 695	514 626	526 144
Equity and liabilities			
Equity			
Restricted equity			
Share capital	12 188	12 188	12 188
Total restricted equity	12 188	12 188	12 188
Unrestricted equity			
Other contributed capital	515 928	515 928	515 928
Retained earnings including profit/loss for the period	-240 713	-271 010	-236 620
Total unrestricted equity	275 215	244 918	279 308
Total equity	287 403	257 106	291 496
Non-current liabilities			
Non-current liabilities	-	7 425	-
Liabilities to group companies	31 192	-	30 767
Borrowing from credit institutions	115 000	115 000	115 000
Total non-current liabilities	146 192	122 425	145 767
Current liabilities			
Accounts payable	733	865	961
Liabilities to group companies	87 210	128 228	79 770
Other debts	2 754	621	5 967
Accrued expenses and prepaid income	2 403	5 381	2 183
Total current liabilities	93 100	135 095	88 881
Total equity and liabilities	526 695	514 626	526 144

Notes to the Financial Report

1. Accounting Principles

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 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". The parent company applies RFR 2 "Accounting for Legal Entities" and the Annual Accounts Act. The same accounting principles and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements.

2. 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.

3. 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. No examination of impairment has been done during this reporting period.

4. Distribution of Net Sales

The distribution by geography is based on which country the sales were made from.

The geography "Europe" below consists of the combined revenue of the Jetpak companies in the Netherlands and Belgium, as they operate closely together and under the same management structure.

First Quarter 2024
1 January - 31 March

Geography	Express Air	Express Road	Total Group
Sweden	28 374	89 115	117 489
Norway	56 101	34 663	90 764
Denmark	20 110	32 744	52 854
Europe	22 108	2 130	24 238
Finland	8 058	7 172	15 230
Total	134 751	165 824	300 575

First Quarter 2023
1 January - 31 March

Geography	Express Air	Express Road	Total Group
Sweden	30 544	84 960	115 505
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	144 751	309 466

Full Year 2023
1 January - 31 December

Geography	Express Air	Express Road	Total Group
Sweden	118 849	353 461	472 310
Norway	231 600	58 968	290 568
Denmark	82 283	135 368	217 651
Europe	112 005	7 955	119 960
Finland	39 936	28 484	68 420
Total	584 673	584 236	1 168 909

5. 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 prolong the loan period by one year at a time at two occasions. If both of those prolongation options are used, it means a total loan period of five years, up to and including September 2027. The first of those two one-year prolongation options were utilized during the third quarter of 2023 and the next prolongation opportunity will occur during the third quarter of 2024.

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 sole 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 margin rates are variable and dependent on the company's interest coverage- and debt ratios, which also constitutes the loan's covenants.

Jetpak meets the covenant requirements very well.

The number of Jetpak shares and votes by the end of the period amounted to 12 187 675 (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.

6. 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 those groups of people.

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

The acquisition of BudAB AB resulted in a debt to the founder and former owner Perry Högström, currently the fleet manager of the BudAB subsidiary. The debt, in the form of a not yet paid discounted purchase consideration, amounted on the balance sheet date to 12 306 TSEK.

Additionally, a 691 sqm office and warehouse at Kabelgatan 5 at Arlandastad is utilized and leased by BudAB AB. The owner and landlord of this building is the company Granstigen Fastighets AB, in which Perry Högström has a controlling influence. The total rental cost amounted to 234 TSEK for the quarter.

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

No transactions between Jetpak and related parties that significantly affected the group's or parent company's position and results have taken place during the period.

7. 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 a good estimate to the fair value.

8. Acquisition and purchase price allocation

In May 2023, the group subsidiary Jetpak Malmö AB acquired all shares in Budakuten i Malmö AB. The main rationale for acquiring this company was to further develop and strengthen Jetpak's market position within the Express Road segment in southern Sweden.

Acquisition of Budakuten

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

Purchase consideration	22 076
Net assets valued at fair value	-3 355
Customer relations	-7 317
<u>Deferred tax</u>	<u>1 507</u>
Goodwill	12 911
Cash portion of purchase consideration	12 799
Purchase consideration, entered as a liability, payable within a year	3 000
<u>Purchase consideration, entered as a liability, payable more than a year</u>	<u>8 159</u>
Sum of Purchase consideration:	23 958

The purchase price to be paid within a year (as of June 2024) will amount to 3 000 TSEK.

The purchase price to be paid within more than a year will amount to 8 159 TSEK.

The amount of 11 159 and has been discounted to 9 276 TSEK with an applied discount rate of 10,2 %.

This purchase price is conditional and dependent on achieved results at EBITDA within the road segment in southern Sweden. In connection with the period end the assessment was made the entire purchase price will be settled no later than during the first half of 2026.

Acquired net assets consist of (TSEK):

Tangible fixed assets	56
Accounts receivable	3 197
Other receivables	387
Cash bank	3 233
<u>Non-interest-bearing liabilities</u>	<u>- 3 508</u>
Sum of acquired net assets:	3 355

As per period end, the purchase price has been allocated to customer relations and goodwill.

Goodwill has been assessed to consist of human capital, profitable customer contracts and synergy effects.

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

Transaction costs for the acquisition that were charged to the 2023 income statement amounted to 200 TSEK.

During the quarter the acquired business is being integrated with Jetpak Malmö's business.

By March 2024, an amount of 3 000 TSEK as conditional payment was paid.

In October 2023, the group subsidiary Jetpak Group AB acquired all shares in BudAB AB. The main rationale for acquiring this company was to further develop and strengthen Jetpak's market position within the Express Road segment to and from Arlanda and in central Sweden.

Acquisition of BudAB

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

Purchase consideration	30 506
Net assets valued at fair value	-5 741
Customer relations	-9 014
<u>Deferred tax</u>	<u>1 857</u>
Goodwill	17 608
Cash portion of purchase consideration	18 200
<u>Purchase consideration, entered as a liability, payable more than a year</u>	<u>15 560</u>
Sum of Purchase consideration:	33 760

The purchase price to be paid within more than a year will amount to 15 560 TSEK and has been discounted to 12 306 TSEK with an applied discount rate of 10,2 %.

This purchase price is conditional and dependent on achieved EBIT results for BudAB during the financial year of 2025.

Acquired net assets consist of (TSEK):

Tangible fixed assets	707
Financial fixed assets	508
Accounts receivable	8 016
Other receivables	3 529
Cash bank	1 040
<u>Non-interest-bearing liabilities</u>	<u>-8 059</u>
Sum of acquired net assets:	5 741

As per period end, the purchase price has been allocated to customer relations and goodwill. Goodwill has been assessed to consist of human capital, profitable customer contracts and synergy effects.

An acquisition analysis is preliminary until adopted.

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

Transaction costs for the acquisition that were charged to the 2023 income statement amounted to 230 TSEK.

During the period of January – March 2024, the acquired business contributed with 13 172 TSEK of net revenue and with 1 015 TSEK of operating profit.

Jetpak Top Holding AB (publ) has by their subsidiary Jetpak Norge AS, acquired all shares in Kvalitetstransport AS with access from January 2024. The main rationale for acquiring this company was to strengthen Jetpak's position within the important air freight related offer, distributions and warehouse services and condense Jetpaks current road network in Norway.

Acquisition of Kvalitetstransport AS

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

Purchase consideration	29 000
Net assets valued at fair value	-10 961
Goodwill	18 039

Acquired net assets consist of (TNOK):

Tangible fixed assets	1 273
Intangible fixed assets	109
Financial fixed assets	30
Accounts receivable	14 522
Other receivables	3 418
Cash bank	5 006
Non-interest-bearing liabilities	-13 397
Sum of acquired net assets:	10 961

Purchase consideration consists of:

Shares in Kvalitetstransport AS	22 000
An account for the Working capital	7 000
Sum of purchase consideration	29 000

The purchase consideration has been paid in cash and there is no additional purchase cost.

The account for the working capital will be regulated after the seller has presented a revised annual report for the year 2023. The revised annual report is to be presented before the end of June 2024.

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 acquisition analysis is still preliminary.

During the period of January – March 2024, the acquired business contributed with 21 796 TSEK of net revenue and with -319 TSEK of operating profit.

Transaction costs for the acquisition that were charged to the 2024 income statement amounted to 250 TNOK.

Signatures

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 May 2024

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,
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Financial calendar for 2024:

Year-end report	28 February
Annual Report	14 May
Interim Report Q1	28 May
AGM 2024 in Stockholm	11 June
Interim Report Q2	28 August
Interim Report Q3	28 November

The interim reports will be published on 28 February 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 28 May in connection with the third quarter report.
The Annual General Meeting will take place in Stockholm.
28 November