Jetpak Top Holding AB (publ)

Interim report 1 January – 30 June 2024

Financial highlights 1 April – 30 June 2024

- Net revenue increased by 10,0 % to 318 838 (289 778) TSEK
- Organic growth amounted to -3,2 % (-12,6 %)
- Gross margin amounted to 31,7 % (31,9 %)
- Adjusted EBITA amounted to 32 430 (33 817) TSEK
- Operating profit amounted to 30 227 (-18 792) TSEK
- Net income amounted to 22 215 (-25 475) TSEK
- Earnings per share, before and after dilution, amounted to 1,82 (-2,09) SEK
- Cash flow from operations amounted to -3 817 (28 958) TSEK
- Cash and cash equivalents amounted to 187 831 (166 673) TSEK
- Net debt in relation to adjusted EBITDA R12: 0,17 (0,30)

Financial highlights 1 January – 30 June 2024

- Net revenue increased by 3,4 % to 619 412 (599 244) TSEK
- Organic growth amounted to -8,4 % (-5,2 %)
- Gross margin amounted to 31,7 % (31,2 %)
- Adjusted EBITA amounted to 56 272 (65 379) TSEK
- Operating profit amounted to 52 471 (11 885) TSEK
- Net income amounted to 36 178 (-766) TSEK
- Earnings per share, before and after dilution, amounted to 2,97 (-0,06) SEK
- Cash flow from operations amounted to 7 253 (26 251) TSEK

Events during the quarter and since the end of the quarter

- Pak Logistik Intressenter AB announced on 7 June 2024 a mandatory public offer to the shareholders of Jetpak Top Holding AB (publ) at 93,32 SEK in cash per share.
- The acceptance period for the mandatory offer is currently prolonged until 20 September 2024.
- Notalp Logistik AB announced on 19 June 2024 a voluntary public offer to the shareholders of Jetpak Top Holding AB (publ) at 98,00 SEK in cash per share.
- The acceptance period for the voluntary bid is currently prolonged until 5 September 2024.
- On 5 July 2024, the board of directors issued statements in which the board recommended the shareholders not to accept any of the two public offers.

Financial Key Performance Indicators

	Q2		Jan-Jun		Jan-Dec
(Amounts in TSEK unless otherwise stated)	**2024**	**2023**	**2024**	**2023**	**2023**
Total revenue	322 275	293 607	626 044	606 730	1 183 714
Total growth %	9,8	-9,6	3,2	-2,8	-5,5
Net revenue *	318 838	289 778	619 412	599 244	1 168 909
Net revenue growth %	10,0	-9,6	3,4	-2,6	-5,2
Gross profit	102 112	93 803	198 341	189 588	361 813
Gross margin %	31,7	31,9	31,7	31,2	30,6
Operating profit	30 227	-18 792	52 471	11 885	64 139
Operating margin %	9,4	-6,4	8,4	2,0	5,4
Net income	22 215	-25 475	36 178	-766	39 379
Earnings per share, before and after dilution, SEK	1,82	-2,09	2,97	-0,06	3,23
Allocation per segment					
Net revenue Express Air	145 047	143 931	279 797	308 646	584 673
Net revenue Express Road *	173 791	145 847	339 615	290 598	584 236
Sales growth Express Air %	0,8	-15,2	-9,3	-4,9	-9,2
Sales growth Express Road %	19,2	-3,2	16,9	-0,1	-1,0
Gross margin Express Air %	40,6	40,4	39,8	39,2	38,1
Gross margin Express Road %	24,6	23,7	25,1	23,0	23,1
**Key figures related to financial goals ** **					
Adjusted EBITA	32 430	33 817	56 272	65 379	121 561
Adjusted EBITA margin %	10,1	11,5	9,0	10,8	10,3
Equity ratio %	66,3	65,7	66,3	65,7	65,1
Net debt	25 861	45 327	25 861	45 327	-23 542
Net debt i relation to adjusted EBITDA R12	0,17	0,30	0,17	0,30	-0,10
Organic growth %	-3,2	-12,6	-8,4	-5,2	-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 the franchise fees are included in net revenue. Comparable periods have been adjusted accordingly.
** For Alternative Performance Measures, see https://jetpakgroup.com/en/investors/alternative-performance-measures/ for definitions and reconciliations.

CEO Comments

During the second quarter Jetpak's main markets remained challenged by a continued low demand and only modestly improved development on freight volumes. This remained a continued challenge for many players in our logistic industry, as supply chains continued to be negatively impacted by overcapacity and reduced production. The pricing remained under pressure and some industry segments pursued lower cost by deferred services. Despite challenging market conditions and continued price pressure Jetpak managed to improve our revenue and result compared with the previous quarter, which was very positive considering current market situation.

Jetpak's total revenue for the quarter amounted to 322 275 (293 607) TSEK, corresponding to a growth of 9,8 % (-9,6 %). The growth was mainly driven by our latest acquisitions well as from the Air segment development in Norway. The underlying organic growth improved to -3,2 % (-12,6 %).
The operating profit amounted to 30 227 (-18 792) TSEK, equal to an operating margin of 9,4 % (-6,4 %).
Jetpak's cash flow from operations amounted to -3 817 (28 958) TSEK. This year's second quarter was negatively affected by the calendar since quarter end was during a weekend, resulting in significant receivable payments during the first day(s) of the third quarter instead. We expect the full year cash flow from operations to return to normal levels, as our cash flow will improve already from next quarter. Our cash position remained strong during second quarter and our net debt ratio reached 0,17.

The Express Air segment had net sales of 145 047 (143 931) TSEK, which corresponded to an increase of 0,8 % (-15,2 %), while the gross margin amounted to 40,6 % (40,4 %).
The European business was negatively affected by lower revenues from the spare parts logistics market due to increasing price competition as well as some substitution from air to deferred road-based solutions, which is a result of the decreasing demand and less pressure on supply chain efficiency.
In Sweden, Denmark and Finland we experienced decreasing revenue as a result of the market conditions and the fact that some customers chose more standardized solutions. Especially Finland was challenged by changed product mix, as healthcare related business was down trading. The important Norwegian Air business grew strongly with 11,3 % thanks to up trading current contracts as well as new contracts.
Within our Air Segment we have not experienced any significant change competition wise, as we are focusing on high quality and broad service offering in combination with our unique capacity agreements utilizing commercial airline network.

The Express Road segment had net sales of 173 791 (145 847) TSEK, corresponding to a revenue increase of 19,2 % (-3,2 %), and the gross margin increased to 24,6 % (23,7 %). 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. In addition, Denmark also contributed positively with increasing revenue from new contracts. The margin improvement continued to be affected by a more favourable customer mix as well as a previously conducted profitability review and optimization program.
During the quarter there was a continued stable competition within our Road Segment, where we traditionally have experienced a higher exposure to price competition. Our high quality, cost variability as well as focus on value added services has enabled us to maintain a strong market position. Current analysis of enhanced capacity utilization is expected to enhance our cost efficiency and further strengthen our position.

Despite the negative organic growth and acquisition of lower margin road companies we have managed to maintain a stable overall gross margin by 31,7 % (31,9 %), based on elimination of unprofitable contracts and improved traffic management process as well as increasing air business in Norway.
The consolidated operating profit margin increased to 9,4 % (-6,4 %), which was an improvement from the first quarter's 7,3 %. This improvement was achieved by a combination of M&A synergies as well as more efficient resource utilization improving our overhead cost ratios from previous quarter.

2023 was a challenging year for the Danish Road business, as downtrading and lost contracts were negatively impacting revenue and profitability. We have successfully conducted an improvement program, where the combination of increasing sales activities and strong cost control is expected to result in significantly improved results for Denmark Road during 2024.
Our European business is still challenged by decreasing revenues related to partly loss of some larger contracts. An aggressive overhead cost reduction program has been conducted and pipeline has been growing significantly with new customers onboarding in coming months. We expect these measures to improve profitability during second half of 2024.

The two latest acquired companies BudAB and Kvalitetstransport are developing in accordance with our plans. Kvalitetstransport is now organizationally fully integrated within the Norwegian Road Segment and a harmonized transport management system will be launched during fourth quarter. Both acquired companies were impacted by challenging market conditions during previous quarters, but revenue has stabilized, and plans are in place to realize expected synergies in full, especially in Norway.
Jetpak will continue to pursue profitable M&A growth with focus on time-critical logistics, as the M&A multiples now have come down to more attractive levels. Due to our strong focus on integration of the Norwegian road business, we do not plan to initiate further potential acquisitions before Q4, as we will keep focus on optimizing integration synergies - both operationally and commercially.

We have continued our efforts to counter act on current demand volatility and decreasing volumes.
Our strategic focus areas remain on organic growth as well as on an improved cost efficiency.
Temperature controlled and special services are among our priorities. In addition, we are working intensively on expanding our sales channels by business partner concepts and launching digitalized marketing campaigns. Continuously Improved cost efficiency is a high priority, which especially focus on supplier concepts and enhanced capacity utilization.

Reducing the risks of cyberattacks is a continuous improvement area. During the quarter we have continued enforcing new and stricter IT policies as well as conducted cyber risk training programs for employees.
Our IT systems and firewalls have been further enhanced, which reduces our risk exposure.
We are currently harmonizing our ERP systems across our companies, which will result in more efficient processes and scale benefits in combination with improved transparency and controlling. Our organization is continuously being reviewed to identify improvement areas in terms of organization, processes, competence and improved execution ability.

We are working intensively with our ESG strategy, and we have been member of the UN Global Compact since 2021 and follow the 10 principles connected to the main focus areas human rights, labor, environment, and anti-corruption.
Environmental issues are an integrated part of our business strategy and strategic focus areas, which also includes 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.
We are exploring new technologies such as AI, drone transports and CO2 neutral road transport solutions, which will also benefit our cost efficiency program. In addition, we are aiming at further improving our capacity utilization on the road transport segment. An area which will be supported by enhanced traffic planning and customer support by AI and automated solutions.

Based on the current market conditions, we expect some market recovery from the end of the third quarter of 2024 as we see pipeline slowly increases in both our segments.
Despite the macroeconomic challenges, we maintain our long-term goals for organic growth and a continuously improved adjusted EBITA.

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.

Second quarter

1 April 2024 – 30 June 2024

Events during the quarter

On 30 May Pak Logistik Intressenter AB announced that they owned more than 30 % of all the shares in Jetpak Top Holding AB (publ) and on 7 June they published a mandatory public offer amounting to 93,32 SEK per share in cash.
As per reporting date the acceptance period of this mandatory public offer has been prolonged until 20 September 2024.

On 19 June Notalp Logistik AB announced a voluntary cash offer to the shareholders of Jetpak Top Holding AB (publ) amounting to 98,00 SEK per share.
As per reporting date the acceptance period of this voluntary public offer has been prolonged until 5 September 2024.

As a response to the two public offers announced during the quarter, the board of directors of Jetpak Top Holding AB (publ) issued statements regarding both the mandatory and voluntary offers on 5 July 2024, in which the board recommended the shareholders in Jetpak not to accept any of the two offers.

More information on the mandatory public offer can be found at:
https://jetpakgroup.com/en/mandatory-public-offer-2024/

More information on the voluntary public offer can be found at:
https://jetpakgroup.com/en/voluntary-public-offer-2024/

Operating Revenue

The consolidated total revenue for the quarter amounted to 322 275 (293 607) TSEK, an increase by 28 668 TSEK and equal to a total revenue increase of 9,8 % compared to the same quarter last year.

Jetpak's revenue for the quarter was positively affected by acquired revenue by 36 541 (4 832) TSEK. Foreign currency effects had a negative impact on the reported revenue by -1 409 (4 793) TSEK, mainly due to a weakened Norwegian Krona.

Adjusted for both acquisition effects and foreign exchange rates, Jetpak's underlying organic growth for the quarter amounted to -3,2 % (-12,6 %).

Express Air segment revenue amounted to 145 047 (143 931) TSEK, equal to a revenue growth of 0,8 % (-15,2 %). Norway reported increases by 11,3 %, while all other countries reported revenue decreases for the segment. The Express Air segment did not have any acquisition effects.
The underlying organic revenue growth for the Express Air segment, after adjustment for foreign currency effects, amounted to 0,3 % (-16,0 %).

Express Road segment revenue amounted to 173 791 (145 847) TSEK, equaling a growth by 19,2 % (-3,2 %). The net revenue growth was generated by acquired revenue, coming mainly from the Norwegian company Kvalitetstransport AS, which was acquired from January 2024.
The underlying organic revenue growth for the Express Road segment, after adjustment for both acquisition and foreign currency effects, amounted to -6,3 % (-8,0 %).

Profit/Loss and Margins

The consolidated gross margin for the quarter amounted to 31,7 % (31,9 %), corresponding to a gross profit amounting to 102 112 (93 803) TSEK for the group.

Express Air segment had a gross margin of 40,6 % (40,4 %).
Express Road segment had a gross margin of 24,6 % (23,7 %).

Other external expenses, not re-allocated to direct costs, amounted to -8 837 (-7 021) TSEK.
This quarter's net cost increase was derived from the acquired operations since last year, which amounted to -2 807 TSEK.

Personnel costs, not allocated to direct costs, amounted to -47 662 (-43 911) TSEK, a cost increase by -3 751 TSEK, mainly driven by personnel costs from the acquired companies.

Depreciation amounted to -15 386 (-9 960) TSEK. The majority of this sum, -11 193 (-7 416) TSEK, related to right of use deprecations in accordance with IFRS 16 "Leasing". Increase between the periods came mainly from the inclusion of the acquired business' facility leases as well as from the addition of their respective trucks and courier van leases. Within the quarter's depreciation cost an additional -2 204 (-904) TSEK was included, which related to depreciation of acquired customer relations. The remainder of the depreciation item consisted of depreciation of current tangible and intangible fixed assets, including the group's business system JENA.

The operating profit for the quarter amounted to 30 227 (-18 792) TSEK. Last year's comparable figure included a non-cash flow write-down of the group's goodwill amounting to -51 705 TSEK. This year's operating profit contained no such corresponding write-down.
The operating margin for the quarter amounted to 9,4 % (-6,4 %).

Jetpak's alternative performance measurement, "adjusted EBITA" amounted to 32 430 (33 817) TSEK, corresponding to an adjusted EBITA margin of 10,1 % (11,5 %).

In this alternative performance measurement, the item “depreciation of customer relations” by -2 204 (-904) TSEK is not included, in contrast to the operating profit measurement.

Financial income amounted to 1 566 (46) TSEK. The item consists mainly of interest income on the cash balance and interest income on receivables. Last year’s comparable figure was affected by a negative exchange rate effect of almost one million kronor.

Financial costs amounted to -3 928 (-172) TSEK. The item consists mainly of external interest cost, bank fees, interest cost from IFRS 16 and exchange rate effects. Last year’s comparable figure was affected by a positive discount effect on future conditional purchase effect by almost two million kronor.

The profit after financial items for the period amounted to 27 865 (-18 918) TSEK.

The effective tax rate affecting the consolidated figures amounted to 20,3 % (20,0 %).

Net income for the period amounted to 22 215 (-25 475) TSEK.

Earnings per share, before and after dilution, amounted to 1,82 (-2,09) 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 187 831 (166 673) TSEK.
A net cash increase of 21 158 TSEK between the years, despite that Jetpak paid the carried-out acquisitions with own generated cash.

Cash flow from operating activities during the quarter amounted to -3 817 (28 958) TSEK.
The drop between the year’s was due to lowered operation profits by -2 686 TSEK, higher paid preliminary income taxes of -4 188 TSEK and more working capital tied up by -25 830 TSEK. This year’s second quarter was negatively affected by the calendar since quarter end was during a weekend, resulting in receivable payments during the first day(s) of the third quarter instead.

Cash flow from investment activities during the period amounted to -4 768 (-12 158) TSEK.
All investments this quarter were relating to regular tangible and intangible assets, while last year’s comparable figure also included an M&A investment.

Cash flow from financing activities amounted to -8 159 (-7 282) TSEK.
This quarter’s item was generated by amortizations of leasing items.

Half Year

1 January - 30 June 2024

Operating Revenue

Total reported revenue for the year amounted to 626 044 (606 730) TSEK, equal to a revenue increase by 3,2 % (-2,8 %) compared with the corresponding period last year.

The acquisition effect on the revenue contributed positively by 71 509 (4 832) TSEK, while the currency effect was negative by -1 111 (10 285) TSEK, an effect from a weaker Euro, Danish Krone and Norwegian Krone.

After adjustments for M&A and foreign currency effects, the underlying organic growth amounted to -8,4 % (-5,2 %).

Express Air segment net revenue amounted to 279 797 (308 646) TSEK, equivalent to a revenue decrease of -9,3 % (-4,9 %). After adjustment for the foreign currency effect, the underlying organic growth for the Express Air segment amounted -9,2 % (-6,5 %). The individually largest organic geographical revenue decrease between the years within this segment came from Europe with -34,8 %.

Express Road segment net revenue amounted to 339 615 (290 598) TSEK, equivalent to a revenue growth of 16,9 % (-0,1 %). The increase in the Norwegian Road segment was 140.1% and was an effect by acquired revenues from Kvalitetstransport AS. The acquisition of BudAB also contributed to the segment's growth. After adjustment for acquisition effects and foreign currency effects, the underlying organic growth for the Express Road segment amounted -7,5 % (-3,1 %).

Profit/Loss and Margins

The group's gross margin amounted to 31,7 % (31,2 %).
The gross margin development between the years came from a slightly improved customer mix.

Other external costs not allocated to direct costs, amounted to -23 729 (-16 311) TSEK.
The increase was mainly an effect from the acquired companies since last year, while also IT/cyber security costs and digital marketing initiatives have increased compared to last year.

Personnel cost, not allocated to direct costs, amounted to -97 983 (-89 795) TSEK.
The net cost increase between the years was mainly driven by personnel costs from acquired companies and annual general salary increase.

Depreciations amounted to -24 158 (-19 895) TSEK. Most of the total depreciation item comes from the IFRS 16 related depreciation, which amounted to -16 616 (-14 786) TSEK.
Depreciation of acquired customer relations added another -3 801 (-1 789) TSEK.
The remainder of the depreciation cost was derived from previously made investments in Jetpak's tangible and intangible assets, including the group's transport management system JENA.

The operating profit amounted to 52 471 (11 885) TSEK, which was an increase of 40 586 TSEK, compared with last year. The recognized non-cash flow affecting impairment loss of group goodwill relating to Jetpak's Danish operation during the second quarter last year however affected last year's comparable operating profit by -51 705 TSEK. This year's operating profit contained no such corresponding write-down.

The operating margin amounted to 8,4 % (2,0 %).

Jetpak’s alternative performance measurement, “adjusted EBITA” amounted to 56 272 (65 379) TSEK, corresponding to an adjusted EBITA margin of 9,0 % (10,8 %).
In this alternative performance measurement, the item “depreciation of customer relations” is not included, in contrast to the operating profit measurement.

Financial income amounted to 3 381 (3 909) TSEK. The item consists mainly of interest income on the cash balance and interest income on receivables.

Financial expenses amounted to -7 478 (-3 826) TSEK. The item consists mainly of external interest costs, bank fees, interest cost from IFRS 16 and exchange rate effects. Last year’s comparable financial cost item was positive affected by a discounted effect on future conditional purchase price.

This year’s profit after tax amounted to 36 178 (-766) TSEK, with an effective tax rate of 21,0 % (20,0 %).

Financial Position

The equity/assets ratio increased to 66,3 % (65,7 %) and the equity amounted to 903 901 (840 054) TSEK. The increase of equity in the balance sheet was mainly attributable to the accumulated profits over the last twelve months.

From the third quarter 2023, deferred tax receivables and provision for deferred taxes are being gross reported. This adjustment increased the balance sheet total for the quarter by 18 647 TSEK, comparison periods have been adjusted accordingly.

Total assets amounted to 1 363 096 (1 304 920) TSEK.

Net debt on the balance sheet date amounted to 25 861 (45 327) TSEK.
Net debt, excluding leasing in accordance with IFRS 16, amounted to -72 831 (-51 672) TSEK.
The reduction of net debt has been achieved by an increased cash position, in turn an effect of accumulated profits in combination with withheld dividend.

The company's net debt in relation to the adjusted EBITDA on a rolling twelve-month basis (R12) decreased to 0,17 (0,30).

Liquidity and Cash Flow

By the end of the period the consolidated cash and cash equivalents amounted to 187 831 (166 673) TSEK.

Cash flow from operating activities amounted to 7 253 (26 251) TSEK.
Lower operating profit by -11 119 TSEK, higher paid preliminary income tax by -1 522 TSEK and more working capital tied up, by -6 150 TSEK, compared with the same quarter last year explains the difference.

Cash flow from investment activities during the year amounted to -35 872 (-24 323) TSEK.
This year’s item was built up by the initial payment by -23 413 TSEK for Kvalitetstransport AS, the first of the up to three conditional payments for Budakuten i Malmö AB (now merged into its direct parent company, Jetpak Malmö AB) amounting to -3 000 TSEK, plus investments in tangible and intangible assets by -9 459 (-5 602) TSEK.

Cash flow from financing activities amounted to -13 477 (-14 537) TSEK.
The item consisted of amortization of financial lease items.
Total Cash flow for the period amounted to -42 096 TSEK (-12 609) TSEK.

Employees

The average number of full-time equivalents (FTEs) within the group amounted to 286 (232), of which 24 % (28 %) were women. The increase of FTEs between the years is mainly an effect of the carried-out acquisitions of BudAB and Kvalitetstransport AS.

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, a reduced macro-economic activity, a 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. Increased interest rates and 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

As mentioned in the “Events during the quarter” section above, the board of directors of Jetpak Top Holding AB (publ) issued statements regarding both the mandatory and voluntary offers on 5 July 2024, in which the board recommended the shareholders in Jetpak not to accept any of the two current offers.

As per reporting date the acceptance period of the mandatory public offer has been prolonged up until 20 September 2024.
More information on the mandatory public offer can be found at:
https://jetpakgroup.com/en/mandatory-public-offer-2024/.

As per reporting date the acceptance period of the voluntary public offer has been prolonged up until 5 September 2024.
More information on the voluntary public offer can be found at:
https://jetpakgroup.com/en/voluntary-public-offer-2024/.

Segment Information

Jetpak's revenue, with reference to IFRS 8 "Operating segments", is 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, 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.

Second quarter 2024
1 April – 30 June

Q2 2024	Express Air	Express Road	Group-wide	Total Group
Net revenue	145 047	173 791	-	318 838
Other operating income	-	-	3 437	3 437
Total revenue	**145 047**	**173 791**	**3 437**	**322 275**
Transport costs	-86 187	-131 076	-2 900	-220 163
- of which reallocated personell and OH costs	-14 885	-15 890	27	-30 775
Gross profit	**58 860**	**42 715**	**537**	**102 112**
Other external expenses				-8 837
Employee benefits expenses				-47 662
Depreciation and amortization of tangible and intangible assets				-15 386
Total operating expenses				**-292 048**
Operating profit				**30 227**
Financial income				1 566
Financial expenses				-3 928
Profit before tax				**27 865**

Second quarter 2023
1 April – 30 June

Q2 2023	Express Air	Express Road	Group-wide	Total Group
Net revenue	143 931	145 846		289 777
Other operating income			3 830	3 830
Total revenue	**143 931**	**145 846**	**3 830**	**293 607**
Transport costs	-85 850	-111 275	-2 679	-199 804
- of which reallocated personell and OH costs	-13 752	-4 990	-	-18 742
Gross profit	**58 081**	**34 571**	**1 151**	**93 803**
Other external expenses				-7 021
Employee benefits expenses				-43 911
Depreciation and amortization of tangible and intangible assets*				-61 663
Total operating expenses				**-312 399**
Operating profit				**-18 792**
Financial income				46
Financial expenses				-172
Profit before tax				**-18 918**

* The recognized impairment loss of - 51 705 TSEK by Q2 2023 affected this comparison cost item.

Half year 2024
January – 30 June

Jan-Jun 2024	Express Air	Express Road	Group-wide	Total Group
Net revenue	279 797	339 615		619 412
Other operating income			6 632	6 632
Total revenue	**279 797**	**339 615**	**6 632**	**626 044**
Transport costs	-168 565	-254 273	-4 865	-427 703
- of which reallocated personell and OH costs	-28 665	-26 430	-	-55 095
Gross profit	**111 232**	**85 342**	**1 767**	**198 341**
Other external expenses				-23 729
Employee benefits expenses				-97 983
Depreciation and amortization of tangible and intangible assets				-24 158
Total operating expenses				**-573 573**
Operating profit				**52 471**
Financial income				3 381
Financial expenses				-7 478
Profit before tax				**48 374**

Half year 2023
1 January - 30 June

Jan-Jun 2023	Express Air	Express Road	Group-wide	Total Group
Net revenue	308 646	290 598	-	599 244
Other operating income			7 486	7 486
Total revenue	**308 646**	**290 598**	**7 486**	**606 730**
Transport costs	-187 594	-223 872	-5 675	-417 141
- of which reallocated personell and OH costs	-27 973	-9 586	-	-37 559
Gross profit	**121 052**	**66 726**	**1 811**	**189 589**
Other external expenses				-16 311
Employee benefits expenses				-89 795
Depreciation and amortization of tangible and intangible assets *				-71 598
Total operating expenses				**-594 845**
Operating profit				**11 885**
Financial income				3 909
Financial expenses				-3 826
Profit before tax				**11 968**

* The recognized impairment loss of - 51 705 TSEK by Q2 2023 affected this comparison cost item.

Financial Overview

Consolidated income statement in summary

(Amounts in TSEK)	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Nettoomsättning *	318 837	289 777	619 412	599 244	1 168 909
Other operating income	3 438	3 830	6 632	7 486	14 805
Total revenue	**322 275**	**293 607**	**626 044**	**606 730**	**1 183 714**
Transportation costs	-220 163	-199 804	-427 703	-417 141	-821 900
Other external expenses	-8 837	-7 021	-23 729	-16 311	-34 457
Employee benefits expenses	-47 662	-43 911	-97 983	-89 795	-169 538
Depreciation and amortization of tangible and intangible assets	-15 386	-61 663	-24 158	-71 598	-93 626
Total operating expenses	**-292 048**	**-312 399**	**-573 573**	**-594 845**	**-1 119 521**
Operating profit	**30 227**	**-18 792**	**52 471**	**11 885**	**64 193**
Financial income	1 566	46	3 381	3 909	6 963
Financial expenses	-3 928	-172	-7 478	-3 826	-11 723
Profit before tax	**27 865**	**-18 918**	**48 374**	**11 968**	**59 433**
Income tax	-5 650	-6 556	-12 196	-12 734	-20 054
Profit/loss for the period	**22 215**	**-25 475**	**36 178**	**-766**	**39 379**

Profit/loss per share					
Profit/loss for the period TSEK	**22 215**	**-25 475**	**36 178**	**-766**	**39 379**
Average number of ordinary shares after dilution	12 187 675	12 187 675	12 187 675	12 187 675	12 187 675
Earnings per share, before and after dilution SEK	1,82	-2,09	2,97	-0,06	3,23

* Franchise fees are from Q1 2024 included in Net revenue. Comparison periods have been adjusted accordingly.

Consolidated statement of other comprehensive income

(Amounts in TSEK)	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Profit/loss for the period	**22 215**	**-25 475**	**36 178**	**-766**	**39 379**
Items that may be reclassified in the income statement					
Translation differences	8 560	11 933	7 667	-2 855	-22 999
Sum of items that may be reclassified in the income statement	**8 560**	**11 933**	**7 667**	**-2 855**	**-22 999**
Total other comprehensive income for the period	**30 775**	**-13 542**	**43 845**	**-3 621**	**16 380**

Consolidated balance sheet in summary

(Amounts in TSEK)	30 Jun 2024	30 Jun 2023	31 dec 2023
ASSETS			
Non-current assets			
Proprietary software	36 721	25 719	31 013
Customer relationships	26 103	6 561	19 537
Trademark	194 800	194 800	194 800
Goodwill	574 518	564 123	559 202
Access rights assets	92 842	94 389	85 986
Tangible non-current assets	7 245	6 257	5 815
Deferred tax receivables *	18 704	26 155	18 922
Other non-current assets	596	735	601
Total non-current assets	**951 529**	**918 739**	**915 876**
Current assets			
Inventory	97	18	46
Receivables	180 808	161 400	149 336
Tax receivables	7 032	3 638	4 756
Other receivables	5 676	10 291	5 609
Prepaid expenses and accrued income	30 123	44 162	18 735
Cash and cash equivalents	187 831	166 673	227 239
Total current assets	**411 567**	**386 182**	**405 721**
Total assets	**1 363 096**	**1 304 920**	**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	-3 812	8 665	-11 479
Retained earnings including profit/loss for the period	401 955	325 631	365 777
Equity attributable to owners of the parent	**903 901**	**840 054**	**860 056**
Total equity	**903 901**	**840 054**	**860 056**
Non-current liablities			
Borrowing from credit institutions	115 000	115 000	115 000
Lease liabilities	69 139	70 639	65 759
Provision for deferred taxes *	48 289	47 128	43 818
Other non-current liabilities	18 786	10 098	18 793
Total non-current liabilities	**251 214**	**242 865**	**243 370**
Current liabilities			
Lease liabilities	29 553	26 360	22 938
Accounts payable	79 173	67 698	84 320
Tax liabilities	2 247	10 989	9 457
Other current liabilities	16 315	43 118	33 929
Accrued expenses and prepaid income	80 693	73 839	67 527
Total current liabilities	**207 981**	**222 004**	**218 171**
Total equity and liabilities	**1 363 096**	**1 304 920**	**1 321 597**

* Deferred taxes are from Q3 2023 gross reported, including its comparable figures.

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	Total equity
Opening balance 2024-01-01	**12 188**	**493 570**	**-11 479**	**365 777**	**860 056**
Profit/loss for the period	-	-	-	36 178	36 178
Other comprehensive income or loss:					
Translation differences	-	-	7 667	-	7 667
Total other comprehensive income or loss	**-**	**-**	**7 667**	**-**	**7 667**
Comprehensive result in total	**-**	**-**	**7 667**	**36 178**	**43 845**
Closing balance 2024-06-30	**12 188**	**493 570**	**-3 812**	**401 955**	**903 901**

(Amounts in TSEK)	Share capital	Premium fund	Translation reserve	Retained earnings including profit/loss for the period	Total equity
Opening balance 2023-01-01	**12 188**	**493 570**	**11 520**	**326 397**	**843 675**
Profit/loss for the period	-	-	-	-766	-766
Other comprehensive income or loss:					
Translation differences	-	-	-2 855	-	-2 855
Total other comprehensive income or loss	**-**	**-**	**-2 855**	**-**	**-2 855**
Comprehensive result in total	**-**	**-**	**-2 855**	**-766**	**-3 621**
Closing balance 2023-06-30	**12 188**	**493 570**	**8 665**	**325 631**	**840 054**

Consolidated report of cash flow in summary

	Q2		Jan-Jun		Jan-Dec
(Amounts in TSEK)	**2024**	**2023**	**2024**	**2023**	**2023**
Cash flow from operating activites					
Operating profit	30 227	-18 792	52 471	11 885	64 193
Adjustments for items not included in cash flow					
- Reversal of depreciation	15 386	9 960	24 158	19 895	41 921
- Reversal impairment losses	-	51 705	-	51 705	51 705
- Capital gain/loss and other non-cash items	-799	4 073	-491	6 284	3 498
- Exchange rate effects	-1 133	-408	-84	-550	-3 793
Interest received	1 566	1 030	3 381	1 896	5 786
Interest expenses	-2 956	-2 520	-5 098	-5 451	-10 138
Paid income tax	-10 731	-6 543	-20 183	-18 661	-25 652
Cash flow from operating activites before changes in working capital	**31 560**	**38 505**	**54 154**	**67 002**	**127 521**
Change in receivables	-17 863	13 282	-17 961	-12 450	8 261
Change in other current receivables	1 404	-3 033	-7 870	-13 837	15 943
Change in accounts payable	-4 777	1 585	-13 894	-6 654	7 266
Change in other current liabilities	-14 141	-21 381	-7 176	-7 810	-25 196
Cash flow from operating activities	**-3 817**	**28 958**	**7 253**	**26 251**	**133 795**
Cash flow from investing activities					
Acquisition of subsidiaries	-	-9 576	-26 413	-18 766	-35 926
Investments in intangible non-current assets	-3 500	-2 395	-7 678	-4 395	-11 759
Investments in tangible non-current assets	-1 268	-232	-1 781	-1 207	-1 550
Cash flow from investing activities	**-4 768**	**-12 158**	**-35 872**	**-24 323**	**-49 235**
Cash flow from financing activities					
Amortization of leasing	-8 159	-7 282	-13 477	-14 537	-29 329
Cash flow from financing activities	**-8 159**	**-7 282**	**-13 477**	**-14 537**	**-29 329**
Cash flow for the period	**-16 744**	**9 518**	**-42 096**	**-12 609**	**55 231**
Cash and cash equivalents at the beginning of the period	204 801	153 079	227 239	178 646	178 646
Exchange rate differences in cash and cash equivalents	-226	4 076	2 688	636	-6 638
Cash and cash equivalents at the end of the period	**187 831**	**166 673**	**187 831**	**166 673**	**227 239**

Parent company income statement in summary

	Q2		Jan-Jun		Jan-Dec
(Amounts in TSEK)	**2024**	**2023**	**2024**	**2023**	**2023**
Revenue					
Net revenue	2 685	2 595	5 371	5 191	10 382
Other operating income	10	23	-33	30	51
Total revenue	**2 695**	**2 618**	**5 338**	**5 221**	**10 433**
Operating expenses					
Other operating expenses	-731	-1 223	-1 565	-2 320	-4 886
Employee benefits expenses	-3 455	-3 091	-6 983	-7 400	-10 513
Total operating expenses	**-4 186**	**-4 314**	**-8 548**	**-9 720**	**-15 399**
Operating profit	**-1 491**	**-1 696**	**-3 210**	**-4 499**	**-4 966**
Financial income	-	-	1	-	1
Financial expenses	-2 386	-2 060	-4 761	-3 854	-8 435
Net financials	**-2 386**	**-2 060**	**-4 760**	**-3 854**	**-8 434**
Apropriation:					
Group contribution received	-	-	-	-	36 487
Apropriation	**-**	**-**	**-**	**-**	**36 487**
Profit before tax	**-3 877**	**-3 756**	**-7 970**	**-8 353**	**23 087**
Income tax	-	-	-	-	-6 286
Profit/loss for the period*	**-3 877**	**-3 756**	**-7 970**	**-8 353**	**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)	30 Jun 2024	30 Jun 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	360	419	389
Total non-current assets	**487 934**	**497 279**	**487 963**
Current assets			
Other receivables	315	316	324
Receivables on group companies	-	14 350	36 487
Prepaid expenses and accrued income	1 294	2 103	934
Cash and cash equivalents	432	779	436
Total current assets	**2 041**	**17 548**	**38 181**
Total assets	**489 975**	**514 827**	**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	-244 590	-274 765	-236 620
Total unrestricted equity	**271 338**	**241 163**	**279 308**
Total equity	**283 526**	**253 351**	**291 496**
Non-current liabilities			
Liabilities to group companies	31 612	-	30 767
Borrowing from credit institutions	115 000	115 000	115 000
Total non-current liabilities	**146 612**	**115 000**	**145 767**
Current liabilities			
Accounts payable	569	691	961
Liabilities to group companies	55 912	134 934	79 770
Other debts	877	9 057	5 967
Accrued expenses and prepaid income	2 479	1 794	2 183
Total current liabilities	**59 837**	**146 476**	**88 881**
Total equity and liabilities	**489 975**	**514 827**	**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. By the end of this reporting period, Jetpak has not conducted any impairment test.

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.

Second quarter 2024
1 April – 30 June

Geography	Express Air	Express Road	Total Group
Sweden	29 645	92 003	121 648
Norway	61 778	36 628	98 406
Denmark	22 764	35 776	58 540
Europe	21 478	3 017	24 495
Finland	9 382	6 367	15 749
Total	**145 047**	**173 791**	**318 838**

Second quarter 2023
1 April - 30 June

Geography	Express Air	Express Road	Total Group
Sweden	30 266	88 764	119 031
Norway	55 506	14 515	70 021
Denmark	23 829	33 037	56 866
Europe	23 460	3 560	27 020
Finland	10 870	5 971	16 841
Total	**143 931**	**145 847**	**289 778**

Half year 2024
1 January - 30 June

Geography	Express Air	Express Road	Total Group
Sweden	58 018	181 118	239 136
Norway	117 879	71 291	189 170
Denmark	42 874	68 520	111 394
Europe	43 586	5 147	48 733
Finland	17 440	13 539	30 979
Total	**279 797**	**339 615**	**619 412**

Half year 2023
1 January - 30 June

Geography	Express Air	Express Road	Total Group
Sweden	60 811	173 724	234 535
Norway	115 375	29 686	145 061
Denmark	44 423	70 304	114 727
Europe	66 887	3 560	70 447
Finland	21 150	13 324	34 474
Total	**308 646**	**290 598**	**599 244**

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 a contractual option to prolong the loan period by one year at a time at two occasions. The first of those one-year loan prolongations was granted by the bank in September 2023 and the second option has per reporting date been requested by Jetpak. If also the second prolongation option is granted by the bank, the total loan period would then be five years, up until 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 reporting date no part of the revolving credit facility has been 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 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.
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 i Malmö AB"

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	-4 726
Deferred tax	974
Goodwill	**14 969**
Purchase consideration consists of:	
Cash portion of the purchase price	12 799
Purchase price paid 2024	3 000
Indebted purchase price to be paid within more than one year	8 159
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 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 consists of:	
Tangible fixed assets	56
Accounts receivable	3 197
Other receivables	387
Cash bank	3 223
Non-interest-bearing liabilities	-3 508
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 now adopted and definitive.

The company Budakuten i Malmö AB has per period end been legally merged into its direct parent company, Jetpak Malmö AB.

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 at Arlanda and in central Sweden.

Acquisition of "BudAB AB"

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
Deferred tax	1 857
Goodwill	**17 608**

Cash portion of purchase consideration	18 200
Purchase consideration, entered as a liability, payable more than a year	15 560
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 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
Non-interest-bearing liabilities	-8 059
Sum of acquired net assets:	**5 741**

The acquisition analysis is preliminary and may be adjusted during 2024.
During the year a deepened analysis of the goodwill will be conducted.
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.

During the period of January - June, the acquired business contributed with 27 060 TSEK of net revenue and with 2 582 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.
Kvalitetstransport AS was in July 2024 name changed into "Jetpak Norway Road Logistics AS".

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
Customer relations	-8 684
Deferred tax	1 911
Goodwill	**11 266**
Acquired net assets consists of:	
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 Kvalitetstrasport 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. An audited annual report is to be established before the end of July 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 January – June 2024, this acquired business contributed with 44 449 TSEK of net revenue and with 1 590 TSEK of operating profit.

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

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 August 2024

The Board of Directors

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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 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.
The Annual General Meeting will take place in Stockholm.

28 February
11 May
25 May
9 June
29 August
28 November