

Jetpak Top Holding AB (publ)

Interim report 1 January – 30 September 2024

Financial highlights 1 July – 30 September 2024

- Net revenue increased by 11,7 % to 308 858 (276 583) TSEK
- Organic growth amounted to 1,7 % (-13,5 %)
- Gross margin amounted to 28,8 % (29,4 %)
- Adjusted EBITA amounted to 28 049 (22 460) TSEK
- Operating profit amounted to 26 018 (20 876) TSEK
- Net income amounted to 19 013 (15 265) TSEK
- Earnings per share, before and after dilution, amounted to 1,56 (1,25) SEK
- Cash flow from operations amounted to 24 999 (66 631) TSEK
- Cash and cash equivalents amounted to 198 192 (221 956) TSEK
- Net debt in relation to adjusted EBITDA R12: 0,07 (-0,1)

Financial highlights 1 January – 30 September 2024

- Net revenue increased by 6,0 % to 928 269 (875 839) TSEK
- Organic growth amounted to -5,2 % (-5,2 %)
- Gross margin amounted to 30,7 % (30,7 %)
- Adjusted EBITA amounted to 84 320 (88 516) TSEK
- Operating profit amounted to 78 488 (32 762) TSEK
- Net income amounted to 55 191 (14 499) TSEK
- Earnings per share, before and after dilution, amounted to 4,53 (1,19) SEK
- Cash flow from operations amounted to 32 252 (92 880) TSEK

Events during the quarter and since the end of the quarter

- The board of directors have during the quarter through press releases recommended the shareholders of Jetpak to accept the increased mandatory and voluntary public offers amounting to 104,50 SEK in cash per share coming from Pak Logistik Intressenter AB and Notalp Logistik AB, respectively.
- On the 22nd of November 2024, Jetpak applied for delisting from Nasdaq First North Premier Growth market in Stockholm and notified minority shareholders about compulsory redemption, based on a request from Notalp Logistik AB and backed by a current shareholder register with more than 90 % ownership level by Notalp Logistik AB.
- Jetpak's shares are expected to be delisted from trading at Nasdaq First North Premier Growth market in Stockholm before the year end 2024.

Financial Key Performance Indicators

(Amounts in TSEK unless otherwise stated)	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Total revenue	311 391	279 863	937 435	886 593	1 183 714
Total growth %	11,3	-9,2	5,7	-4,9	-5,5
Net revenue	308 858	276 583	928 269	875 839	1 168 909
Net revenue growth %	11,7	-9,1	6,0	-4,7	-5,2
Gross profit	89 641	82 207	287 982	272 526	361 813
Gross margin %	28,8	29,4	30,7	30,7	30,6
Operating profit	26 018	20 876	78 488	32 762	64 139
Operating margin %	8,4	7,5	8,4	3,7	5,4
Net income	19 013	15 275	55 191	14 499	39 379
Earnings per share, before and after dilution, SEK	1,56	1,25	4,53	1,19	3,23
Allocation per segment					
Net revenue Express Air	140 867	138 134	420 664	446 780	584 673
Net revenue Express Road	167 991	138 449	507 605	429 059	584 236
Sales growth Express Air %	2,0	-12,5	-5,8	-7,4	-9,2
Sales growth Express Road %	21,3	-5,3	18,3	-1,6	-1,0
Gross margin Express Air %	37,9	37,6	42,2	38,7	38,1
Gross margin Express Road %	20,9	19,7	21,2	20,7	23,1
Key figures related to financial goals **					
Adjusted EBITA	28 049	22 460	84 320	88 516	121 561
Adjusted EBITA margin %	9,0	8,0	9,0	10,0	10,3
Equity ratio %	67,4	64,9	67,4	64,9	65,1
Net debt	10 820	-14 508	10 820	-14 508	-23 542
Net debt i relation to adjusted EBITDA R12	0,07	-0,10	0,07	-0,10	-0,10
Organic growth %	1,7	-13,5	-5,2	-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 third quarter Jetpak's main markets remained challenged by a continued low demand on freight volumes. The development was in line with many players in our logistic industry, as supply chains continued to be negatively impacted by overcapacity and reduced production.

The price pressure continued within some industry segments. Despite those challenges Jetpak managed to improve our revenue, result and margins compared with previous quarter.

Jetpak's total revenue for the quarter amounted to 311 391 (279 863) TSEK, corresponding to a growth of 11,3 % (-9,2 %), which was mainly driven by our latest acquisitions as well from the Air segment development in Norway. The underlying organic growth improved to 1,7 % (-13,5 %).

The operating profit amounted to 26 018 (20 876) TSEK with an operating margin of 8,4 % (7,5 %).

Jetpak's cash flow from operations amounted to 24 999 (66 631) TSEK, and we expect continued cash flow improvements for the coming periods.

The Express Air segment had net sales of 140 937 (138 134) TSEK, which corresponded to an increase of 2,0 % (-12,5 %), while the gross margin amounted to 37,9 % (37,6 %).

The European business continued to be negatively affected by lower revenues from the spare parts logistics market due to increasing price competition.

Sweden experienced decreasing revenue due to market conditions and demand for standardized solutions, while Norway, Denmark and Finland reported higher revenues within their air segments.

The Air Segment did not experience any significant change competition wise, as we are focusing on high quality and broad service offering in combination with a strong network and quality.

The Express Road segment had net sales of 167 921 (138 449) TSEK, corresponding to a revenue increase of 21,3 % (-5,3 %). The segment's gross margin increased to 20,9 % (19,7 %).

The segment's revenue increases related mainly 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.

With our small but positive organic growth and acquisition of lower margin road companies we have managed to maintain a stable overall gross margin by 28,8 % (29,4 %), 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 8,4 % (7,5 %), achieved by a combination of M&A synergies and more efficient resource utilization.

After a challenging 2023 we have successfully conducted an improvement program, based on increasing sales activities and strong cost control.

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 the pipeline is now growing significantly with new customers onboarding in coming months.

Our latest acquired companies, BudAB and Kvalitetstransport, are developing in accordance with our plans. Kvalitetstransport is now organizationally fully integrated within the Norwegian Road segment.

A harmonized transport management system will be launched during fourth quarter.

Jetpak will continue to pursue profitable M&A growth with focus on time-critical logistics, as the M&A multiples remains on attractive levels.

We have continued our efforts to counteract the current demand volatility and soft volume development. 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 last quarters we have continued enforcing new and stricter IT policies as well as conducted cyber risk training programs for employees.

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.

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.

We expect a modest market recovery from the end of 2024, and we maintain our long-term goals for organic growth and a continuously improved adjusted EBITA.

Jetpak's shares are expected to be delisted from trading at Nasdaq First North Premier Growth market in Stockholm before the year end 2024.

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.

Third quarter

1 July 2024 – 30 September 2024

Events during the quarter

As a response to the two public offers announced during the second quarter, the board of directors of Jetpak Top Holding AB (publ) issued statements regarding both the mandatory and voluntary offers on the 5th of July 2024, in which the board recommended the shareholders in Jetpak not to accept any of the two offers, namely 93,32 SEK in cash per share as a mandatory offer from Pak Logistik Intressenter AB and 98,00 SEK per share in cash as a voluntary offer from Notalp Logistik AB.

On the 6th of September Notalp Logistik AB announced an increased voluntary offer of 104,50 SEK per share and to prolong the acceptance period to the 20th of September, without any further prolongations nor increases of the offered price per share. At the same time Notalp Logistik AB announced an option to acquire the 12,09 % of the total share stock held by Cidro Förvaltning AB on the 17th of November 2024 for 104,50 SEK per share in cash, something which if utilized would bring Notalp Logistik AB above the 90 % ownership level. Notalp Logistik AB informed that a plan for a forced redemption process and a delisting process of Jetpak Top Holding AB from Nasdaq First North Premier Growth Market would thereafter be initiated.

On the 13th of September the board of directors of Jetpak Top Holding AB (publ) issued a statement regarding the increased offer from Notalp Logistik AB at 104,50 SEK in cash per share, where the board recommended the shareholders to accept the increased voluntary offer.

On the 25th of September the board of directors of Jetpak Top Holding AB (publ) issued a statement regarding the likewise increased mandatory offer from Pak Logistik Intressenter AB at 104,50 SEK in cash per share, where the board recommended the shareholders to accept the increased mandatory offer. It was then also noted that Notalp Logistik AB had announced that shares tendered in the mandatory offer would be transferred over to Notalp Logistik.

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 311 391 (279 863) TSEK, an increase by 31 528 TSEK and equal to a total revenue increase of 11,3 % compared to the same quarter last year.

Jetpak's revenue for the quarter was positively affected by acquired revenue by 35 607 (5 198) TSEK. Foreign currency effects had a negative impact on the reported revenue by -8 834 (7 983) 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 1,7 % (-13,5 %).

Express Air segment revenue amounted to 140 867 (138 134) TSEK, equal to a revenue growth of 2,0 % (-12,5 %). Norway and Denmark reported minor revenue increases, 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 4,9 % (-15,0 %).

Express Road segment revenue amounted to 167 991 (138 449) TSEK, equaling a growth by 21,3 % (-5,3 %). 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 -0,9 % (-11,9 %).

Profit/Loss and Margins

The consolidated gross margin for the quarter amounted to 28,8 % (29,4 %), corresponding to a gross profit amounting to 89 641 (82 207) TSEK for the group.

Express Air segment had a gross margin of 37,9 % (37,6 %).
Express Road segment had a gross margin of 20,9 % (19,7 %).

Other external expenses, not re-allocated to direct costs, amounted to -12 568 (-8 657) TSEK. This quarter's net cost increase was derived from the acquired operations since last year, which amounted to -2 560 TSEK.

Personnel costs, not allocated to direct costs, amounted to -39 906 (-41 585) TSEK, two counteracting operations, acquired companies have increased personnel costs, but during the quarter, 3 MSEK was reclassified to direct production costs for the acquired Norwegian company in the road segment, then negatively impacting the gross margin for express road segment.

Depreciation amounted to -11 148 (-11 089) TSEK. The majority of this sum, -7 078 (-7 202) TSEK, related to right of use depreciations in accordance with IFRS 16 "Leasing. The depreciation amount for the quarter also included -1430 (-1,584) TSEK in the form of 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 26 018 (20 876) TSEK.
The operating margin for the quarter amounted to 8,4 % (7,5 %).

Jetpak's alternative performance measurement, "adjusted EBITA" amounted to 28 049 (22 460) TSEK, corresponding to an adjusted EBITA margin of 9,0 % (8,0 %).

In this alternative performance measurement, the item "depreciation of customer relations" by -1 430 (-1 584) TSEK and cost related to the bidding process for the company -600 (-) TSEK are not included, in contrast to the operating profit measurement.

Financial income amounted to 1 235 (876) TSEK.
The item consists mainly of interest income on the cash balance and interest income on receivables.

Financial costs amounted to -3 492 (-2 499) TSEK. The item consists mainly of external interest cost, bank fees, interest cost from IFRS 16 and exchange rate effects.

The profit after financial items for the period amounted to 23 761 (19 253) TSEK.

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

Net income for the period amounted to 19 013 (15 275) TSEK.

Earnings per share, before and after dilution, amounted to 1,55 (1,25) SEK, calculated on the basis of 12 187 675 (12 187 675) ordinary shares.

Liquidity and Cash Flow

Cash flow from operating activities during the quarter amounted to 24 999 (66 631) TSEK.
Last year's comparative figure was unusually high thanks to deferred payments for the European and Norwegian operations.

Cash flow from investment activities during the period amounted to -3 512 (-2 624) TSEK.
All investments this quarter were relating to regular tangible and intangible assets.

Cash flow from financing activities amounted to -6 841 (-7 145) TSEK.
This quarter's item was generated by amortizations of leasing items.

By the end of the period the consolidated cash balance amounted to 198 192 (221 956) TSEK.
Since last year, Jetpak has financed two company acquisitions with own cash.

Interim period

1 January - 30 September 2024

Operating Revenue

Total reported revenue for the year amounted to 937 435 (886 593) TSEK, equal to a revenue increase by 5,7 % (-4,9 %) compared with the corresponding period last year.

The acquisition effect on the revenue contributed positively by 107 115 (10 030) TSEK, while the currency effect was negative by -9 945 (18 026) TSEK, due to a weaker Euro, Danish Krone and Norwegian Krone.

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

Express Air segment net revenue amounted to 420 664 (446 780) TSEK, equivalent to a revenue decrease of -5,8 % (-7,4 %). After adjustment for the foreign currency effect, the underlying organic growth for the Express Air segment amounted -4,8 % (-5,2 %). The individually largest organic geographical revenue decrease between the years within this segment came from Europe with -31,0 %.

Express Road segment net revenue amounted to 507 605 (429 059) TSEK, equivalent to a revenue growth of 18,3 % (-1,6 %). The increase in the Norwegian Road segment was 142.2% and was an effect by acquired revenues from the Norwegian Road segment.

After adjustment for acquisition effects and foreign currency effects, the underlying organic growth for the Express Road segment amounted -5,4 % (-6,5 %).

Profit/Loss and Margins

The group's gross margin amounted to 30,7 % (30,7 %).

Other external costs not allocated to direct costs, amounted to -39 297 (-25 697) 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 -137 889 (-131 380) 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 -32 306 (-30 306) TSEK. Most of the total depreciation item comes from the IFRS 16 related depreciation, which amounted to -20 691 (-21 988) TSEK out of the subtotal.

Depreciation of acquired customer relations added another -5 231 (-3 373) 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 78 489 (32 762) TSEK, which was an increase of 45 727 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 % (3,7 %).

Jetpak's alternative performance measurement, "adjusted EBITA" amounted to 84 320 (88 516) TSEK, corresponding to an adjusted EBITA margin of 9,0 % (10,0 %).

In this alternative performance measurement, the items "depreciation of customer relations" amounting to -5 232 (-3 373) TSEK plus costs related to the bidding process for the company -600 (-) TSEK were not included, in contrast to the operating profit measurement.

Financial income amounted to -4 616 (4 785) TSEK. The item consists mainly of interest income on the cash balance and interest income on receivables.

Financial expenses amounted to -10 970 (-6 325) 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 55 192 (14 500) TSEK, with an effective tax rate of 20,6 % (20,0 %).

Financial Position

The equity/assets ratio increased to 67,4 % (64,9 %) and the equity amounted to 911 476 (852 043) TSEK. The increase of equity in the balance sheet was mainly attributable to the accumulated profits over the last twelve months.

Total assets amounted to 1 352 471 (1 312 789) TSEK.

Net debt on the balance sheet date amounted to 10 820 (-14 507) TSEK.

Net debt, excluding leasing in accordance with IFRS 16, amounted to -83 192 (-106 955) TSEK.

The increase of the net debt between the years was affected by a decrease in cash due to acquisitions of companies.

The company's net debt in relation to the adjusted EBITDA on a rolling twelve-month basis (R12) decreased to 0,07 (-0,10).

Liquidity and Cash Flow

Cash flow from operating activities amounted to 32 252 (92 880) TSEK.

More working capital tied up, by -49 141 TSEK, compared with the same period last year, was the main driver behind the difference.

Cash flow from investment activities during the year amounted to -39 384 (-26 945) 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 -12 971 (-8 179) TSEK.

Cash flow from financing activities amounted to -20 318 (-21 683) TSEK.

The item consisted of amortization of financial lease items.

Total Cash flow for the period amounted to -27 450 TSEK (44 252) TSEK.

By the end of the period the consolidated cash and cash equivalents amounted to 198 192 (221 956) TSEK.

Employees

The average number of full-time equivalents (FTEs) within the group amounted to 307 (239), of which 22 % (27 %) were women. The increase of FTEs between the years is mainly an effect of the carried-out acquisitions of BudAB AB and Kvalitetstransport AS (now name changed into "Jetpak Norway Road Logistics 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 under the “Events during the quarter” section above, the board of directors of Jetpak Top Holding AB (publ) issued statements in September regarding both the increased mandatory and increased voluntary offers, in which the board recommended the shareholders in Jetpak to accept the two increased offers valued at 104,50 SEK per share in cash.

On the 22nd of November 2024, Jetpak applied for delisting from Nasdaq First North Premier Growth market in Stockholm and notified minority shareholders about compulsory redemption, based on a request from Notalp Logistik AB, which was backed by a current shareholder register showing more than 90 % ownership level by Notalp Logistik AB.

Jetpak's shares are expected to be delisted from trading at Nasdaq First North Premier Growth market in Stockholm before the year end 2024.

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/>.

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.

Third quarter 2024

1 July – 30 September

Q3 2024	Express Air	Express Road	Group-wide	Total Group
Net revenue	140 867	167 991	-	308 858
Other operating income	-	-	2 533	2 533
Total revenue	140 867	167 991	2 533	311 391
Transport costs	-87 461	-132 838	-1 452	-221 751
- of which reallocated personell and OH costs	-14 885	-15 890	-	-30 775
Gross profit	53 406	35 153	1 081	89 640
Other external expenses				-12 568
Employee benefits expenses				-39 906
Depreciation and amortization of tangible and intangible assets				-11 148
Total operating expenses				-285 373
Operating profit				26 018
Financial income				1 235
Financial expenses				-3 492
Profit before tax				23 761

Third quarter 2023

1 July – 30 September

Q3 2023	Express Air	Express Road	Group-wide	Total Group
Net revenue	138 134	138 449		276 583
Other operating income			6 273	6 273
Total revenue	138 134	138 449	6 273	282 856
Transport costs	-86 177	-111 761	-2 711	-200 649
- of which reallocated personell and OH costs	-13 426	-4 663	-	-18 089
Gross profit	51 957	26 688	3 562	82 207
Other external expenses				-8 657
Employee benefits expenses				-41 585
Depreciation and amortization of tangible and intangible assets				-11 089
Total operating expenses				-261 980
Operating profit				20 876
Financial income				876
Financial expenses				-2 499
Profit before tax				19 253

Interim period 2024
1 January – 30 September

Jan-Sep 2024	Express Air	Express Road	Group-wide	Total Group
Net revenue	420 664	507 605		928 269
Other operating income			9 166	9 166
Total revenue	420 664	507 605	9 166	937 435
Transport costs	-256 026	-387 111	-6 317	-649 454
- of which reallocated personell and OH costs	-43 483	-45 893	-	-89 376
Gross profit	164 638	120 494	2 849	287 981
Other external expenses				-39 297
Employee benefits expenses				-137 889
Depreciation and amortization of tangible and intangible assets				-32 306
Total operating expenses				-858 946
Operating profit				78 489
Financial income				4 616
Financial expenses				-10 970
Profit before tax				72 135

Interim period 2023
1 January - 30 September

Jan-Sep 2023	Express Air	Express Road	Group-wide	Total Group
Net revenue	446 780	429 059	-	875 839
Other operating income			20 510	20 510
Total revenue	446 780	429 059	20 510	896 349
Transport costs	-273 771	-342 396	-7 655	-623 822
- of which reallocated personell and OH costs	-41 399	-14 249	-	-55 648
Gross profit	173 009	86 663	12 855	272 527
Other external expenses				-25 697
Employee benefits expenses				-131 380
Depreciation and amortization of tangible and intangible assets *				-82 687
Total operating expenses				-863 586
Operating profit				32 763
Financial income				4 785
Financial expenses				-6 325
Profit before tax				31 223

* The recognized impairment loss of - 51 705 TSEK by the second quarter 2023 and relating to CGU Denmark affected this comparison cost item.

Financial Overview

Consolidated income statement in summary

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Net revenue *	308 857	276 583	928 269	875 839	1 168 909
Other operating income	2 534	6 273	9 166	20 510	14 805
Total revenue	311 391	282 856	937 435	896 349	1 183 714
Transportation costs	-221 751	-200 649	-649 454	-623 822	-821 900
Other external expenses	-12 568	-8 657	-39 297	-25 697	-34 457
Employee benefits expenses	-39 906	-41 585	-137 889	-131 380	-169 538
Depreciation and amortization of tangible and intangible assets	-11 148	-11 089	-32 306	-82 687	-93 626
Total operating expenses	-285 373	-261 980	-858 946	-863 586	-1 119 521
Operating profit	26 018	20 876	78 489	32 763	64 193
Financial income	1 235	876	4 616	4 785	6 963
Financial expenses	-3 492	-2 499	-10 970	-6 325	-11 723
Profit before tax	23 761	19 253	72 135	31 223	59 433
Income tax	-4 748	-3 987	-16 943	-16 723	-20 054
Profit/loss for the period	19 013	15 265	55 192	14 500	39 379
Profit/loss per share					
Profit/loss for the period TSEK	19 013	15 265	55 192	14 500	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	1,56	1,25	4,53	1,19	3,23

* Franchise fees are from the first quarter of 2024 included in Net revenue. Comparison periods have been adjusted accordingly.

Consolidated statement of other comprehensive income

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Profit/loss for the period	19 013	15 265	55 192	14 500	39 379
Items that may be reclassified in the income statement					
Translation differences	-11 440	-3 276	-3 773	-6 131	-22 999
Sum of items that may be reclassified in the income statement	-11 440	-3 276	-3 773	-6 131	-22 999
Total other comprehensive income for the period	7 573	11 989	51 419	8 369	16 380

Consolidated balance sheet in summary

(Amounts in TSEK)	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Non-current assets			
Proprietary software	39 621	26 916	31 013
Customer relationships	23 567	12 684	19 537
Trademark	194 800	194 799	194 800
Goodwill	566 963	556 888	559 202
Access rights assets	90 915	89 781	85 986
Tangible non-current assets	7 160	5 752	5 815
Deferred tax receivables *	18 624	26 154	18 922
Other non-current assets	593	715	601
Total non-current assets	942 243	913 689	915 876
Current assets			
Inventory	97	27	46
Receivables	165 737	142 920	149 336
Tax receivables	7 918	4 168	4 756
Other receivables	9 386	4 885	5 609
Prepaid expenses and accrued income	28 898	25 145	18 735
Cash and cash equivalents	198 192	221 956	227 239
Total current assets	410 228	399 101	405 721
Total assets	1 352 471	1 312 789	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	-15 252	5 389	-11 479
Retained earnings including profit/loss for the period	420 970	340 896	365 777
Equity attributable to owners of the parent	911 476	852 043	860 056
Total equity	911 476	852 043	860 056
Non-current liabilities			
Borrowing from credit institutions	115 000	115 000	115 000
Lease liabilities	67 274	68 014	65 759
Provision for deferred taxes *	48 446	49 596	43 818
Other non-current liabilities	18 786	10 294	18 793
Total non-current liabilities	249 506	242 904	243 370
Current liabilities			
Lease liabilities	26 738	24 433	22 938
Accounts payable	55 215	65 467	84 320
Tax liabilities	4 874	13 782	9 457
Other current liabilities	20 067	44 174	33 929
Accrued expenses and prepaid income	84 595	69 989	67 527
Total current liabilities	191 489	217 845	218 171
Total equity and liabilities	1 352 471	1 312 789	1 321 597

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	-	-	-	55 193	55 193
Other comprehensive income or loss:					
Translation differences	-	-	-3 773	-	-3 773
Total other comprehensive income or loss	-	-	-3 773	-	-3 773
Comprehensive result in total	-	-	-3 773	55 193	51 420
Closing balance 2024-09-30	12 188	493 570	-15 252	420 970	911 476

(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	-	-	-	14 499	14 499
Other comprehensive income or loss:					
Translation differences	-	-	-6 131	-	-6 131
Total other comprehensive income or loss	-	-	-6 131	-	-6 131
Comprehensive result in total	-	-	-6 131	14 499	8 368
Closing balance 2023-09-30	12 188	493 570	5 389	340 896	852 043

Consolidated report of cash flow in summary

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Cash flow from operating activities					
Operating profit	26 018	20 876	78 488	32 762	64 193
Adjustments for items not included in cash flow					
- Reversal of depreciation	11 148	11 089	32 972	30 982	41 921
- Reversal impairment losses	-	-	-	51 705	51 705
- Capital gain/loss and other non-cash items	-5 606	-3 486	-3 762	2 798	3 498
- Exchange rate effects	-1 817	-1 814	-1 901	-2 364	-3 793
Interest received	1 235	1 540	4 616	3 438	5 786
Interest expenses	-1 318	-718	-6 416	-6 169	-10 138
Paid income tax	-1 563	-752	-21 746	-19 413	-25 652
Cash flow from operating activities before changes in working capital	28 097	26 735	82 251	93 738	127 521
Change in receivables	14 946	19 794	-3 015	7 344	8 261
Change in other current receivables	-2 458	23 341	-10 328	9 503	15 943
Change in accounts payable	-23 559	-2 514	-37 453	-9 168	7 266
Change in other current liabilities	7 973	-725	797	-8 537	-25 196
Cash flow from operating activities	24 999	66 631	32 252	92 880	133 795
Cash flow from investing activities					
Acquisition of subsidiaries	-	-	-26 413	-18 766	-35 926
Investments in intangible non-current assets	-3 039	-2 298	-10 717	-6 693	-11 759
Investments in tangible non-current assets	-473	-281	-2 254	-1 486	-1 550
Sale of tangible non-current assets	-	-45	-	-	-
Cash flow from investing activities	-3 512	-2 624	-39 384	-26 945	-49 235
Cash flow from financing activities					
Amortization of leasing	-6 841	-7 145	-20 318	-21 683	-29 329
Cash flow from financing activities	-6 841	-7 145	-20 318	-21 683	-29 329
Cash flow for the period	14 646	56 862	-27 450	44 252	55 231
Cash and cash equivalents at the beginning of the period	187 831	166 673	227 239	178 646	178 646
Exchange rate differences in cash and cash equivalents	-4 285	-1 579	-1 597	-943	-6 638
Cash and cash equivalents at the end of the period	198 192	221 956	198 192	221 955	227 239

Parent company income statement in summary

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Revenue					
Net revenue	2 683	2 596	8 054	7 786	10 382
Other operating income	-31	-	-64	31	51
Total revenue	2 652	2 596	7 990	7 817	10 433
Operating expenses					
Other operating expenses	-1 155	-1 244	-2 720	-3 564	-4 886
Employee benefits expenses	-2 898	-3 036	-9 881	-10 436	-10 513
Total operating expenses	-4 053	-4 280	-12 601	-14 000	-15 399
Operating profit	-1 401	-1 684	-4 611	-6 183	-4 966
Financial income	-	1	1	1	1
Financial expenses	-2 230	-2 237	-6 991	-6 091	-8 435
Net financials	-2 230	-2 236	-6 990	-6 090	-8 434
Apropiation:					
Group contribution received	-	-	-	-	36 487
Apropiation	-	-	-	-	36 487
Profit before tax	-3 631	-3 920	-11 601	-12 273	23 087
Income tax	-	-	-	-	-6 286
Profit/loss for the period*	-3 631	-3 920	-11 601	-12 273	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 Sep 2024	30 Sep 2023	31 Dec 2023
Assets			
Non-current assets			
Shares in group companies	472 482	472 482	472 482
Deferred taxes	15 092	21 378	15 092
Other non-current assets	345	404	389
Total non-current assets	487 919	494 264	487 963
Current assets			
Other receivables	324	307	324
Receivables on group companies	144	-	36 487
Prepaid expenses and accrued income	1 032	1 595	934
Cash and cash equivalents	606	-	436
Total current assets	2 106	1 902	38 181
Total assets	490 025	496 166	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	-248 222	-265 694	-236 620
Total unrestricted equity	267 706	250 234	279 308
Total equity	279 894	262 422	291 496
Non-current liabilities			
Liabilities to group companies	32 060	-	30 767
Borrowing from credit institutions	115 000	115 000	115 000
Total non-current liabilities	147 060	115 000	145 767
Current liabilities			
Accounts payable	686	642	961
Liabilities to group companies	59 499	107 091	79 770
Other debts	965	9 201	5 967
Accrued expenses and prepaid income	1 921	1 810	2 183
Total current liabilities	63 071	118 744	88 881
Total equity and liabilities	490 025	496 166	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.

Third quarter 2024
1 July – 30 September

Geography	Express Air	Express Road	Total Group
Sweden	26 186	86 299	112 485
Norway	60 689	35 776	96 465
Denmark	24 107	36 428	60 535
Europe	19 693	2 252	21 945
Finland	10 192	7 236	17 428
Total	140 867	167 991	308 858

Third quarter 2023
1 July - 30 September

Geography	Express Air	Express Road	Total Group
Sweden	28 242	80 842	109 085
Norway	60 595	14 511	75 106
Denmark	18 246	33 243	51 489
Europe	22 573	2 169	24 742
Finland	8 478	7 684	16 162
Total	138 134	138 449	276 583

Interim period 2024
1 January - 30 September

Geography	Express Air	Express Road	Total Group
Sweden	84 204	267 416	351 620
Norway	178 568	107 067	285 635
Denmark	66 981	104 948	171 929
Europe	63 279	7 399	70 678
Finland	27 632	20 775	48 407
Total	420 664	507 605	928 269

Interim period 2023
1 January - 30 September

Geography	Express Air	Express Road	Total Group
Sweden	89 053	254 578	343 631
Norway	175 970	44 197	220 167
Denmark	62 669	103 547	166 216
Europe	89 460	5 729	95 189
Finland	29 628	21 008	50 636
Total	446 780	429 059	875 839

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 option was utilized in 2023. If both prolongation options were to be utilized 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 term loan agreement includes a usual change of control clause, which comes into effect when a delisting of the company occurs.

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 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
<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 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.

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 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.

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 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, the 28th of November 2024

The Board of Directors



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