



## Interim report 1 January 2018 – 31 March 2018

### Quarter 1: 1 January – 31 March 2018

- Net sales increased by 4,7% to 191,430 (182,809) KSEK
- Operating profit, EBITDA amounts to 19,842 (14,835) KSEK
- Profit/loss for the period amounts to 8,061 (4,172) KSEK
- Cash flow from operating activities amounts to -7,944 (-22,431) KSEK

### Forecast of total revenue and EBITA for the financial year 2018

The company estimates that total revenue for the financial year 2018, which relates to the period 1 January to 31 December, will amount to at least 820 MSEK and that EBITA will amount to at least 80 MSEK. The forecast of total revenue and EBITA for the financial year 2018 has been prepared in accordance with accounting policies that are essentially consistent with the accounting principles applied by the company (IFRS).

### Key financials

(Amounts in KSEK unless else stated)	2018	2017	2017
	3 months Jan-Mar	3 months Jan-Mar	12 months Jan-Dec
Net sales	191,430	182,809	755,710
Adjusted net sales	191,430	182,809	755,710
Contribution margin*	66,877	58,203	269,931
Adjusted contribution margin*	66,877	58,203	237,798
Total operating expenses	-178,927	-173,933	-711,541
EBITDA*	19,842	14,835	102,203
Adjusted EBITDA*	21,277	15,539	79,560
Operating profit	17,964	12,978	93,666
Adjusted operating profit	19,399	13,682	71,023
EBITA*	17,964	12,978	93,666
Adjusted EBITA*	19,399	13,682	71,023
EBIT*	17,964	12,978	93,666
Adjusted EBIT*	19,399	13,682	71,023
Profit/loss before tax	8,984	4,687	61,702
Profit/loss for the period	8,061	4,172	52,004

\*APM, see "Financial measures not defined in accordance with IFRS"

## Key financials

(Amounts in KSEK unless else stated)	2018	2017	2017
	3 months Jan-Mar	3 months Jan-Mar	12 months Jan-Dec
Contribution margin, %*	34	31	34
Adjusted contribution margin, %*	34	31	31
Operating margin, %, EBITDA*	10	8	14
Operating margin, % adjusted EBITDA*	11	8	11
Operating margin, %, EBITA*	9	7	12
Operating margin, % adjusted EBITA*	10	7	9
Operating margin, %, EBIT*	9	7	12
Operating margin, % adjusted EBIT*	10	7	9
Return on equity, %*	3	1	18
Total assets	885,133	889,291	870,711
Equity	328,724	288,648	300,939
Solidity, %*	37	32	35
ROCE, %*	-	-	33
Growth in net sales, %*	-	-	8
Growth in total sales, %*	-	-	7
Net debt*	367,145	380,352	362,795
Net debt/EBITDA*	-	-	4
Cash conversion, %*	-	-	78
<b>Net sales per segment</b>			
Express Ad-hoc	89,310	82,185	363,375
Express Systemized	102,120	100,625	392,335
<b>Sales growth per segment</b>			
Express Ad-hoc	-	-	3%
Express Systemized	-	-	13%
<b>Contribution margin per segment</b>			
Express Ad-hoc	40,306	36,933	157,561
Express Systemized	22,359	18,750	68,308
<b>Contribution margin per segment</b>			
Express Ad-hoc	45	45	43
Express Systemized	22	19	17

\*APM, see "Financial measures not defined in accordance with IFRS"

## CEO comments

The first quarter has developed satisfactorily and is above our expectations both in terms of net sales and EBITDA.

Market activities remained high in the company's two segments during the first quarter, and the competitive situation is unchanged in relation to the last reported quarter. The macroeconomic climate has continued to support the growth of our customers, benefiting our business, and we see continued high demand for time-critical deliveries within both air and car.

Commercial initiatives have been implemented within the company's strategic improvement project, which helps to strengthen the company's development in both segments. Furthermore, the company continues to develop organically in Europe according to the established plan.

In the first quarter, Jetpak saw a total net sales increase of 4.7 percent. An increase in the Express Ad-hoc segment of 8.7 percent and 1.5 percent in the Express Systemized segment. The company's same day product, Jetpak Direct (within the Express Ad-hoc segment) still has a satisfactory growth of 8%.

EBITDA for the quarter amounted to 19 842 KSEK, an increase of 5 007 KSEK compared to the same period last year. The performance trend is primarily driven by the company's growth in the Express Ad-hoc segment (and within Jetpak Direct), but also by effects from the company's strategic improvement projects, primarily in production cost efficiency.

During the first quarter, the company has conducted recruitments within the commercial department to further strengthen the sales force. At the same time, the development of the company's CRM system continues; Sales Force.

In the first quarter, Jetpak also completed negotiations with one of the company's largest airline capacity suppliers, where the new agreement extends to December 2021.

Kenneth Marx

CEO

## **Operations / Financial Overview**

Jetpak Top Holding AB is the easiest and fastest option for priority deliveries door-to-door. The Jetpak Group offers the Nordic market services in express and service logistics as well as local bidding. The company operates primarily within the "courier, express, and parcel" market (the CEP market). The company's operations are mainly divided into an Express Ad-hoc and Express Systemized segment.

The Jetpak group is today the market leader in the Nordic region, in the 0-12-hour segment, but also offers logistics solutions for system-based daily-forwarding with longer lead times. With representation in more than 140 locations, 700 freight cars and over 4.000 flight combinations per day, the company offers the Nordic market the most comprehensive infrastructure.

### **First Quarter 1 January 2018 – 31 March 2018**

#### ***Net sales***

Net sales for the quarter amount to 191 430 (182 809) KSEK, which is an increase of 4,7 percent compared to the corresponding period last year.

The growth primarily comes from the company's Express Ad-hoc segment, increasing by 8.7 percent in the first quarter, compared with 1.5 percent for Express Systemized. Within the Express Ad-hoc segment, Jetpak Direct shows continued satisfactory growth of 8.0 percent.

#### ***Operating profit, EBITDA***

Operating profit, EBITDA for the quarter amounts to 19 842 (14 835) KSEK, an increase of 5 007 KSEK compared to the first quarter last year.

The performance trend is primarily driven by the company's growth in the Express Ad-hoc segment (and within Jetpak Direct), but also by effects from the company's strategic improvement projects, primarily in production cost efficiency.

#### ***Financials***

Financial income amounts to 265 (3) KSEK and financial expenses amount to -9 245 (-8 293) KSEK.

The change in financial income is primarily driven by interest rate invoicing of late paid accounts receivables. The change in financial expenses is driven by interest rate invoicing from suppliers, but also by exchange rate effects.

#### ***Profit/loss for the period***

Profit/loss for the period amounts to 8 061 (4 172) KSEK.

### **Other**

During the quarter, the company issued 6.427 ordinary and 7.855 preference shares through a cash issue amounting to 1 497 KSEK, with 14 KSEK in increased share capital and 1 483 KSEK against share premium.

No other significant events have occurred after the end of the period.

### **Employees**

The average number of employees in the Group for the period January to March has been 197 (172).

### **Risk assessment**

The Group is through its operations exposed to various financial risks: market risk (currency risk, interest rate risk at fair value and interest rate risk in cash flow), credit risk and liquidity risk. The Group's overall risk management policy focuses on unpredictability in the financial markets and strives to minimize potential adverse effects on the Group's financial results.

The Parent Company is exposed to the corresponding risk of the Group as a whole regarding changes in market interest rates.

## Segment reporting

The Group's CEO is the Group's highest executive decision maker. Management has determined operating segments based on the information provided to the CEO and that he uses for the allocation of resources and evaluation the Group's results. The internal reporting structure is based on the Group's two segments, which consists of Express Ad-hoc (previous Express) and Express Systemized (previous Logistics).

### *Express Ad-hoc*

Within the Express Ad-hoc segment, the company's transport services (both land and air based) are characterized by a spontaneous customer demand, also known as ad hoc. The main services in the segment are Courier Express, Jetpak Direct and Jetpak NextDay.

### *Express Systemized*

Within the Express Systemized segment, the company's transport services (both land and air based) are characterized by a systematic or planned customer demand. The main services in the segment are Courier Logistics, Customer Specific and Linehaul.

After quarter two in 2017, the company has reclassified two major customer flows between the segments, a move from Express Ad-hoc to Express Systemized. The segment tables have been adjusted as below.

<b>2017-01-01 - 2017-03-31</b>	<b>Express Ad-hoc</b>	<b>Express Systemized</b>	<b>Group-wide</b>	<b>Total Group</b>
Net sales	-13,337	13,337	0	0
Other operating income				0
<b>Total sales</b>	<b>-13,337</b>	<b>13,337</b>	<b>0</b>	<b>0</b>
Direct costs	12,287	-12,287	0	0
<b>Contribution margin</b>	<b>-1,050</b>	<b>1,050</b>	<b>0</b>	<b>0</b>
Other external costs			0	0
Employee benefits expenses			0	0
Depreciation and amortization of tangible and intangible assets			0	0
Other operating expenses			0	0
<b>Total operating expenses</b>	<b>12,287</b>	<b>-12,287</b>	<b>0</b>	<b>0</b>
<b>Operating profit, EBIT</b>	<b>-1,050</b>	<b>1,050</b>	<b>0</b>	<b>0</b>
Financial income			0	0
Financial expenses			0	0
<b>EBT</b>	<b>-1,050</b>	<b>1,050</b>	<b>0</b>	<b>0</b>

<b>2017-01-01 – 2017-12-31</b>	<b>Express Ad-hoc</b>	<b>Express Systemized</b>	<b>Group-wide</b>	<b>Total Group</b>
Net sales	-22,520	22,520	0	0
Other operating income				0
<b>Total sales</b>	<b>-22,520</b>	<b>22,520</b>	<b>0</b>	<b>0</b>
Direct costs	20,539	-20,539		0
<b>Contribution margin</b>	<b>-1,981</b>	<b>1,981</b>	<b>0</b>	<b>0</b>
Other external costs			0	0
Employee benefits expenses			0	0
Depreciation and amortization of tangible and intangible assets			0	0
Other operating expenses			0	0
<b>Total operating expenses</b>	<b>20,539</b>	<b>-20,539</b>	<b>0</b>	<b>0</b>
<b>Operating profit, EBIT</b>	<b>-1,981</b>	<b>1,981</b>	<b>0</b>	<b>0</b>
Financial income			0	0
Financial expenses			0	0
<b>EBT</b>	<b>-1,981</b>	<b>1,981</b>	<b>0</b>	<b>0</b>

*Revenue and earnings*

Below are the Group's income and earnings for each reportable segment after reclassification between the segments (according to the tables above). Net sales consist exclusively of external revenues. Furthermore, tables below contain the reallocations that are linked to the company's own handling stations with own employed staff.

**First quarter  
1 January-31 March 2018**

<b>2018-01-01 - 2018-03-31</b>	<b>Express Ad-hoc</b>	<b>Express Systemized</b>	<b>Group-wide</b>	<b>Total Group</b>
Net sales	89,310	102,120		191,430
Other operating income			5,461	5,461
<b>Total sales</b>	<b>89,310</b>	<b>102,120</b>	<b>5,461</b>	<b>196,891</b>
Direct costs	-49,004	-79,761	-1,249	-130,014
- of which reallocated personell- and OH costs	-5,441	-8,863	-156	
<b>Contribution margin</b>	<b>40,306</b>	<b>22,359</b>	<b>4,212</b>	<b>66,877</b>
Other external costs			-14,446	-14,446
Employee benefits expenses			-32,589	-32,589
Depreciation and amortization of tangible and intangible assets			-1,879	-1,879
Other operating expenses			-	-
<b>Total operating expenses</b>	<b>-49,004</b>	<b>-79,761</b>	<b>-50,162</b>	<b>-178,927</b>
<b>Operating profit, EBIT</b>	<b>40,306</b>	<b>22,359</b>	<b>-44,701</b>	<b>17,964</b>
Financial income			265	265
Financial expenses			-9,245	-9,245
<b>EBT</b>	<b>40,306</b>	<b>22,359</b>	<b>-53,681</b>	<b>8,984</b>

**First quarter**  
**1 January-31 March 2017**

<b>2017-01-01 - 2017-03-31</b>	<b>Express Ad-hoc</b>	<b>Express Systemized</b>	<b>Group-wide</b>	<b>Total Group</b>
Net sales	82,185	100,625		182,809
Other operating income			4,101	4,101
<b>Total sales</b>	<b>82,185</b>	<b>100,625</b>	<b>4,101</b>	<b>186,910</b>
Direct costs	-45,252	-81,876	-1,580	-128,709
- of which reallocated personell- and OH costs	-4,767	-5,746	-240	
<b>Contribution margin</b>	<b>36,933</b>	<b>18,750</b>	<b>2,521</b>	<b>58,203</b>
Other external costs			-12,706	-12,706
Employee benefits expenses			-29,924	-29,924
Depreciation and amortization of tangible and intangible assets			-1,857	-1,857
Other operating expenses			-737	-737
<b>Total operating expenses</b>	<b>-45,252</b>	<b>-81,876</b>	<b>-46,804</b>	<b>-173,933</b>
<b>Operating profit, EBIT</b>	<b>36,933</b>	<b>18,750</b>	<b>-42,703</b>	<b>12,978</b>
Financial income			3	3
Financial expenses			-8,293	-8,293
<b>EBT</b>	<b>36,933</b>	<b>18,750</b>	<b>-50,994</b>	<b>4,687</b>

**12 months**  
**1 January-31 December 2017**

<b>2017-01-01 - 2017-12-31</b>	<b>Express Ad-hoc</b>	<b>Express Systemized</b>	<b>Group-wide</b>	<b>Total Group</b>
Net sales	363,375	392,335		755,710
Other operating income			49,498	49,498
<b>Total sales</b>	<b>363,375</b>	<b>392,335</b>	<b>49,498</b>	<b>805,207</b>
Direct costs	-205,814	-324,027	-5,435	-535,276
- of which reallocated personell- and OH costs	-19,242	-26,085	-897	
<b>Contribution margin</b>	<b>157,561</b>	<b>68,308</b>	<b>44,063</b>	<b>269,931</b>
Other external costs			-49,835	-49,835
Employee benefits expenses			-116,443	-116,443
Depreciation and amortization of tangible and intangible assets			-8,537	-8,537
Other operating expenses			-1,450	-1,450
<b>Total operating expenses</b>	<b>-205,814</b>	<b>-324,027</b>	<b>-181,700</b>	<b>-711,541</b>
<b>Operating profit, EBIT</b>	<b>157,561</b>	<b>68,308</b>	<b>-132,203</b>	<b>93,666</b>
Financial income			17	17
Financial expenses			-31,981	-31,981
<b>EBT</b>	<b>157,561</b>	<b>68,308</b>	<b>-164,167</b>	<b>61,702</b>

## Income statement Group summary

(Amounts in KSEK)	2018	2017	2017
	3 months	3 months	12 months
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	191,430	182,809	755,710
Other operating income	5,461	4,101	49,498
<b>Total sales</b>	<b>196,891</b>	<b>186,910</b>	<b>805,207</b>
Other external costs	-133,479	-134,311	-552,456
Employee benefits expenses	-43,570	-37,027	-149,098
Depreciation and amortization of tangible and intangible assets	-1,879	-1,857	-8,537
Other operating expenses	-	-737	-1,450
<b>Total operating expenses</b>	<b>-178,927</b>	<b>-173,933</b>	<b>-711,541</b>
<b>Operating profit, EBIT</b>	<b>17,964</b>	<b>12,978</b>	<b>93,666</b>
Financial income	265	3	17
Financial expenses	-9,245	-8,293	-31,981
<b>Profit after financial items</b>	<b>8,984</b>	<b>4,687</b>	<b>61,702</b>
Income tax	-923	-515	-9,698
<b>Profit/loss for the period</b>	<b>8,061</b>	<b>4,172</b>	<b>52,004</b>
<b>Attributable to:</b>			
Owners of the parent	8,061	4,172	52,004
Non-controlling interests	-	-	-



## Net profit Group summary

	<b>2018</b>	<b>2017</b>	<b>2017</b>
	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>
(Amounts in KSEK)	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>
Profit/loss for the period	8,061	4,172	52,004
<b>Other comprehensive income or loss</b>			
Items that not will be returned to the income statement:			
Actuarial income and losses	-	-	-457
	-	-	<b>-457</b>
Items that may be returned to the income statement:			
Translation differences	18,227	-2,902	-11,433
<b>Other comprehensive income or loss, net after tax</b>	<b>18,227</b>	<b>-2,902</b>	<b>-11,890</b>
<b>Net profit</b>	<b>26,288</b>	<b>1,270</b>	<b>40,114</b>
<b>Attributable to:</b>			
Owners of the parent	26,288	1,270	40,114
Non-controlling interests	-	-	-

## Balance sheet Group summary

(Amounts in KSEK)

2018-03-31 2017-03-31 2017-12-31

### ASSETS

#### Non-current assets

Proprietary software	13,898	13,507	14,143
Trademark	194,800	194,800	194,800
Customer relationships	995	895	1,059
Goodwill	493,757	483,908	480,176
Tangible non-current assets	9,214	5,712	9,422
Other non-current assets	0	14,999	0

**Total non-current assets** **712,665** **713,820** **699,599**

#### Current assets

Receivables	106,823	113,928	114,061
Tax receivables	3,781	4,832	3,089
Other receivables	6,380	9,171	1,905
Prepaid expenses and accrued income	20,508	15,570	13,440
Cash and cash equivalents	34,976	31,970	38,617

**Total current assets** **172,468** **175,470** **171,111**

**TOTAL ASSETS** **885,133** **889,291** **870,711**

### EQUITY AND LIABILITIES

#### Equity

Share capital	3,194	3,071	3,180
Other contributed capital	278,895	304,073	277,413
Reserves	-6,811	-18,332	-25,038
Retained earnings including profit/loss for the period	53,446	-165	45,385

**Equity attributable to owners of the parent** **328,724** **288,648** **300,939**

Non-controlling interests 0 0 0

**Total equity** **328,724** **288,648** **300,939**

#### Non-current liabilities

Bond	363,340	375,820	362,710
Non-current liabilities	1,850	1,838	1,950
Provision for deferred taxes	20,269	19,417	21,858
Provision for pensions	3,066	3,129	2,888
Other provisions	0	33,400	0

**Total non-current liabilities** **388,525** **433,604** **389,406**

#### Current liabilities

Bond	15,000	15,000	15,000
Borrowing from credit institutions	18,864	16,535	18,864
Accounts payables	40,891	52,107	61,367
Tax liabilities	7,001	5,838	8,353
Other current liabilities	15,268	11,153	8,610
Accrued expenses and prepaid income	70,859	66,406	68,170

**Total current liabilities** **167,884** **167,039** **180,365**

**TOTAL EQUITY AND LIABILITIES** **885,133** **889,291** **870,711**

## Change in equity Group summary

(Amounts in KSEK)	Share capital	Other contributed capital	Reserves	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Total equity
<b>Opening balance</b>						
<b>2018-01-01</b>	3,180	277,413	-25,038	45,385	300,939	300,939
Profit/loss for the period				8,061	8,061	8,061
Other comprehensive income or loss:						
Translation differences			18,227		18,227	18,227
<b>Total other comprehensive income or loss</b>			<b>18,227</b>	<b>0</b>	<b>18,227</b>	<b>18,227</b>
<b>Net profit</b>			<b>18,227</b>	<b>8,061</b>	<b>26,288</b>	<b>26,288</b>
Related party transactions:						
New issue of shares	14	1,483			1,497	1,497
<b>Total related party transactions</b>	<b>14</b>	<b>1,483</b>	<b>0</b>	<b>0</b>	<b>1,497</b>	<b>1,497</b>
<b>Closing balance</b>						
<b>2018-03-31</b>	<b>3,194</b>	<b>278,895</b>	<b>-6,811</b>	<b>53,446</b>	<b>328,724</b>	<b>328,724</b>

  

(Amounts in KSEK)	Share capital	Other contributed capital	Reserves	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Total equity
<b>Opening balance</b>						
<b>2017-01-01</b>	3,071	304,073	-13,605	-6,162	287,377	287,377
Profit/loss for the period				4,172	4,172	4,172
Other comprehensive income or loss:						
Translation differences			-4,727	1,825	-2,902	-2,902
<b>Total other comprehensive income or loss</b>			<b>-4,727</b>	<b>1,825</b>	<b>-2,902</b>	<b>-2,902</b>
<b>Net profit</b>			<b>-4,727</b>	<b>5,997</b>	<b>1,270</b>	<b>1,270</b>
Related party transactions:						
<b>Total related party transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing balance</b>						
<b>2017-03-31</b>	<b>3,071</b>	<b>304,073</b>	<b>-18,332</b>	<b>-165</b>	<b>288,647</b>	<b>288,648</b>

## Cash flow Group summary

	<b>2018</b>	<b>2017</b>	<b>2017</b>
	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>
(Amounts in KSEK)	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>
<b>Cash flow from operating activities</b>			
Operating profit, EBIT	17,964	12,978	93,666
Adjustments for Items not included in cash flow			
- Reversal of depreciation and impairment losses	1,879	1,857	8,537
- Gain from sale of inventories	-	-	1,351
- Exchange rate effects	-7,847	1,517	1,347
Interest received	265	3	17
Interest paid	-8,615	-7,156	-27,632
Paid income tax	-4,485	-2,589	-7,549
<b>Cash flow from operating activities before changes in working capital</b>	<b>-839</b>	<b>6,609</b>	<b>69,738</b>
<b>Cash flow from changes in working capital</b>			
Change in receivables	11,391	-12,978	-14,217
Change in other current receivables	-11,005	-11,933	-2,861
Change in other current liabilities	11,459	-2,269	-35,117
Change in accounts payables	-18,949	-1,861	6,898
<b>Cash flow from operating activities</b>	<b>-7,944</b>	<b>-22,431</b>	<b>24,441</b>
<b>Cash flow from investing activities</b>			
Acquisition of subsidiaries	-	-	-1,830
Investments in intangible non-current assets	-1,199	-343	-5,559
Investments in tangible non-current assets	-166	-74	-6,055
Sale of tangible non-current assets	-	-	470
Change in other non-current assets	-	14,884	29,900
<b>Cash flow from investing activities</b>	<b>-1,365</b>	<b>14,467</b>	<b>16,926</b>
<b>Cash flow from financing activities</b>			
New issue of shares	1,497	-	5,608
Borrowings	-	-	43
Amortization of loans	-100	-	-15,000
Other transactions with owners	-	-	-32,161
<b>Cash flow from financing activities</b>	<b>1,397</b>	<b>0</b>	<b>-41,510</b>
<b>Cash flow for the period</b>	<b>-7,912</b>	<b>-7,965</b>	<b>-143</b>
Cash and cash equivalents at the beginning of the period	38,617	40,190	40,190
Exchange rate differences in cash and cash equivalents	4,271	-255	-1,431
<b>Cash and cash equivalents at the end of the period</b>	<b>34,976</b>	<b>31,970</b>	<b>38,617</b>

## Parent company's income statement summary

(Amounts in KSEK)	<b>2018</b>	<b>2017</b>	<b>2017</b>
	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>
<b>Sales</b>			
Net sales	0	0	0
Other operating income	1	1	13
<b>Total sales</b>	<b>1</b>	<b>1</b>	<b>13</b>
<b>Operating expenses</b>			
Other operating expenses	-1,776	-270	-10,196
Employee benefits expenses	-805	0	-2,272
<b>Total operating expenses</b>	<b>-2,580</b>	<b>-270</b>	<b>-12,468</b>
<b>Operating profit, EBIT</b>	<b>-2,580</b>	<b>-268</b>	<b>-12,455</b>
Profit from shares in group companies	-	-	438,087
Financial income	143	130	272
Financial expenses	-7,580	-7,039	-31,280
<b>Net financials</b>	<b>-7,437</b>	<b>-6,910</b>	<b>407,079</b>
<b>Apropriation</b>			
Group contribution received	0	0	3,409
<b>Apropriation</b>	<b>0</b>	<b>0</b>	<b>3,409</b>
<b>EBT</b>	<b>-10,017</b>	<b>-7,178</b>	<b>398,034</b>
Income tax	1,589	1,503	7,409
<b>Profit/loss for the period</b>	<b>-8,428</b>	<b>-5,675</b>	<b>405,443</b>

## Parent company's statement of comprehensive income or loss summary

(Amounts in KSEK)	<b>2018</b>	<b>2017</b>	<b>2017</b>
	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>
Profit/loss for the period	-8,428	-5,675	405,443
Other comprehensive income or loss, net after tax	-	-	-
<b>Net profit</b>	<b>-8,428</b>	<b>-5,675</b>	<b>405,443</b>

## Parent company's balance sheet summary

(Amounts in KSEK)	2018-03-31	2017-03-31	2017-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in Group companies	466,160	433,999	466,160
Long term receivables on Group companies	125,344	229,038	128,825
Deferred taxes	10,403	2,908	8,814
Other non-current assets	-	14,999	-
<b>Total non-current assets</b>	<b>601,907</b>	<b>680,943</b>	<b>603,799</b>
<b>Current assets</b>			
Other receivables	1,096	553	802
Prepaid expenses and accrued income	561	26	487
Cash and cash equivalents	-	12,942	-
<b>Total current assets</b>	<b>1,657</b>	<b>13,521</b>	<b>1,289</b>
<b>TOTAL ASSETS</b>	<b>603,564</b>	<b>694,464</b>	<b>605,088</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	3,194	3,071	3,180
<b>Total restricted equity</b>	<b>3,194</b>	<b>3,071</b>	<b>3,180</b>
<b>Unrestricted equity</b>			
Other contributed capital	311,056	304,073	309,574
Retained earnings including profit/loss for the period	-251,150	-10,656	-242,723
<b>Total unrestricted equity</b>	<b>59,906</b>	<b>293,417</b>	<b>66,851</b>
<b>Total equity</b>	<b>63,100</b>	<b>296,488</b>	<b>70,030</b>
<b>Non-current liabilities</b>			
Bond	363,340	375,820	362,710
<b>Total non-current liabilities</b>	<b>363,340</b>	<b>375,820</b>	<b>362,710</b>
<b>Current liabilities</b>			
Bond	15,000	15,000	15,000
Borrowing from credit institutions	15,000	-	15,003
Accounts payables	1,592	2,009	1,280
Liabilities to Group companies	141,503	1,059	136,647
Other debts	735	-	256
Accrued expenses and prepaid income	3,294	4,088	4,161
<b>Total current liabilities</b>	<b>177,124</b>	<b>22,156</b>	<b>172,348</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>603,564</b>	<b>694,464</b>	<b>605,088</b>

## Notes to the financial report

### 1. General information

Jetpak Top Holding AB (publ), 559081-5337, the parent company and its subsidiaries, is a company engaged in time-critical logistics. The parent company is a limited liability company with its registered office and headquarters in Solna. The address of the headquarters is Gårdsvägen 8, 169 70 Solna. Jetpak Top Holding AB has a bond listed on Nasdaq OMX Stockholm since January 31, 2017. The corporate bond is traded with the ISIN code SE0009269673. Jetpak Top Holding AB is owned by 95,2% of Polaris Private Equity II K / S and Polaris Private Equity III K / S.

### 2. Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Group applies International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. In addition, the Group applies the Annual Accounts Act and the recommendation from the Swedish Council for Financial Reporting; RFR 1 Supplementary Accounting Rules for Groups. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act.

The parent company applies RFR 2; Accounting in legal entities, and the Annual Accounts Act.

#### IFRS 9 Financial instruments

During the financial year, the Group has changed its principles for classification and valuation and impairment of financial assets because of the entry into force of IFRS 9 as of January 1, 2018. As of January 1, 2018, the Group applies IFRS 9 financial instruments that replace IAS 39 for classification and valuation of financial instruments. The comparative figures for 2017 will not be recalculated, as permitted by the standard. IFRS 9 is principally compliant with IAS 39, which was rule-based and contains new principles for how financial assets are to be classified and valued. The Group classifies financial assets that subsequently valued at accrued acquisition value, fair value through other comprehensive income or fair value through profit or loss. Based on the analysis of financial assets, the Group has concluded that the new principles do not have a material impact on the Group's accounts. IFRS 9 further implies that the principles for credit loss provision are made in a model based on expected losses. The analysis and the Group's application of the model show that the effect of the transition has no significant effect on the reported values.

#### IFRS 15 Revenue from contracts with customers

As of January 1, the Group applies IFRS 15. The new standard entails a new model for revenue recognition (five-step model) based on when the control of a product or service is transferred to the customer. The basic principle is that a company reports revenue to portray the transfer of promised goods and services to customers with an amount reflecting the compensation that the company is expected to be entitled to in return for these goods or services. According to previous accounting principles, revenues from transport services were reported after delivery. According to IFRS 15, revenues are reported over time, but as the Group's delivery times are short, usually less than 1 day, this change has no impact on the Group's financial reports. In addition to additional disclosure requirements, no other significant differences have been identified between previous accounting principles and IFRS 15.

### Future changes to accounting principles

#### IFRS 16 Lease agreements

IFRS 16 Leases will replace IAS 17 Leases. The Group will apply IFRS 16 from January 1, 2019. The Group has not yet conducted a detailed analysis of the effects of IFRS 16. This will be done in 2018.

### 3. Estimates and assessments

Estimates and assessments are continuously evaluated and based on historical experience and other factors, including expectations of future events that are considered reasonable under prevailing conditions.

The Group makes estimates and assumptions about the future. The estimates for accounting purposes resulting from these will, by definition, rarely correspond to the actual result. The estimates and assumptions that represent a significant risk of significant adjustments in the reported values of assets and liabilities in the next fiscal year are set out in the following.

#### Impairment test for goodwill and brand

Jetpak examines quarterly if there is any impairment need for goodwill and brand, in accordance with the accounting policies the company follows. During the first quarter, Jetpak does not see any need for write-downs of surplus values.

### Assessment of loss contract

Jetpak continuously investigates whether there is any need for disposal for entered loss-making contracts. In the first quarter, Jetpak did not see any need for provision for any entered loss-making contract.

## 4. Allocation of net sales

### First quarter

1 January-31 March 2018

Geography	Express Ad-hoc	Express Systemized	Total group
Sweden	39,815	57,512	<b>97,327</b>
Norway	34,372	26,582	<b>60,954</b>
Finland	7,005	6,626	<b>13,631</b>
Denmark	6,305	1,073	<b>7,378</b>
Holland	1,722	10,110	<b>11,832</b>
Great Britain	91	217	<b>308</b>
<b>Sum</b>	<b>89,310</b>	<b>102,120</b>	<b>191,430</b>

### First quarter

1 January-31 March 2017

Geography	Express Ad-hoc	Express Systemized	Total group
Sweden	48,365	41,415	<b>89,780</b>
Norway	34,241	32,043	<b>66,284</b>
Finland	6,447	5,126	<b>11,573</b>
Denmark	5,196	2,650	<b>7,846</b>
Holland	1,208	5,906	<b>7,114</b>
Great Britain	65	148	<b>213</b>
<b>Sum</b>	<b>95,522</b>	<b>87,288</b>	<b>182,809</b>

### 12 months

1 January-31 December 2017

Geography	Express Ad-hoc	Express Systemized	Total group
Sweden	179,874	196,018	<b>375,892</b>
Norway	142,873	107,980	<b>250,853</b>
Finland	32,344	23,450	<b>55,794</b>
Denmark	24,364	6,854	<b>31,218</b>
Holland	5,818	34,765	<b>40,583</b>
Great Britain	622	748	<b>1,370</b>
<b>Sum</b>	<b>385,895</b>	<b>369,815</b>	<b>755,710</b>

Distribution by geography is based on the country of sale.

Revenues from transport services are reported over time, but as the Group's delivery times are short, usually less than 1 day, it means in practice that revenue is reported when the transport has been carried out.

## 5. Shares and share capital

The number of shares amount to 3 193 879 (833 280 ordinary and 2 360 599 preference) with a ratio value of 1 SEK per share at the end of the period (increase of 14 282 shares).



During the quarter, the company issued 6.427 ordinary and 7.855 preference shares through a cash issue amounting to 1 497 KSEK, with 14 KSEK in increased share capital and 1 483 KSEK against share premium.

## 6. Transactions with related parties

The increase in the number of shares (14 282) is distributed among the following parties:

Board 0.

The Management 14 282.

Employees at Polaris Private Equity 0.

## 7. Fair value financial instruments

The company has no financial Instruments valued at fair value.

The carrying amount of Interest-bearing liabilities amounts to 385 MSEK. The fair value amounts to SEK 385 million. Interest-bearing liabilities are valued based on observable information on the balance sheet date regarding market interest rates for remaining maturity. Valuation is made according to level 2, IFRS 13. Discounting is made of future cash flows according to the terms and conditions of the contract.

For other financial assets and financial liabilities, the reported values are judged to be a good approximation of fair values as a result of the maturity and / or interest rate terms being less than three months, which means that a discount based on current market conditions is not expected to lead to any significant effect.

## 8. Pledged assets and contingent liabilities

(Amounts in KSEK)	2018-03-31	2017-03-31	2017-12-31
<i>Pledges and comparable collateral that have been issued for own liabilities and provisions:</i>			
Shares in subsidiaries	759,382	627,644	710,656
Receivables from Group companies	344	229,038	3,825
<i>Pledged collateral in favor of Group companies:</i>			
Other collateral	-	14,998	-
<b>Total pledged assets and contingent liabilities</b>	<b>759,726</b>	<b>871,680</b>	<b>714,481</b>

The pledged collateral relates to the shares and in note 7 and the balance sheet item receivables from Group companies.

## Definitions and key financials

### Financial measures not defined in accordance with IFRS

The Group presents certain financial measurements in the interim report that are not defined in accordance with IFRS or the Swedish Financial Supervisory Authority's regulations. The company believes that these measurements provide valuable supplementary information to investors and the company's management as they enable evaluation of the company's performance. Since not all companies calculate financial measurements in the same way, they are not always comparable to those used by other companies. These financial measures should therefore not be seen as a substitute for measures that are defined in accordance with IFRS. Below are the measurements not defined in accordance with IFRS and the reconciliation of these.

Return on equity, %	<p>Net profit divided by total sales</p> <p><i>Jetpak considers that the key figure reflects a fair view of the groups profitability and return during the year on the owners capital employed</i></p>
Cash conversion, %	<p>Operative cash flow in relation to EBITDA before non-recurring items</p> <p><i>Jetpak considers that the key figure reflects a fair view of the groups ability to generate cash flows from the operating activities</i></p>
Non-recurring items	<p>Non-recurring items which have a considerable impact on the profit, which therefore represent significant adjustments to understand the underlying operations</p>
Net debt/Adjusted EBITDA	<p>Net debt in relation to adjusted EBITDA</p> <p><i>Jetpak considers that the key figure reflects a fair view of the groups leverage in relation to the groups ability to meet its commitments towards external financiers</i></p>
Operative Cash flow	<p>EBITDA before non-recurring items minus cash flow from changes in working capital and cash flow from investments in material and immaterial non-current assets.</p> <p><i>The key figure is used in the calculation of ROCE</i></p>
ROCE, %	<p>Adjusted EBITA in relation to average capital employed</p> <p><i>Jetpak considers that the key figure reflects a fair view of the groups profitability in relation to externally financed (borrowed) capital and equity and gives a fair view for external investment analysis</i></p>
Contribution margin, % EBIT	<p>Earnings before interest and taxes in relation to total sales</p> <p><i>Jetpak considers that the key figure reflects how many percentages of every krona is left to cover interest, taxes and give a profit in relation to sales</i></p>
Contribution, % EBITA	<p>Earnings before interest, taxes and depreciation and amortization of acquisition related to immaterial assets in relation to total sales</p> <p><i>Jetpak considers that the key figure reflects how many percentages of every krona is left to cover interest, taxes and amortization of acquisition related to immaterial assets in relation to total sales and give a profit</i></p>
Contribution margin, % EBITDA	<p>Earnings before interest, taxes, depreciation and amortization of tangible and intangible assets in relation to total sales</p> <p><i>Jetpak considers that the key figure reflects how many percentages of every krona is left to cover interest, taxes, depreciation and amortization of tangible and intangible assets and give a profit</i></p>
Operating profit	<p>Operating profit before interest, taxes and depreciation and amortization of acquisition related to immaterial assets</p> <p><i>Jetpak considers that the key figure reflects how many percentages of every krona is left to cover interest, taxes, and amortization of acquisition related to immaterial assets and give a profit</i></p>
EBIT	<p>Earnings before interest and taxes</p> <p><i>Jetpak considers that the key figure reflects how many percentages of every krona is left to cover interest, taxes and give a profit</i></p>
EBITA	<p>Earnings before interest, taxes and depreciation and amortization of acquisition related to immaterial assets</p> <p><i>Jetpak considers that the key figure reflects how many percentages of every krona is left to cover interest, taxes, and amortization of acquisition related to immaterial assets and give a profit</i></p>
EBITDA	<p>Earnings before interest, taxes, depreciation and amortization of tangible and intangible assets</p> <p><i>Jetpak considers that the key figure reflects how many percentages of every krona is left to cover interest, taxes, depreciation and amortization of tangible and intangible assets and give a profit</i></p>

Solidity, %	Equity plus untaxed reserves minus deferred taxes on untaxed reserves in relation to total assets <i>Jetpak considers that the key figure reflects the portion of assets which are financed by equity and indicates how sensitive the groups is for interest rate changes and shows the groups long-term stability and ability to pay</i>
Average capital employed	Equity plus interest-bearing debt minus goodwill <i>The key figure is used in the calculation of ROCE</i>
Contribution margin	Total sales minus direct costs (including to segments reallocated personnel -and other external cost) <i>Jetpak considers that the key figure reflects a fair view of the segments accomplishments in kronas</i>
Contribution margin, %	Total sales minus direct costs (including to segments reallocated personnel -and other external cost) in relation to total sales <i>Jetpak considers that the key figure reflects a fair view of the groups underlying profitability before costs that are not directly related to pursue the groups services</i>

(Amounts in KSEK unless else stated)	2018	2017	2017
	3 months	3 months	12 months
	Jan-Mar	Jan-Mar	Jan-Dec
EBITDA	19,842	14,835	102,203
Adjusted, EBITDA	21,277	15,539	79,560
Operating profit	17,964	12,978	93,666
Adjusted operating profit	19,399	13,682	71,023
Operating margin, %, EBITDA	10	8	14
Operating margin, %, adjusted EBITDA	11	8	11
Return on equity, %	3	1	18
Solidity, %	37	32	35
ROCE %			33
Net Debt	367,145	380,352	362,795
Cash conversion, %			78

**Income statement**

	<b>2018</b>	<b>2017</b>	<b>2017</b>
(Amounts in KSEK unless else stated)	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>
<b>Adjusted net sales</b>			
Net sales	191,430	182,809	755,710
Adjustment for non-recurring items	-	-	-
<b>Adjusted net sales</b>	<b>191,430</b>	<b>182,809</b>	<b>755,710</b>
<b>Contribution margin</b>			
Net sales	191,430	182,809	755,710
Other operating income	5,461	4,101	49,498
Direct costs	-130,014	-128,709	-535,276
<b>Contribution margin</b>	<b>66,877</b>	<b>58,203</b>	<b>269,931</b>
<b>Adjusted contribution margin</b>			
Contribution margin	66,877	58,203	269,931
Adjustment for non-recurring items	-	-	-32,133
<b>Adjusted contribution margin</b>	<b>66,877</b>	<b>58,203</b>	<b>237,798</b>
<b>EBITDA</b>			
Operating profit	17,964	12,978	93,666
+Depreciation and amortization	1,879	1,857	8,537
<b>EBITDA</b>	<b>19,842</b>	<b>14,835</b>	<b>102,203</b>
<b>Adjusted EBITDA</b>			
EBITDA	19,842	14,835	102,203
Adjustment for non-recurring items	1,435	704	-22,643
<b>Adjusted EBITDA</b>	<b>21,277</b>	<b>15,539</b>	<b>79,560</b>
<b>EBITA</b>			
Operating profit	17,964	12,978	93,666
+Depreciation and amortization of aquisitions related immaterial assets	-	-	-
<b>EBITA</b>	<b>17,964</b>	<b>12,978</b>	<b>93,666</b>
<b>Adjusted EBITA</b>			
EBITA	17,964	12,978	93,666
Adjustment for non-recurring items	1,435	704	-22,643
<b>Adjusted EBITA</b>	<b>19,399</b>	<b>13,682</b>	<b>71,023</b>
<b>Adjusted EBIT</b>			
EBIT	17,964	12,978	93,666
Adjustment for non-recurring items	1,435	704	-22,643
<b>Adjusted EBIT</b>	<b>19,399</b>	<b>13,682</b>	<b>71,023</b>

**Income statement, continued**

	<b>2018</b>	<b>2017</b>	<b>2017</b>
(Amounts in KSEK unless else stated)	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>
<b>Contribution margin, %</b>			
Contribution margin	66,877	58,203	269,931
Total sales	196,891	186,910	805,207
<b>Contribution margin, %</b>	<b>34</b>	<b>31</b>	<b>34</b>
<b>Adjusted contribution margin, %</b>			
Adjusted contribution margin	66,877	58,203	237,798
Total sales	196,891	186,910	805,207
Adjustment for non-recurring items	-	-	-32,133
<b>Adjusted contribution margin, %</b>	<b>34</b>	<b>31</b>	<b>31</b>
<b>Operating margin, %, EBITDA</b>			
EBITDA	19,842	14,835	102,203
Net sales	191,430	182,809	755,710
<b>Operating margin, %, EBITDA</b>	<b>10</b>	<b>8</b>	<b>14</b>
<b>Operating margin, % adjusted EBITDA</b>			
Adjusted EBITDA	21,277	15,539	79,560
Adjusted Net Sales	191,430	182,809	755,710
<b>Operating margin, % adjusted EBITDA</b>	<b>11</b>	<b>8</b>	<b>11</b>
<b>Operating margin, %, EBITA</b>			
EBITDA	17,964	12,978	93,666
Net sales	196,891	186,910	805,207
<b>Operating margin, %, EBITA</b>	<b>9</b>	<b>7</b>	<b>12</b>
<b>Operating margin, % adjusted EBITA</b>			
Adjusted EBITDA	19,399	13,682	71,023
Total Sales	196,891	186,910	805,207
Adjustment for non-recurring items	-	-	-32,133
<b>Operating margin, % adjusted EBITA</b>	<b>10</b>	<b>7</b>	<b>9</b>
<b>Operating margin, %, EBIT</b>			
EBIT	17,964	12,978	93,666
Net sales	196,891	186,910	805,207
<b>Operating margin, %, EBIT</b>	<b>9</b>	<b>7</b>	<b>12</b>
<b>Operating margin, % adjusted EBIT</b>			
Adjusted EBIT	19,399	13,682	71,023
Total Sales	196,891	186,910	805,207
Adjustment for non-recurring items	-	-	-32,133
<b>Operating margin, % adjusted EBIT</b>	<b>10</b>	<b>7</b>	<b>9</b>

**Balance Sheet**

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(Amounts in KSEK) **2018-03-31 2017-03-31 2017-12-31**

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**Average equity, equity for the year plus equity prior year, divided with two**

Equity for the year	328,724	288,648	300,939
<b>Average equity</b>	<b>308,686</b>	<b>412,850</b>	<b>294,158</b>

**Return on equity, result after taxes, divided with average equity**

Equity	328,724	288,648	300,939
Average equity	308,686	412,850	294,158
Profit/loss for the period	8,061	4,172	52,004
<b>Return on equity, %</b>	<b>3</b>	<b>1</b>	<b>18</b>

**Solidity, equity divided with total assets**

Equity	328,724	288,648	300,939
Total assests	885,133	889,291	870,711
<b>Solidity, %</b>	<b>37</b>	<b>32</b>	<b>35</b>

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(Amounts in KSEK) **2017-12-31 2016-12-31**

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**ROCE, adjusted EBITA divided by average capital employed**

Adjusted EBITDA	71,023	
Equity	300,939	287,377
<i>Interest bearing liabilities</i>		
Bond - non-current	362,710	375,190
Non-current liabilities	1,950	1,138
Bond - current	15,000	15,000
Borrowing from credit institutions - current	18,864	17,044
Less Goodwill	-480,176	-486,365
<b>Adjusted capital employed</b>	<b>219,288</b>	<b>209,385</b>
Average capital employed	214,336	
<b>ROCE, %</b>	<b>33</b>	

**Growth in adjusted Net sales, %**

Adjusted net sales	755,710	701,739
Growth	53,971	
<b>Growth in adjusted Net sales, %</b>	<b>8</b>	

**Growth in adjusted Total sales, %**

Adjusted Total sales	773,074	725,184
Growth	47,890	
<b>Growth in adjusted Total sales, %</b>	<b>7</b>	

(Amounts in KSEK)	2018-03-31	2017-03-31	2017-12-31
<b>Net debt</b>			
RCF loan	15,000	15,000	15,000
Bond loan	385,000	400,000	385,000
Arrangement fee	-6,660	-9,688	-7,290
Borrowing from credit institutions	-	56	100
Leasing liability	5,714	3,826	5,714
Pension commitment	3,066	3,129	2,888
Cash and cash equivalents	-34,976	-31,970	-38,617
<b>Net Debt</b>	<b>367,145</b>	<b>380,352</b>	<b>362,795</b>
<b>Net debt/EBITDA</b>			
Net debt	-	-	362,795
EBITDA	-	-	102,203
<b>Net debt/EBITDA</b>	-	-	<b>4</b>

(Amounts in KSEK)	2017-12-31
<b>Cash conversion, adjusted operative cash flow in relation to EBITDA</b>	
Adjusted, EBITDA	79,560
Changes in receivables	-12,520
Changes in tax receivables	1,580
Changes in other receivables	1,760
Changes in prepaid expenses and accrued income	-3,825
Changes in accounts payables	7,683
Changes in tax liabilities	639
Changes in other current liabilities	-2,788
Changes in accrued expenses and prepaid income	1,831
Investments in intangible non-current assets	-5,559
Investments in tangible non-current assets	-6,055
<i>Operativt kassaflöde</i>	<i>62,307</i>
EBITDA	79,560
<b>Cash conversion, %</b>	<b>78</b>

(Amounts in KSEK)	2018-03-31	2017-03-31	2017-12-31
<b>Adjustment for non-recurring items</b>			
<b>Net sales</b>			
Adjustment lost luggage	-	-	-32,133
<b>EBITDA</b>			
Restructuring	-	292	717
Strategic consulting	-	140	5,232
Refinancing	-	171	2,838
Merger	188	-	-
IPO	1,247	-	-
Other	-	101	703
<b>Total non-recurring items</b>	<b>1,435</b>	<b>704</b>	<b>-22,643</b>

## **Forecast of total revenue and EBITA for the financial year 2018**

The company estimates that total revenues for the 2018 financial year will amount to at least SEK 820 million and that EBITA will amount to at least 80 MSEK.

### *Significant accounting principles*

The forecast of total revenue and EBITA for the financial year 2018 has been prepared in accordance with accounting principles that are essentially consistent with the accounting principles applied by the company (IFRS).

### *Statement of the most important assumptions underlying forecasts of total revenues and EBITA*

The forecast of the Company's total revenues and EBITA for the fiscal year 2018, which relates to the period 1 January to 31 December 2018 and prepared by the Company's management, is based on the following assumptions, based on such assumptions as the Company can influence and those that are outside the Company's control.

#### *Assumptions outside the Company's control (in whole or in part):*

- A general volume growth of 2.0 percent based on general business development.
- Constant exchange rates.
- Increased IT costs due to license costs for the new CRM system and GDPR customization.

#### *Assumptions that the Company can influence (in whole or in part):*

- A general price increase of 0.5 percent.
- An increase in net sales within Express Systemized because of acquisitions made during the 2017 fiscal year, which is expected to have full effect during the 2018 fiscal year.
- Increased net sales from ongoing strategic projects, most of which are attributable to Express Ad hoc.
- Slightly reduced production costs within Express Systemized, because of ongoing strategic projects.
- Increased marketing costs in the light of ongoing strategic initiatives aimed at increasing market penetration and growth in the primary segment Express Ad-hoc.
- A general wage increase of 2.0 per cent of employed staff.
- Other central administration expenses are expected to increase slightly because of acquisitions made during the 2017 fiscal year, which will lead to somewhat higher personnel costs and rental costs.

If these assumptions are not infused, it may have a material adverse effect on the ability to achieve the forecast of total revenues and EBITA for the 2018 fiscal year.



The Board and the CEO ensure that the interim report gives a true and fair view of the Parent Company and the Group's operations, financial position and results and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Solna April 30 2018

*John S. Dueholm*

John Dueholm  
Chairman of the Board

Henrik Bonnerup  
Board member

Hans-Åke Persson  
Board member

Christian Høy  
Board member

Kenneth Marx  
CEO



On time in no time

**Jetpak**

The information was provided, by the contact person below, for publication on Apr 30 2018 at 17.30 CET.

## **Jetpak Top Holding AB**

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0733685400

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CFO  
0733685210

Forthcoming reporting dates:

Interim report Q2 2018	August 24	2018
Interim report Q3 2018	November 23	2018
Interim report Q4 2018	February 26	2019

Please read more on [www.jetpak.com](http://www.jetpak.com)  
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