



Interim report 1 January 2018 – 30 June 2018

Quarter 2: 1 April – 30 June 2018

- Net sales increased by 14,2% to 204,946 (179,490) KSEK
- Operating profit, EBITDA amounts to 19,284 (19,706) KSEK
- Profit/loss for the period amounts to 7,991 (10,096) KSEK

Half-year: 1 January – 30 June 2018

- Net sales increased by 9,4% to 396,376 (362,300) KSEK
- Operating profit, EBITDA amounts to 39,126 (34,540) KSEK
- Profit/loss for the period amounts to 16,292 (14,268) KSEK
- Cash flow from operating activities amounts to -5,926 (2,018) KSEK

Forecast of total revenue and EBITA for the financial year 2018

The company continues to assess 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 the accounting policies that are essentially consistent with the accounting principles applied by the company (IFRS).

Key financials

| | 2018 | 2017 | 2018 | 2017 | 2017 |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| | 3 months Apr-Jun | 3 months Apr-Jun | 6 months Jan-Jun | 6 months Jan-Jun | 12 months Jan-Dec |
| (Amounts in KSEK unless else stated) | | | | | |
| Net sales | 204,946 | 179,490 | 396,376 | 362,300 | 755,710 |
| Adjusted net sales | 204,946 | 179,490 | 396,376 | 362,300 | 755,710 |
| Contribution margin* | 74,802 | 52,064 | 141,679 | 110,265 | 269,931 |
| Adjusted contribution margin* | 74,802 | 52,064 | 141,679 | 110,265 | 237,798 |
| Total operating expenses | -193,534 | -167,160 | -372,462 | -341,093 | -711,541 |
| EBITDA* | 19,284 | 19,706 | 39,126 | 34,540 | 102,203 |
| Adjusted EBITDA* | 24,805 | 23,043 | 46,082 | 38,581 | 79,560 |
| Operating profit | 17,433 | 17,907 | 35,396 | 30,885 | 93,666 |
| Adjusted operating profit | 22,954 | 21,244 | 42,352 | 34,926 | 71,023 |
| EBITA* | 17,433 | 17,907 | 35,396 | 30,885 | 93,666 |
| Adjusted EBITA* | 22,954 | 21,244 | 42,352 | 34,926 | 71,023 |
| EBIT* | 17,433 | 17,907 | 35,396 | 30,885 | 93,666 |
| Adjusted EBIT* | 22,954 | 21,244 | 42,352 | 34,926 | 71,023 |
| Profit/loss before tax | 8,830 | 9,862 | 17,813 | 14,549 | 61,702 |
| Profit/loss for the period | 8,232 | 10,096 | 16,292 | 14,268 | 52,004 |

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

Key financials

| (Amounts in KSEK unless else stated) | 2018 | 2017 | 2018 | 2017 | 2017 |
|---|----------|----------|----------|----------|-----------|
| | 3 months | 3 months | 6 months | 6 months | 12 months |
| | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Jan-Dec |
| Contribution margin, %* | 35 | 28 | 35 | 30 | 34 |
| Adjusted contribution margin, %* | 35 | 28 | 35 | 30 | 31 |
| Operating margin, %, EBITDA* | 9 | 11 | 10 | 10 | 14 |
| Operating margin, % adjusted EBITDA* | 12 | 13 | 12 | 11 | 11 |
| Operating margin, %, EBITA* | 8 | 10 | 9 | 8 | 12 |
| Operating margin, % adjusted EBITA* | 11 | 11 | 10 | 9 | 9 |
| Operating margin, %, EBIT* | 8 | 10 | 9 | 8 | 12 |
| Operating margin, % adjusted EBIT* | 11 | 11 | 10 | 9 | 9 |
| Return on equity, %* | | | 5 | 3 | 18 |
| Total assets | | | 896,060 | 886,003 | 870,711 |
| Equity | | | 347,846 | 292,802 | 300,939 |
| Solidity, %* | | | 39 | 33 | 35 |
| ROCE, %* | | | | | 33 |
| Growth in net sales, %* | | | | | 8 |
| Growth in total sales, %* | | | | | 7 |
| Net debt* | | | 365,332 | 360,805 | 362,795 |
| Net debt/EBITDA* | | | | | 4 |
| Cash conversion, %* | | | | | 78 |
| Net sales per segment | | | | | |
| Express Ad-hoc | 105,523 | 94,902 | 194,833 | 177,087 | 363,375 |
| Express Systemized | 99,423 | 84,588 | 201,543 | 185,213 | 392,335 |
| Sales growth per segment | | | | | |
| Express Ad-hoc | 11% | -1% | 10% | -1% | 3% |
| Express Systemized | 18% | -5% | 9% | 14% | 13% |
| Contribution margin per segment | | | | | |
| Express Ad-hoc | 48,345 | 43,448 | 88,651 | 80,380 | 157,561 |
| Express Systemized | 21,909 | 4,430 | 44,268 | 23,179 | 68,308 |
| Contribution margin per segment, % | | | | | |
| Express Ad-hoc | 46 | 46 | 46 | 45 | 43 |
| Express Systemized | 22 | 5 | 22 | 13 | 17 |

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

CEO comments

In the second quarter, Jetpak saw a total net sales increase of 14.2 percent. An increase in the Express Ad-hoc segment of 11.2 percent and 17.5 percent in the Express Systemized segment. The company's same day product, Jetpak Direct (within Express Ad-hoc segment), has a continued strong growth of 10.8 percent (with an average contribution of 58 percent).

EBITDA for the quarter amounted to 19,284 TSEK, a decrease of 422 TSEK compared with the same period last year. This is due to that the company has seen an increase in its personnel costs because of delayed recruitments in 2017, as well as effects from the acquisitions done last year.

In addition, the company has had costs linked to the Polaris Private Equity initiated various strategic options for continued growth and development of the company, where an IPO of Jetpak is still possible.

Demand for express logistic solutions continued at satisfactory level during second quarter and was supported by a continued favorable macro-economic climate. The competitive environment developed to the benefit of Jetpak, as major competitors introduced deferred linehaul services, which provided additional business opportunities for Jetpak.

Market activities continued at high level during second quarter, and especially digital marketing efforts initiated a positive development at long tail customer in Express Ad-hoc segment providing a strong development on revenue and contribution margin. Express systemized segment also realized a strong growth, as demand for Jetpak products increased due to network changes among competitors.

Strategic initiatives within commercial and production functions are developing in accordance with plan and support a continued positive development of the company.

A business development function has been established, which will further fuel organic growth by enhanced network and service offering.

During Q2 Jetpak has signed letter of intent (LOI) regarding acquisition of a European based express company, which is mainly focusing on Air express solutions. In addition, a LOI has been signed with a Scandinavian based local courier and distribution company, which also addresses a potential acquisition.

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.

Second Quarter 1 April 2018 – 30 June 2018

Net sales

Net sales for the quarter amount to 204,946 (179,490) KSEK, which is an increase of 14,2 percent compared to the corresponding period last year.

The company's Express Ad-hoc segment is increasing by 11.2 percent isolated during the second quarter, in which Jetpak Direct's service is increasing by 10.8 percent. Segment Express Systemized increases by 17.5 percent.

Operating profit, EBITDA

Operating profit, EBITDA for the quarter amounts to 19,284 (19,706) KSEK, a decrease of 422 KSEK compared to the second quarter last year.

Despite the increase in contribution because of the increase in net sales, operating income decreased somewhat during the quarter. The company has seen an increase in its personnel costs because of delayed recruitments in 2017, as well as due to done acquisitions. In addition, the company has had costs linked to the Polaris Private Equity initiated various strategic options for continued growth and development of the company, where an IPO is still a possible alternative.

Financials

Financial income amounts to -108 (0) KSEK and financial expenses amount to -8,495 (-8,045) KSEK.

The change in financial income is primarily driven by a correction of a wrongly booked income interest rate during the first quarter. 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 8,232 (10,096) KSEK.

Half Year 1 January 2018 – 30 June 2018

Net sales

Net sales for the first half year amount to 396,376 (362,300) KSEK, an increase of 9.4 percent compared to the same period last year.

The company's revenue increase is linked to a 10.0 percent growth in Express Ad-hoc segment and 8.8 percent growth within Express Systemized. During the first half of the year, the company's service Jetpak Direct (within Express Ad-hoc and with an average contribution of 57.8 percent) had a growth of 9.5 percent.

Operating profit, EBITDA

Operating profit, EBIT for the first half year amounts to 39,126 (34,540) KSEK, which is an increase of 4,586 KSEK compared to the same period last year.

The performance trend for the period is positive, very closely linked to the strong development enjoyed by Jetpak Direct in 2018. During the period, the company has had an increase in personnel and other external costs, which slightly has weakened the earnings performance. The company also continues to see the general business cycle positively contribute to the earnings performance.

Financials

Financial income amounts to 157 (2) KSEK and financial expenses amount to -17,740 (-16,338) KSEK.

The increase in financial expenses is linked to exchange rate effects.

Profit/loss for the period

Profit/loss for the period amounts to 16,292 (14,268) KSEK.

Liquidity and cash flow

At the end of the period, the Group's liquid assets amount to 30,027 (45,062) KSEK.

As June ended during a weekend, large customer payments were received on the first banking day in July, approximately 26,000 TSEK.

Financial position

The solidity amounts to 39 (33) percent on June 30, 2018 and shareholders' equity amount to 347,846 (292,802) KSEK. Total assets amount to 896,060 (886,003) KSEK on June 30, 2018.

Other

During the period (March), the company has 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.

Events after the end of the period

After the end of the period, the company has signed a letter of intent to acquire two smaller companies, one in Sweden and one in the Benelux area.

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 June has been 199 (173).

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.

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.

Second quarter 1 April-30 June 2018

| 2018-04-01 - 2018-06-30 | Express Ad-hoc | Express Systemized | Group-wide | Total Group |
|--|---------------------------|-------------------------------|-------------------|--------------------|
| Net sales | 105,523 | 99,423 | | 204,946 |
| Other operating income | | | 6,021 | 6,021 |
| Total sales | 105,523 | 99,423 | 6,021 | 210,967 |
| Direct costs | -57,178 | -77,514 | -1,473 | -136,165 |
| - of which reallocated personell- and OH costs | -6,151 | -9,078 | -119 | |
| Contribution margin | 48,345 | 21,909 | 4,548 | 74,802 |
| Other external costs | | | -22,640 | -22,640 |
| Employee benefits expenses | | | -32,878 | -32,878 |
| Depreciation and amortization of tangible and intangible assets | | | -1,851 | -1,851 |
| Other operating expenses | | | - | - |
| Total operating expenses | -57,178 | -77,514 | -58,842 | -193,534 |
| Operating profit, EBIT | 48,345 | 21,909 | -52,821 | 17,433 |
| Financial income | | | -108 | -108 |
| Financial expenses | | | -8,495 | -8,495 |
| EBT | 48,345 | 21,909 | -61,424 | 8,830 |

**Second quarter
1 April-30 June 2017**

| 2017-04-01 - 2017-06-30 | Express Ad-hoc | Express Systemized | Group-wide | Total Group |
|--|---------------------------|-------------------------------|-------------------|--------------------|
| Net sales | 94,902 | 84,588 | | 179,490 |
| Other operating income | | | 5,577 | 5,577 |
| Total sales | 94,902 | 84,588 | 5,577 | 185,068 |
| Direct costs | -51,454 | -80,158 | -1,392 | -133,005 |
| - of which reallocated personell- and OH costs | -4,632 | -6,041 | -263 | |
| Contribution margin | 43,448 | 4,430 | 4,185 | 52,064 |
| Other external costs | | | -3,139 | -3,139 |
| Employee benefits expenses | | | -28,506 | -28,506 |
| Depreciation and amortization of tangible and intangible assets | | | -1,798 | -1,798 |
| Other operating expenses | | | -713 | -713 |
| Total operating expenses | -51,454 | -80,158 | -35,548 | -167,160 |
| Operating profit, EBIT | 43,448 | 4,430 | -29,970 | 17,907 |
| Financial income | | | 0 | 0 |
| Financial expenses | | | -8,045 | -8,045 |
| EBT | 43,448 | 4,430 | -38,016 | 9,862 |

**Half-year
1 January-30 June 2018**

| 2018-01-01 - 2018-06-30 | Express Ad-hoc | Express Systemized | Group-wide | Total Group |
|--|---------------------------|-------------------------------|-------------------|------------------------|
| Net sales | 194,833 | 201,543 | | 396,376 |
| Other operating income | | | 11,482 | 11,482 |
| Total sales | 194,833 | 201,543 | 11,482 | 407,858 |
| Direct costs | -106,182 | -157,275 | -2,722 | -266,179 |
| - of which reallocated personell- and OH costs | -11,592 | -17,941 | -275 | |
| Contribution margin | 88,651 | 44,268 | 8,760 | 141,679 |
| Other external costs | | | -37,086 | -37,086 |
| Employee benefits expenses | | | -65,467 | -65,467 |
| Depreciation and amortization of tangible and intangible assets | | | -3,730 | -3,730 |
| Other operating expenses | | | - | - |
| Total operating expenses | -106,182 | -157,275 | -109,005 | -372,462 |
| Operating profit, EBIT | 88,651 | 44,268 | -97,523 | 35,396 |
| Financial income | | | 157 | 157 |
| Financial expenses | | | -17,740 | -17,740 |
| EBT | 88,651 | 44,268 | -115,106 | 17,813 |

**Half-year
1 January-30 June 2017**

| 2017-01-01 - 2017-06-30 | Express Ad-hoc | Express Systemized | Group-wide | Total Group |
|--|---------------------------|-------------------------------|-------------------|------------------------|
| Net sales | 177,087 | 185,213 | | 362,300 |
| Other operating income | | | 9,678 | 9,678 |
| Total sales | 177,087 | 185,213 | 9,678 | 371,978 |
| Direct costs | -96,707 | -162,034 | -2,972 | -261,713 |
| - of which reallocated personell- and OH costs | -9,399 | -11,787 | -503 | |
| Contribution margin | 80,380 | 23,179 | 6,706 | 110,265 |
| Other external costs | | | -15,846 | -15,846 |
| Employee benefits expenses | | | -58,429 | -58,429 |
| Depreciation and amortization of tangible and intangible assets | | | -3,655 | -3,655 |
| Other operating expenses | | | -1,450 | -1,450 |
| Total operating expenses | -96,707 | -162,034 | -82,352 | -341,093 |
| Operating profit, EBIT | 80,380 | 23,179 | -72,673 | 30,885 |
| Financial income | | | 2 | 2 |
| Financial expenses | | | -16,338 | -16,338 |
| EBT | 80,380 | 23,179 | -89,010 | 14,549 |

Income statement Group summary

| | 2018 | 2017 | 2018 | 2017 | 2017 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 3 months | 3 months | 6 months | 6 months | 12 months |
| (Amounts in KSEK) | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Jan-Dec |
| Net sales | 204,946 | 179,490 | 396,376 | 362,300 | 755,710 |
| Other operating income | 6,021 | 5,577 | 11,482 | 9,678 | 49,498 |
| Total sales | 210,967 | 185,068 | 407,858 | 371,978 | 805,207 |
| Other external costs | -146,657 | -128,155 | -280,136 | -262,466 | -552,456 |
| Employee benefits expenses | -45,026 | -36,494 | -88,596 | -73,522 | -149,098 |
| Depreciation and amortization of tangible and intangible assets | -1,851 | -1,798 | -3,730 | -3,655 | -8,537 |
| Other operating expenses | - | -713 | - | -1,450 | -1,450 |
| Total operating expenses | -193,534 | -167,160 | -372,462 | -341,093 | -711,541 |
| Operating profit, EBIT | 17,433 | 17,907 | 35,396 | 30,885 | 93,666 |
| Financial income | -108 | - | 157 | 2 | 17 |
| Financial expenses | -8,495 | -8,045 | -17,740 | -16,338 | -31,981 |
| Profit after financial items | 8,830 | 9,862 | 17,813 | 14,549 | 61,702 |
| Income tax | -598 | 234 | -1,521 | -281 | -9,698 |
| Profit/loss for the period | 8,232 | 10,096 | 16,292 | 14,268 | 52,004 |
| Attributable to: | | | | | |
| Owners of the parent | 8,232 | 10,096 | 16,292 | 14,268 | 52,004 |
| Non-controlling interests | - | - | - | - | - |

Net profit Group summary

| | 2018 | 2017 | 2018 | 2017 | 2017 |
|--|---------------|---------------|---------------|---------------|----------------|
| | 3 months | 3 months | 6 months | 6 months | 12 months |
| (Amounts in KSEK) | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Jan-Dec |
| Profit/loss for the period | 8,232 | 10,096 | 16,292 | 14,268 | 52,004 |
| Other comprehensive income or loss | | | | | |
| Items that not will be returned to the income statement: | | | | | |
| Actuarial income and losses | - | - | - | - | -457 |
| | - | - | - | - | -457 |
| Items that may be returned to the income statement: | | | | | |
| Translation differences | 10,891 | -5,941 | 29,118 | -8,843 | -11,433 |
| Other comprehensive income or loss, net after tax | 10,891 | -5,941 | 29,118 | -8,843 | -11,890 |
| Net profit | 19,123 | 4,155 | 45,410 | 5,425 | 40,114 |
| Attributable to: | | | | | |
| Owners of the parent | 19,123 | 4,155 | 45,410 | 5,425 | 40,114 |
| Non-controlling interests | - | - | - | - | - |

Balance sheet Group summary

| (Amounts in KSEK) | 2018-06-30 | 2017-06-30 | 2017-12-31 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Proprietary software | 13,578 | 14,526 | 14,143 |
| Trademark | 194,800 | 194,800 | 194,800 |
| Customer relationships | 931 | 847 | 1,059 |
| Goodwill | 501,290 | 478,923 | 480,176 |
| Tangible non-current assets | 9,288 | 6,239 | 9,422 |
| Other non-current assets | - | 14,999 | - |
| Total non-current assets | 719,887 | 710,334 | 699,599 |
| Current assets | | | |
| Receivables | 119,615 | 111,169 | 114,061 |
| Tax receivables | 4,353 | 5,299 | 3,089 |
| Other receivables | 783 | 2,563 | 1,905 |
| Prepaid expenses and accrued income | 21,395 | 11,577 | 13,440 |
| Cash and cash equivalents | 30,027 | 45,062 | 38,617 |
| Total current assets | 176,173 | 175,669 | 171,111 |
| TOTAL ASSETS | 896,060 | 886,003 | 870,711 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 3,194 | 3,071 | 3,180 |
| Other contributed capital | 278,895 | 304,073 | 277,413 |
| Reserves | 4,080 | -24,275 | -25,038 |
| Retained earnings including profit/loss for the period | 61,677 | 9,933 | 45,385 |
| Equity attributable to owners of the parent | 347,846 | 292,802 | 300,939 |
| Non-controlling interests | - | - | - |
| Total equity | 347,846 | 292,802 | 300,939 |
| Non-current liabilities | | | |
| Bond | 363,970 | 376,450 | 362,710 |
| Non-current liabilities | 1,850 | 1,838 | 1,950 |
| Provision for deferred taxes | 20,976 | 15,907 | 21,858 |
| Provision for pensions | 3,175 | 3,035 | 2,888 |
| Other provisions | - | 33,400 | - |
| Total non-current liabilities | 389,971 | 430,630 | 389,406 |
| Current liabilities | | | |
| Bond | 7,500 | 7,500 | 15,000 |
| Borrowing from credit institutions | 18,864 | 16,726 | 18,864 |
| Accounts payables | 45,190 | 53,636 | 61,367 |
| Tax liabilities | 2,463 | 5,109 | 8,353 |
| Other current liabilities | 11,913 | 10,388 | 8,610 |
| Accrued expenses and prepaid income | 72,313 | 69,212 | 68,170 |
| Total current liabilities | 158,243 | 162,571 | 180,365 |
| TOTAL EQUITY AND LIABILITIES | 896,060 | 886,003 | 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 |
|---|---------------|---------------------------|----------------|--|---|----------------|
| Opening balance | | | | | | |
| 2018-01-01 | 3,180 | 277,413 | -25,038 | 45,385 | 300,939 | 300,939 |
| Profit/loss for the period | - | - | - | 16,292 | 16,292 | 16,292 |
| Other comprehensive income or loss: | | | | | | |
| Translation differences | - | - | 29,118 | - | 29,118 | 29,118 |
| Total other comprehensive income or loss | - | - | 29,118 | - | 29,118 | 29,118 |
| Net profit | - | - | 29,118 | 16,292 | 45,410 | 45,410 |
| Related party transactions: | | | | | | |
| New issue of shares | 14 | 1,483 | - | - | 1,497 | 1,497 |
| Total related party transactions | 14 | 1,483 | - | - | 1,497 | 1,497 |
| Closing balance | | | | | | |
| 2018-06-30 | 3,194 | 278,895 | 4,080 | 61,677 | 347,846 | 347,846 |
| Opening balance | | | | | | |
| 2017-01-01 | 3,071 | 304,073 | -13,605 | -6,162 | 287,377 | 287,377 |
| Profit/loss for the period | - | - | - | 14,268 | 14,268 | 14,268 |
| Other comprehensive income or loss: | | | | | | |
| Translation differences | - | - | -10,670 | 1,827 | -8,843 | -8,843 |
| Total other comprehensive income or loss | - | - | -10,670 | 1,827 | -8,843 | -8,843 |
| Net profit | - | - | -10,670 | 16,095 | 5,425 | 5,425 |
| Related party transactions: | | | | | | |
| Total related party transactions | - | - | - | - | - | - |
| Closing balance | | | | | | |
| 2017-06-30 | 3,071 | 304,073 | -24,275 | 9,933 | 292,802 | 292,803 |

Cash flow Group summary

| | 2018 | 2017 | 2017 |
|--|-----------------|-----------------|------------------|
| | 6 months | 6 months | 12 months |
| (Amounts in KSEK) | Jan-Jun | Jan-Jun | Jan-Dec |
| Cash flow from operating activities | | | |
| Operating profit, EBIT | 35,396 | 30,885 | 93,666 |
| Adjustments for items not included in cash flow | | | |
| - Reversal of depreciation and impairment losses | 3,730 | 3,655 | 8,537 |
| - Gain from sale of inventories | - | - | 1,351 |
| - Exchange rate effects | 1,379 | 3,735 | 1,347 |
| Interest received | 157 | 2 | 17 |
| Financial expenses | -14,384 | -13,871 | -27,632 |
| Paid income tax | -10,267 | -3,830 | -7,549 |
| Cash flow from operating activities before changes in working capital | 16,011 | 20,577 | 69,738 |
| Cash flow from changes in working capital | | | |
| Change in receivables | -1,385 | -10,928 | -14,217 |
| Change in other current receivables | -6,625 | -2,281 | -2,861 |
| Change in other current liabilities | 4,460 | -4,601 | -35,117 |
| Change in account payables | -18,387 | -749 | 6,898 |
| Cash flow from operating activities | -5,926 | 2,018 | 24,441 |
| Cash flow from investing activities | | | |
| Acquisition of subsidiaries | - | - | -1,830 |
| Investments in intangible non-current assets | -2,670 | -2,788 | -5,559 |
| Investments in tangible non-current assets | -233 | -932 | -6,055 |
| Sale of tangible non-current assets | 0 | 0 | 470 |
| Change in other non-current assets | 0 | 14,901 | 29,900 |
| Cash flow from investing activities | -2,903 | 11,181 | 16,926 |
| Cash flow from financing activities | | | |
| New issue of shares | 1,497 | - | 5,608 |
| Borrowings | 0 | 0 | 43 |
| Amortization of loans | -7,600 | -7,500 | -15,000 |
| Other transactions with owners | 0 | 0 | -32,161 |
| Cash flow from financing activities | -6,103 | -7,500 | -41,510 |
| Cash flow for the period | -14,932 | 5,699 | -143 |
| Cash and cash equivalents at the beginning of the period | 38,617 | 40,190 | 40,190 |
| Exchange rate differences in cash and cash equivalents | 6,342 | -828 | -1,431 |
| Cash and cash equivalents at the end of the period | 30,027 | 45,062 | 38,617 |

Parent company's income statement summary

| | 2018 | 2017 | 2018 | 2017 | 2017 |
|---------------------------------------|----------------|---------------|----------------|----------------|----------------|
| (Amounts in KSEK) | 3 months | 3 months | 6 months | 6 months | 12 months |
| | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Jan-Dec |
| Sales | | | | | |
| Net sales | - | - | - | - | - |
| Other operating income | 7 | 5 | 8 | 6 | 13 |
| Total sales | 7 | 5 | 8 | 6 | 13 |
| Operating expenses | | | | | |
| Other operating expenses | -5,918 | -2,446 | -7,694 | -2,716 | -10,196 |
| Employee benefits expenses | -775 | -3 | -1,580 | -3 | -2,272 |
| Total operating expenses | -6,694 | -2,449 | -9,274 | -2,719 | -12,468 |
| Operating profit, EBIT | -6,686 | -2,444 | -9,266 | -2,712 | -12,455 |
| Profit from shares in group companies | - | - | - | - | 438,087 |
| Financial income | -143 | 131 | 0 | 260 | 272 |
| Financial expenses | -7,837 | -7,242 | -15,417 | -14,281 | -31,280 |
| Net financials | -7,980 | -7,111 | -15,417 | -14,021 | 407,079 |
| Aproportion | | | | | |
| Group contribution received | - | - | - | - | 3,409 |
| Aproportion | - | - | - | - | 3,409 |
| EBT | -14,666 | -9,556 | -24,683 | -16,734 | 398,034 |
| Income tax | 915 | 3,487 | 2,504 | 4,990 | 7,409 |
| Profit/loss for the period | -13,751 | -6,069 | -22,179 | -11,744 | 405,443 |

Parent company's statement of comprehensive income or loss summary

| | 2018 | 2017 | 2018 | 2017 | 2017 |
|---|----------------|---------------|----------------|----------------|----------------|
| (Amounts in KSEK) | 3 months | 3 months | 6 months | 6 months | 12 months |
| | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Jan-Dec |
| Profit/loss for the period | -13,751 | -6,069 | -22,179 | -11,744 | 405,443 |
| Other comprehensive income or loss, net after tax | - | - | - | - | - |
| Net profit | -13,751 | -6,069 | -22,179 | -11,744 | 405,443 |

Parent company's balance sheet summary

| (Amounts in KSEK) | 2018-06-30 | 2017-06-30 | 2017-12-31 | 2016-12-31 |
|--|----------------|----------------|----------------|----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Shares in Group companies | 466,160 | 433,999 | 466,160 | 433,999 |
| Long term receivables on Group companies | 0 | 229,169 | 128,825 | 228,908 |
| Deferred taxes | 11,318 | 6,395 | 8,814 | 1,405 |
| Other non-current assets | - | 14,999 | - | 29,900 |
| Total non-current assets | 477,478 | 684,561 | 603,799 | 694,212 |
| Current assets | | | | |
| Other receivables | 967 | 1,632 | 802 | - |
| Prepaid expenses and accrued income | 446 | 911 | 487 | - |
| Cash and cash equivalents | - | 9,876 | - | 5,338 |
| Total current assets | 1,413 | 12,418 | 1,289 | 5,338 |
| TOTAL ASSETS | 478,892 | 696,979 | 605,088 | 699,550 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Restricted equity | | | | |
| Share capital | 3,194 | 3,071 | 3,180 | 3,071 |
| Total restricted equity | 3,194 | 3,071 | 3,180 | 3,071 |
| Unrestricted equity | | | | |
| Other contributed capital | 311,056 | 304,073 | 309,574 | 304,073 |
| Retained earnings including profit/loss for the period | -264,900 | -16,725 | -242,723 | -4,981 |
| Total unrestricted equity | 46,156 | 287,348 | 66,851 | 299,092 |
| Total equity | 49,349 | 290,419 | 70,030 | 302,163 |
| Non-current liabilities | | | | |
| Bond | 363,970 | 376,450 | 362,710 | 375,190 |
| Total non-current liabilities | 363,970 | 376,450 | 362,710 | 375,190 |
| Current liabilities | | | | |
| Bond | 7,500 | 7,500 | 15,000 | 15,000 |
| Borrowing from credit institutions | 15,000 | - | 15,003 | - |
| Accounts payables | 3,669 | 711 | 1,280 | - |
| Liabilities to Group companies | 35,297 | 14,042 | 136,647 | 1,050 |
| Other debts | 162 | - | 256 | - |
| Accrued expenses and prepaid income | 3,945 | 7,857 | 4,161 | 6,147 |
| Total current liabilities | 65,573 | 30,110 | 172,348 | 22,196 |
| TOTAL EQUITY AND LIABILITIES | 478,892 | 696,979 | 605,088 | 699,550 |

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

Second quarter

1 April-30 June 2018

| Geography | Express Ad-hoc | Express Systemized | Total Group |
|--------------|----------------|--------------------|----------------|
| Sweden | 45,706 | 53,379 | 99,085 |
| Norway | 40,739 | 32,898 | 73,637 |
| Finland | 9,223 | 5,834 | 15,057 |
| Denmark | 7,825 | 1,416 | 9,241 |
| Holland | 1,890 | 5,581 | 7,471 |
| UK | 140 | 315 | 455 |
| Total | 105,523 | 99,423 | 204,946 |

Second quarter

1 April-30 June 2018

| Geography | Express Ad-hoc | Express Systemized | Total Group |
|--------------|----------------|--------------------|----------------|
| Sweden | 40,761 | 46,958 | 87,719 |
| Norway | 38,250 | 23,750 | 62,000 |
| Finland | 7,806 | 5,595 | 13,401 |
| Denmark | 6,485 | 1,656 | 8,141 |
| Holland | 1,562 | 6,451 | 8,013 |
| UK | 39 | 178 | 217 |
| Total | 94,902 | 84,588 | 179,490 |

Half-year

1 January-30 June 2018

| Geography | Express Ad-hoc | Express Systemized | Total Group |
|--------------|----------------|--------------------|----------------|
| Sweden | 85,521 | 110,891 | 196,412 |
| Norway | 75,111 | 59,480 | 134,591 |
| Finland | 16,228 | 12,460 | 28,688 |
| Denmark | 14,130 | 2,489 | 16,619 |
| Holland | 3,612 | 15,691 | 19,303 |
| UK | 231 | 532 | 763 |
| Total | 194,833 | 201,543 | 396,376 |

Half-year

1 January-30 June 2017

| Geography | Express Ad-hoc | Express Systemized | Total Group |
|--------------|----------------|--------------------|----------------|
| Sweden | 75,789 | 101,710 | 177,499 |
| Norway | 72,491 | 55,793 | 128,284 |
| Finland | 14,253 | 10,721 | 24,974 |
| Denmark | 11,681 | 4,306 | 15,987 |
| Holland | 2,770 | 12,357 | 15,127 |
| UK | 104 | 326 | 430 |
| Total | 177,088 | 185,213 | 362,300 |

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 392,5 MSEK. The fair value amounts to 392,5 MSEK. 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) | 2018-06-30 | 2017-06-30 | 2017-12-31 |
|--|----------------|----------------|----------------|
| <i>Pledges and comparable collateral that have been issued for own liabilities and provisions:</i> | | | |
| Shares in subsidiaries | 799,846 | 632,883 | 710,656 |
| Receivables from Group companies | - | 229,169 | 3,825 |
| <i>Pledged collateral in favor of Group companies:</i> | | | |
| Other collateral | - | 14,998 | - |
| Total pledged assets and contingent liabilities | 799,846 | 877,050 | 714,481 |

The pledged collateral relates to shares, and in the balance sheet item receivables from Group companies and other long-term receivables.

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, % | Net profit divided by total sales <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> |
| Cash conversion, % | Operative cash flow in relation to EBITDA before non-recurring items <i>Jetpak considers that the key figure reflects a fair view of the groups ability to generate cash flows from the operating activities</i> |
| Non-recurring items | Non-recurring items which have a considerable impact on the profit, which therefore represent significant adjustments to understand the underlying operations |
| Net debt/Adjusted EBITDA | Net debt in relation to adjusted EBITDA <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> |
| Operative Cash flow | 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. <i>The key figure is used in the calculation of ROCE</i> |
| ROCE, % | Adjusted EBITA in relation to average capital employed <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> |
| Contribution margin, % EBIT | Earnings before interest and taxes in relation to total sales <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> |
| Contribution, % EBITA | Earnings before interest, taxes and depreciation and amortization of acquisition related to immaterial assets in relation to total sales <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> |
| Contribution margin, % EBITDA | Earnings before interest, taxes, depreciation and amortization of tangible and intangible assets in relation to total sales <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> |
| Operating profit | Operating profit before interest, taxes and depreciation and amortization of acquisition related to immaterial assets <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> |
| EBIT | Earnings before interest and taxes <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> |
| EBITA | Earnings before interest, taxes and depreciation and amortization of acquisition related to immaterial assets <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> |
| EBITDA | Earnings before interest, taxes, depreciation and amortization of tangible and intangible assets <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> |

| | |
|--------------------------|--|
| 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 | 2018 | 2017 | 2017 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| | 3 months | 3 months | 6 months | 6 months | 12 months |
| | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Jan-Dec |
| EBITDA | 19,284 | 19,706 | 39,126 | 34,540 | 102,203 |
| Adjusted EBITDA | 24,805 | 23,043 | 46,082 | 38,581 | 79,560 |
| Operating profit | 17,433 | 17,907 | 35,396 | 30,885 | 93,666 |
| Adjusted operating profit | 22,954 | 21,244 | 42,352 | 34,926 | 71,023 |
| Operating margin, %, EBITDA | 9 | 11 | 10 | 10 | 14 |
| Operating margin, %, adjusted EBITDA | 12 | 13 | 12 | 11 | 11 |
| Return on equity, % | | | 5 | 3 | 18 |
| Solidity, % | | | 39 | 33 | 35 |
| ROCE, % | | | | | 33 |
| Net Debt | | | 365,332 | 360,805 | 362,795 |
| Cash conversion, % | | | | | 78 |

Income statement

| | 2018 | 2017 | 2018 | 2017 | 2017 |
|--|----------------|----------------|----------------|----------------|----------------|
| (Amounts in KSEK unless else stated) | 3 months | 3 months | 6 months | 6 months | 12 months |
| | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Jan-Dec |
| Adjusted net sales | | | | | |
| Net sales | 204,946 | 179,490 | 396,376 | 362,300 | 755,710 |
| Adjustment for non-recurring items | - | - | - | - | - |
| Adjusted net sales | 204,946 | 179,490 | 396,376 | 362,300 | 755,710 |
| Contribution margin | | | | | |
| Net sales | 204,946 | 179,490 | 396,376 | 362,300 | 755,710 |
| Other operating income | 6,021 | 5,577 | 11,482 | 9,678 | 49,498 |
| Direct costs | -136,165 | -133,005 | -266,179 | -261,713 | -535,276 |
| Contribution margin | 74,802 | 52,064 | 141,679 | 110,265 | 269,931 |
| Adjusted contribution margin | | | | | |
| Contribution margin | 74,802 | 52,064 | 141,679 | 110,265 | 269,931 |
| Adjustment for non-recurring items | - | - | - | - | -32,133 |
| Adjusted contribution margin | 74,802 | 52,064 | 141,679 | 110,265 | 237,798 |
| EBITDA | | | | | |
| Operating profit | 17,433 | 17,907 | 35,396 | 30,885 | 93,666 |
| +Depreciation and amortization | 1,851 | 1,798 | 3,730 | 3,655 | 8,537 |
| EBITDA | 19,284 | 19,706 | 39,126 | 34,540 | 102,203 |
| Adjusted EBITDA | | | | | |
| EBITDA | 19,284 | 19,706 | 39,126 | 34,540 | 102,203 |
| Adjustment for non-recurring items | 5,521 | 3,337 | 6,956 | 4,041 | -22,643 |
| Adjusted EBITDA | 24,805 | 23,043 | 46,082 | 38,581 | 79,560 |
| EBITA | | | | | |
| Operating profit | 17,433 | 17,907 | 35,396 | 30,885 | 93,666 |
| +Depreciation and amortization of acquisitions related immaterial assets | - | - | - | - | - |
| EBITA | 17,433 | 17,907 | 35,396 | 30,885 | 93,666 |
| Adjusted EBITA | | | | | |
| EBITA | 17,433 | 17,907 | 35,396 | 30,885 | 93,666 |
| Adjustment for non-recurring items | 5,521 | 3,337 | 6,956 | 4,041 | -22,643 |
| Adjusted EBITA | 22,954 | 21,244 | 42,352 | 34,926 | 71,023 |
| Adjusted EBIT | | | | | |
| EBIT | 17,433 | 17,907 | 35,396 | 30,885 | 93,666 |
| Adjustment for non-recurring items | 5,521 | 3,337 | 6,956 | 4,041 | -22,643 |
| Adjusted EBIT | 22,954 | 21,244 | 42,352 | 34,926 | 71,023 |

Income statement, continued

| | 2018 | 2017 | 2018 | 2017 | 2017 |
|--|-----------------|-----------------|-----------------|-----------------|------------------|
| (Amounts in KSEK unless else stated) | 3 months | 3 months | 6 months | 6 months | 12 months |
| | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Jan-Dec |
| Contribution margin, % | | | | | |
| Contribution margin | 74,802 | 52,064 | 141,679 | 110,265 | 269,931 |
| Total sales | 210,967 | 185,068 | 407,858 | 371,978 | 805,207 |
| Contribution margin, % | 35 | 28 | 35 | 30 | 34 |
| Adjusted contribution margin, % | | | | | |
| Adjusted contribution margin | 74,802 | 52,064 | 141,679 | 110,265 | 237,798 |
| Total sales | 210,967 | 185,068 | 407,858 | 371,978 | 805,207 |
| Adjustment for non-recurring items | - | - | - | - | -32,133 |
| Adjusted contribution margin, % | 35 | 28 | 35 | 30 | 31 |
| Operating margin, %, EBITDA | | | | | |
| EBITDA | 19,284 | 19,706 | 39,126 | 34,540 | 102,203 |
| Net sales | 204,946 | 179,490 | 396,376 | 362,300 | 755,710 |
| Operating margin, %, EBITDA | 9 | 11 | 10 | 10 | 14 |
| Operating margin, % adjusted EBITDA | | | | | |
| Adjusted EBITDA | 24,805 | 23,043 | 46,082 | 38,581 | 79,560 |
| Adjusted net sales | 204,946 | 179,490 | 396,376 | 362,300 | 755,710 |
| Operating margin, % adjusted EBITDA | 12 | 13 | 12 | 11 | 11 |
| Operating margin, %, EBITA | | | | | |
| EBITDA | 17,433 | 17,907 | 35,396 | 30,885 | 93,666 |
| Net sales | 210,967 | 185,068 | 407,858 | 371,978 | 805,207 |
| Operating margin, %, EBITA | 8 | 10 | 9 | 8 | 12 |
| Operating margin, % adjusted EBITA | | | | | |
| Adjusted EBITDA | 22,954 | 21,244 | 42,352 | 34,926 | 71,023 |
| Total Sales | 210,967 | 185,068 | 407,858 | 371,978 | 805,207 |
| Adjustment for non-recurring items | - | - | - | - | -32,133 |
| Operating margin, % adjusted EBITA | 11 | 11 | 10 | 9 | 9 |
| Operating margin, %, EBIT | | | | | |
| EBIT | 17,433 | 17,907 | 35,396 | 30,885 | 93,666 |
| Net sales | 210,967 | 185,068 | 407,858 | 371,978 | 805,207 |
| Operating margin, %, EBIT | 8 | 10 | 9 | 8 | 12 |
| Operating margin, % adjusted EBIT | | | | | |
| Adjusted EBIT | 22,954 | 21,244 | 42,352 | 34,926 | 71,023 |
| Total sales | 210,967 | 185,068 | 407,858 | 371,978 | 805,207 |
| Adjustment for non-recurring items | - | - | - | - | -32,133 |
| Operating margin, % adjusted EBIT | 11 | 11 | 10 | 9 | 9 |

Balance Sheet(Amounts in KSEK) **2018-06-30 2017-06-30 2017-12-31****Average equity, equity for the year plus equity prior year, divided with two**

| | | | |
|-----------------------|----------------|----------------|----------------|
| Equity for the year | 347,846 | 292,802 | 300,939 |
| Average equity | 320,324 | 425,793 | 294,158 |

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

| | | | |
|----------------------------|----------|----------|-----------|
| Equity | 347,846 | 292,802 | 300,939 |
| Average equity | 320,324 | 425,793 | 294,158 |
| Profit/loss for the period | 16,292 | 14,268 | 52,004 |
| Return on equity, % | 5 | 3 | 18 |

Solidity, equity divided with total assets

| | | | |
|--------------------|-----------|-----------|-----------|
| Equity | 347,846 | 292,802 | 300,939 |
| Total assests | 896,060 | 886,003 | 870,711 |
| Solidity, % | 39 | 33 | 35 |

(Amounts in KSEK)

2017-12-31 2016-12-31**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 |
| Adjusted capital employed | 219,288 | 209,385 |
| Average capital employed | 214,336 | - |
| ROCE, % | 33 | - |

Growth in adjusted net sales, %

| | | |
|--|----------|---------|
| Adjusted net sales | 755,710 | 701,739 |
| Growth | 53,971 | - |
| Growth in adjusted net sales, % | 8 | - |

Growth in adjusted total sales, %

| | | |
|--|----------|---------|
| Adjusted total sales | 773,074 | 725,184 |
| Growth | 47,890 | - |
| Growth in adjusted total sales, % | 7 | - |

| (Amounts in KSEK) | 2018-06-30 | 2017-06-30 | 2017-12-31 |
|------------------------------------|----------------|----------------|----------------|
| Net debt | | | |
| RCF loan | 15,000 | 15,000 | 15,000 |
| Bond loan | 377,500 | 392,500 | 385,000 |
| Arrangement fee | -6,030 | -8,550 | -7,290 |
| Borrowing from credit institutions | - | 56 | 100 |
| Leasing liability | 5,714 | 3,826 | 5,714 |
| Pension commitment | 3,175 | 3,035 | 2,888 |
| Cash and cash equivalents | -30,027 | -45,062 | -38,617 |
| Net debt | 365,332 | 360,805 | 362,795 |
| Net debt/EBITDA | | | |
| Net debt | - | - | 362,795 |
| EBITDA | - | - | 102,203 |
| Net debt/EBITDA | - | - | 4 |

| (Amounts in KSEK) | 2017-12-31 |
|--|---------------|
| Cash conversion, adjusted operative cash flow in relation to EBITDA | |
| 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 account 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>Operative cash flow</i> | <i>62,307</i> |
| EBITDA | 79,560 |
| Cash conversion, % | 78 |

| (Amounts in KSEK unless else stated) | 2018 3 months Apr-Jun | 2017 3 months Apr-Jun | 2018 6 months Jan-Jun | 2017 6 months Jan-Jun | 2017 12 months Jan-Dec |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
| Adjustment for non-recurring items | | | | | |
| Other operating income | | | | | |
| Adjustment lost luggage | - | - | - | - | -32,133 |
| EBITDA | | | | | |
| Restructuring | - | 425 | - | 717 | 717 |
| Strategic consulting | - | 1,317 | - | 1,457 | 5,232 |
| Refinancing | - | 868 | - | 1,039 | 2,838 |
| Merger | 358 | - | 546 | - | - |
| IPO | 5,163 | - | 6,410 | - | - |
| Other | - | 727 | - | 828 | 703 |
| Total non-recurring items | 5,521 | 3,337 | 6,956 | 4,041 | -22,643 |

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, August 24, 2018

John S. Dueholm
John Dueholm
Chairman of the Board

Henrik Bonnerup
Henrik Bonnerup
Board member

Hans-Åke Persson
Hans-Åke Persson
Board member

Christian Høy
Christian Høy
Board member

Kenneth Marx
Kenneth Marx
CEO



The information was provided, by the contact person below, for publication on Aug 24 2018 at 17.30 CET.

Jetpak Top Holding AB

For further information, please contact:

Kenneth Marx
CEO
0733685400

Peter Hallman
CFO
0733685210

Forthcoming reporting dates:

The Board has decided to change the date of the Q3 interim report from November 23 to October 30.

| | | |
|------------------------|--------------|------|
| Interim report Q3 2018 | October 30, | 2018 |
| Interim report Q4 2018 | February 26, | 2019 |

Please read more on www.jetpak.com
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