



Interim report 1 January 2018 – 30 September 2018

Quarter 3: 1 July – 30 September 2018

- Net sales increased by 6.5% to 198,001 (185,878) KSEK
- EBITDA* amounts to 20,098 (16,578) KSEK
- Operating profit amounts to 18,132 (14,755) KSEK
- Profit/loss for the period amounts to 7,611 (4,576) KSEK
- Cash flow from operating activities amounts to 21,153 (3,017) KSEK

Interim period: 1 January – 30 September 2018

- Net sales increased by 8.4% to 594,377 (548,178) KSEK
- EBITDA* amounts to 59,224 (51,118) KSEK
- Operating profit amounts to 53,528 (45,640) KSEK
- Profit/loss for the period amounts to 23,903 (18,844) KSEK
- Cash flow from operating activities amounts to 15,227 (5,034) KSEK

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

The company still assess that total revenues for the financial year 2018, which relates to the period 1 January to 31 December, will amount to at least 820 MSEK and that adjusted EBITA will amount to at least 80 MSEK. The forecast of total revenue and adjusted 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

	2018	2017	2018	2017	2017
	3 months Jul-Sep	3 months Jul-Sep	9 months Jan-Sep	9 months Jan-Sep	12 months Jan-Dec
(Amounts in KSEK unless else stated)					
Net sales	198,001	185,878	594,377	548,178	755,710
Adjusted net sales	198,001	185,878	594,377	548,178	755,710
Contribution margin*	64,457	59,762	206,136	170,027	269,931
Adjusted contribution margin*	64,457	59,762	206,136	170,027	237,798
Total operating expenses	-184,028	-177,004	-556,490	-518,097	-711,541
EBITDA*	20,098	16,578	59,224	51,118	102,203
Adjusted EBITDA*	20,776	18,106	66,858	56,686	79,560
Operating profit	18,132	14,755	53,528	45,640	93,666
Adjusted operating profit	18,810	16,283	61,162	51,208	71,023
EBITA*	18,132	14,755	53,528	45,640	93,666
Adjusted EBITA*	18,810	16,283	61,162	51,208	71,023
EBIT*	18,132	14,755	53,528	45,640	93,666
Adjusted EBIT*	18,810	16,283	61,162	51,208	71,023
Profit/loss before tax	10,888	6,193	28,701	20,742	61,702
Profit/loss for the period	7,611	4,576	23,903	18,844	52,004

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

Key financials

	2018	2017	2018	2017	2017
(Amounts in KSEK unless else stated)	3 months	3 months	9 months	9 months	12 months
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Contribution margin, %*	32	31	34	30	34
Adjusted contribution margin, %*	32	31	34	30	31
Operating margin, % operating profit	9	8	9	8	12
Operating margin, % adjusted operating profit	9	8	10	9	9
Operating margin, %, EBITDA*	10	9	10	9	14
Operating margin, % adjusted EBITDA*	10	10	11	10	11
Operating margin, %, EBITA*	9	8	9	8	12
Operating margin, % adjusted EBITA*	9	8	10	9	9
Operating margin, %, EBIT*	9	8	9	8	12
Operating margin, % adjusted EBIT*	9	8	10	9	9
Return on equity, %*			7	4	18
Total assets			898,808	896,544	870,711
Equity			350,341	304,539	300,939
Solidity, %*			39	34	35
ROCE, %*					33
Growth in net sales, %*					8
Growth in total sales, %*					7
Net debt*			347,164	355,359	362,795
Net debt/EBITDA*					4
Cash conversion, %*					78
Net sales per segment					0
Express Ad-hoc	95,942	91,073	290,775	268,160	363,375
Express Systemized	102,059	94,805	303,602	280,018	392,335
Sales growth per segment					0
Express Ad-hoc	5.3%	6.7%	8.4%	1.6%	3.0%
Express Systemized	7.7%	5.7%	8.4%	10.8%	13.0%
Contribution margin per segment					
Express Ad-hoc	41,570	37,533	130,221	117,913	157,561
Express Systemized	20,202	17,409	64,470	40,587	68,308
Contribution margin per segment, %					
Express Ad-hoc	43	41	45	44	43
Express Systemized	20	18	21	14	17

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

CEO comments

The Nordic market in general was in Q3 holding up in terms of volumes and business activity. Main growth came from e-commerce with postal operators and integrators showing a stable volume growth.

Activity level in the Swedish market was slightly lower than expected mainly due to lower activity in the building and construction area. The new housing in the larger cities seems to move slower and the monetary driven politics seems to slow down the economy slightly, which has primarily been affecting the local courier business.

The market in Norway is dependent on the oil industry. Despite increased oil prices, we did not see the activity level fully catching up, which has some impact on current growth.

Postal competitors are focusing on cost reductions, which has led to some service changes and provided new opportunities for Jetpak. Sweden and Finland have had some challenges with the postal network quality, which has caused changed customer focus from slower "economy" solutions to express solutions. Integrators are showing a stable e-commerce driven growth specifically where Jetpak is a supplier in the last mile segment. There has not been any major M&A's in the industry since TNT/FEDEX, but there are new disruptive players growing specifically in the B2C e-commerce segment.

For Jetpak, sales slowed down at a somewhat faster pace than expected in early July and had a slightly slower start in August. The rapid business decline was partly caused by a very warm summer, which resulted in lower activity level among our customers. Specific customer segments were heavily influenced by weather conditions, and i.e. spare part distribution within agriculture customer segment was on very low level. Towards the end of August and September, sales are back at expected levels.

Despite that, Jetpak had a net sales increase of 6.5 percent during the third quarter. An increase in the Express Ad-hoc segment of 5.3 percent and 7.7 percent in the Express Systemized segment. The growth of Jetpak Direct (the company's same day product within the Express Ad-hoc segment) continues to grow by 5.0 percent in the quarter (with an average contribution of 56 percent). This is a result of a very focused marketing approach towards the "long tail" customers combined with improved customer targeting through utilization of our new CRM system. Furthermore, both segments are benefitting from the introduction of a Business Partner program, which facilitates additional sales within both segments.

EBITDA for the quarter amounted to TSEK 20 098, an increase of TSEK 3 520 compared to the same period last year. This is explained by the fact that the company has strengthened its consolidated contribution through a favorable customer and product mix within both segments and through effects from ongoing production efficiency projects. Also, a strong exchange rates have affected positively.

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.

Third Quarter 1 July 2018 – 30 September 2018

Net sales

Net sales for the quarter amounts to 198,001 (185,878) KSEK, which is an increase of 6.5 percent compared to the corresponding period last year. Sales slowed down at a somewhat faster pace than expected in early July and had a slightly slower start in August, probably related to the beautiful and warm summer weather. Towards the end of August and September, sales are back at expected levels.

The company's Express Ad-hoc segment is increasing by 5.3 percent isolated during the third quarter, in which Jetpak Direct's service is increasing by 5.0 percent. Segment Express Systemized is increasing by 7.7 percent. Thus, a stable growth in both segments.

Operating profit (EBITDA)

EBITDA for the quarter amounts to 20,098 (16,578) KSEK, an increase of 3,520 KSEK compared to the third quarter last year. Operating profit for the quarter amounts to 18,132 (14,755) KSEK.

The company has strengthened its consolidated contribution through a favorable customer and product mix within both segments and through effects from ongoing production efficiency projects. Also, strong NOK, DKK and EUR rates have affected positively.

Also, during quarter three, 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 60 (0) KSEK and financial expenses amounts to -7,304 (-8,563) KSEK.

The change in financial income is primarily driven by the billing of interest for late customer payments. The change in financial expenses is partly driven by the interest on the company's bond (amortization is made on a continuous basis) and from interest invoicing from suppliers.

Profit/loss for the period

Profit/loss for the period amounts to 7,611 (4,576) KSEK.

Interim period

1 January 2018 – 30 September 2018

Net sales

Net sales for the period amounts to 594,377 (548,178) KSEK, an increase of 8.4 percent compared to the same period last year.

The company's revenue increase is linked to an equally large increase in Express Ad-hoc as in Express Systemized, 8.4 percent. During the first three quarters of the year, Jetpak Direct (within Express Ad-hoc and with an average coverage of 57.2 percent) had a growth of 8.0 percent. Thus, a stable and satisfactory growth in both segments.

Operating profit (EBITDA)

EBITDA for the period amounts to 59,224 (51,118) KSEK, which is an increase of 8,106 KSEK compared to the same period last year. Operating profit for the period amounts to 53,528 (45,640) KSEK.

The earnings performance during the year has been positive, linked to a stable development in both segments and an improved contribution percent of 3.6 percentage points (33.8 percent in 2018, compared to 30.2 percent in 2017).

During the year, the company has had an increase in staff and other external costs, which slightly has weakened the earnings performance. The increase is partly due to the smaller acquisitions that were carried out in 2017, but for the most part, the recruitment of a few key employees. As well as costs linked to the various strategic options for continued growth and development of operations, where a listing of Jetpak is still possible.

Also, strong NOK, DKK and EUR rates have affected positively.

The company also continues to see the general business cycle positively contribute to the earnings performance.

Financials

Financial income amounts to 217 (2) KSEK and financial expenses amounts to -25,044 (-24,901) KSEK.

The increase in financial income is linked to the invoicing of interest for late customer payments.

The change in financial expenses is partly driven by reduced interest expenses on the company's bond (amortization is made on a continuous basis), reduced interest rate invoicing from suppliers and an increase in exchange rate effects.

Profit/loss for the period

Profit/loss for the period amounts to 23,903 (18,844) KSEK.

Liquidity and cash flow

At the end of the period, the Group's liquid assets amounts to 48,783 (51,214) KSEK.

As September ended during a weekend, large customer payments were received on the first banking day in October, approximately 21,600 KSEK.

Financial position

The solidity amounts to 39 (34) percent on September 30, 2018 and shareholders' equity amounts to 350,341 (304,539) KSEK. Total assets amounts to 898,808 (896,544) KSEK on September 30, 2018.

Other

During the year (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, Jetpak has signed an agreement to acquire RightAway BVBA located in Belgium. RightAway operates within express logistics and has a similar service offering like Jetpak. Estimated turnover in 2018 of 4 130 TEUR and Ebitda of 227 TEUR. Closing will take place during the fourth quarter, and any potential IFRS 3 effects will then be analyzed.

Jetpak is still conducting negotiations on the possibility of acquiring a company within local courier and distribution in Sweden. 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 September has been 201 (171).

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.

Third quarter 1 July-30 September 2018

2018-07-01 - 2018-09-30	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	95,942	102,059		198,001
Other operating income			4,159	4,159
Total sales	95,942	102,059	4,159	202,160
Direct costs	-54,373	-81,857	-1,473	-137,703
- of which reallocated personell- and OH costs	-5,775	-8,286	-137	
Contribution margin	41,570	20,202	2,686	64,457
Other external costs			-13,361	-13,361
Employee benefits expenses			-30,998	-30,998
Depreciation and amortization of tangible and intangible assets			-1,966	-1,966
Other operating expenses			-	-
Total operating expenses	-54,373	-81,857	-47,798	-184,028
Operating profit, EBIT	41,570	20,202	-43,639	18,132
Financial income			60	60
Financial expenses			-7,304	-7,304
EBT	41,570	20,202	-50,883	10,888

Third quarter
1 July-30 September 2017

2017-07-01 - 2017-09-30	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	91,073	94,805		185,878
Other operating income			5,881	5,881
Total sales	91,073	94,805	5,881	191,759
Direct costs	-53,540	-77,398	-1,059	-131,997
- of which reallocated personell- and OH costs	-4,298	-6,602	-224	
Contribution margin	37,533	17,409	4,822	59,762
Other external costs			-14,769	-14,769
Employee benefits expenses			-28,416	-28,416
Depreciation and amortization of tangible and intangible assets			-1,823	-1,823
Other operating expenses			-	-
Total operating expenses	-53,540	-77,398	-46,067	-177,004
Operating profit, EBIT	37,533	17,408	-40,186	14,755
Financial income			-	-
Financial expenses			-8,563	-8,563
EBT	37,533	17,408	-48,749	6,193

Interim period
1 January-30 September 2018

2018-01-01 - 2018-09-30	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	290,775	303,602		594,377
Other operating income			15,641	15,641
Total sales	290,775	303,602	15,641	610,018
Direct costs	-160,555	-239,132	-4,195	-403,882
- of which reallocated personell- and OH costs	-17,367	-26,227	-412	
Contribution margin	130,221	64,470	11,446	206,136
Other external costs			-50,447	-50,447
Employee benefits expenses			-96,465	-96,465
Depreciation and amortization of tangible and intangible assets			-5,696	-5,696
Other operating expenses			-	-
Total operating expenses	-160,555	-239,132	-156,803	-556,490
Operating profit, EBIT	130,221	64,470	-141,162	53,528
Financial income			217	217
Financial expenses			-25,044	-25,044
EBT	130,221	64,470	-165,989	28,701

Interim period
1 January-30 September 2017

2017-01-01 - 2017-09-30	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	268,160	280,018		548,178
Other operating income			15,559	15,559
Total sales	268,160	280,018	15,559	563,737
Direct costs	-150,247	-239,431	-4,031	-393,710
- of which reallocated personell- and OH costs	-13,697	-18,388	-727	
Contribution margin	117,913	40,587	11,528	170,027
Other external costs			-30,615	-30,615
Employee benefits expenses			-86,845	-86,845
Depreciation and amortization of tangible and intangible assets			-5,478	-5,478
Other operating expenses			-1,450	-1,450
Total operating expenses	-150,247	-239,431	-128,417	-518,097
Operating profit, EBIT	117,913	40,587	-112,858	45,640
Financial income			2	2
Financial expenses			-24,901	-24,901
EBT	117,913	40,587	-137,757	20,742

Income statement Group summary

	2018	2017	2018	2017	2017
	3 months	3 months	9 months	9 months	12 months
(Amounts in KSEK)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	198,001	185,878	594,377	548,178	755,710
Other operating income	4,159	5,881	15,641	15,559	49,498
Total sales	202,160	191,759	610,018	563,737	805,207
Other external costs	-140,035	-139,264	-420,171	-401,730	-552,456
Employee benefits expenses	-42,027	-35,917	-130,623	-109,438	-149,098
Depreciation and amortization of tangible and intangible assets	-1,966	-1,823	-5,696	-5,478	-8,537
Other operating expenses	-	-	-	-1,450	-1,450
Total operating expenses	-184,028	-177,004	-556,490	-518,097	-711,541
Operating profit, EBIT	18,132	14,755	53,528	45,640	93,666
Financial income	60	-	217	2	17
Financial expenses	-7,304	-8,563	-25,044	-24,901	-31,981
Profit after financial items	10,888	6,193	28,701	20,742	61,702
Income tax	-3,277	-1,616	-4,798	-1,898	-9,698
Profit/loss for the period	7,611	4,576	23,903	18,844	52,004
Attributable to:					
Owners of the parent	7,611	4,576	23,903	18,844	52,004
Non-controlling interests	-	-	-	-	-

Net profit Group summary

	2018	2017	2018	2017	2017
	3 months	3 months	9 months	9 months	12 months
(Amounts in KSEK)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Profit/loss for the period	7,611	4,576	23,903	18,844	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	-5,116	1,552	24,002	-7,291	-11,433
Other comprehensive income or loss, net after tax	-5,116	1,552	24,002	-7,291	-11,890
Net profit	2,495	6,128	47,905	11,553	40,114
Attributable to:					
Owners of the parent	2,495	6,128	47,905	11,553	40,114
Non-controlling interests	-	-	-	-	-

Balance sheet Group summary

(Amounts in KSEK)	2018-09-30	2017-09-30	2017-12-31
ASSETS			
Non-current assets			
Proprietary software	13,387	13,751	14,143
Trademark	194,800	194,800	194,800
Customer relationships	866	1,124	1,059
Goodwill	497,966	480,240	480,176
Tangible non-current assets	8,972	7,081	9,422
Other non-current assets	-	14,999	-
Total non-current assets	715,990	711,995	699,599
Current assets			
Receivables	116,680	113,127	114,061
Tax receivables	4,860	5,821	3,089
Other receivables	1,187	1,194	1,905
Prepaid expenses and accrued income	11,309	13,194	13,440
Cash and cash equivalents	48,783	51,214	38,617
Total current assets	182,818	184,550	171,111
TOTAL ASSETS	898,808	896,544	870,711
EQUITY AND LIABILITIES			
Equity			
Share capital	3,194	3,180	3,180
Other contributed capital	278,895	309,573	277,413
Reserves	-1,036	-20,895	-25,038
Retained earnings including profit/loss for the period	69,287	12,682	45,385
Equity attributable to owners of the parent	350,341	304,539	300,939
Non-controlling interests	-	-	-
Total equity	350,341	304,539	300,939
Non-current liabilities			
Bond	364,600	377,080	362,710
Non-current liabilities	1,850	1,883	1,950
Provision for deferred taxes	16,506	15,620	21,858
Provision for pensions	3,133	3,067	2,888
Other provisions	-	33,400	-
Total non-current liabilities	386,089	431,049	389,406
Current liabilities			
Bond	7,500	7,500	15,000
Borrowing from credit institutions	18,864	16,917	18,864
Accounts payables	46,307	51,221	61,367
Tax liabilities	9,986	6,869	8,353
Other current liabilities	13,047	12,383	8,610
Accrued expenses and prepaid income	66,674	66,066	68,170
Total current liabilities	162,378	160,956	180,365
TOTAL EQUITY AND LIABILITIES	898,808	896,545	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	-	-	-	23,903	23,903	23,903
Other comprehensive income or loss:						
Translation differences	-	-	24,002	-	24,002	24,002
Total other comprehensive income or loss	-	-	24,002	-	24,002	24,002
Net profit	-	-	24,002	23,903	47,905	47,905
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						
2018-09-30	3,194	278,895	-1,036	69,287	350,341	350,341

(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						
2017-01-01	3,071	304,073	-13,605	-6,162	287,377	287,377
Profit/loss for the period	-	-	-	18,844	18,844	18,844
Other comprehensive income or loss:						
Translation differences	-	-	-7,290	-	-7,290	-7,290
Total other comprehensive income or loss	-	-	-7,290	-	-7,290	-7,290
Net profit	-	-	-7,290	18,844	11,554	11,553
Related party transactions:						
New issue of shares	108	5,500	-	-	5,608	5,608
Total related party transactions	108	5,500	-	-	5,608	5,608
Closing balance						
2017-09-30	3,180	309,573	-20,895	12,682	304,539	304,539

Cash flow Group summary

Cash flow Group

	2018	2017	2018	2017	2017
	3 months	3 months	9 months	9 months	12 months
(Amounts in KSEK)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Cash flow from operating activities					
Operating profit, EBIT	18,132	14,755	53,528	45,640	93,666
Adjustments for items not included in cash flow					
- Reversal of depreciation and impairment losses	1,966	1,823	5,696	5,478	8,537
- Gain from sale of inventories	0	0	0	0	1,351
- Exchange rate effects	-857	-165	522	3,570	1,347
Interest received	60	0	217	2	17
Financial expenses	-6,848	-7,649	-21,232	-21,520	-27,632
Paid income tax	-285	-363	-10,552	-4,193	-7,549
Cash flow from operating activities before changes in working capital	12,168	8,401	28,179	28,977	69,738
Cash flow from changes in working capital					
Change in receivables	2,223	-1,811	838	-12,739	-14,217
Change in other current receivables	9,649	32	3,024	-2,249	-2,861
Change in other current liabilities	-3,992	-1,268	468	-5,869	-35,117
Change in deferred taxes	-363	0	-363	0	0
Change in account payables	1,468	-2,337	-16,919	-3,086	6,898
Cash flow from operating activities	21,153	3,017	15,227	5,034	24,441
Cash flow from investing activities					
Acquisition of subsidiaries	-	-330	-	-330	-1,830
Investments in intangible non-current assets	-1,105	-1,010	-3,775	-3,798	-5,559
Investments in tangible non-current assets	-288	-1,156	-521	-2,088	-6,055
Sale of tangible non-current assets	-	-	-	-	470
Change in other non-current assets	0	0	0	14,901	29,900
Cash flow from investing activities	-1,393	-2,496	-4,296	8,686	16,926
Cash flow from financing activities					
New issue of shares	-	5,608	1,497	5,608	5,608
Borrowings	-	43	-	43	43
Amortization of loans	-	-	-7,600	-7,500	-15,000
Other transactions with owners	0	0	0	0	-32,161
Cash flow from financing activities	0	5,651	-6,103	-1,849	-41,510
Cash flow for the period	19,760	6,172	4,827	11,871	-143
Cash and cash equivalents at the beginning of the period	30,027	45,062	38,617	40,190	40,190
Exchange rate differences in cash and cash equivalents	-1,003	-20	5,338	-847	-1,431
Cash and cash equivalents at the end of the period	48,783	51,214	48,783	51,214	38,617

Parent company's income statement summary

	2018	2017	2018	2017	2017
	3 months	3 months	9 months	9 months	12 months
(Amounts in KSEK)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Sales					
Net sales	-	-	-	-	-
Other operating income	4	4	12	10	13
Total sales	4	4	12	10	13
Operating expenses					
Other operating expenses	-1,248	-2,533	-8,942	-5,249	-10,196
Employee benefits expenses	-535	-666	-2,115	-669	-2,272
Total operating expenses	-1,783	-3,199	-11,057	-5,918	-12,468
Operating profit, EBIT	-1,779	-3,195	-11,045	-5,908	-12,455
Profit from shares in group companies	-	-	-	-	438,087
Financial income	-	132	-	393	272
Financial expenses	-6,963	-7,128	-22,380	-21,410	-31,280
Net financials	-6,963	-6,996	-22,380	-21,017	407,079
Apropriation					
Group contribution received	-	-	-	-	3,409
Apropriation	-	-	-	-	3,409
EBT	-8,742	-10,191	-33,425	-26,925	398,034
Income tax	1,770	347	4,274	5,337	7,409
Profit/loss for the period	-6,971	-9,844	-29,150	-21,588	405,443

Parent company's statement of comprehensive income or loss summary

	2018	2017	2018	2017	2017
	3 months	3 months	9 months	9 months	12 months
(Amounts in KSEK)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Profit/loss for the period	-6,971	-9,844	-29,150	-21,588	405,443
Other comprehensive income or loss, net after tax	-	-	-	-	-
Net profit	-6,971	-9,844	-29,150	-21,588	405,443

Parent company's balance sheet summary

(Amounts in KSEK)	2018-09-30	2017-09-30	2017-12-31
ASSETS			
Non-current assets			
Shares in Group companies	466,160	433,999	466,160
Long term receivables on Group companies	–	229,645	128,825
Deferred taxes	13,088	6,742	8,814
Other non-current assets	–	14,999	–
Total non-current assets	479,248	685,384	603,799
Current assets			
Other receivables	181	–	802
Prepaid expenses and accrued income	407	455	487
Cash and cash equivalents	–	11,556	–
Total current assets	588	12,012	1,289
TOTAL ASSETS	479,836	697,396	605,088
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	3,194	3,179	3,180
Total restricted equity	3,194	3,179	3,180
Unrestricted equity			
Other contributed capital	311,056	309,573	309,574
Retained earnings including profit/loss for the period	-271,873	-26,569	-242,723
Total unrestricted equity	39,183	283,004	66,851
Total equity	42,377	286,183	70,030
Non-current liabilities			
Bond	364,600	377,080	362,710
Total non-current liabilities	364,600	377,080	362,710
Current liabilities			
Bond	7,500	7,500	15,000
Borrowing from credit institutions	15,000	–	15,003
Accounts payables	1,209	217	1,280
Liabilities to Group companies	45,455	20,601	136,647
Other debts	228	563	256
Accrued expenses and prepaid income	3,468	5,251	4,161
Total current liabilities	72,860	34,132	172,348
TOTAL EQUITY AND LIABILITIES	479,836	697,396	605,088

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

As of January 1, 2018, the Group applies IFRS 9 financial instruments that replace IAS 39 regarding the classification and valuation of financial instruments. The comparative figures for 2017 have not been 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 which are then valued at accrued acquisition value, fair value through other comprehensive income or fair value through profit or loss. The new principles for accounting for financial assets 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 not had a 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 since 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 as of January 1, 2019. A detailed analysis of the effects of IFRS 16 is ongoing.

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 nine months, 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 nine months, Jetpak did not see any need for provision for any entered loss-making contract.

4. Allocation of net sales

Third quarter 1 July-30 September 2018

Geography	Express Ad-hoc	Express Systemized	Total Group
Sweden	40,786	53,575	94,361
Norway	37,678	32,313	69,991
Finland	8,622	6,734	15,356
Denmark	7,073	1,317	8,390
Holland	1,735	7,883	9,618
UK	48	237	285
Total	95,942	102,059	198,001

Third quarter 1 July-30 September 2017

Geografi	Express Ad-hoc	Express Systemized	Totalt koncernen
Sverige	61,860	26,814	88,674
Norge	36,164	25,377	61,541
Finland	8,116	5,803	13,919
Danmark	6,172	1,420	7,592
Holland	1,245	12,736	13,981
Storbritannien	34	136	170
Summa	113,592	72,285	185,878

9 months 1 January-30 September 2018

Geography	Express Ad-hoc	Express Systemized	Total Group
Sweden	126,307	164,466	290,773
Norway	112,789	91,793	204,582
Finland	24,850	19,194	44,044
Denmark	21,203	3,806	25,009
Holland	5,347	23,574	28,921
UK	279	769	1,048
Total	290,775	303,602	594,377

9 months 1 January-30 September 2017

Geography	Express Ad-hoc	Express Systemized	Total Group
Sweden	137,649	128,524	266,173
Norway	108,655	81,170	189,825
Finland	22,369	16,524	38,893
Denmark	17,853	5,726	23,579
Holland	4,015	25,093	29,108
UK	138	462	600
Total	290,679	257,498	548,178

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 amounts 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).

6. Transactions with related parties

The increase in the number of shares (14,282), through a cash issue of 1 497 KSEK, is distributed among the following parties:

Board 0.

The Management 14,282.

Employees at Polaris Private Equity 0.

During the period, Daniel Åberg has terminated his employment at Jetpak and has sold his shares (1560 ordinary and 1040 preference shares) to Polaris Private Equity III for 125 TSEK, which corresponds to the original price.

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)	2018-09-30	2017-09-30	2017-12-31
<i>Pledges and comparable collateral that have been issued for own liabilities and provisions:</i>			
Shares in subsidiaries	806,028	650,100	710,656
Receivables from Group companies	–	229,645	3,825
<i>Pledged collateral in favor of Group companies:</i>			
Other collateral	–	14,998	–
Total pledged assets and contingent liabilities	806,028	894,743	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 average equity, in percent <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 aquisition 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 aquisition 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 aquisition 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 aquisition 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 aquisition 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 aquisition 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 Jul-Sep	3 months Jul-Sep	9 months Jan-Sep	9 months Jan-Sep	12 months Jan-Dec
EBITDA	20,098	16,578	59,224	51,118	102,203
Adjusted EBITDA	20,776	18,106	66,858	56,686	79,560
Operating profit	18,132	14,755	53,528	45,640	93,666
Adjusted operating profit	18,810	16,283	61,162	51,208	71,023
Operating margin, %, EBITDA	10	9	10	9	14
Operating margin, %, adjusted EBITDA	10	10	11	10	11
Return on equity, %			7	4	18
Solidity, %			39	34	35
ROCE, %					33
Net Debt			347,164	355,359	362,795
Cash conversion, %					78

Income statement

	2018	2017	2018	2017	2017
(Amounts in KSEK unless else stated)	3 months	3 months	9 months	9 months	12 months
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Adjusted net sales					
Net sales	198,001	185,878	594,377	548,178	755,710
Adjustment for non-recurring items	-	-	-	-	-
Adjusted net sales	198,001	185,878	594,377	548,178	755,710
Contribution margin					
Net sales	198,001	185,878	594,377	548,178	755,710
Other operating income	4,159	5,881	15,641	15,559	49,498
Direct costs	-137,703	-131,997	-403,882	-393,710	-535,276
Contribution margin	64,457	59,762	206,136	170,027	269,931
Adjusted contribution margin					
Contribution margin	64,457	59,762	206,136	170,027	269,931
Adjustment for non-recurring items	-	-	-	-	-32,133
Adjusted contribution margin	64,457	59,762	206,136	170,027	237,798
EBITDA					
Operating profit	18,132	14,755	53,528	45,640	93,666
+Depreciation and amortization	1,966	1,823	5,696	5,478	8,537
EBITDA	20,098	16,578	59,224	51,118	102,203
Adjusted EBITDA					
EBITDA	20,098	16,578	59,224	51,118	102,203
Adjustment for non-recurring items	678	1,528	7,634	5,568	-22,643
Adjusted EBITDA	20,776	18,106	66,858	56,686	79,560
EBITA					
Operating profit	18,132	14,755	53,528	45,640	93,666
+Depreciation and amortization of acquisitions related immaterial assets	-	-	-	-	-
EBITA	18,132	14,755	53,528	45,640	93,666
Adjusted EBITA					
EBITA	18,132	14,755	53,528	45,640	93,666
Adjustment for non-recurring items	678	1,528	7,634	5,568	-22,643
Adjusted EBITA	18,810	16,283	61,162	51,208	71,023
Adjusted EBIT					
EBIT	18,132	14,755	53,528	45,640	93,666
Adjustment for non-recurring items	678	1,528	7,634	5,568	-22,643
Adjusted EBIT	18,810	16,283	61,162	51,208	71,023

Income statement, continued

	2018	2017	2018	2017	2017
(Amounts in KSEK unless else stated)	3 months	3 months	9 months	9 months	12 months
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Contribution margin, %					
Contribution margin	64,457	59,762	206,136	170,027	269,931
Total sales	202,160	191,759	610,018	563,737	805,207
Contribution margin, %	32	31	34	30	34
Adjusted contribution margin, %					
Adjusted contribution margin	64,457	59,762	206,136	170,027	237,798
Total sales	202,160	191,759	610,018	563,737	805,207
Adjustment for non-recurring items	-	-	-	-	-32,133
Adjusted contribution margin, %	32	31	34	30	31
Operating margin, %, EBITDA					
EBITDA	20,098	16,578	59,224	51,118	102,203
Net sales	198,001	185,878	594,377	548,178	755,710
Operating margin, %, EBITDA	10	9	10	9	14
Operating margin, % adjusted EBITDA					
Adjusted EBITDA	20,776	18,106	66,858	56,686	79,560
Adjusted net sales	198,001	185,878	594,377	548,178	755,710
Operating margin, % adjusted EBITDA	10	10	11	10	11
Operating margin, %, EBITA					
EBITDA	18,132	14,755	53,528	45,640	93,666
Net sales	202,160	191,759	610,018	563,737	805,207
Operating margin, %, EBITA	9	8	9	8	12
Operating margin, % adjusted EBITA					
Adjusted EBITDA	18,810	16,283	61,162	51,208	71,023
Total Sales	202,160	191,759	610,018	563,737	805,207
Adjustment for non-recurring items	-	-	-	-	-32,133
Operating margin, % adjusted EBITA	9	8	10	9	9
Operating margin, %, EBIT					
EBIT	18,132	14,755	53,528	45,640	93,666
Net sales	202,160	191,759	610,018	563,737	805,207
Operating margin, %, EBIT	9	8	9	8	12
Operating margin, % adjusted EBIT					
Adjusted EBIT	18,810	16,283	61,162	51,208	71,023
Total sales	202,160	191,759	610,018	563,737	805,207
Adjustment for non-recurring items	-	-	-	-	-32,133
Operating margin, % adjusted EBIT	9	8	10	9	9

Balance Sheet(Amounts in KSEK) **2018-09-30 2017-09-30 2017-12-31****Average equity, equity for the year plus equity prior year, divided with two**

Equity for the year	350,341	304,539	300,939
Average equity	327,440	443,017	294,158

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

Equity	350,341	304,539	300,939
Average equity	327,440	443,017	294,158
Profit/loss for the period	23,903	18,844	52,004
Return on equity, %	7	4	18

Solidity, equity divided with total assets

Equity	350,341	304,539	300,939
Total assests	898,808	896,544	870,711
Solidity, %	39	34	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)	2018-09-30	2017-09-30	2017-12-31
Net debt			
RCF loan	15,000	15,000	15,000
Bond loan	377,500	392,500	385,000
Arrangement fee	-5,400	-7,920	-7,290
Borrowing from credit institutions	-	100	100
Leasing liability	5,714	3,826	5,714
Pension commitment	3,133	3,067	2,888
Cash and cash equivalents	-48,783	-51,214	-38,617
Net debt	347,164	355,359	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

	2018	2017	2018	2017	2017
(Amounts in KSEK unless else stated)	3 months	3 months	9 months	9 months	12 months
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Adjustment for non-recurring items					
Other operating income					
Adjustment lost luggage	-	-	-	-	-32,133
EBITDA					
Restructuring	-	-	-	717	717
Strategic consulting	-	308	-	1,764	5,232
Refinancing	-	1,344	-	2,384	2,838
Merger	-	-	546	-	-
IPO	678	-	7,088	-	-
Other	-	-125	-	703	703
Total non-recurring items	678	1,528	7,634	5,568	-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, October 30, 2018

John Dueholm
Chairman of the Board

Christian Høy
Board member

Henrik Bonnerup
Board member

Hans-Åke Persson
Board member

Jarle Kåsen
Board member / employee rep.

Bjarne Warmboe
Board member / employee rep.

Kenneth Marx
CEO



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

Jetpak Top Holding AB

For further information, please contact:

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CEO
0733685400

Peter Hallman
CFO
0733685210

Forthcoming reporting dates:

Interim report Q4 2018

February 26, 2019

Please read more on www.jetpak.com
Jetpak Top Holding AB
Corp.nr 556934-3774

Visiting address: Gårdsvägen 8, 169 70 Solna
Postal address: Box 3009, 169 03 Solna

Revisors granskningsrapport

Inledning

Vi har utfört en översiktlig granskning av delårsrapporten för Jetpak Top Holding AB (publ) för perioden 1 januari 2018 till 30 September 2018. Det är styrelsen och verkställande direktören som har ansvaret för att upprätta och presentera denna delårsrapport i enlighet med IAS 34 och årsredovisningslagen. Vårt ansvar är att uttala en slutsats om denna delårsrapport grundad på vår översiktliga granskning.

Den översiktliga granskningens inriktning och omfattning

Vi har utfört vår översiktliga granskning i enlighet med International Standard on Review Engagements ISRE 2410 *Översiktlig granskning av finansiell delårsinformation utförd av företagets valda revisor*. En översiktlig granskning består av att göra förfrågningar, i första hand till personer som är ansvariga för finansiella frågor och redovisningsfrågor, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder. En översiktlig granskning har en annan inriktning och en betydligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt ISA och god revisions sed i övrigt har. De granskningsåtgärder som vidtas vid en översiktlig granskning gör det inte möjligt för oss att skaffa oss en sådan säkerhet att vi blir medvetna om alla viktiga omständigheter som skulle kunna ha blivit identifierade om en revision utförts. Den uttalade slutsatsen grundad på en översiktlig granskning har därför inte den säkerhet som en uttalad slutsats grundad på en revision har.

Slutsats

Grundat på vår översiktliga granskning har det inte kommit fram några omständigheter som ger oss anledning att anse att delårsrapporten inte, i allt väsentligt, är upprättad för koncernens del i enlighet med IAS 34 och årsredovisningslagen samt för moderbolagets del i enlighet med årsredovisningslagen.

Stockholm den 30 oktober 2018
Deloitte AB

Jonas Ståhlberg
Auktoriserad revisor