



# Year-End Report

## Jetpak Top Holding AB (publ)

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1 January – 31 December 2019

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Organic growth for the year of

3,5%

Adjusted EBITA for the year amounts to

92,856 (TSEK)

The adjusted EBITA margin for the year amounts to

10.7%

The improvement in the adjusted EBITA margin is in line with set objectives and with a modest growth according to expectations

- Organic growth in total income of 1.9% in the quarter and 3.5% for the full year
- Adjusted EBITA improved by 14.8% in the quarter and 14.4% for the full year
- Adjusted EBITA margin % improved by 1.3 percentage points in the quarter and 0.9 percentage points for the full year
- Profit/loss continues to follow the established plan and path towards the set long-term objectives (5% organic growth, 12% adjusted EBITA margin and <2.5x net debt in relation to adjusted EBITDA R12)

Quarter 4: 1 October– 31 December 2019

- Total revenue increased by 0.7% to TSEK 218,113 (216,643), of which underlying organic growth amounts to 1.9%
- Net sales decreased by 0.9% to TSEK 209,565 (211,480)
- Operating profit amounts to TSEK 22,360 (13,694), of which non-recurring costs charged in the amount of TSEK 593 (6,298)
- Profit/loss for the period amounts to TSEK 18,635 (-10,293)
- Earnings per share is SEK 1.55 (-2.56)
- Cash flow from current operations amounts to TSEK 43,793 (23,491).

Period: 1 January – 31 December 2019

- Total revenue increased by 4.6% to TSEK 864,488 (826,660), of which underlying organic growth amounts to 3.5%
- Net sales increased by 4.0% to TSEK 838,426 (805,857)
- Operating profit amounts to TSEK 91,634 (67,220), of which non-recurring costs charged in the amount of TSEK 1,222 (13,931)
- Profit/loss for the period amounts to TSEK 67,205 (13,610)
- Earnings per share is SEK 5.60 (8.42)
- Cash flow from current operations amounts to TSEK 67,166 (38,718), of which TSEK -23,604 refers to the settlement of consultancy costs for the stock-exchange listing
- Cash and cash equivalents amount to TSEK 87,113 (55,086)
- The Board of Directors proposes a dividend of SEK 4.0 (0) per share for 2019 which corresponds to 71.4% of the profit available for distribution

## Financial Key Performance Indicators

(Amounts in KSEK unless else stated)	Q4		Jan-Dec	
	2019	2018	2019	2018
Total revenue	218 113	216 643	864 488	826 660
Total growth %	0,7	-10,3	4,6	2,7
Net revenue	209 565	211 480	838 426	805 857
Net revenue growth %	-0,9	1,9	4,0	6,6
Contribution margin	73 977	73 195	299 827	279 330
Contribution margin %	33,9	33,8	34,7	33,8
Operating profit	22 360	13 694	91 634	67 220
Operating margin	10,3	6,3	10,6	8,1
Profit/loss for the period	18 635	-10 293	67 205	13 610
Return on equity	1,55	-2,56	5,60	8,42
Solidity %	62,3	59,4	62,3	59,4
<b>Allocation per segment</b>				
Net revenue Express Ad-hoc	104 042	103 372	423 491	394 147
Net revenue Express Systemized	105 522	108 108	414 935	411 710
Sales growth % Express Ad-hoc	0,6	8,6	7,4	8,5
Sales growth % Express Systemized	-2,4	-3,7	0,8	4,9
Contribution margin % Express Ad-hoc	43,9	45,6	45,7	45,0
Contribution margin % Express Systemized	20,4	20,7	21,1	21,1
<b>Key figures related to financial goals</b>				
Adjusted EBITA*	22 953	19 992	92 856	81 151
Adjusted EBITA margin %*	10,5	9,2	10,7	9,8
Net debt	131 863	121 853	131 863	121 853
Net debt i relation to adjusted EBITDA R12, times*	1,1	1,3	1,1	1,3
Organic growth	1,9	-	3,5	-

\*APM, hänvisning till "Definitioner och finansiella nyckeltal"

## CEO Comments

Jetpak reached an important milestone in 2019, as we achieved our best result ever with an adjusted EBITA of MSEK 92,9 to the benefit of shareholders and employees. In addition, our share price has under 2019 increased with over 43% and corresponding market cap with approximately 234 MSEK.

Even though our quarterly revenue growth was fluctuating due to profit optimization programs combined with expiring and new contracts, we realized a total growth of 4,6% and 3,5% organically, which also brought us to a highest ever revenue level at 864,5 MSEK.

A few contracts were terminated or downtrading due to structural changes such as insourcing or warehouse relocation, but we managed successfully to compensate through new business. Our efforts ensured a favorable development towards our high margin Express Ad-hoc segment, which grew 7,4%.

The fourth quarter met our expectations in terms of profitability. Our revenue growth was modest and according to our expectations. Our performance was satisfactory as previous years last quarters historically have been somehow challenging and unpredictable.

Revenue growth was below our quarterly average, as our total growth was 0,7% and our organic growth was 1,9%. Our segment growth developed slightly in favor of our express systemized segment with an organic growth of 1,6%. Our Express Ad-hoc organic growth was negative with -1%. driven by downtrading in i.e. automotive segment and covering most of our markets excl. Belgium, which provided a satisfactory growth.

Our modest total and segment growth was balanced by cost efficiency programs and overhead reductions combined with scale benefits. This led us to a highly satisfactory EBITA margin improvement to 10,5% (9,2%) and EBITA (adj.) of 92,9 MSEK, which underlines the strength of our asset light and cost variable business model.

During 2019 we have been working intensively with excellence programs in our operational and commercial functions. We continued to challenge traditional supplier models by exploring alternative compensation models combined with some structural adjustments. We maintained strong commercial focus on systemized industrial solutions as well as fueling our Ad-hoc business through new marketing approaches. Our Business Partner Program remained an important growth driver, and we continued our optimization to avoid customer interface barriers.

Jetpak has in December signed a contract to acquire 3D Logistik A/S, which is a Danish company specialized in express logistics within i.e. pharma and temperature-controlled solutions. Closing is set to January 2020. The acquisition of 3D Logistik AS will add a yearly revenue of approximately 100,4 MDKK and EBITDA of 7,2 MDKK. This acquisition was an important step towards building a stronger Nordic position in business areas characterized by less cyclicity. A strong position and coverage in Denmark will provide opportunities for pan Nordic solutions and growth.

Jetpak current and 3D activities in Denmark will be consolidated in Jetpak Denmark during 2020, which will provide future operational and commercial synergies supporting EBITA and revenue growth.



End December Jetpak head office was relocated to Arlanda Airport, which has been uniting our Swedish airfreight activities and bringing us closer to our core business. Our new facilities are designed around our main functions and business processes, and will further enhance our future internal coordination, efficiency and execution.

Future industrial growth rate remains uncertain, as we face decreasing and/or low GDP growth in Scandinavia as well as in major European economies in 2020. A potential macro-economic risk will be minimized through our strong pipeline and closed contracts above average quarterly level during quarter four, which supports our revenue growth in 2020. In addition, we are intensifying commercial activities and focusing on growth in less cyclical segments, which has been driving our M&A activity in 2019.

Based on the current market situation combined with newly signed contracts and commercial initiatives, we maintain our long term financial targets as well as dividend policy.

Kenneth Marx / CEO



## General Information about the Company

Jetpak is the easiest and fastest option for door-to-door priority deliveries. We offer solutions for both spontaneous transportation needs and customised logistics. Jetpak operates primarily in the "courier, express, and parcel" market (the so-called CEP market), and the company's operations are mainly divided into the Express Ad-hoc and the Express Systemized segment.

Jetpak is represented in more than 170 locations around the Nordic region and in Europe. Jetpak has a unique and flexible customer offering based on having access to approx. 4,000 flight departures daily and a comprehensive distribution network with approx. 700 delivery vehicles. This is what enables us to provide the market with the fastest and most comprehensive same-day service. This can be further supplemented by a unique customised next-day service for systemized transports.

Your delivery is our main priority. We are Jetpak - easy to use, fast & precise.

Jetpak Top Holding AB (publ) is listed on Nasdaq First North Premier and is traded with the ISIN code SE0012012508 and under the short name JETPAK.



## Fourth Quarter

1 October 2019 – 31 December 2019

During the fourth quarter the major focus has been on the acquisition of 3D Logistik A/S in Denmark. In mid-November, a letter of intent was signed and during the weeks leading up to Christmas due diligence and contract negotiations were conducted. The signing of the share transfer agreement took place on 16 December with closing during January 2020.



3D Logistik A/S has a strong focus on time-critical solutions and has developed a strong position in the pharmaceutical and healthcare segment and other transport solutions that involve time and temperature-critical transportation.

We see the acquisition of 3D Logistik A/S as an important step towards securing Jetpak's future growth in less cyclical segments and it will strengthen our growth and strategic position in the Nordic region.

During the quarter our focus on selected industry verticals has continued and we have worked on the various segments in the Nordic Region with digital campaigns. During the third quarter the campaign "we are available in all dialects" was carried out and we have also during the fourth quarter focused on the same target group throughout the Nordic Region.

We have continued to pursue the campaign "dialects" for local delivery services where we made films to build awareness and communicate the fast service we provide in the Nordic region.

With this campaign we wanted to reach our important Express Ad-hoc segment, consisting of our long tail customers but also new customers, where the theme is our unbeatable local presence from north to south, speed and ability to resolve customers' time-critical logistics problems.

Another focus has been to increase sales of Jetpak Direct, which is our fastest service for door-to-door deliveries. We have had local sales contests where the focus has been on selling the most Jetpak Direct shipments. The campaign was a success and contributed to a nice increase in our sales.

In parallel, during the period we have had radio advertising to get involved, build "top of mind" and get the brand Jetpak out across the entire market.

## Operating Revenue

Total revenue for the quarter amounts to TSEK 218,113 (216,643), which is an increase of 0.7 percent compared with the corresponding period the previous year.

The effect on revenues as a result of the acquisition of Jetpak Belgium (i.e. Belgium sales during the fourth quarter 2018) amounts to TSEK 3,889 and the effect on revenues for the discontinued General Sales Agent (GSA) operation in the Netherlands is TSEK 6,155 for the quarter (i.e. the sales of the Dutch company in 2018). Furthermore, the company has also during the quarter had negative foreign currency effects of approx. TSEK 300 and this is linked primarily to fluctuations in the Norwegian krona.

The underlying organic growth amounts to 1.9 percent (after adjustment for both foreign currency and acquisition effects as well as the discontinued GSA operation in the Netherlands). A somewhat weaker development than expected internally.

The company's Express Ad-hoc segment increased by 0.6 percent in isolation during the fourth quarter. After adjustment for foreign currency and acquisition effects, the organic growth of the segment is de facto negative; 1.0 percent. We have seen some deceleration (through more irregular order levels) in our main geographic areas. Primarily a lower demand from major customer accounts while our long tail customers have maintained a more stable demand.

The segment Express Systemized decreased by 2.4 percent in isolation during the fourth quarter. After adjustment for foreign currency and acquisition effects as well as the discontinued operation in the Netherlands, the organic growth of the segment is 1.7 percent. In Norway, Finland and Belgium we have seen a stable positive trend during the quarter,

Total revenue increased by

0.7%

of which the underlying organic growth amounts to

1.9%

while other countries came in below expectation, due to lower demand from some major customer accounts.

Other operating income (primarily franchise revenues, terminal services sold, driver connection charges and other invoicing) increased by 65.5 percent in isolation during the fourth quarter.

### Profit/Loss and Margins

During the fourth quarter the gross margin amounts to 33.9 percent (33.8). Express Ad-hoc closes at 43.9 percent (45.6) and Express Systemized at 20.4 percent (20.7). The mix of customers in both segments has pushed down the gross margins slightly.

Other external costs decreased in comparison with the previous year and amount to TSEK -143,905 (-154,332). IFRS 16 has during the quarter reduced other external costs by TSEK 5,395. The underlying reduction in costs is primarily driven by that the company in the fourth quarter 2018 were burdened by costs in connection with the stock-exchange listing of TSEK 6,298.

Personnel costs amount to TSEK -44,202 (-45,014) during the fourth quarter. This includes personnel costs because of the acquisition in Belgium of TSEK -1,684 (the Belgian company was consolidated as of November 2018). Personnel costs have continued to decrease compared with the same period in the previous year, a pattern we have seen during the year and this was partly due to a few vacancies but also to an adaptation of the organisation.

Depreciations have increased to TSEK -7,645 (-3,603). IFRS 16 has increased depreciations by TSEK -5,214. The rest is primarily related to depreciations of continuous improvements to the company's business system JENA.

Operating profit for the quarter amounts to TSEK 22,360 (13,694), which is an increase of TSEK 8,666 compared with the fourth quarter the previous year. Non-recurring costs linked to the stock-exchange listing have been charged to the operating profit in the amount of TSEK 593 (6,298).

The operating margin amounts to

# 10.3%

Financial revenue amounts to TSEK 50 (78) and financial costs to TSEK -1,247 (-26,250). Financial revenue consists primarily of penalty interest invoiced to customers. Continued reduction of financial costs through lower interest costs for the company's external financing after the stock-exchange listing. In addition, the fourth quarter 2018 was burdened by a redemption cost for the company's outstanding bond, TSEK 14,800. IFRS 16 has increased interest costs by TSEK 372.

Profit/loss for the period amounts to TSEK 18,635 (-10,293). Earnings per share is SEK 1.55 (-2.56) before and after dilution, calculated on the average number of ordinary shares 11,999,781 (4,023,472).



# Full Year

1 January 2019 – 31 December 2019

## Operating Revenue

Total revenue for the year amounts to TSEK 864,488 (826,660), which is an increase of 4.6 percent compared with the previous year.

The effect on revenue because of the acquisition of Jetpak Belgium (i.e. Belgium sales during January to October 2018) amounts to TSEK 32,766 (consolidated as of November 2018) and the effect on revenue for the discontinued General Sales Agent (GSA) operation in the Netherlands amounts to TSEK 28,419 for the interim period (i.e. the sales of the Dutch company in 2018). In addition, the company has had positive foreign currency effects of approx. TSEK 5,500.

The underlying organic growth amounts to 3.5 percent (after adjustment for both foreign currency and acquisition effects as well as the discontinued GSA operation in the Netherlands), a level that is still within the range for the targets set, but in the lower range.

The company's Express Ad-hoc segment increased by 7.4 percent during the full year. After adjustment for foreign currency and acquisition effects, the organic growth of the segment is 2.7 percent. For the full year this is mainly driven by a strong development in Norway and Belgium and steady development in Sweden.

The segment Express Systemized increased by 0.8 percent during the full year. After adjustment for foreign currency and acquisition effects as well as the discontinued operation in the Netherlands, the organic growth of the segment is 3.2 percent. For the full year it continues to be Finland, Denmark, Belgium and Norway that drive development. Sweden has declined compared with the previous year and the main explanation for this is the downgrading of service which a major customer implemented for its end customers (the bed supplier Sova).

Other operating income (primarily franchise revenues, terminal services sold, connection charges and other invoicing) increased by 25.3 percent during the full year.

## Profit/Loss and Margins

The gross margin improved during the full year and amounts to 34.7 percent (33.8), where the margin development and the increase in volume in the Express Ad-hoc segment are the main driving forces for the year with their 45.7 (45.0) percent. Express Systemized is in line with the previous year, 21.1 (21.1) percent, a segment that is much more competitive.

Other external costs amount to TSEK -564,378 (-574,505). IFRS 16 has during the interim period reduced other external costs by TSEK 22,364. The underlying cost increase in other external costs is still primarily driven by the company's sales growth including the increase resulting from the acquisition of Jetpak Belgium.

Personnel costs amount to TSEK -177,537 (-175,636). This includes personnel costs because of the acquisition in Belgium of TSEK -14,387. We have otherwise seen a reduction in personnel costs, based on a certain adaptation of the organisation (including the discontinuation of the Dutch GSA operation).

Total revenue increased by

4.6%

of which the underlying organic growth amounts to

3.5%



Depreciations have increased to TSEK -30,724 (-9,299). IFRS 16 has increased depreciations by TSEK 21,538. The rest is primarily related to depreciations of continuous improvements to the company's business system JENA.

Operating profit amounts to TSEK 91,634 (67,220), which is an increase of TSEK 24,414 compared with the previous year. Non-recurring costs linked to the stock-exchange listing and the introduction of the company's stock option program have been charged to operating profit in the amount of TSEK 1,222 (13,931).

Financial revenue amounts to TSEK 142 (291) and financial costs to TSEK -10,002 (-51,288). Financial revenue consists primarily of penalty interest invoiced to customers. The reduction in financial costs will from now on be driven by lower interest costs for the company's external financing after the stock-exchange listing as well as that the company paid a redemption cost of TSEK 14,800 in December 2018. IFRS 16 has increased interest costs by TSEK 1,412.

Profit/loss for the year amounts to TSEK 67,205 (13,610). Earnings per share is SEK 5.60 (8.42) before and after dilution, calculated on the average number of ordinary shares 11,999,781 (1,616,564).

The operating margin amounts to

10.6%



## Financial Position

By the end of the full year the total number of shares and votes amount to 11,999,781. The equity ratio is 62.3 (59.4) percent and equity TSEK 614,228 (536,299). Total assets by the end of the year amount to TSEK 986,295 (902,679). IFRS 16 has increased the balance sheet total by TSEK 56,377. Net debt on the balance sheet date amounts to TSEK 131,863 (121,853). The company's net debt in relation to the adjusted EBITDA on a rolling 12 months basis amounts to 1.1 (1.3), where the limit in the company's bank agreement amounts to < 3 and the company's long-term target < 2.5.

## Cash Flow and Liquidity

Cash flow from current operations amounts to TSEK 67,166 (38,718). Cash flow has during the year been affected negatively by the fact that most of the costs (TSEK -23,604) for the stock-exchange listing were settled at the beginning of 2019. Moreover, during the first banking days in January 2020, payments from customers of approx. TSEK 18,300 were value-dated (which should have been received by Jetpak during the month of December).

Cash flow from the investment activities amounts to TSEK -8,715 (-14,248). Primarily driven by investments in JENA. The total cash flow for the full year amounted to TSEK 28,766 (14,347). IFRS 16 does not have any net effect on the company's cash flow.

By the end of the period the consolidated cash and cash equivalents amount to TSEK 87,113 (55,086).

## Employees

The average number of employees in the Group was during the period January to December 197 (201), of which 32 percent (33) are women. With the acquisition of Jetpak Belgium, 13 employees were added during 2019.

## Risks and Uncertainty Factors

Through its operations the Group is subjected to various financial risks: market risk (foreign-exchange risk, interest risk in fair value and interest risk in cash flow), credit risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the consolidated financial results.

The parent company is exposed to the same risk as the Group with regards to changes in market rates.

For a more detailed description of the company's material financial risks, reference is still made to the consolidated annual report for the financial year 2018.

## Significant Events during the Period

On 16 December a share transfer agreement was signed for the acquisition of 3D Logistik A/S in Denmark, with closing during January 2020.

Polaris Private Equity in Denmark (former principal owner of Jetpak) has during the fourth quarter sold almost its entire holding to Paradigm Capital in Germany.

The company has also, as previously announced, introduced an incentive program through which 300,000 options have been issued. The employees that are covered by the program have subscribed for 197,894 options. The company has subscribed for the remaining 102,106 options.

## Events after the Balance Sheet Date

Under January closing has taken place for 3D Logistik A/S. The deal is worth MDKK 55 (on a debt-free basis) where MDKK 33 was settled on the closing date and MDKK 11 in 2021 and 2022 respectively. A purchase price analysis according to IFRS3 will be done during the first quarter after final accounts are in place. The company had annual sales in 2019 of approx. MDKK 100.4 (MSEK 145.6) and an EBITDA of MDKK 7.2 (MSEK 10.4). Jetpak has financed 50% of the acquisition through external financing via Nordea, and the rest with its own cash. In connection with the raising of a new loan from Nordea, Jetpak has also had the due date extended until 31 December 2022 for the two loans that were raised in connection with the stock-exchange listing.

Jetpak moved its head office from Solna to Arlanda Airport by the end of the year.

No other events of a significant nature have occurred after the balance sheet date.

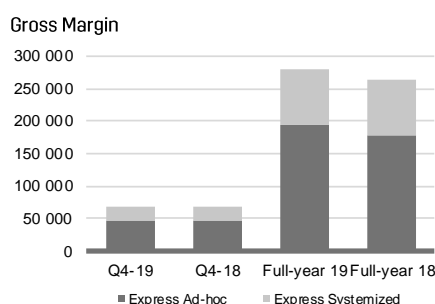
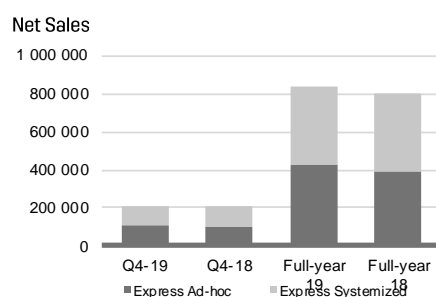
## Segment Information

Jetpak's revenue is divided between the two segments, Express Ad-hoc and Express Systemized. The Express Ad-hoc includes ad-hoc orders of flexible and time-critical courier services and Express Systemized, which is systemized and time-critical deliveries of packages. Jetpak's unique customer offering enables a dynamic order process with real time changes to optimize the time as well as the price aspect.



### Express Ad-hoc

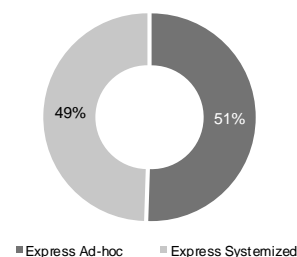
In the Express Ad-hoc segment the company's transportation services (both ground and airborne) are provided, which are distinguished by spontaneous customer needs, also called ad hoc. The main services in this segment are Courier Express, Jetpak Direct and Jetpak NextDay.



### Express Systemized

In the Express Systemized segment, the company's transportation services (both land and airborne) are provided, which are distinguished by systematic or planned customer needs. The main services in this segment are Courier Logistics, Customer Specific and Linehaul.

Acc. Net Sales Quarter 4, 2019



### Revenue and Profit/Loss

Below follows the consolidated revenue and profit/loss for each reportable segment, after a reclassification between the segments. Net sales consist exclusively of external revenue. In addition, the tables below include the reallocations that are linked to the company's handling stations which have their own personnel.

## Fourth Quarter

1 October-31 December 2019

Q4 2019	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	104 042	105 522	-	209 565
Other operating income	-	-	8 549	8 549
<b>Total sales</b>	<b>104 042</b>	<b>105 522</b>	<b>8 549</b>	<b>218 113</b>
Direct costs	-58 396	-84 005	-1 735	-144 136
- of which reallocated personell and OH costs	-6 158	-7 422	-65	-
<b>Contribution margin</b>	<b>45 646</b>	<b>21 517</b>	<b>6 814</b>	<b>73 977</b>
Other external costs			-9 416	-9 416
Employee benefits expenses			-34 555	-34 555
Depreciation and amortization of tangible and intangible assets			-7 645	-7 645
Other operating expenses			-	-
<b>Total operating expenses</b>	<b>-58 396</b>	<b>-84 005</b>	<b>-53 351</b>	<b>-195 752</b>
<b>Operating profit, EBIT</b>	<b>45 646</b>	<b>21 517</b>	<b>-44 802</b>	<b>22 360</b>
Financial income			50	50
Financial expenses			-1 247	-1 247
<b>EBT</b>	<b>45 646</b>	<b>21 517</b>	<b>-45 999</b>	<b>21 163</b>

## Fourth Quarter

1 October-30 December 2018

Q4 2018	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	103 372	108 108		211 480
Other operating income			5 164	5 164
<b>Total sales</b>	<b>103 372</b>	<b>108 108</b>	<b>5 164</b>	<b>216 643</b>
Direct costs	-56 273	-85 775	-1 401	-143 448
- of which reallocated personell and OH costs	-5 814	-8 727	-113	-
<b>Contribution margin</b>	<b>47 099</b>	<b>22 334</b>	<b>3 763</b>	<b>73 194</b>
Other external costs			-21 115	-21 115
Employee benefits expenses			-34 783	-34 783
Depreciation and amortization of tangible and intangible assets			-3 603	-3 603
Other operating expenses			-	-
<b>Total operating expenses</b>	<b>-56 273</b>	<b>-85 775</b>	<b>-60 902</b>	<b>-202 949</b>
<b>Operating profit, EBIT</b>	<b>47 099</b>	<b>22 334</b>	<b>-55 738</b>	<b>13 694</b>
Financial income			78	78
Financial expenses			-26 250	-26 250
<b>EBT</b>	<b>47 099</b>	<b>22 334</b>	<b>-81 911</b>	<b>-12 478</b>

## Full Year

1 January-31 December 2019

Jan-Dec 2019	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	423 491	414 935		838 426
Other operating income			26 062	26 062
<b>Total sales</b>	<b>423 491</b>	<b>414 935</b>	<b>26 062</b>	<b>864 488</b>
Direct costs	-229 936	-327 335	-7 390	-564 661
- of which reallocated personell and OH costs	-24 235	-30 137	-372	
<b>Contribution margin</b>	<b>193 555</b>	<b>87 600</b>	<b>18 672</b>	<b>299 827</b>
Other external costs			-40 230	-40 230
Employee benefits expenses			-137 239	-137 239
Depreciation and amortization of tangible and intangible assets			-30 724	-30 724
Other operating expenses			-	-
<b>Total operating expenses</b>	<b>-229 936</b>	<b>-327 335</b>	<b>-215 583</b>	<b>-772 854</b>
<b>Operating profit, EBIT</b>	<b>193 555</b>	<b>87 600</b>	<b>-189 521</b>	<b>91 634</b>
Financial income			142	142
Financial expenses			-10 002	-10 002
<b>EBT</b>	<b>193 555</b>	<b>87 600</b>	<b>-199 381</b>	<b>81 774</b>

## Full Year

1 January-31 December 2018

Jan-Dec 2018	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	394 147	411 710	-	805 857
Other operating income			20 804	20 804
<b>Total sales</b>	<b>394 147</b>	<b>411 710</b>	<b>20 804</b>	<b>826 660</b>
Direct costs	-216 827	-324 907	-5 596	-547 330
- of which reallocated personell and OH costs	-23 180	-34 955	-525	-
<b>Contribution margin</b>	<b>177 320</b>	<b>86 803</b>	<b>15 208</b>	<b>279 330</b>
Other external costs			-71 564	-71 564
Employee benefits expenses			-131 247	-131 247
Depreciation and amortization of tangible and intangible assets			-9 299	-9 299
Other operating expenses			-	-
<b>Total operating expenses</b>	<b>-216 827</b>	<b>-324 907</b>	<b>-217 707</b>	<b>-759 441</b>
<b>Operating profit, EBIT</b>	<b>177 320</b>	<b>86 803</b>	<b>-196 903</b>	<b>67 220</b>
Financial income			291	291
Financial expenses			-51 288	-51 288
<b>EBT</b>	<b>177 320</b>	<b>86 803</b>	<b>-247 899</b>	<b>16 223</b>



# Financial Overview

Consolidated income statement in summary

(Amounts in KSEK)	Q4		Jan-Dec	
	2019	2018	2019	2018
Net sales	209 565	211 480	838 426	805 857
Other operating income	8 549	5 164	26 062	20 804
<b>Total sales</b>	<b>218 113</b>	<b>216 643</b>	<b>864 488</b>	<b>826 660</b>
Other external costs	-143 905	-154 332	-564 378	-574 505
Employee benefits expenses	-44 202	-45 014	-177 753	-175 636
Depreciation and amortization of tangible and intangible assets	-7 645	-3 603	-30 724	-9 299
Other operating expenses	-	-	-	-
<b>Total operating expenses</b>	<b>-195 753</b>	<b>-202 949</b>	<b>-772 854</b>	<b>-759 441</b>
<b>Operating profit, EBIT</b>	<b>22 360</b>	<b>13 694</b>	<b>91 634</b>	<b>67 220</b>
Financial income	50	78	142	291
Financial expenses	-1 247	-26 250	-10 002	-51 288
<b>Profit after financial items</b>	<b>21 163</b>	<b>-12 478</b>	<b>81 774</b>	<b>16 223</b>
Income tax	-2 529	2 185	-14 569	-2 613
<b>Profit/loss for the period</b>	<b>18 635</b>	<b>-10 293</b>	<b>67 205</b>	<b>13 610</b>
<b>Attributable to:</b>				
Owners of the parent	18 635	-10 293	67 205	13 610
<b>Profit/loss per share</b>				
Profit/loss for the period TSEK	18 635	-10 293	67 205	13 610
Deduction return to preference shareholders	-	-	-	-
Average number of ordinary shares before dilution	11 999 781	4 023 472	11 999 781	1 616 564
Average number of ordinary shares after dilution	11 999 781	4 023 472	11 999 781	1 616 564
Result per ordinary share before dilution, KR	1,55	-2,56	5,60	8,42
Result per ordinary share after dilution, KR	1,55	-2,56	5,60	8,42

## Consolidated statement of total profit/loss in summary

Text (Amounts in KSEK)	Q4		Jan-Dec	
	2019	2018	2019	2018
Profit/loss for the period	18 635	-10 293	67 205	13 610
<b>Other comprehensive income or loss</b>				
<b>Items that will not be returned to the income statement:</b>				
Actuarial income and losses	-297	-161	-297	-161
<b>Sum items that may be included in the income statement</b>	<b>-297</b>	<b>-161</b>	<b>-297</b>	<b>-161</b>
Translation differences	-9 332	-17 264	10 095	6 738
<b>Sum items that will not be included in the result</b>	<b>-9 332</b>	<b>-17 264</b>	<b>10 095</b>	<b>6 738</b>
<b>Net profit</b>	<b>9 006</b>	<b>-27 718</b>	<b>77 003</b>	<b>20 187</b>
<b>Attributable to:</b>				
Owners of the parent	9 006	-27 718	77 003	20 187
<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Consolidated balance sheet in summary

(Amounts in KSEK)	31 Dec 2019	31 Dec 2018
<b>ASSETS</b>		
Non-current assets		
Proprietary software	11 064	13 723
Trademark	194 799	194 800
Customer relationships	543	801
Goodwill	512 124	504 915
Tangible non-current assets	4 756	8 449
Access rights assets	56 377	-
<b>Total non-current assets</b>	<b>779 664</b>	<b>722 688</b>
Current assets		
Inventory profile clothing	447	-
Receivables	103 812	110 494
Tax receivables	3 016	3 069
Other receivables	1 772	2 820
Prepaid expenses and accrued income	10 471	8 522
Cash and cash equivalents	87 113	55 086
<b>Total current assets</b>	<b>206 631</b>	<b>179 991</b>
<b>Total assets</b>	<b>986 295</b>	<b>902 679</b>
<b>Equity and liabilities</b>		
Equity		
Share capital	12 000	12 000
Other contributed capital	483 767	483 767
Warrants	926	-0
Reserves	-8 205	-18 300
Retained earnings including profit/loss for the period	125 740	58 833
<b>Equity attributable to owners of the parent</b>	<b>614 228</b>	<b>536 299</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>614 228</b>	<b>536 299</b>
<b>Non-current liabilities</b>		
Non-current liabilities	152 398	161 968
Lease liabilities	37 865	-
Provision for deferred taxes	10 018	10 690
Provision for pensions	2 942	2 880
<b>Total non-current liabilities</b>	<b>203 222</b>	<b>175 539</b>
<b>Current liabilities</b>		
Borrowing from credit institutions	6 680	12 091
Lease liabilities	19 093	-
Accounts payables	53 947	60 913
Tax liabilities	14 776	12 758
Other current liabilities	9 253	10 477
Accrued expenses and prepaid income	65 097	94 602
<b>Total current liabilities</b>	<b>168 845</b>	<b>190 841</b>
<b>Total equity and liabilities</b>	<b>986 295</b>	<b>902 679</b>

## Consolidated statement of changes in equity in summary

(Amounts in KSEK)	Share capital	Other contributed capital	Reserves	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Total equity
<b>Opening balance 2019-01-01</b>	12 000	483 767	-18 300	58 833	536 299	536 299
Profit/loss for the period	-	-	-	67 205	67 205	67 205
Other comprehensive income or loss:						
Translation differences	-	-	10 095	-	10 095	10 095
Actuarial gains and losses			-	-297	-297	-297
<b>Total other comprehensive income or loss</b>	-	-	10 095	-297	9 798	9 798
<b>Net profit</b>	-	-	10 095	66 908	77 003	77 003
Related party transactions:						
Warrants	-	926	-	-	926	926
<b>Total related party transactions</b>	-	926	-	-	926	926
<b>Closing balance 2019-12-31</b>	12 000	484 693	-8 205	125 740	614 228	614 228

(Amounts in KSEK)	Share capital	Other contributed capital	Reserves	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Total equity
<b>Opening balance 2018-01-01</b>	3 180	277 413	-25 038	45 385	300 939	300 939
Profit/loss for the period	-	-	-	13 610	13 610	13 610
Other comprehensive income or loss:						
Translations differences	-	-	6 738	-	6 738	6 738
<b>Total other comprehensive income or loss</b>	-	-	6 738	-161	6 577	6 577
<b>Net profit</b>	-	-	6 738	13 449	20 187	20 187
Related party transactions:						
New issue of shares	8 820	206 354	-	-	215 174	215 174
<b>Total related party transactions</b>	8 820	206 354	-	-	215 174	215 174
<b>Closing balance 2018-12-31</b>	12 000	483 767	-18 300	58 833	536 299	536 299

## Consolidated report of cash flow in summary

(Amounts in KSEK)	Q4		Jan-Dec	
	2019	2018	2019	2018
<b>Cash flow from operating activities</b>				
Operating profit, EBIT	22 360	13 694	91 634	67 220
Adjustments for items not included in cash flow				
- Reversal of deprecation and impairment losses	7 645	3 603	30 724	9 299
- Gain from sale of inventories	-	2 696	-	2 696
- Exchange rate effects	-8 434	-8 737	-310	-8 213
Interest received	50	74	142	291
Interest expenses	-1 248	-6 792	-10 003	-28 024
Paid income tax	-2 956	1 764	-13 290	-8 787
<b>Cash flow from operating activities before changes in working capital</b>	<b>17 417</b>	<b>6 302</b>	<b>98 897</b>	<b>34 481</b>
<b>Cash flow from changes in working capital</b>				
Change in receivables	15 077	2 730	6 694	3 567
Change in other current receivables	11 321	978	-636	4 003
Change in other current liabilities	-15 622	-2 984	-30 122	-2 879
Change in account payables	15 600	16 465	-7 667	-454
<b>Cash flow from operating activities</b>	<b>43 793</b>	<b>23 491</b>	<b>67 166</b>	<b>38 718</b>
<b>Cash flow from investing activities</b>				
Acquisition of subsidiaries	-	-7 604	-	-7 604
Investments in intangible non-current assets	-3 054	-2 305	-5 099	-6 081
Investments in tangible non-current assets	-1 498	-1 047	-3 616	-1 568
Sale of tangible non-current assets	-	1 004	-	1 004
<b>Cash flow from investing activities</b>	<b>-4 552</b>	<b>-9 952</b>	<b>-8 715</b>	<b>-14 248</b>
<b>Cash flow from financing activities</b>				
New issue of shares	-	234 976	-	236 473
Borrowings	-	168 475	-	168 475
Amortization of loans	-4 912	-392 670	-9 654	-400 270
Amortization of leasing	-4 981	-	-20 957	-
Warrants	926	-	926	-
Costs recalled bonds	-	-14 800	-	-14 800
<b>Cash flow from financing activities</b>	<b>-8 967</b>	<b>-4 020</b>	<b>-29 685</b>	<b>-10 123</b>
<b>Cash flow for the period</b>	<b>30 274</b>	<b>9 520</b>	<b>28 766</b>	<b>14 347</b>
Cash and cash equivalents at the beginning of the period	60 842	48 783	55 086	38 617
Exchange rate differences in cash and cash equivalents	-4 003	-3 216	3 261	2 122
<b>Cash and cash equivalents at the end of the period</b>	<b>87 113</b>	<b>55 086</b>	<b>87 113</b>	<b>55 086</b>



## Parent company income statement in summary

(amounts in KSEK)	Q4		Jan-Dec	
	2019	2018	2019	2018
<b>Sales</b>				
Other operating income	2	5	3	17
<b>Total sales</b>	<b>2</b>	<b>5</b>	<b>3</b>	<b>17</b>
<b>Operating expenses</b>				
Other operating expenses	-1 686	-6 804	-5 264	-15 745
Employee benefits expenses	-2 007	-1 702	-3 466	-3 817
<b>Total operating expenses</b>	<b>-3 694</b>	<b>-8 505</b>	<b>-8 729</b>	<b>-19 562</b>
<b>Operating profit, EBIT</b>	<b>-3 692</b>	<b>-8 501</b>	<b>-8 726</b>	<b>-19 545</b>
Financial income	2 877	-	2 877	-
Financial expenses	-575	-25 395	-4 311	-47 775
<b>Net financials</b>	<b>2 303</b>	<b>-25 395</b>	<b>-1 434</b>	<b>-47 775</b>
Aproportion:				
Group contribution received	28 939	13 567	28 939	13 567
<b>Aproportion</b>	<b>28 939</b>	<b>13 567</b>	<b>28 939</b>	<b>13 567</b>
<b>EBT</b>	<b>27 550</b>	<b>-20 329</b>	<b>18 779</b>	<b>-53 753</b>
Income tax	1 602	6 228	512	10 502
<b>Profit/loss for the period</b>	<b>29 152</b>	<b>-14 101</b>	<b>19 291</b>	<b>-43 251</b>

## Parent company statement of total profit/loss in summary

(Amounts in KSEK)	Q4		Jan-Dec	
	2019	2018	2019	2018
Profit/loss for the period	29 152	-14 101	19 291	-43 251
Other comprehensive income or loss, net after t	-	-	-	-
<b>Net profit</b>	<b>29 152</b>	<b>-14 101</b>	<b>19 291</b>	<b>-43 251</b>

## Parent company balance sheet in summary

(Amounts in KSEK)	31 Dec 2019	31 Dec 2018
<b>Assets</b>		
<b>Non-current assets</b>		
Shares in group companies	466 160	466 160
Long term receivables on group companies	32 362	13 960
Deferred taxes	19 828	19 316
<b>Total non-current assets</b>	<b>518 350</b>	<b>499 436</b>
<b>Current assets</b>		
Other receivables	638	716
Prepaid expenses and accrued income	435	473
<b>Total current assets</b>	<b>1 074</b>	<b>1 190</b>
<b>Total assets</b>	<b>519 424</b>	<b>500 625</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	12 000	12 000
<b>Total restricted equity</b>	<b>12 000</b>	<b>12 000</b>
<b>Unrestricted equity</b>		
Other contributed capital	515 928	515 928
Retained earnings including profit/loss for the period	-265 758	-285 974
<b>Total equity</b>	<b>262 170</b>	<b>241 954</b>
<b>Non-current liabilities</b>		
Non-current liabilities	152 397	158 595
<b>Total non-current liabilities</b>	<b>152 397</b>	<b>158 595</b>
<b>Current liabilities</b>		
Borrowing from credit institutions	6 680	10 000
Accounts payables	1 011	4 144
Liabilities to group companies	94 910	59 444
Other debts	252	309
Accrued expenses and prepaid income	2 004	26 180
<b>Total current liabilities</b>	<b>104 857</b>	<b>100 077</b>
<b>Total equity and liabilities</b>	<b>519 424</b>	<b>500 625</b>

# Notes to the Financial Report

## 1. General Information

Jetpak Top Holding AB (publ), 559081–5337, the parent company and its subsidiaries, together the Group, is a company that operates in time-critical logistics. The address of the head office is Tornvägen 17A, 190 60 Stockholm/Arlanda, Sweden. Jetpak Top Holding AB is listed on Nasdaq First North Premier in Stockholm, Sweden. The shares are traded with the ISIN code SE0012012508 and under the short name JETPAK. The company's Certified Advisor is FNCA Sweden AB, e-mail: info@fnca.se, telephone +46 8 528 003 99.

## 2. Accounting Principles

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

The parent company applies RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

As of 1 January 2019, Jetpak Top Holding applies IFRS 16 Leasing.

Transition IFRS 16 Leasing

For transition effects of IFRS 16 Leasing, reference is made to the consolidated annual report 2018.

New and Amended Standards and Interpretations 2019  
IFRS 16 Lease Agreement - The Group as the Lessee

The Group will assess whether an agreement is or contains a lease agreement at the start of the agreement. The Group will recognise a right to use and a corresponding lease liability for all lease agreements in which the Group is a lessee. This does not, however, apply for short-term lease agreements (defined as lease agreements with a leasing period of 12 months or less) or for lease agreements where the underlying asset is of low value. For these lease agreements, the Group will recognise lease payments as an operating cost on a straight-line basis over the term of the lease, unless another systematic method better reflects how the financial benefits of the underlying asset are consumed by the lessee.

The lease liability is initially valued at the present value of the lease payments that have not been paid by the start date, discounted by applying the implicit interest rate of the lease agreement. If this interest rate cannot be easily established, the Group will use the marginal lending rate. The marginal lending rate is the interest rate which a lessee would have to pay for financing through loans during the corresponding period, and with the corresponding security, for the right to use an asset in a similar financial environment.

Lease payments that are included in the valuation of the lease liability include:

- fixed lease payments (including essentially fixed fees) after deduction of any benefits,
- variable lease payments that are dependent on an index or a price, initially valued using index or the price of the start date,
- the amount expected to be paid by the lessee for residual value guarantees,

- the exercise price for a call option if the lessee is reasonably certain of taking advantage of such an opportunity, and
- penalty charges payable in the event of termination of the lease agreement, if the lease period reflects that the lessee will make use of an opportunity to terminate the lease agreement.

The lease liability is presented together with interest-bearing liabilities in the entries for long-term and current Lease Liabilities in the Balance Sheet.

After the initial recognition the lease liability is valued by increasing the carrying amount in order to reflect the interest rate on the lease liability (by using the effective interest method) as well as reducing the carrying amount in order to reflect the lease payments made.

The Group will revalue the lease liability (and make a corresponding adjustment of the associated right of use) if:

- The lease period has changed or there is a change in the assessment of an option to purchase the underlying asset. In these cases, the lease liability will be revalued by discounting the amended lease payments with an amended discount rate.
- The lease payments will change as a result of changes to an index or price or a change in the amounts expected to be paid out under a residual value guarantee. In these cases, the lease liability will be revalued by discounting the amended lease payments with the initial discount rate (unless the changes in the lease payments are due to an amended variable interest rate, in which case an amended discount rate will be used instead).
- A lease agreement is amended and the amendment is not reported as a separate lease agreement. In these cases, the lease liability will be revalued by discounting the amended lease payments with an amended discount rate.

At the time of the acquisition the rights of use are recognised at the value of the corresponding lease liability, lease payments made on or before the start date as well as any initial direct expenses. In subsequent periods they will be valued at the acquisition cost less any accumulated depreciations and impairment losses.

The depreciation of rights of use will be done over the estimated useful life or over the agreed lease period, if that is shorter. If a lease agreement transfers the ownership of the underlying asset by the end of the lease period or if the acquisition cost for the right of use reflects that the Group expects to exercise a call option, the depreciation will be done over the useful life of the underlying asset. The depreciation will commence on the start date of the lease agreement.

Right of use assets are presented as a separate entry in the Balance Sheet.

The Group applies IAS 36 Impairment of Assets to determine whether an impairment requirement exists for the right of use and recognises any identified impairment losses in accordance with the description in Note 2.9 of the consolidated annual report 2018.

Variable lease payments that are not dependent on an index or price are not included in the valuation of the lease liability and right of use. Such lease payments are recognised as a cost in the period in which they are incurred and are included on the line 'Other External Costs' in the consolidated income statement.

### 3. Estimates and Assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are deemed to be reasonable in the present circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that involve a major risk of material adjustments in the reported values of assets and liabilities during the next financial year are outlined below.

For testing of impairment requirements for goodwill and brand and the assessment of onerous contracts, reference is made to the consolidated annual report for the financial year 2018.

#### 4. Distribution of Net Sales

Fourth Quarter

1 October-31 December 2019

<b>Geography</b>	<b>Express Ad-hoc</b>	<b>Express Systemized</b>	<b>Total Group</b>
Sweden	45 346	54 610	99 956
Norway	39 434	31 764	71 198
Finland	7 586	6 840	14 426
Denmark	5 910	1 859	7 769
Holland	1 328	488	1 816
UK	71	201	272
Belgium	4 367	9 761	14 129
<b>Total</b>	<b>104 042</b>	<b>105 523</b>	<b>209 565</b>

Fourth Quarter

1 October-31 December 2018

<b>Geography</b>	<b>Express Ad-hoc</b>	<b>Express Systemized</b>	<b>Total Group</b>
Sweden	46 145	55 432	101 578
Norway	40 221	31 037	71 258
Finland	8 328	6 511	14 839
Denmark	6 599	1 150	7 749
Holland	1 975	6 462	8 437
UK	104	229	332
Belgium	-	7 288	7 288
<b>Total</b>	<b>103 372</b>	<b>108 108</b>	<b>211 480</b>

Full Year

1 January-31 December 2019

<b>Geography</b>	<b>Express Ad-hoc</b>	<b>Express Systemized</b>	<b>Total Group</b>
Sweden	176 125	212 670	388 795
Norway	164 443	130 356	294 799
Finland	32 929	27 991	60 920
Denmark	24 889	7 454	32 343
Holland	4 546	2 046	6 592
UK	368	882	1 250
Belgium	20 191	33 536	53 727
<b>Total</b>	<b>423 491</b>	<b>414 935</b>	<b>838 426</b>

Full Year

1 January-31 December 2018



Geography	Express Ad-hoc	Express Systemized	Total Group
Sweden	172 453	219 898	392 351
Norway	153 010	122 830	275 840
Finland	33 178	25 705	58 884
Denmark	27 802	4 956	32 758
Holland	7 321	30 036	37 357
UK	383	997	1 380
Belgium	-	7 288	7 288
<b>Total</b>	<b>394 147</b>	<b>411 710</b>	<b>805 857</b>

The distribution by geography is based on which country the sales were made from.

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

## 5. Loans and Equity

Amortization of the company's external bank debt with Nordea Bank Abp, branch in Sweden, is made on a semi-annual basis. The next amortization will take place in June. By the end of the fourth quarter the debt amounts to TSEK 160,000. In connection with the raising of a new loan from Nordea (linked to the financing of 3D Logistik AS), Jetpak has had the due date extended until 31 December 2022 for the two loans that were raised in connection with the stock-exchange listing.

The number of shares and votes amounted to 11,999,781 with a quota value of SEK 1 per share at the end of the period. In connection with the stock-exchange listing, there was a conversion to one class of shares. The company has no treasury shares. The company has 102,106 treasury options.

## 6. Related Party Transactions

The following are considered to be related parties: the members of the company's Board of Directors, the senior executives of the Group as well as close family members of these people. The parent company is considered to have a related party relationship with its subsidiaries. It is the company's opinion that all transactions with related parties have been made on market terms.

As reported in the interim report for the third quarter, a number of employees (mainly at the management team level) have subscribed for 197,894 options. The remaining 102,106 options (of the total 300,000 options issued) have been subscribed by the company. The market value of the options is, based on a market value of the underlying share of SEK 43.30, SEK 4.68 per option, assuming an exercise price of SEK 48.49 per share. Black & Scholes' valuation model has been used for the valuation assuming a risk-free interest rate of -0.58 percent and a volatility of 23 percent. The options expire on 30 June 2022.

## 7. Fair Value of Financial Instruments

The company has financial instruments in the form of contingent considerations amounting to TSEK 9,288, for which IFRS 3 is applied, that are valued at fair value.

For other financial assets and financial liabilities, the carrying amounts are considered to be a good approximation of the fair values as a result of the term and/or the interest lock-in period being less than three months which means that a discount based on the current market conditions is not considered to result in any significant effect.

For further information reference is made to the consolidated annual report for the financial year 2018.

## 8. Contingent Liabilities

(Amounts in KSEK)	31 Dec 2019	31 Dec 2018
Pledges and comparable collateral that have been issued for own liabilities and provisions:		
Shares in subsidiaries	873 610	799 447
Receivables from group companies	546	13 960
Pledged collateral in favor of group companies		
Other collateral	-	-
<b>Total pledged assets and contingent liabilities</b>	<b>874 156</b>	<b>813 407</b>

The pledged securities relate to the items shares and participations, receivables from group companies and other long-term receivables.

# Definitions and Financial Key Performance Indicators

## Financial Key Performance Indicators not defined according to IFRS

The company presents some financial indicators that are not defined according to IFRS or the Swedish Financial Supervisory Authority's regulations. The company believes that these indicators provide valuable supplementary information for investors and the company's management since they enable the company's performance to be evaluated. Since not all companies calculate financial indicators in the same way, these are not comparable with indicators used by other companies. These financial indicators should therefore not be seen as a substitute for indicators that are defined according to IFRS. The following is a presentation of the indicators that are not defined according to IFRS as well as a reconciliation of the indicators.

<b>Items Affecting Comparability</b>	Income statement items of a non-recurrent nature which have a major impact on the profit/loss and which therefore constitute important adjustments in order to understand the underlying operations.
<b>Net Debt/EBITDA</b>	The net debt divided by EBITDA <i>Jetpak believes that the key performance indicator gives a fair picture of the level of the company's incurred debt in relation to the company's ability to fulfil its commitments to external financiers</i>
<b>Operating Margin, % EBITA</b>	The operating profit/loss before financial items, tax as well as depreciations and impairments of acquisition-related intangible assets as a percentage of total revenue <i>Jetpak believes that the key performance indicator reflects the percentage of each Swedish krona of sales that remains to cover financial items, tax, depreciations and impairments of acquisition-related intangible assets and give a profit</i>
<b>Operating Profit/Loss</b>	Operating profit/loss before financial items, tax and depreciations and impairments of acquisition-related intangible assets <i>Jetpak believes that the key performance indicator gives a fair picture of the company's performance in Swedish kronor that remain to cover financial items, tax, depreciations and impairments of acquisition-related intangible assets and give a profit</i>
<b>EBITA</b>	Operating profit/loss before financial items, tax and depreciations and impairments of acquisition-related intangible assets <i>Jetpak believes that the key performance indicator gives a fair picture of the company's performance in Swedish kronor that remain to cover financial items, tax, depreciations and impairments of acquisition-related intangible assets and give a profit</i>
<b>EBITDA</b>	Operating profit/loss before financial items, tax and depreciations and impairments <i>Jetpak believes that the key performance indicator gives a fair picture of the company's performance in Swedish kronor that remain to cover financial items, tax, depreciations and impairments and give a profit</i>
<b>Equity/Assets Ratio, %</b>	Equity plus untaxed reserves minus the tax portion of untaxed reserves in relation to total assets <i>Jetpak believes that the key performance indicator specifies the percentage of the assets that is financed by equity and indicates how sensitive the company is to changes in interest rates as well as the company's long-term stability</i>
<b>Gross Margin</b>	Total revenue minus direct costs (including the segments reallocated personnel and other external costs) <i>Jetpak believes that the key performance indicator gives a fair picture of the performance of the segments in SEK</i>
<b>Gross Margin, %</b>	Total revenue minus direct costs (including the segments reallocated personnel and other external costs) as a percentage of total revenue <i>Jetpak believes that the key performance indicator gives a fair picture of the company's underlying profitability before deductions of costs that are not directly related to the fulfilment of the company's services</i>

**Sales growth, %**

The period's sales minus the previous period's sales as a percentage of the previous period's sales  
*Jetpak believes that the key performance indicator gives a fair picture of the company's growth.*

**Organic sales growth**

The period's sales minus the previous period's sales as a percentage of the previous period's sales, adjusted for the effects of acquisitions, discontinued operations and foreign currency  
*Jetpak believes that the key performance indicator gives a fair picture of the company's underlying growth.*

## Income Statement

(Amounts in KSEK unless else stated)	Q4		Jan-Dec	
	2019	2018	2019	2018
<b>EBITDA</b>				
Operating profit	22 360	13 694	91 634	67 220
+Depreciation and amortization	7 645	3 603	30 724	9 299
<b>EBITDA</b>	<b>30 006</b>	<b>17 298</b>	<b>122 358</b>	<b>76 519</b>
<b>Adjusted EBITDA</b>				
EBITDA	30 006	17 298	122 358	76 519
Adjustment for non-recurring items	593	6 298	1 222	13 931
<b>Adjusted EBITDA</b>	<b>30 599</b>	<b>23 596</b>	<b>123 580</b>	<b>90 450</b>
<b>EBITA</b>				
Operating profit	22 360	13 694	91 634	67 220
+Depreciation and amortization of acquisitions related immaterial assets	-	-	-	-
<b>EBITA</b>	<b>22 360</b>	<b>13 694</b>	<b>91 634</b>	<b>67 220</b>
<b>Adjusted EBITA</b>				
EBITA	22 360	13 694	91 634	67 220
Adjustments for non-recurring items	593	6 298	1 222	13 931
<b>Adjusted EBITA</b>	<b>22 953</b>	<b>19 992</b>	<b>92 856</b>	<b>81 151</b>

## Balance Sheet

(Amounts in KSEK)	31 Dec 2019	31 Dec 2018
<b>Solidity, equity divided with total assets</b>		
Equity	614 228	536 299
Total assets	986 296	902 679
<b>Solidity, %</b>	<b>62,3</b>	<b>59,4</b>

(Amounts in KSEK)	31 Dec 2019	31 Dec 2018
<b>Net debt</b>		
Arrangement fee	-923	-
Borrowing from credit institutions	6 680	-
Borrowing from credit institutions	153 320	168 595
Leasing liability	56 958	5 464
Pension commitment	2 942	2 880
Cash and cash equivalents	-87 113	-55 086
<b>Net debt</b>	<b>131 863</b>	<b>121 853</b>
Net debt/EBITDA		
<b>Net debt</b>	131 863	121 853
EBITDA	123 580	90 450
Net debt/EBITDA	1,1	1,3

	Q4		Jan-Dec	
(Amounts in KSEK unless else stated)	2019	2018	2019	2018
<b>Adjustments for non-recurring items</b>				
<b>EBITDA</b>				
Merger	-	108	-	654
IPO/Option program	593	6 190	1 222	13 277
<b>Total non-recurring items</b>	<b>593</b>	<b>6 298</b>	<b>1 222</b>	<b>13 931</b>



The Board of Directors and the CEO guarantee that the interim report gives a fair overview of the parent company's and the Group's operations, position and results and that it describes the significant risks and uncertainty factors which the parent company and the companies in the Group are facing.

Stockholm/Arlanda, 14 February 2020

John Dueholm, Chairman of the Board

Lone Møller Olsen, Member of the Board

Shaun Heelan, Member of the Board

Christian Høy, Member of the Board

Morten Werme, Employee Representative

Bjarne Warboe, Employee Representative

Kenneth Marx, CEO

This report has not been reviewed by the company's auditor.

Rounding differences can affect the summary rows in the report.

The company's certified advisor is FNCA Sweden AB, e-mail [info@fnca.se](mailto:info@fnca.se), telephone +46 8 528 003 99.

The information was submitted for publication, through the contact persons mentioned below, on 14 February 2020 at 08.00 CET. This constitutes information that Jetpak Top Holding AB (publ) is required to publish under the EU Market Abuse Regulation.



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Jetpak Top Holding AB

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Registered office: Stockholms kommun / Stockholms län



Future reporting dates:

Interim Report Q1 2020	15 May 2020
Annual Report 2019 publ.	15 May 2020
Annual General Meeting 2020	4 June 2020
Interim Report Q2 2020	14 August 2020
Interim Report Q3 2020	13 November 2020
Year-End Report 2020	12 February 2021