



Interim Report

Jetpak Top Holding AB (publ)

1 January – 31 March 2021

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Total revenue for the quarter TSEK:

250 430

Organic growth amounted to:

7,2 %

Operating profit for the quarter TSEK:

21 847

Quarter 1: 1 January – 31 March 2021

- Total revenue increased by 4,6% to TSEK 250 430 (239 483)
- Organic growth amounted to 7,2 % (-2,7 %)
- Gross margin amounted to 29,6 % (31,1 %)
- Operating profit amounted to TSEK 21 847 (14 822)
- Profit/loss for the period amounted to TSEK 14 419 (8 452)
- Basic earnings per share amounted to SEK 1,20 (0,71)
- Diluted earnings per share amounted to SEK 1,17 (0,65)
- Cash flow from operating activities: TSEK -5 272 (-2 471)
- Cash and cash equivalents amounted to TSEK 80 019 (52 583)
- Net debt in relation to adjusted EBITDA R12: 1,6 (1,8)

Financial Key Performance Indicators

(Amounts in TSEK unless otherwise stated)	Q1		Jan-Dec
	2021	2020	2020
Total revenue	250 430	239 483	912 395
Total growth %	4,6	13,1	5,5
Net revenue	241 964	232 355	882 639
Net revenue growth %	4,1	12,3	5,3
Gross profit	74 044	74 376	279 569
Gross margin %	29,6	31,1	30,6
Operating profit	21 847	14 822	73 816
Operating margin %	8,7	6,2	8,1
Net income	14 419	8 452	44 299
Basic earnings per share, SEK	1,20	0,71	3,69
Diluted earnings per share, SEK	1,17	0,65	3,60
Allocation per segment			
Net revenue Express Air	113 029	113 947	407 686
Net revenue Express Road	128 935	118 407	474 953
Sales growth Express Air %	-0,8	-10,6	-25,0
Sales growth Express Road %	8,9	46,5	44,5
Gross margin Express Air %	39,5	38,4	42,0
Gross margin Express Road %	19,0	21,5	18,9
Key figures related to financial goals*			
Adjusted EBITA	22 555	14 822	76 649
Adjusted EBITA margin %	9,0	6,2	8,4
Equity ratio %	59,5	57,5	56,8
Net debt	176 189	210 887	164 224
Net debt i relation to adjusted EBITDA R12	1,6	1,8	1,6
Organic growth %	7,2	-2,7	-7,0

*For Alternative Performance Measures, see <https://jetpakgroup.com/en/investors/alternative-performance-measures/> for definitions and reconciliations. Comparisons are made versus the same period last year, unless otherwise stated. Rounding differences may affect sums and tables in this report.

CEO Comments

Jetpak had a satisfactory first quarter with an organic growth of 7,2 %, which provided a total revenue of 250 430 TSEK. The operating profit amounted to 21 847 TSEK, an increase compared to last year's operating profit by 47 %. The operating margin amounted to 8,7 %.

Main growth derived from our Express Road segment as our Express Air segment was on same level as a less covid-19 impacted first quarter last year. The Express Air segment's gross contribution was slightly higher than last year, while the Express Road segment's gross contribution decreased somewhat due to an increasing amount of systemized business.

The market position was unchanged on airfreight services, as Jetpak maintained the competitive edge on ad-hoc products and met unchanged competition on systemized products.

Price competition on road segment intensified especially on courier logistic services driven by increasing e-commerce volumes during the pandemic. As Jetpak is focusing on more value-added services on courier express and logistics, there were less exposure to price competition and subsequently we managed to maintain our current market position.

New business opportunities were realized within both segments despite air capacity restrains. Jetpak became the main supplier of nationwide distribution of vaccines in Norway, which provided steady revenues during the quarter as well as strengthened our image as a high-quality supplier.

Jetpak maintained a strong cost focus during first quarter. Continued temporary lay-offs and organizational adjustments as well as supplier renegotiations ensured continued cost efficiency and variability, which will support our competitiveness during coming quarters. In January we signed a contract for a new Arlanda handling facility, which will further enhance processes and reduce costs in one of our main gateways.

As previously announced, we have from this quarter introduced a changed segment reporting to Express Air and Express Road. This change is reflected in the comparison figures and this change we believe will enhance both the segment transparency and our decision making.

During the second quarter we expect a continuous ramp up on the air capacity as vaccine programs are rolled out and travel restrictions removed. Pre-corona capacity is still not in sight, as business travel behavior is expected to remain on a lower level, something which will impact frequencies.

Within the Express Road segment, "Nordic Courier & Distribution"-services will be launched during coming quarter providing future commercial potential with in-night distribution and next day services based on Nordic and European accounts. In addition, we will, as part of Express Air, launch new routes in our European network during the remainder of 2021, which will strengthen our European Jetpak Direct services in a longer-term perspective.

Our work with Environmental, Social & Governance enhancing activities will be a continued focus area during coming quarter. We will strive towards a future CO2 neutral business model as well as focusing on a broad compliance to UN Global Compact program.

Based on our first quarter performance, commercial activities, and further recovery from the covid-19 pandemic, we maintain our long-term targets of 5 % organic growth over a business cycle with 12 % of adjusted EBITA margin.

Kenneth Marx, CEO



Kenneth Marx, CEO



General Information

Jetpak is the easiest and fastest option for door-to-door priority deliveries. Jetpak offer solutions for both spontaneous transport 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, in accordance with IFRS 8 "Operating Segments", divided into one Express Air segment, where the clients' fast logistic needs have been solved by an air-based solution, and into one Express Road segment, where the clients' logistic needs have been solved by a pure land-based courier transport solution.

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 normally approx. 4,000 daily flight departures, in combination with a comprehensive distribution network with more than 820 delivery vehicles. This is something that makes it possible for Jetpak to deliver to the market the fastest and most comprehensive 24/7/365 same-day service. This can be further supplemented by a unique customized next-day service for systemized transports.

Jetpak Top Holding AB (publ)

Jetpak Top Holding AB (publ), with its organizational number 559081-5337, is since December 2018, listed on the Nasdaq First North Premier Growth Market and is traded with the ISIN code SE0012012508 and under the short name JETPAK.

Jetpak Top Holding AB (publ), including its subsidiaries, may in this report also be referred to as "the company", "the group" or "Jetpak". Also, the legal entity Jetpak Top Holding AB (publ) may be referred to as "Jetpak". Any reference to "the board" refers to the board of directors for Jetpak Top Holding AB (publ).

First Quarter

1 January 2021 – 31 March 2021

Significant events during the quarter

The still ongoing coronavirus pandemic (covid-19) had a significant impact also on this quarter. The management has during the quarter therefore continuously evaluated any potential financial and operational impact from the effects of the coronavirus pandemic and taken necessary actions in order to minimise the impact on the business from this virus.

In Sweden, the temporarily rules for short-term layoffs have continued to be utilized, but to a lesser extent. The direct financial support received by Jetpak has been reported as reduced personnel costs and has in total, year to date, reduced Jetpak's personnel costs by 318 TSEK. In addition to temporary rules that has reduced the costs for personnel, Jetpak has kept a continued strong focus on cost control activities.

Operating Revenue

The consolidated total revenue for the quarter amounted to TSEK 250 430 (239 483), which was an increase of TSEK 10 947 and equal to a 4,6 % growth, compared with the corresponding quarter last year.

The company was during the quarter affected by negative foreign currency effects amounting to TSEK -6 225 (-3 262), in all material respects a result of the weakening Norwegian krone during the quarter compared with the company's Swedish group reporting currency.

The company's underlying organic growth for the period amounted to 7,2 %, adjusted for the foreign exchange-rate effects.

It is however worthwhile noticing that the individual Jetpak countries have a high degree of "natural currency hedging" since most of each country's revenue is matched by operating costs in the same currency.

Revenue in the company's Express Air segment amounted to TSEK 113 029 during the quarter, which was a decrease of -0,8 % compared to last year. After adjustment for foreign currency effects, the underlying organic revenue for this segment rose by 1,7 %.

Since Jetpak's fastest and most spontaneous transport products can be found within this segment, the impact of fewer available flight departures due to the airlines' reduced frequency of flights caused by the corona pandemic was faster and more severe in this segment. But this is also the segment that has the best chance of a quick recovery, once the economies restarts and the number of flights increase.

The segment Express Road had a reported revenue of TSEK 128 935, which was an increase by 8,9 % for the quarter. After adjustment for foreign currency effects, the underlying organic growth for the segment amounted to 12,2 %. This segment has also had a corona impact, but in a positive way. When the flight options within the Express Air segment dropped it was still possible for the ground-based options within the Express Road segment to solve the customer's underlying logistic needs. Additional growth came from new customers contracts as well as from a general increase in e-commerce during the corona period.

Total revenue increased by:

4,6 %

of which the underlying organic growth amounted to:

7,2 %

Profit/Loss and Margins

The gross margin for the first quarter amounted to 29,6 % (31,1 %), corresponding to a gross profit amounting to TSEK 74 044 (74 376). The change in gross margins between the quarters was in all material respects due to a changed product mix, as the share of Express Air revenue amounted to 47 % (49 %) for the quarter - a decrease by two percentage points compared to last year's segment split.

Other external costs, not re-allocated to direct costs, dropped compared with last year and amounted to TSEK -7 610 (-11 883), corresponding to a cost decrease by TSEK 4 273, equal to a reduction by 36 %. The first quarter last year was mainly unaffected by covid-19 as the shutdowns in the Nordics and in the rest of Europe occurred during the latter half of March 2020, contrary to this year, when the full impact of all cost reducing activities was in place during the full quarter. Examples of such cost reducing activities are renegotiated or terminated supplier contracts as well as not carried out activities, alternatively carried out in a more cost-effective way.

Personnel costs, not allocated to direct costs, amounted to TSEK -35 759 (-39 943).

Depreciation increased to TSEK -8 828 (-7 728). Out of this total, TSEK -6 591 (-5 660) related to right of use depreciations in accordance with IFRS 16 "Leasing". In this quarter's cost an additional TSEK -708 (0) was also included, which related to depreciation of the acquired 3D Logistik's customer relations. The corresponding cost last year was quantified as per the second quarter and linked to the purchase price allocation work in accordance with IFRS 3 "Business combinations". The remainder of the post related mainly to depreciation linked to Jetpak's JENA system.

The operating profit for the quarter amounted to TSEK 21 847 (14 822), which was an increase by TSEK 7 025, corresponding to an improvement by 47 %, compared with last year. The operating margin for the quarter amounted to 8,7 % (6,2 %).

Adjusted EBITA amounted to 22 555 (14 822) TSEK, corresponding to an adjusted EBITA margin of 9,0 % (6,2 %). The difference between the operating profit and the adjusted EBITA result consisted of the quarterly depreciation on the acquired Danish customer relations, as described above.

Financial revenue amounted to TSEK 55 (95), mainly consisting of charged overdue interests, and financial costs amounted to TSEK -3 174 (-4 046), which mainly consisted of bank fees and interest costs for external bank loans.

The profit after financial items for the period amounted to TSEK 18 728 (10 871), an increase between the years by TSEK 7 857, equalling an annual improvement by 72 %.

Profit/loss after calculated tax for the period amounted to TSEK 14 419 (8 452). The calculated tax rate was in average 23 % (22 %).

Basic earnings per share amounted to SEK 1,20 (0,71), calculated on the basis of 11 999 781 ordinary shares - an average and unchanged number of shares between the periods.

Jetpak has an outstanding warrant program that runs until June 2022 which by then can be converted to a maximum of 300,000 new shares and thereby contribute to the dilution of the share capital. See Jetpak's website, <https://jetpakgroup.com/en/investors/the-stock/> for further information on this warrant program.

The operating profit amounted to:

8,7 %

Diluted earnings per share amounted to SEK 1,17 (0,65), calculated on the basis of 12 299 781 ordinary shares - an average and unchanged number of shares between the periods.

Financial Position

Jetpak's equity ratio amounted to 59,5 % (57,5 %) and the equity amounted to TSEK 657 735 (600 235). Total assets at the end of the period amounted to TSEK 1 104 946 (1 043 059).

Net debt on the balance sheet date amounted to TSEK 176 189 (210 887). The decrease in net debt between the years is an effect of amortizations on external loans. The company's net debt in relation to the adjusted EBITDA on a rolling twelve-month basis (R12) amounted to 1,6 (1,8).

Liquidity and Cash Flow

By the end of the period the consolidated cash balance amounted to TSEK 80 019 (52 583). In addition to this, Jetpak has access to an unutilised overdraft facility amounting to TSEK 30 000.

The cash flow from operating activities amounted to TSEK -5 272 (-2 471). The difference between the years, TSEK -2 801, was affected by decreased levels of short-term debts, mainly in the form of decreased accounts payable.

Cash flow from investment activities during the period amounted to TSEK -17 251 (-36 730). The major items were affected by payments for the acquired Danish subsidiary 3D Logistik.

Cash flow from financing activities amounted to TSEK 1 194 (18 455). The difference between the years was due to the fact that last year's comparable figure included borrowings in the form of additional external debt for the acquired 3D Logistik.

Risks and Uncertainty Factors

Exposure and risk management are a natural part of all business activities.

A risk is defined as an uncertainty about the occurrence of an event that may affect the company's ability to reach its established goals. Jetpak's risk focus is on identifying, preventing as well as preparing action plans that will enable the company to withstand or limit any damage which risks may cause. Risks may, even if successfully prevented, still have a negative impact on the business. Jetpak has divided the identified risks into the sub-groups; market- and operational risks, financial and regulatory risks.

For a more detailed description and review of the company's identified risks, reference is made to the consolidated annual report for the financial year 2020.

Effects from the continued development of the covid-19 pandemic is covered within the framework of the market- and operational risks. Considering the continued high degree of uncertainty that surrounds the situation and potential further initiatives by the authorities (including vaccination rates), customers, suppliers and other stakeholders, it is very difficult to predict the full financial impact that this situation may have on the company.

As per the balance sheet date there were no significant pandemic effects on any balance sheet item.

Employees

The quarterly average number of full-time equivalents within the group amounted to 214 (232), of which 33 % (32 %) were women.

Significant Events after the Balance Sheet Date

The corona pandemic has continued to affect the company also during the second quarter of 2021, partly because the Nordic airlines are only maintaining a limited schedule, in combination with the fact that underlying economic activity continues to be reduced within Jetpak's domestic markets.

Jetpak will therefore continue to closely monitor the further development of the corona pandemic and will continue to take the necessary steps to minimise the impact of the covid-19 pandemic on the company.

Jetpak has, especially in Norway, during the second quarter been an instrumental actor for distribution of both test equipment and vaccine to the Norwegian population.

Segment Information

Jetpak's revenue is, with reference to IFRS 8 "Operating segments", divided into two segments, Express Air and Express Road.

The Express Air segment covers services where the customers' time-limited logistic needs have been solved by air transport solutions.

The segment Express Road is defined by logistic solutions where the customers' logistic needs have been solved by a pure ground solution.

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 Air

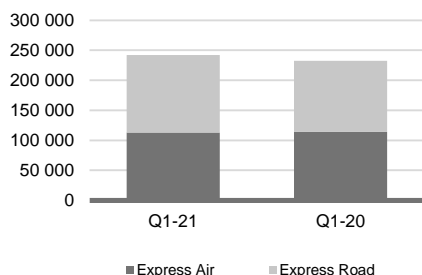


Express Road

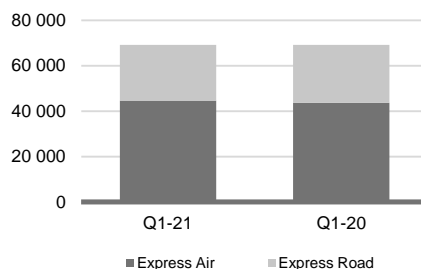
The Express Air segment consist of the air-based logistic courier services; "**Jetpak Direct**", the fastest ad-hoc service door-to-door, "**Jetpak Next Day**" with overnight delivery door-to-door, "**Customer Specific**", tailor-made air-solutions for more systematic logistic needs plus "**Linehaul**, from airport to airport.

The Express Road segment consists of the ground based logistic courier services; "**Courier Express**", which is the fastest and fully flexible courier transport service, the more systematic route based logistic flow via "**Courier Logistics**" and "**Depot**", short-term storage for important goods.

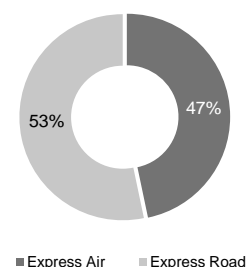
Net revenue TSEK



Gross profit TSEK



Acc. Net revenue (%) per segment in Q1 2021



For a more extensive presentation and description of Jetpak's various services, please see Jetpak Group's Annual Report for 2020, and <https://jetpak.com/en/about-jetpak/express-deliveries/>

Revenue and profit/loss in Segment structure

Below follows the consolidated revenue and profit/loss for each reporting segment, after a reclassification between 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. Last year's comparable figures have been restated in line with the new segment structure; "Express Air" and "Express Road", valid from 2021.

First Quarter

1 January-31 March 2021

Q1 2021	Express Air	Express Road	Group-wide	Total Group
Net sales	113 029	128 935	-	241 964
Other operating income	-	-	8 466	8 466
Total sales	113 029	128 935	8 466	250 430
Direct costs	-68 400	-104 396	-3 590	-176 386
- of which reallocated personell and OH costs	-9 481	-2 831	-	-12 312
Gross contribution	44 629	24 539	4 876	74 044
Other external costs			-7 610	-7 610
Employee benefits expenses			-35 759	-35 759
Depreciation and amortization of tangible and intangible assets			-8 828	-8 828
Total operating expenses	-68 400	-104 396	-55 787	-228 582
Operating profit	44 629	24 539	-47 321	21 847
Financial income			55	55
Financial expenses			-3 174	-3 174
Profit after financial items	44 629	24 539	-50 440	18 728

First Quarter

1 January-31 March 2020

Q1 2020	Express Air	Express Road	Group-wide	Total Group
Net sales	113 947	118 407		232 355
Other operating income			7 129	7 129
Total sales	113 947	118 407	7 129	239 483
Direct costs	-70 235	-92 954	-1 919	-165 108
- of which reallocated personell and OH costs	-11 540	-1 801	-	-13 341
Gross contribution	43 712	25 453	5 210	74 376
Other external costs*			-11 883	-11 883
Employee benefits expenses*			-39 943	-39 943
Depreciation and amortization of tangible and intangible assets			-7 728	-7 728
Total operating expenses	-70 235	-92 954	-61 473	-224 661
Operating profit	43 712	25 453	-54 344	14 822
Financial income			95	95
Financial expenses			-4 046	-4 046
Profit after financial items	43 712	25 453	-58 295	10 871

* A restatement between lines of the 2020 comparable figures have been made to achieve a direct comparability with the 2021 figures. Other external costs have been increased by TSEK 3 584 and the employee benefit expenses have been decreased by the same amount.

Full Year

1 January-31 December 2020

Jan-Dec 2020	Express Air	Express Road	Group-wide	Total Group
Net sales	407 686	474 953		882 639
Other operating income			29 756	29 756
Total sales	407 686	474 953	29 756	912 395
Direct costs	-236 623	-385 049	-11 154	-632 826
- of which reallocated personell and OH costs	-39 448	-8 375	-	-47 822
Gross contribution	171 063	89 904	18 602	279 569
Other external costs			-34 136	-34 136
Employee benefits expenses			-140 216	-140 216
Depreciation and amortization of tangible and intangible assets			-31 401	-31 401
Total operating expenses	-236 623	-385 049	-216 907	-838 579
Operating profit	171 063	89 904	-187 151	73 816
Financial income			146	146
Financial expenses			-14 809	-14 809
Profit after financial items	171 063	89 904	-201 815	59 153

Financial Overview

Consolidated income statement in summary

(Amounts in TSEK)	Q1		Jan-Dec
	2021	2020	2020
Net sales	241 964	232 355	882 639
Other operating income	8 466	7 129	29 756
Total sales	250 430	239 483	912 395
Other external costs	-175 904	-167 235	-633 509
Employee benefits expenses	-43 850	-49 699	-173 669
Depreciation and amortization of tangible and intangible assets	-8 828	-7 728	-31 401
Total operating expenses	-228 582	-224 661	-838 579
Operating profit	21 847	14 822	73 816
Financial income	55	95	146
Financial expenses	-3 174	-4 046	-14 809
Profit after financial items	18 728	10 871	59 153
Income tax	-4 309	-2 419	-14 854
Profit/loss for the period	14 419	8 452	44 299
Attributable to:			
Owners of the parent	14 419	8 452	44 299
Profit/loss per share			
Profit/loss for the period TSEK	14 419	8 452	44 299
Average number of ordinary shares before dilution	11 999 781	11 999 781	11 999 781
Average number of ordinary shares after dilution	12 299 781	12 299 781	12 999 781
Basic earnings per share, SEK	1,20	0,71	3,69
Diluted earnings per share, SEK	1,17	0,65	3,60

Consolidated statement of total profit/loss in summary

(Amounts in TSEK)	Q1		Jan-Dec
	2021	2020	2020
Profit/loss for the period	14 419	8 452	44 299
Items that will not be returned to the income statement:			
Actuarial income and losses	-	-	-774
Sum items that will not be returned in the income statement	-	-	-774
Items that will not be included in the result			
Translation differences	28 600	-22 445	-43 038
Sum items that will not be included in the result	28 600	-22 445	-43 038
Net profit	43 019	-13 993	487
Attributable to:			
Owners of the parent	43 019	-13 993	487

Consolidated balance sheet in summary

(Amounts in TSEK)	31 Mar 2021	31 Mar 2020	31 dec 2020
ASSETS			
Non-current assets			
Proprietary software	16 592	11 380	15 155
Customer relationships	10 122	479	10 652
Trademark	194 799	194 799	194 800
Goodwill	557 049	566 453	542 123
Access rights assets	83 964	73 570	87 067
Tanagible non-current assets	7 626	4 732	8 170
Total non-current assets	870 152	851 412	857 967
Current assets			
Inventory	43	560	55
Receivables	131 155	111 486	118 709
Tax receivables	2 793	3 462	2 762
Other receivables	2 927	6 324	2 157
Prepaid expenses and accrued income	17 857	17 231	14 086
Cash and cash equivalents	80 019	52 583	87 230
Total current assets	234 794	191 647	224 999
Total assets	1 104 946	1 043 059	1 082 966
Equity and liabilities			
Equity			
Share capital	12 000	12 000	12 000
Other contributed capital	484 693	484 694	484 693
Reserves	-22 643	-30 650	-51 243
Retained earnings including profit/loss for the period	183 684	134 191	169 265
Equity attributable to owners of the parent	657 735	600 235	614 715
Total equity	657 735	600 235	614 715
Non-current liabilities			
Non-current liabilities	146 340	177 005	146 218
Lease liabilities	58 056	52 970	61 657
Provision for deferred taxes	14 404	5 659	14 271
Provision for pensions	-	2 668	-
Total non-current liabilities	218 800	238 302	222 146
Current liabilities			
Borrowing from credit institutions	24 891	10 018	16 536
Lease liabilities	26 601	21 181	26 601
Accounts payable	49 301	42 680	68 396
Tax liabilities	8 258	12 966	11 193
Other current liabilities	14 757	13 214	11 711
Accrued expenses and prepaid income	104 603	104 464	111 669
Total current liabilities	228 411	204 523	246 106
Total equity and liabilities	1 104 946	1 043 059	1 082 966

Consolidated statement of changes in equity in summary

(Amounts in TSEK)	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 2020-01-01	12 000	484 694	-8 205	125 740	614 228	614 228
Profit/loss for the period	-	-	-	8 452	8 452	8 452
Other comprehensive income or loss:						
Translations differences	-	-	-22 445	-	-22 445	-22 445
Total other comprehensive income or loss	-	-	-22 445	-	-22 445	-22 445
Net profit	-	-	-22 445	8 452	-13 993	-13 993
Closing balance 2020-03-31	12 000	484 694	-30 650	134 191	600 235	600 235

(Amounts in TSEK)	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 2021-01-01	12 000	484 693	-51 243	169 265	614 715	614 715
Profit/loss for the period	-	-	-	14 419	14 419	14 419
Other comprehensive income or loss:						
Translation differences	-	-	28 600	-	28 600	28 600
Total other comprehensive income or loss	-	-	28 600	-	28 600	28 600
Net profit	-	-	28 600	14 419	43 019	43 019
Closing balance 2021-03-31	12 000	484 693	-22 643	183 684	657 735	657 735

Consolidated report of cash flow in summary

(Amounts in TSEK)	Q1		Jan-Dec
	2021	2020	2020
Cash flow from operating activities			
Operating profit	21 847	14 822	73 816
Adjustments for items not included in cash flow			
- Reversal of deprecation and impairment losses	8 828	7 728	31 401
- Exchange rate effects	-1 220	-1 868	-2 900
Interest received	55	94	146
Interest expenses	-2 849	-4 046	-10 415
Paid income tax	-7 390	-3 508	-16 919
Cash flow from operating activities before changes in working capital	19 271	13 222	75 129
Change in receivables	-6 481	-6 965	4 855
Change in other current receivables	-3 530	-8 261	-2 071
Change in accounts payable	-21 445	-12 862	5 255
Change in other current liabilities	6 913	12 395	1 244
Cash flow from operating activities	-5 272	-2 471	84 412
Cash flow from investing activities			
Acquisition of subsidiaries	-14 999	-35 773	-36 671
Investments in intangible non-current assets	-2 054	-	-7 011
Investments in tangible non-current assets	-198	-957	-3 900
Cash flow from investing activities	-17 251	-36 730	-47 582
Cash flow from financing activities			
Borrowings	7 579	24 115	9 876
Amortization of loans	-	-	-6 680
Amortization of leasing	-6 385	-5 660	-21 233
Cash flow from financing activities	1 194	18 455	-18 037
Cash flow for the period	-21 329	-20 746	18 793
Cash and cash equivalents at the beginning of the period	87 230	87 103	87 113
Exchange rate differences in cash and cash equivalents	14 118	-13 774	-18 677
Cash and cash equivalents at the end of the period	80 019	52 583	87 230

Parent company income statement in summary

(Amounts in TSEK)	Q1		Jan-Dec
	2021	2020	2020
Sales			
Other operating income	-	23	52
Total sales	-	23	52
Operating expenses			
Other operating expenses	-595	-782	-3 023
Employee benefits expenses*	154	-720	-2 663
Total operating expenses	-441	-1 502	-5 686
Operating profit, EBIT	-441	-1 480	-5 634
Financial income	-	-	190
Financial expenses	-1 164	-1 954	-5 951
Net financials	-1 164	-1 954	-5 761
Apropriation:			
Group contribution received	-	-	7 251
Apropriation	-	-	7 251
EBT	-1 604	-3 434	-4 144
Income tax	-	-	1 489
Profit/loss for the period	-1 604	-3 434	-2 655

*Jetpak Top Holding received during the first quarter 2021 a repayment of social charges for board stipends relating to non-Swedish board members for the financial years 2019 and 2020.

Parent company statement of total profit/loss in summary

(Amounts in TSEK)	Q1		Jan-Dec
	2021	2020	2020
Profit/loss for the period	-1 604	-3 434	-2 655
Net profit	-1 604	-3 434	-2 655

Parent company balance sheet in summary

(Amounts in TSEK)	31 Mar 2021	31 Mar 2020	31 dec 2020
Assets			
Non-current assets			
Shares in group companies	475 482	466 160	475 482
Long term receivables on group companies	-	31 816	12 086
Deferred taxes	21 317	19 828	21 317
Other non-current assets	552	-	562
Total non-current assets	497 351	517 804	509 447
Current assets			
Other receivables	318	1 154	192
Prepaid expenses and accrued income	923	720	580
Total current assets	1 241	1 874	772
Total assets	498 592	519 678	510 219
Equity and liabilities			
Equity			
Restricted equity			
Share capital	12 000	12 000	12 000
Total restricted equity	12 000	12 000	12 000
Unrestricted equity			
Other contributed capital	515 928	515 928	515 928
Retained earnings including profit/loss for the period	-270 017	-269 328	-268 413
Total equity	257 911	258 600	259 515
Non-current liabilities			
Non-current liabilities	146 339	177 004	146 218
Total non-current liabilities	146 339	177 004	146 218
Current liabilities			
Borrowing from credit institutions	24 187	6 680	16 536
Accounts payable	13	969	4 750
Liabilities to group companies	68 098	74 604	81 453
Other debts	376	528	294
Accrued expenses and prepaid income	1 668	1 294	1 453
Total current liabilities	94 342	84 074	104 486
Total equity and liabilities	498 592	519 678	510 219

Notes to the Financial Report

1. General Information

Jetpak Top Holding AB (publ), 559081-5337, the parent company and its subsidiary, together the Group, is a company that operates in time-critical logistics.

The parent company is a limited company with a registered office and head office in Stockholm, Sweden.

The address of the head office is Tornvägen 17A, 190 60 Stockholm-Arlanda, Sweden. Jetpak Top Holding AB has since December 5, 2018, been listed on Nasdaq First North Premier Growth Market in Stockholm, Sweden.

The shares are traded with the ISIN code SE0012012508 under the short name JETPAK.

2. Accounting Principles

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

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.

3. Future Changes of Accounting Principles

No changed or new standards or interpretations that have come into force have affected the Group's financial reports. Changed or new standards or interpretations that have not entered into force are not expected to have any significant effects in the Group's financial reports.

4. 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.

Testing of impairment requirements for goodwill and brand

Jetpak reviews on a quarterly basis whether any impairment requirements exist for goodwill and brand, in accordance with the accounting principles complied with by the company. By the end of Quarter 1, 2021, Jetpak sees no need for any impairment of surplus values.

Assessment of onerous contracts

Jetpak continuously reviews whether any allocation requirements exist for onerous contracts entered into. By the end of the current period, the company did not identify any need for allocation for any onerous contract entered into.

5. Distribution of Net Sales

First Quarter
1 January-31 March 2021

Geography	Express Air	Express Road	Total Group
Sweden	26 977	77 773	104 750
Norway	57 068	15 077	72 145
Denmark	4 194	34 220	38 414
Belgium	14 642	-	14 642
Finland	8 141	1 865	10 006
Holland	1 997	-	1 997
UK	10	-	10
Total	113 029	128 935	241 964

First Quarter
1 January-31 March 2020

Geography	Express Air	Express Road	Total Group
Sweden	35 836	60 378	96 214
Norway	45 982	14 733	60 715
Denmark	6 996	36 441	43 437
Belgium	13 062	164	13 226
Finland	9 045	6 692	15 737
Holland	2 186	-	2 186
UK	840	-	840
Total	113 947	118 407	232 355

Full year
1 January-31 December 2020

Geography	Express Air	Express Road	Total Group
Sweden	112 640	273 461	386 101
Norway	196 712	50 956	247 668
Denmark	17 441	139 503	156 944
Belgium	43 055	659	43 714
Finland	30 176	10 374	40 550
Holland	6 253	-	6 253
UK	1 410	-	1 410
Total	407 686	474 953	882 639

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

Revenue from transport services is recognised over time, but since the Group's delivery times are short, usually less than one day, it means in practice that revenue is recognised in connection with the performance of the transport.

6. Loans and Equity

The company uses Nordea Bank Abp, Swedish branch, as its sole external lender. By the end of the period, the loans utilised amounted to MSEK 153,0 and MDKK 12,8. Amortizations are made on semi-annual basis with the next amortization taking place by June 2021. All loan facilities will expire by the end of 2022.

The interest rate levels are market-based.

By the end of the period, the number of shares and votes amounted to 11,999,781 with a quota value of SEK 1 per share.

The company has one outstanding warrant program that runs until June 2022. The warrants can thereafter be converted to a maximum of 300,000 new shares. This means that the number of ordinary shares, after dilution, may increase up to a total of 12,299,781 shares. See Jetpak's website, <https://jetpakgroup.com/en/investors/the-stock/>, for further information about this warrant program.

7. 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.

The acquisition of 3D Logistik resulted in a debt to the founder and former owner Steen Møller, currently the manager of the Danish subsidiary. The debt in the form of a not yet paid purchase consideration amounted on the last day of the quarter to 11 000 TDKK. Additionally, a 2 252 sqm office and warehouse at Venusvejen 13 at Kolding, Denmark is utilized and leased by Jetpak Denmark. The owner of this building is the company Ejendomsselskabet BK ApS, in which Steen Møller has a controlling influence.

It is the company's opinion that all transactions with related parties have been made on market terms.

8. Fair Value of Financial Instruments

Jetpak's financial assets and liabilities (accounts receivable, other receivables, cash and cash equivalents, liabilities to credit institutions, accounts payable and other liabilities) are measured at the amortized cost. For most of these financial instruments, the book value is considered to be a good estimate of the fair value.

For more information, see Note 2.9 in the consolidated annual report for the financial year 2020.

Note that this report is a translation of the Swedish original report.
If any differences should occur the Swedish version shall prevail.

All possible forward-looking statements in this report are based on the company's best judgment at the time of the report. Subsequent outcomes may deviate significantly. Jetpak does not provide any external earnings forecasts.

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

Stockholm, May 27, 2021

John Dueholm,
Chairman of the Board

Shaun Heelan,
Member of the Board

Christian Høy,
Member of the Board

Lone Møller Olsen,
Member of the Board

Bjarne Warmboe,
Employee Representative

Morten Werme,
Employee Representative

Kenneth Marx,
CEO

This interim report has not been subject to review by the company's auditor.

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

The information was submitted for publication, through the contact person mentioned below, on May 27, 2021 at 06.30 CET. This constitutes information that Jetpak Top Holding AB (publ) is required to publish under the EU Market Abuse Regulation.



For additional information, please contact:

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Learn more at <https://jetpakgroup.com>
Jetpak Top Holding AB (publ)
Corporate Identity Number: 559081-5337
Visiting address: Tornvägen 17 A, 190 60 Stockholm-Arlanda



Financial calendar for the year 2021:

Annual General Meeting	June 4
Interim Report Q2 2021	August 26
Interim Report Q3 2021	November 25

The interim reports will be published at 06:30 CET.
A silent period is applied 30 days prior to the reporting date.
Next year's financial calendar will be published in connection with the third quarter report.