



Interim Report

Jetpak Top Holding AB (publ)

1 January – 30 June 2020

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Total revenue decreased by

-7,3 %

Adjusted EBITA amounted to TSEK

9 709

Adjusted EBITA-margin amounted to

4,8 %

Second Quarter: 1 April – 30 June 2020

- Total revenue decreased by -7,3 % to 203 501 (219 602) TSEK
- Organic growth amounted to -19,5 %
- Contribution margin amounted to 29,4 % (35,8 %)
- Operating profit amounted to 8 293 (25 087) TSEK
- Adjusted EBITA amounted to 9 709 (25 087) TSEK
- Profit for the period amounted to 4 113 (17 771) TSEK
- Earnings per share was 0,34 (1,48) SEK
- Cash flow from operations amounted to 32 251 (10 658) TSEK
- Cash and cash equivalents amounted to 57 693 (42 390) TSEK
- Net debt in relation to adjusted EBITDA R12: 1,9 (1,8)

Half-year: 1 January – 30 June 2020

- Total revenue increased by 2,7 % to 442 984 (431 283) TSEK
- Organic growth amounted to -11,3 %
- Contribution margin amounted to 30,3 % (35,3 %)
- Operating profit amounted to 23 115 (46 632) TSEK
- Adjusted EBITA amounted to 24 531 (46 939) TSEK
- Profit for the period amounted to 12 564 (32 237) TSEK
- Earnings per share was 1,05 (2,69) SEK
- Cash flow from operations amounted to 29 779 (-12 961) TSEK

Financial Key Performance Indicators

| (Amounts in TSEK unless else stated) | Q2 | | Jan-Jun | | Jan-Dec |
|--|---------|---------|---------|---------|---------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Total revenue | 203 501 | 219 602 | 442 984 | 431 283 | 864 488 |
| Total growth % | -7,3 | 4,1 | 2,7 | 5,7 | 4,6 |
| Net revenue | 196 958 | 212 840 | 429 313 | 419 656 | 838 426 |
| Net revenue growth % | -7,5 | 3,9 | 2,3 | 5,9 | 4,0 |
| Contribution margin | 59 914 | 78 535 | 134 289 | 152 307 | 299 827 |
| Contribution margin % | 29,4 | 35,8 | 30,3 | 35,3 | 34,7 |
| Operating profit | 8 293 | 25 087 | 23 115 | 46 632 | 91 634 |
| Operating margin | 4,1 | 11,4 | 5,2 | 10,8 | 10,6 |
| Profit/loss for the period | 4 113 | 17 771 | 12 564 | 32 237 | 67 205 |
| Return on equity | 0,34 | 1,48 | 1,05 | 2,69 | 5,60 |
| Solidity % | 57,5 | 60,3 | 57,5 | 60,3 | 62,3 |
| Allocation per segment | | | | | |
| Net revenue Express Ad-hoc | 74 278 | 112 256 | 169 136 | 214 719 | 423 491 |
| Net revenue Express Systemized | 122 680 | 100 584 | 260 177 | 204 937 | 414 935 |
| Sales growth % Express Ad-hoc | -33,8 | 6,4 | -21,2 | 10,2 | 7,4 |
| Sales growth % Express Systemized | 22,0 | 1,2 | 27,0 | 1,7 | 0,8 |
| Contribution margin % Express Ad-hoc | 39,9 | 46,4 | 40,9 | 46,4 | 45,7 |
| Contribution margin % Express Systemized | 22,1 | 21,7 | 21,8 | 21,9 | 21,1 |
| Key figures related to financial goals | | | | | |
| Adjusted EBITA* | 9 709 | 25 087 | 24 531 | 46 939 | 92 856 |
| Adjusted EBITA margin %* | 4,8 | 11,4 | 5,5 | 10,9 | 10,7 |
| Net debt | 185 704 | 188 633 | 185 704 | 188 663 | 131 863 |
| Net debt i relation to adjusted EBITDA R12, times* | 1,9 | 1,8 | 1,9 | 1,8 | 1,1 |
| Organic growth | -19,5 | 0,6 | -11,3 | 3,3 | 3,5 |

*APM, referring to "Definitions and Financial Key Performance Indicators"

Q2 2020: Impacted by covid-19

Jetpak Group had a promising start of 2020, but global business environment changed suddenly due to the covid-19 break out. Demand and airline capacity fell rapidly by the end of the first quarter, which had a large financial impact and caused a high degree of uncertainty of both length and impact of the crisis.

Due to the covid-19 the Jetpak revenue for the quarter decreased by 7,3 % compared with previous year, and ended up at 203,5 MSEK. Operating profit for the quarter amounted to 8,3 MSEK and hence decreased by 67 % compared with previous year. Main driver was that the global close-down of international airline network, as well as major reductions of domestic frequencies, resulted in a more than 90 % air capacity reduction. This caused a major impact on our airfreight based express network and furthermore demand was reduced dramatically as many companies went into a temporary lock-down. Our land based courier network remained stable and decreasing B2B demand was partly offset by increasing number of home deliveries. The capacity balanced towards the lower margin courier business, and this rebalanced product mix had a negative impact on our second quarter profits. It is our view that our market share remained stable regarding our air- and courier products.

Despite a challenging situation we managed to establish alternative transport solutions, which partly compensated for major reductions of the Jetpak airline network from 4 000 daily flights to less than 400. Alternatives included operations of ground based transport systems as well as ad hoc charter flights supporting increased demand for healthcare products.

Due to the rapidly changing capacity and demand situation Jetpak decided to initiate several initiatives to protect our business and financial performance as much as possible. The initiatives included the use of short term vacancies introduced by governments - thus enabling us to avoid major permanent staff reductions and loss of critical competence. In addition, temporary remote workplaces were introduced for some administrative functions. Due to the increasing operational cost a capacity surcharge was also applied as a prerequisite to maintain a costlier network.

We managed to maintain a strong cash position during the quarter, as we obtained attractive credit terms with a number of suppliers and our cash position was furthermore supported by the withdrawal of dividends.

The second quarter was in accordance with our expectations, despite an extremely challenging first half of the quarter. It is impossible to predict a time frame for a normalization as well as defining a level of future normalized demand, but we have seen some positive indications during the latter part of the quarter as airline capacity slowly increases and demand is growing. These are all indications creating a certain optimism towards the third quarter.

Despite positive indications there is still a high degree of uncertainty in the market. We are cautiously monitoring the development as well as analyzing demand for adjustment of our business model and cost structure as well as our risk management. During the coming quarter we plan to carry out a strategic review of our business model. The covid-19 pandemic outbreak was unpredictable, but we are well prepared for a still uncertain future, which includes both risks as well as new commercial opportunities.

Based on the short-term uncertainty we maintain our long-term targets, which will be revisited based on our performance during the second half of the year.

Kenneth Marx, CEO



Kenneth Marx. CEO



General Information

Jetpak is the easiest and fastest option for door-to-door priority deliveries. We offer solutions for both spontaneous transport needs and customized 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 an Express Ad-hoc (for urgent and spontaneous logistic needs) and Express Systemized segment (for a more stable and recurring logistic needs), following the recommendations in IFRS 8.

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. 800 delivery vehicles. This is something that makes it possible for us to deliver to the market the fastest and most comprehensive 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 5, 2018, listed on 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).

Second Quarter

1 April 2020 - 30 June 2020

Significant events during the quarter

The coronavirus pandemic (covid-19) had a significant impact on the World during this quarter.

Corporate management has therefore during the quarter continuously evaluated any potential financial and operational impact from the effects of the coronavirus pandemic and has taken steps to minimise the impact of this virus from a risk and damage perspective. An immediate large commercial impact on Jetpak was that the major Nordic airlines, at various stages and at different speeds, reduced their capacity of daily flights until virtually stationary, during April in particular, with only a few government contracted daily departures. This primarily had an impact on Jetpak's fastest air-based services since the company at short notice no longer had access to approx. 4,000 flight departures in its domestic market.

As a consequence, Jetpak, like many other logistics companies, introduced a capacity surcharge from April onwards on air transports in order to compensate for a sharp reduction in air traffic supply and thus increased freight rates as well as modified handling procedures. The surcharge affects the air-based products Jetpak Direct, Jetpak Next Day, Linehaul and Customer Specific.

During the second quarter, Jetpak made use of the opportunity for temporary grants and relief measures which have been made available by governments and authorities in the countries in which Jetpak operates. In Sweden, the rules for temporary lay-offs of up to 80% of working hours have been utilised. In Norway, Denmark, Finland and Belgium, similar rules for payroll support and temporary lay-off systems have also been utilised.

The direct support received by the group has had an impact on the profit/loss for the quarter of just under 3,7 MSEK, which has been accounted for as reduced personnel costs.

In addition to temporary rules that reduce personnel costs, negotiations have been conducted with subcontractors – all in order to minimise the cost impact on the portion of the cost base that is not directly variable in relation to revenue.

On June 4, the Annual General Meeting approved the proposal by the Board of Directors to withhold the previously announced proposed dividend. This meant that 48 MSEK will be withheld in the company for the time being as an extra liquidity buffer. In addition, the Group already has an unutilised overdraft facility amounting to 30 MSEK. Moreover, the Annual General Meeting resolved to re-elect the previous year's Board of Directors.

At the beginning of the year, Jetpak acquired the Danish company 3D Logistik A/S and the integration and synergy work for further growth and margin improvement in the Danish operation continued during the second quarter.

A preliminary purchase price analysis of the acquired entity has been prepared in line with IFRS 3.

Operating Revenue

The consolidated total revenue for the quarter amounted to 203 501 (219 602) TSEK, which was a reduction of 16 101 TSEK, a -7,3 % negative growth, compared with the same period the previous year.

Total revenue decreased by

-7,3 %

The acquired Danish company 3D Logistik A/S contributed during the second quarter net sales of 32 993 TSEK, which amounted to 16,2 % of total revenue.

The group was during the quarter impacted by net negative foreign currency effects, a total of approx. - 6 191 (2 053) TSEK, in all essentials a result of the weakening of the Norwegian krone during the quarter compared with the company's Swedish reporting currency.

Underlying organic growth amounted to

-19,5 %

The group's underlying organic growth for the period was negative and amounted to -19,5 % (adjusted for foreign currency and acquisitions effects from 3D Logistik A/S).

Revenue in the company's Express Ad-hoc segment amounted to 74 278 TSEK during the quarter, which was a decrease of -33,8 % compared with the previous year. After adjustment for foreign currency and acquisition effects, the underlying organic revenue loss for the segment amounted to -34,7 %. Since Jetpak's fastest and most spontaneous transport products can be found in this segment, the impact of fewer available flight departures due to the airlines' reduced frequency of flights as a result of the coronavirus pandemic has hit this segment faster and more severely. But this is also the segment that has the best chance of a quick recovery, once the economy opens up again and the number of flight departures increases.

The segment Express Systemized increased net sales to 122 680 TSEK, which is equivalent to an increase of 22,0 % for the quarter. The single greatest driving force behind the increase is due to the fact that the majority of the acquired Danish 3D Logistics business was added to this segment. After adjustment for foreign currency and acquisition effects, the underlying organic growth in the segment amounted to -2,9 %. We have noted that a general increase in e-commerce during the coronavirus period drove growth for our Courier Express product in this segment.

Profit/Loss and Margins

The gross margin declined during the second quarter to 29,4% (35,8), equivalent to a gross profit of 59 914 (78 535) TSEK. The underlying change in gross margin between the quarters can in all essentials be explained by a changed product mix. The percentage of Express Ad-hoc sales, where the products with the highest margins are found, was 38% (52%) during the quarter, equivalent to a 14 percent reduction between the periods.

Other external costs, not attributable to direct costs, decreased compared with the previous year to - 5 999 (-10 378) TSEK. Personnel costs not attributable to direct personnel costs, amounted to -38 409 (-34 823) TSEK.

Depreciation and amortisation of tangible and intangible fixed assets amounted to -7 212 (-8 248) TSEK. The amount for the quarter includes 1 416 TSEK in the form of the amortisation of customer relations in accordance with the IFRS 3 regulations from the acquired 3D Logistik with retroactive effect from the completion date in January 2020. During the quarter, the company has made a reassessment of the relevant depreciation period for the in-house developed booking and traffic management system JENA and found that a 10-year depreciation period best reflects the economic and technical service life. Previously, 5 years

of depreciation was applied.

The effect of this adjusted assessment has resulted in a profit increase of approx. 300 TSEK in the form of a reduced depreciation speed for the quarter.

The operating profit for the quarter amounted to 8 293 (25 087) TSEK, which is a decrease of 16 794 TSEK compared with the corresponding quarter the previous year - in all essentials an effect of the ongoing coronavirus pandemic during the quarter.

The operating margin for the quarter amounted to 4,1 (11,4) %.

Adjusted EBITA amounted to 9 709 (25 087) TSEK, equivalent to an adjusted EBITA margin of 4,8 (11,4) %. This quarter's profit/loss has not been charged any items affecting comparability, nor was the comparable quarter last year. The difference between operating profit and EBITA margin consists of the amortisation of acquired customer relations from the acquisition of 3D Logistik A/S, in accordance with the IFRS 3 regulations.

Financial revenue amounted to 38 (18) TSEK and financial costs amounted to -3 097(-2 925) TSEK.

Profit/loss after tax for the period amounted to 4 113 (17 771) TSEK.

Earnings per share amounted to 0,34 (1,48) SEK before and after dilution, calculated on the basis of 11 999 781 ordinary shares, an average number unchanged over the years.

Liquidity and Cash Flow

By the end of the period the consolidated cash and cash equivalents amounted to 57 693 (42 390) TSEK.

In addition, the Group has access to an unutilised overdraft facility amounting to 30 000 TSEK.

Cash flow from current operations amounted to 32 251 (10 659) TSEK. The improvement between years was driven by implemented cash management activities related to changes in payment terms for suppliers. The decrease in accounts receivables is partly the result of a decline in sales between the years.

Cash flow from investment activities during the period amounted to 8 957 (-1 193) TSEK, which is due to the completed final settlement during the quarter of the initial purchase consideration for 3D Logistik A/S amounting to 5 238 TSEK.

Cash flow from financing activities amounted to -15 735 (-5 000) TSEK. The change between years was affected by a completed amortisation of external loans during this quarter amounting to -10 730 TSEK, in line with the loan agreement.

Half Year

1 January - 30 June 2020

Operating Revenue

Total revenue for the half-year amounted to 442 984 (431 283) TSEK, an increase of 2,7 % compared with the corresponding period the previous year.

The acquisition effect from 3D Logistik A/S amounts to 67 736 TSEK and the foreign currency effect, mainly from negative translation effects of a weaker Norwegian krone compared to the Swedish reporting currency, amounted to - 9 453 TSEK during the first six months of the year.

The underlying organic growth amounted to -11,3 percent, after adjustment for the above foreign currency and acquisition effects.

The company's Express Ad-hoc segment decreased by 45 583 TSEK equivalent to - 21,2 % during the first six months of the year. After adjustment for foreign currency and acquisition effects, the organic growth of the segment was -22,4 %. Sweden and Norway were responsible for the largest losses in absolute terms, with sales losses amounting to -19 205 TSEK and -16 048 TSEK respectively. In relative terms, however, Belgium had the biggest losses at -69%, due to the fact that Central Europe during the coronavirus pandemic applied a stricter lock-down than the Nordic countries.

The segment Express Systemized increased by 27,0 % during the first six months of the year, mainly because the majority of the acquired company 3D Logistik's revenue was included in this segment. After adjustment for acquisition and foreign currency effects, the underlying organic growth in the segment was 3,0 %. That the underlying organic growth in this segment increased, despite the impact of the coronavirus pandemic, is due to the fact that this segment to a greater extent includes land-based transport which therefore has not been affected to the same extent by a deteriorating flight network during the period.

Profit/Loss and Margins

The gross margin was 30,3 (35,3) %. The margin deterioration between the years is due to the changed product mix, which in turn is a direct consequence of the impact of covid-19.

Other external costs amounted to -21 466 (-21 311) TSEK. During the first six months of the year, IFRS 16 affected other external costs by 10 708 (11 209) TSEK.

Personnel costs amounted to -74 769 (-69 095) TSEK. This year's performance was affected by acquisition effects from 3D Logistik. The item was also affected by government support measures as well as vacancies for which no replacement recruitments were made during the period.

Depreciations amounted to -14 940 (-15 270) TSEK. IFRS 16 increased depreciations by 10 070 (10 300) TSEK. The remainder of the depreciation costs were mostly driven by previously made investments in the company's business management system JENA.

Financial Position

The equity/assets ratio per the balance sheet date was 57,5 (60,3) % and equity amounted to 593 451 (589 076) TSEK.

Total assets at the end of the period amounted to 1 031 867 (977 373) TSEK.

Total revenue increased by

2,7 %

Underlying organic growth amounted to

-11,3 %

Operating margin amounted to

5,2 %

Net debt on the balance sheet date amounted to 185 704 (188 633) TSEK. The company's net debt in relation to the adjusted EBITDA on a rolling twelve month basis (R12) amounted to 1,9 (1,8).

Liquidity and Cash Flow

By the end of the period the consolidated cash and cash equivalents amounted to 57 693 (42 390) TSEK. In addition, the Group has access to an unutilised overdraft facility amounting to 30 000 TSEK.

Cash flow from current operations amounted to 29 779 (-12 961) TSEK. The change between the years has been affected by the remaining future purchase consideration, entered as a liability, relating to the acquisition of 3D Logistik A/S, amounting to 22 000 TDKK.

Cash flow from investment activities during the period amounted to -45 687 (-3 324) TSEK, which is due to the payment in the period of the purchase consideration for 3D Logistik A/S amounting to 41 011 TSEK.

Cash flow from financing activities amounted to 2 720 (-4 405) TSEK, which was mainly affected by the external loan facility raised during the first quarter, which was used as partial payment for the acquisition of 3D Logistik A/S.

Employees

The average number of employees within the group amounted to 225 (209), of which 32 % (33 %) were women.

In connection with the acquisition of 3D Logistik in Denmark a further 32 employees were added to the group total, of which 11 (34%) were women.

Risks and Uncertainty Factors

Exposure and risk management are a natural part of 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 us to 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 as well as regulatory risks.

Risks related to the Coronavirus

A new identified risk that emerged during the quarter concerns the future impact on the company that may occur as a result of the further development of the coronavirus (covid-19). With the high degree of uncertainty that surrounds the situation and potential further initiatives by the authorities, 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 June 30 there were no significant pandemic effect on any balance sheet item.

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 2019.

Significant Events after the Balance Sheet Date

The coronavirus pandemic (covid-19) has continued to affect the company during the beginning of the third quarter, partly because the Nordic airlines are only operating with a limited schedule, in combination with the fact that the underlying economic activity is still reduced in Jetpak's domestic markets.

Jetpak has therefore, during the beginning of the third quarter, continued to make use of the temporary grants and relief measures made available by governments and authorities in the countries in which Jetpak operates.

The capacity surcharge on air transport, to compensate for a reduced air traffic supply and thus increased freight rates as well as modified handling procedures, is also still in force.

Since there is still considerable uncertainty regarding the global impact of this pandemic and its effects on the company during the coming quarters, Jetpak will continue to closely monitor further developments and will continue to take all necessary actions, based on our risk mitigation plans, in order to minimise the effects from the pandemic on the company.

Segment Information

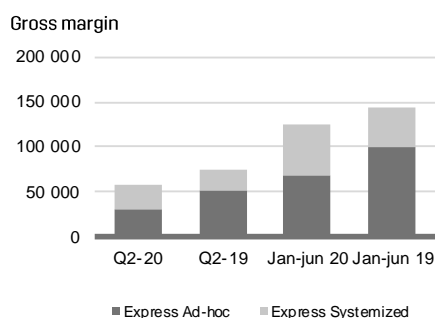
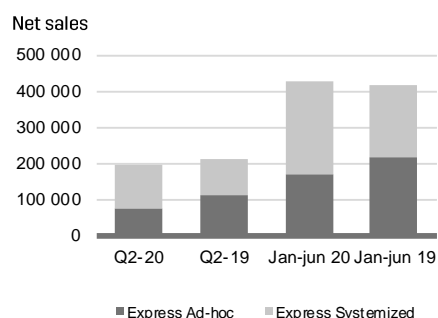
Jetpak's revenue is divided between the two segments according to the IFRS 8 framework; Express Ad-hoc and Express Systemized.

The Express Ad-hoc covers ad hoc orders of flexible and time-critical courier services, while the Express Systemized segment consists of more systemized deliveries.



Express Ad-hoc

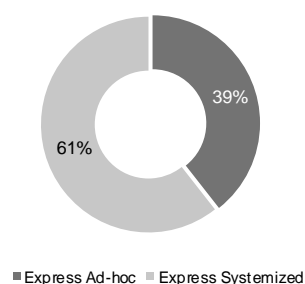
In the Express Ad-hoc segment the company's transport services (both ground and airborne) are provided, which are distinguished by spontaneous customer needs, also called ad hoc. The main ground service is operated through the product Courier Express and the main airborne services are operated through the products Jetpak Direct and Jetpak NextDay.



Express Systemized

In the Express Systemized segment the company's transport services (both land and airborne) are provided, which are distinguished by systematic or planned customer needs. The main ground service is operated through the product Courier Logistics and the main airborne services are operated through the products Customer Specific and Linehaul.

Accumulated Net sales 2020



Revenue and profit/loss per segment

Below follows the consolidated revenue and profit/loss for each reportable segment, in line with IFRS 8. 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, i.e. certain employee expenses and other external costs have, within the segment reporting framework, been recorded as direct costs.

Worth noting is that Jetpak year to date has seen rebalancing of the product mix, where the segment Express Systemized has increased from last year's accumulated percentage of sales of 49% up to 61% this year. The rebalancing of the segments was partly driven by the fact that the Ad hoc segment includes a larger proportion of air-based products, which have been negatively affected by the impact of the coronavirus pandemic, and partly by the fact that the acquired operation from 3D Logistik has a larger proportion of sales within the Express Systemized segment.

Second Quarter 2020

1 April - 30 June 2020

| Q2 2020 | Express Ad-hoc | Express Systemized | Group-wide | Total Group |
|---|----------------|--------------------|----------------|-----------------|
| Net sales | 74 278 | 122 680 | - | 196 958 |
| Other operating income | - | - | 6 543 | 6 543 |
| Total sales | 74 278 | 122 680 | 6 543 | 203 501 |
| Direct costs | -44 563 | -95 673 | -3 351 | -143 587 |
| - of which reallocated personell and OH costs | -4 933 | -6 186 | - | - |
| Gross contribution | 29 715 | 27 007 | 3 192 | 59 914 |
| Other external costs | | | -5 999 | -5 999 |
| Employee benefits expenses | | | -38 409 | -38 409 |
| Depreciation and amortization of tangible and intangible assets | | | -7 212 | -7 212 |
| Total operating expenses | -44 563 | -95 673 | -54 971 | -195 208 |
| Operating profit, EBIT | 29 715 | 27 007 | -48 429 | 8 293 |
| Financial income | | | 38 | 38 |
| Financial expenses | | | -3 097 | -3 097 |
| EBT | 29 715 | 27 007 | -51 488 | 5 234 |

Second Quarter 2019

1 April - 30 June 2019

| Q2 2019 | Express Ad-hoc | Express Systemized | Group-wide | Total Group |
|---|----------------|--------------------|----------------|-----------------|
| Net sales | 112 256 | 100 584 | | 212 840 |
| Other operating income | | | 6 762 | 6 762 |
| Total sales | 112 256 | 100 584 | 6 762 | 219 602 |
| Direct costs | -60 167 | -78 789 | -2 110 | -141 067 |
| - of which reallocated personell and OH costs | -6 198 | -7 701 | -111 | - |
| Gross contribution | 52 088 | 21 795 | 4 652 | 78 535 |
| Other external costs | | | -10 378 | -10 378 |
| Employee benefits expenses | | | -34 823 | -34 823 |
| Depreciation and amortization of tangible and intangible assets | | | -8 248 | -8 248 |
| Total operating expenses | -60 167 | -78 789 | -55 559 | -194 515 |
| Operating profit, EBIT | 52 088 | 21 795 | -48 797 | 25 087 |
| Financial income | | | 18 | 18 |
| Financial expenses | | | -2 925 | -2 925 |
| EBT | 52 088 | 21 795 | -51 703 | 22 180 |

Half-year 2020

1 January - 30 June 2020

| Jan-Jun 2020 | Express Ad-hoc | Express Systemized | Group-wide | Total Group |
|---|----------------|--------------------|-----------------|-----------------|
| Net sales | 169 136 | 260 177 | | 429 313 |
| Other operating income | | | 13 671 | 13 671 |
| Total sales | 169 136 | 260 177 | 13 671 | 442 984 |
| Direct costs | -99 989 | -203 468 | -5 238 | -308 695 |
| - of which reallocated personell and OH costs | -10 628 | -13 838 | - | - |
| Gross contribution | 69 148 | 56 709 | 8 433 | 134 289 |
| Other external costs | | | -21 466 | -21 466 |
| Employee benefits expenses | | | -74 769 | -74 769 |
| Depreciation and amortization of tangible and intangible assets | | | -14 940 | -14 940 |
| Other operating expenses | | | - | - |
| Total operating expenses | -99 989 | -203 468 | -116 413 | -419 869 |
| Operating profit, EBIT | 69 148 | 56 709 | -102 742 | 23 115 |
| Financial income | | | 133 | 133 |
| Financial expenses | | | -7 143 | -7 143 |
| EBT | 69 148 | 56 709 | -109 752 | 16 105 |

Half-year 2019

1 January- 30 June 2019

| Jan-Jun 2019 | Express Ad-hoc | Express Systemized | Group Wide | Total Group |
|---|-----------------|--------------------|-----------------|-----------------|
| Net sales | 214 719 | 204 937 | - | 419 656 |
| Other operating income | | | 11 627 | 11 627 |
| Total sales | 214 719 | 204 937 | 11 627 | 431 283 |
| Direct costs | -115 069 | -160 111 | -3 796 | -278 976 |
| - of which reallocated personell and OH costs | -11 457 | -15 672 | -256 | - |
| Contribution margin | 99 651 | 44 826 | 7 831 | 152 307 |
| Other external costs | | | -21 311 | -21 311 |
| Employee benefits expenses | | | -69 095 | -69 095 |
| Depreciation and amortization of tangible and intangible assets | | | -15 270 | -15 270 |
| Other operating expenses | | | - | - |
| Total operating expenses | -115 069 | -160 111 | -109 472 | -384 651 |
| Operating profit, EBIT | 99 651 | 44 826 | -97 845 | 46 632 |
| Financial income | | | 42 | 42 |
| Financial expenses | | | -6 470 | -6 470 |
| EBT | 99 651 | 44 826 | -104 273 | 40 204 |

Financial Overview

Consolidated income statement in summary

| (Amounts in TSEK) | Q2 | | Jan-Jun | | Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Net sales | 196 958 | 212 840 | 429 313 | 419 656 | 838 426 |
| Other operating income | 6 543 | 6 762 | 13 671 | 11 627 | 26 062 |
| Total sales | 203 501 | 219 602 | 442 984 | 431 283 | 864 488 |
| Other external costs | -145 506 | -140 920 | -312 740 | -279 667 | -564 378 |
| Employee benefits expenses | -42 490 | -45 347 | -92 189 | -89 714 | -177 753 |
| Depreciation and amortization of tangible and intangible assets | -7 212 | -8 248 | -14 940 | -15 270 | -30 724 |
| Total operating expenses | -195 208 | -194 515 | -419 869 | -384 651 | -772 854 |
| Operating profit, EBIT | 8 293 | 25 087 | 23 115 | 46 632 | 91 634 |
| Financial income | 38 | 18 | 133 | 42 | 142 |
| Financial expenses | -3 097 | -2 925 | -7 143 | -6 470 | -10 002 |
| Profit after financial items | 5 234 | 22 180 | 16 105 | 40 204 | 81 774 |
| Income tax | -1 121 | -4 409 | -3 540 | -7 967 | -14 569 |
| Profit/loss for the period | 4 113 | 17 771 | 12 564 | 32 237 | 67 205 |
| Attributable to: | | | | | |
| Owners of the parent | 4 113 | 17 771 | 12 564 | 32 237 | 67 205 |
| Profit/loss per share | | | | | |
| Profit/loss for the period TSEK | 4 113 | 17 771 | 12 564 | 32 237 | 67 205 |
| Average number of ordinary shares before dilution | 11 999 781 | 11 999 781 | 11 999 781 | 11 999 781 | 11 999 781 |
| Average number of ordinary shares after dilution | 11 999 781 | 11 999 781 | 11 999 781 | 11 999 781 | 11 999 781 |
| Result per ordinary share before dilution, KR | 0,34 | 1,48 | 1,05 | 2,69 | 5,60 |
| Result per ordinary share after dilution, KR | 0,34 | 1,48 | 1,05 | 2,69 | 5,60 |

Consolidated statement of total profit/loss in summary

| Text | Q2 | | Jan-Jun | | Jan-Dec |
|--|----------------|---------------|----------------|---------------|---------------|
| (Amounts in TSEK) | 2020 | 2019 | 2020 | 2019 | 2019 |
| Profit/loss for the period | 4 113 | 17 771 | 12 564 | 32 237 | 67 205 |
| Items that will not be returned to the income statement: | | | | | |
| Actuarial income and losses | - | - | - | - | -297 |
| Sum items that will not be returned in the income statement | - | - | - | - | -297 |
| Items that will not be included in the result | - | - | - | - | - |
| Translation differences | -10 897 | 5 634 | -33 342 | 21 205 | 10 095 |
| Sum items that will not be included in the result | -10 897 | 5 634 | -33 342 | 21 205 | 10 095 |
| Net profit | -6 784 | 23 405 | -20 778 | 53 442 | 77 003 |
| Attributable to: | | | | | |
| Owners of the parent | -6 784 | 23 405 | -20 778 | 53 442 | 77 003 |

Consolidated balance sheet in summary

| (Amounts in TSEK) | 30 Jun 2020 | 30 Jun 2019 | 31 dec 2019 |
|--|------------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Proprietary software | 12 880 | 12 098 | 11 064 |
| Customer relationships | 12 792 | 672 | 543 |
| Trademark | 194 799 | 194 800 | 194 799 |
| Goodwill | 552 511 | 518 753 | 512 124 |
| Access rights assets | 68 027 | 58 309 | 56 377 |
| Tanagible non-current assets | 8 888 | 9 056 | 4 756 |
| Total non-current assets | 849 897 | 793 688 | 779 664 |
| Current assets | | | |
| Inventory | 551 | - | 447 |
| Receivables | 103 155 | 120 957 | 103 812 |
| Tax receivables | 5 437 | 4 006 | 3 016 |
| Other receivables | 95 | - | 1 772 |
| Prepaid expenses and accrued income | 15 039 | 16 332 | 10 471 |
| Cash and cash equivalents | 57 693 | 42 390 | 87 113 |
| Total current assets | 181 971 | 183 685 | 206 631 |
| Total assets | 1 031 867 | 977 373 | 986 295 |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | 12 000 | 12 000 | 12 000 |
| Other contributed capital | 484 694 | 483 173 | 484 692 |
| Reserves | -41 547 | 2 905 | -8 205 |
| Retained earnings including profit/loss for the period | 138 304 | 90 998 | 125 740 |
| Equity attributable to owners of the parent | 593 451 | 589 076 | 614 228 |
| Total equity | 593 451 | 589 076 | 614 228 |
| Non-current liabilities | | | |
| Non-current liabilities | 169 374 | 162 209 | 152 398 |
| Lease liabilities | 48 472 | 39 143 | 37 865 |
| Provision for deferred taxes | 12 973 | 11 393 | 10 018 |
| Provision for pensions | 2 668 | 3 062 | 2 942 |
| Total non-current liabilities | 233 487 | 215 807 | 203 222 |
| Current liabilities | | | |
| Borrowing from credit institutions | 3 329 | 7 442 | 6 680 |
| Lease liabilities | 19 554 | 19 166 | 19 093 |
| Accounts payables | 42 900 | 45 298 | 53 947 |
| Tax liabilities | 14 270 | 12 124 | 14 776 |
| Other current liabilities | 13 379 | 11 305 | 9 253 |
| Accrued expenses and prepaid income | 111 497 | 77 155 | 65 097 |
| Total current liabilities | 204 929 | 172 490 | 168 845 |
| Total equity and liabilities | 1 031 867 | 977 373 | 986 295 |

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 | | | | | | |
| 2019-01-01 | 12 000 | 483 767 | -18 300 | 58 833 | 536 299 | 536 299 |
| period | - | - | - | 32 237 | 32 237 | 32 237 |
| income or loss: | | | | | | |
| differences | - | - | 21 205 | - | 21 205 | 21 205 |
| Övrigt | - | - | - | -72 | -72 | -72 |
| Total other comprehensive income or loss | - | - | 21 205 | -72 | 21 133 | 21 133 |
| Net profit | - | - | 21 205 | 32 165 | 53 370 | 53 370 |
| Related party transactions: | | | | | | |
| New issue of shares | - | -593 | - | - | -593 | -593 |
| Total related party transactions | - | -593 | - | - | -593 | -593 |
| Closing balance 2019-06-30 | 12 000 | 483 173 | 2 905 | 90 998 | 589 076 | 589 076 |

| (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 |
| period | - | - | - | 12 564 | 12 564 | 12 564 |
| income or loss: | | | | | | |
| differences | - | - | -33 342 | - | -33 342 | -33 342 |
| Total other comprehensive income or loss | - | - | -33 342 | - | -33 342 | -33 342 |
| Net profit | - | - | -33 342 | 12 564 | -20 778 | -20 778 |
| Related party transactions: | | | | | | |
| Total related party transactions | - | - | - | - | - | - |
| Closing balance 2020-06-30 | 12 000 | 484 694 | -41 547 | 138 304 | 593 451 | 593 451 |

Consolidated report of cash flow in summary

| (Amounts in TSEK) | Q2 | | Jan-Jun | | Jan-Dec |
|--|----------------|---------------|----------------|----------------|----------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Cash flow from operating activities | | | | | |
| Operating profit, EBIT | 8 293 | 25 087 | 23 115 | 46 632 | 91 634 |
| Adjustments for items not included in cash flow | | | | | |
| - Reversal of deprecation and impairment losses | 7 212 | 8 248 | 14 940 | 15 270 | 30 724 |
| - Exchange rate effects | -243 | -4 292 | -2 111 | -10 883 | -310 |
| Interest received | 39 | 148 | 133 | 172 | 142 |
| Interest expenses | -3 097 | -4 409 | -7 143 | -7 218 | -10 003 |
| Paid income tax | -894 | -4 516 | -4 403 | -8 835 | -13 290 |
| Cash flow from operating activities before changes in working capital | 11 310 | 20 267 | 24 531 | 35 138 | 98 897 |
| Change in receivables | 4 929 | -1 466 | -2 036 | -10 463 | 6 694 |
| Change in other current receivables | 5 104 | 2 539 | -3 157 | -4 991 | -636 |
| Change in other current liabilities | 7 524 | -7 302 | 19 919 | -17 780 | -30 122 |
| Change in account payables | - | - | - | -1 | - |
| Change in account payables | 3 384 | -3 625 | -9 478 | -15 615 | -7 667 |
| Change in other provisions | - | 40 | - | 182 | - |
| Cash flow from operating activities | 32 251 | 10 659 | 29 779 | -12 961 | 67 166 |
| Cash flow from investing activities | | | | | |
| Acquisition of subsidiaries | -5 238 | - | -41 011 | - | - |
| Investments in intangible non-current assets | -3 537 | -537 | -3 537 | -1 496 | -5 099 |
| Investments in tangible non-current assets | -182 | -656 | -1 139 | -1 828 | -3 616 |
| Cash flow from investing activities | -8 957 | -1 193 | -45 687 | -3 324 | -8 715 |
| Cash flow from financing activities | | | | | |
| New issue of shares | - | - | - | 595 | - |
| Borrowings | - | - | 16 735 | - | - |
| Amortization of loans | -10 730 | -5 000 | -3 350 | -5 000 | -9 654 |
| Amortization of leasing | -5 005 | - | -10 665 | - | -20 957 |
| Warrants | - | - | - | - | 926 |
| Cash flow from financing activities | -15 735 | -5 000 | 2 720 | -4 405 | -29 685 |
| Cash flow for the period | 7 559 | 4 466 | -13 188 | -20 690 | 28 766 |
| Cash and cash equivalents at the beginning of the period | 52 583 | 35 880 | 87 113 | 55 086 | 55 086 |
| Exchange rate differences in cash and cash equivalents | -2 449 | 2 045 | -16 232 | 7 994 | 3 261 |
| Cash and cash equivalents at the end of the period | 57 693 | 42 390 | 57 693 | 42 390 | 87 113 |

Parent company income statement in summary

| (amounts in TSEK) | Q2 | | Jan-Jun | | Jan-Dec |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Sales | | | | | |
| Other operating income | 2 | - | 25 | 1 | 3 |
| Total sales | 2 | - | 25 | 1 | 3 |
| Operating expenses | | | | | |
| Other operating expenses | -825 | -1 278 | -1 607 | -2 359 | -5 264 |
| Employee benefits expenses | -564 | -467 | -1 284 | -892 | -3 466 |
| Total operating expenses | -1 388 | -1 745 | -2 890 | -3 251 | -8 729 |
| Operating profit, EBIT | -1 386 | -1 745 | -2 866 | -3 249 | -8 729 |
| Financial income | - | - | - | - | 2 877 |
| Financial expenses | -1 441 | -1 327 | -3 533 | -2 483 | -4 311 |
| Net financials | -1 441 | -1 327 | -3 533 | -2 483 | -1 434 |
| Aproppiation: | | | | | |
| Group contribution received | - | - | - | - | 28 939 |
| Aproppiation | - | - | - | - | 28 939 |
| EBT | -2 827 | -3 072 | -6 398 | -5 733 | 18 779 |
| Income tax | - | -464 | - | -771 | 512 |
| Profit/loss for the period | -2 827 | -3 536 | -6 398 | -6 503 | 19 291 |

Parent company statement of total profit/loss in summary

| (Amounts in TSEK) | Q2 | | Jan-Jun | | Jan-Dec |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Profit/loss for the period | -2 827 | -3 536 | -6 398 | -6 503 | 19 291 |
| Net profit | -2 827 | -3 536 | -6 398 | -6 503 | 19 291 |

Parent company balance sheet in summary

| (Amounts in TSEK) | 30 Jun 2020 | 30 Jun 2019 | 31 dec 2019 |
|--|----------------|----------------|----------------|
| Assets | | | |
| Non-current assets | | | |
| Shares in group companies | 466 160 | 466 160 | 466 160 |
| Long term receivables on group companies | 31 816 | 14 113 | 32 362 |
| Deferred taxes | 19 828 | 18 546 | 19 828 |
| Total non-current assets | 517 804 | 498 819 | 518 350 |
| Current assets | | | |
| Other receivables | 267 | 185 | 638 |
| Prepaid expenses and accrued income | 1 432 | 809 | 435 |
| Total current assets | 1 699 | 995 | 1 074 |
| Total assets | 519 503 | 499 813 | 519 424 |
| 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 | 515 335 | 515 928 |
| Retained earnings including profit/loss for the period | -272 155 | -292 478 | -265 758 |
| Total equity | 255 773 | 234 857 | 262 170 |
| Non-current liabilities | | | |
| Non-current liabilities | 169 373 | 158 836 | 152 397 |
| Total non-current liabilities | 169 373 | 158 836 | 152 397 |
| Current liabilities | | | |
| Borrowing from credit institutions | 3 330 | 5 000 | 6 680 |
| Accounts payables | 2 014 | 439 | 1 011 |
| Liabilities to group companies | 87 177 | 98 958 | 94 910 |
| Other debts | 330 | 329 | 252 |
| Accrued expenses and prepaid income | 1 507 | 1 394 | 2 004 |
| Total current liabilities | 94 358 | 106 120 | 104 857 |
| Total equity and liabilities | 519 503 | 499 813 | 519 424 |

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

Nothing to report.

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 the quarter 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 quarter Jetpak sees no need for any allocation for any onerous contract entered into.

Assessment of relevant depreciation time for JENA

During the quarter the company has made a reassessment of the relevant depreciation time applied to the proprietary booking- and traffic management system JENA, in order to reflect a true and fair view of the asset. The conclusion was that a straight depreciation period of 10 years best reflects the asset's economic and technical life. During earlier periods a five-year depreciation period was been applied. The effect from this change is estimated to have a positive effect on the profit and loss statement amounting to 1 200 TSEK, on an annual basis. No retroactive recalculation of last year's corresponding figures will be done because of this new assessment.

5. Geographical distribution of Net Sales

Second Quarter 2020

1 April - 30 June 2020

| Geography | Express Ad-hoc | Express Systemized | Total Group |
|--------------|----------------|--------------------|----------------|
| Sweden | 31 679 | 54 317 | 85 996 |
| Norway | 31 877 | 29 902 | 61 779 |
| Denmark | 5 719 | 30 181 | 35 900 |
| Belgium | 1 059 | 5 391 | 6 450 |
| Finland | 3 577 | 1 673 | 5 250 |
| Holland | 503 | 670 | 1 173 |
| UK | 404 | 6 | 411 |
| Total | 74 818 | 122 140 | 196 958 |

Second Quarter 2019

1 April - 30 June 2019

| Geography | Express Ad-hoc | Express Systemized | Total Group |
|--------------|----------------|--------------------|----------------|
| Sweden | 46 396 | 51 895 | 98 290 |
| Norway | 43 463 | 32 698 | 76 161 |
| Denmark | 6 276 | 1 056 | 7 332 |
| Belgium | 5 390 | 7 576 | 12 966 |
| Finland | 9 511 | 6 707 | 16 218 |
| Holland | 1 145 | 444 | 1 589 |
| UK | 76 | 208 | 284 |
| Total | 112 256 | 100 584 | 212 840 |

Half-year 2020

1 January - 30 June 2020

| Geography | Express Ad-hoc | Express Systemized | Total Group |
|--------------|----------------|--------------------|----------------|
| Sweden | 70 609 | 111 602 | 182 211 |
| Norway | 65 775 | 56 719 | 122 494 |
| Denmark | 15 719 | 63 618 | 79 337 |
| Finland | 10 764 | 10 223 | 20 987 |
| Belgium | 3 584 | 16 092 | 19 676 |
| Holland | 2 239 | 1 120 | 3 359 |
| UK | 987 | 262 | 1 249 |
| Total | 169 677 | 259 636 | 429 313 |

Half-Year 2019

1 January-30 June 2019

| Geography | Express Ad-hoc | Express Systemized | Total Group |
|--------------|----------------|--------------------|----------------|
| Sweden | 89 814 | 105 918 | 195 732 |
| Norway | 81 823 | 66 606 | 148 429 |
| Denmark | 12 361 | 2 452 | 14 813 |
| Finland | 16 990 | 14 167 | 31 157 |
| Belgium | 11 485 | 13 984 | 25 469 |
| Holland | 1 998 | 1 335 | 3 333 |
| UK | 248 | 475 | 723 |
| Total | 214 719 | 204 937 | 419 656 |

The disclosed revenue distribution per geography is based in what land a revenue has been recognized. Revenue from transport services is recognized over time, but since the Group's delivery times are short, usually less than one day, it means in practice that revenue is recognized in connection with the performance of the transport.

6. Loans and Equity

The company uses Nordea Bank Abp, branch in Sweden, as external lender. At the end of the period, the loans utilised amounted to 156,65 MSEK and 11,9 MDKK. Amortization is made on a semi-annual basis and the next amortization will be in December 2020. All loan facilities will expire at the end of 2022. The interest rate levels are market-based and are half of what they were in the company's previous bond solution.

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 IPO, there was a conversion to only one class of shares.

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 CEO of the subsidiary 3D Logistik. The debt in the form of a not yet paid purchase consideration amounted on the last day of June 2020 to 22 000 TDKK.

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

8. Fair Value of Financial Instruments

The majority of the Group's financial assets and liabilities (accounts receivables, other receivables, cash and cash equivalents, liabilities to credit institutions, accounts payables 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 Annual Report 2019.

9. Contingent Liabilities

| (Amounts in TSEK) | 30 Jun 2020 | 30 Jun 2019 | 31 dec 2019 |
|---|----------------|----------------|----------------|
| Pledges and comparable collateral that have been issued for own liabilities and provisions: | | | |
| Shares in subsidiaries | 909 837 | 873 610 | 873 610 |
| Receivables from group companies | 31 816 | 14 113 | 546 |
| Total pledged assets and contingent liabilities | 941 653 | 887 723 | 874 156 |

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

10. Acquisition and purchase price allocation

In January, Jetpak acquired all shares in 3D Logistik A/S based in Kolding in Denmark.

The main business of 3D Logistik A/S is to develop individual transport and logistics solutions.

This acquisition has had the following effect on Jetpak's consolidated accounts:

| | |
|--|--------|
| Purchase consideration | 6 466 |
| Net assets valued at fair value | 7 559 |
| Good will | 57 717 |
| Customer relations | 14 163 |
| Deferred tax liability | 2 974 |
| Cash portion of purchase consideration | 45 104 |
| Purchase consideration, entered as a liability, payable within two years | 31 362 |
| | 76 466 |

Purchase consideration to be paid within two years would amount to TSEK 31 362 TSEK (22 000 TDKK).

Acquired net assets consist of:

| | |
|----------------------------------|---------|
| Intangible assets | 1 658 |
| Tangible fixed assets | 3 152 |
| Accounts receivable | 20 560 |
| Other receivables | 492 |
| Cash bank | 4 093 |
| Interest bearing liabilities | -699 |
| Non-interest bearing liabilities | -21 928 |
| | 7 328 |

Based on a further analysis of the purchase agreement conducted during the quarter, 14,2 MSEK of the total purchase consideration has been allocated to customer relations. The assessment is based on the value and term of the customer contracts as well as the stability of the customers. These amounts, under the regulations of IFRS 3, are planned to be depreciated evenly over a period of 5 years. One depreciation was made during the second quarter, with retroactive effect from the date of acquisition (2 January 2020), amounting to 1,4 MSEK.

The remainder of the purchase consideration has been allocated to goodwill, which is mainly deemed to consist of human capital and synergy effects.

An acquisition analysis is preliminary until adopted. A preliminary acquisition analysis is changed as soon as new information is received about assets/liabilities at the date of acquisition, but the preliminary acquisition analysis should be adopted no later than one year from the date of acquisition. This purchase price allocation analysis is still preliminary.

During the first half year the acquired 3D Logistik A/S contributed with 66 950 TSEK of net sales.

Transaction costs for the acquisition that have been charged to profit/loss for the year amount to 449 TSEK.

Definitions and Financial Key Performance Indicators

Financial Key Performance Indicators not defined according to IFRS

The company presents certain financial measures that are not defined according to IFRS or the Swedish Financial Supervisory Authority's regulations, so called APMs - Alternative Performance Measures. The company believes that these measures 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 measures in the same way, these are not comparable with measures used by other companies. These financial measures should therefore not be seen as a substitute for measures that are defined according to IFRS. Below is a presentation of the measures that are not defined according to IFRS as well as a reconciliation of the measures.

| | |
|--------------------------------|---|
| Sales Growth, % | The period's sales minus the previous period's sales as a percentage of the previous period's sales <i>Jetpak believes that the key performance indicator gives a fair view of the company's growth</i> |
| Organic Sales Growth, % | The period's sales minus the previous period's sales as a percentage of the previous period's sales where the sales have been adjusted for foreign currency effects, acquisition effects and discontinued operations. <i>Jetpak believes that the key performance indicator gives a balanced picture of the company's underlying growth and performance.</i> |
| Gross contribution | 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> |
| Gross margin, % | Total revenue minus direct costs (including the segments reallocated personnel and other external costs), in percentage of total revenue <i>Jetpak believes that the key performance indicator gives a fair picture of the performance of the segments in SEK</i> |
| Operating Profit/Loss | 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> |
| Operating Margin, % | 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> |
| EBITDA | 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> |
| EBITA | 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> |

Adjusted EBITA

EBITA adjusted for non-recurring items, which disturbs the comparability between periods
This key performance indicator is used to follow up the company's underlying result, unaffected by non-recurring items

Net Debt/ Adj. EBITDA R12

The net debt divided by EBITDA, adjusted for non-recurring items on a rolling 12-month basis
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 over time

Equity/Assets Ratio, %

Equity plus untaxed reserves minus the tax portion of untaxed reserves in relation to total assets
Jetpak believes that the key performance indicator specifies how large portion of the assets 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

Income Statement

| (Amounts in TSEK unless else stated) | Q2 | | Jan-Jun | | Jan-Dec |
|--|---------------|---------------|---------------|---------------|----------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| EBITDA | | | | | |
| Operating profit | 8 293 | 25 087 | 23 115 | 46 632 | 91 634 |
| +Depreciation and amortization | 7 212 | 8 248 | 14 940 | 15 270 | 30 724 |
| EBITDA | 15 505 | 33 336 | 38 055 | 61 903 | 122 358 |
| Adjusted EBITDA | | | | | |
| EBITDA | 15 505 | 33 335 | 38 055 | 61 903 | 122 358 |
| Adjustment for non-recurring items | - | - | - | 307 | 1 222 |
| Adjusted EBITDA | 15 505 | 33 335 | 38 055 | 62 210 | 123 580 |
| EBITA | | | | | |
| Operating profit | 8 293 | 25 087 | 23 115 | 46 632 | 91 634 |
| +Depreciation and amortization of acquisitions related immaterial assets | 1 416 | - | 1 416 | - | - |
| EBITA | 9 709 | 25 087 | 24 531 | 46 632 | 91 634 |
| Adjusted EBITA | | | | | |
| EBITA | 9 709 | 25 087 | 24 531 | 46 632 | 91 634 |
| Adjustments for non-recurring items | - | - | - | 307 | 1 222 |
| Adjusted EBITA | 9 709 | 25 087 | 24 531 | 46 939 | 92 856 |

Balansräkningen

| (Amounts in TSEK) | 30 Jun 2020 | 30 Jun 2019 | 31 dec 2019 |
|---|-------------|-------------|-------------|
| Solidity, equity divided with total assets | | | |
| Equity | 593 451 | 589 076 | 614 228 |
| Total assets | 1 031 867 | 977 373 | 986 296 |
| Solidity, % | 57,5 | 60,3 | 62,3 |

| (Amounts in TSEK) | 30 Jun 2020 | 30 Jun 2019 | 31 dec 2019 |
|------------------------------------|----------------|----------------|----------------|
| Net debt | | | |
| Arrangement fee | -682 | -1 164 | -923 |
| Borrowing from credit institutions | 3 330 | 5 000 | 6 680 |
| Borrowing from credit institutions | 170 055 | 160 000 | 153 320 |
| Leasing liability | 68 026 | 64 124 | 56 958 |
| Pension commitment | 2 668 | 3 062 | 2 942 |
| Cash and cash equivalents | -57 693 | -42 390 | -87 113 |
| Net debt | 185 704 | 188 633 | 131 863 |
| Net debt/EBITDA | | | |
| Net debt | 185 704 | 188 633 | 131 863 |
| EBITDA | 98 511 | 106 581 | 123 580 |
| Net debt/EBITDA | 1,9 | 1,8 | 1,1 |

| | Q2 | | Jan-Jun | | Jan-Dec |
|--|----------|------------|--------------|---------------|--------------|
| (Amounts in TSEK unless else stated) | 2020 | 2019 | 2020 | 2019 | 2019 |
| Adjustments for non-recurring items | | | | | |
| EBITDA | | | | | |
| Merger | - | - | - | 654 | - |
| IPO/Option program | - | 307 | 1 222 | 13 277 | 1 222 |
| Total non-recurring items | - | 307 | 1 222 | 13 931 | 1 222 |

| | Q2 | | Jan-Jun | | Jan-Dec |
|--|----------------|----------------|----------------|----------------|----------------|
| (Amounts in TSEK unless else stated) | 2020 | 2019 | 2020 | 2019 | 2019 |
| Organic sales growth | | | | | |
| Total sales | 203 501 | 219 602 | 442 984 | 431 283 | 864 488 |
| Items affecting organic comparability | | | | | |
| Currency effects | 6 191 | - | 9 453 | - | 5 907 |
| Aquisition effects | -32 993 | - | -67 736 | - | 46 468 |
| Reversed customer loss reservation | - | - | -1 972 | - | - |
| Total adjustments | -26 802 | - | -60 255 | - | 52 371 |
| Adjusted total sales | 176 699 | 219 602 | 382 729 | 431 283 | 812 117 |
| Organic sales growth % | -19,5 | 0,6 | -11,3 | 3,3 | 3,5 |

Roundings may occur in this report.

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

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, the 27th of August, 2020

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,
Chief Executive Officer

This report has not been reviewed 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 August 27, 2020 at 06.30 CET. This constitutes information that Jetpak Top Holding AB (publ) is required to publish under the EU Market Abuse Regulation and the Securities Market Act.



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Upcoming reporting dates:

| | |
|------------------------|-------------------|
| Interim Report Q3 2020 | November 26, 2020 |
| 2020 Full Year Report | February 19, 2021 |