



# Interim Report

## Jetpak Top Holding AB (publ)

1 January – 30 September 2020

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## 1 January – 30 September 2020

Total revenue for the quarter amounted to TSEK:

**218 135**

Operating profit for the quarter amounted to TSEK:

**22 905**

The operating margin amounted to:

**10,5 %**

### Third Quarter: 1 July - 30 September 2020

- Total revenue increased by 1,4 % to 218 135 (215 092) TSEK
- Organic growth amounted to -8,4 %
- Contribution margin amounted to 31,0 % (34,2 %)
- Operating profit amounted to 22 905 (22 642) TSEK
- Adjusted EBITA amounted to 23 613 (22 965) TSEK
- Profit for the period amounted to 15 110 (16 332) TSEK
- Earnings per share was 1,26 (1,36) SEK, before and after dilution
- Cash flow from operations amounted to 21 551 (26 072) TSEK
- Cash and cash equivalents amounted to 54 257 (60 842) TSEK
- Net debt in relation to adjusted EBITDA R12: 1,8 (1,4)

### Interim Period: 1 January - 30 September 2020

- Total revenue increased by 2,3 % to 661 119 (646 375) TSEK
- Organic growth amounted to -10,3 %
- Contribution margin amounted to 30,5 % (34,9 %)
- Operating profit amounted to 46 022 (69 273) TSEK
- Adjusted EBITA amounted to 48 146 (69 902) TSEK
- Profit for the period amounted to 27 675 (48 570) TSEK
- Earnings per share was 2,31 (4,05) SEK, before and after dilution
- Cash flow from operations amounted to 51 330 (23 514) TSEK

### Financial Key Performance Indicators

(Amounts in TSEK unless else stated)	Q3		Jan-Sep		Jan-Dec
	2020	2019	2020	2019	2019
Total revenue	218 135	215 092	661 119	646 375	864 488
Total growth %	1,4	6,4	2,3	6,0	4,6
Net revenue	211 224	209 206	640 537	628 862	838 426
Net revenue growth %	1,0	5,7	1,9	5,8	4,0
Contribution margin	67 545	73 543	201 835	225 850	299 827
Contribution margin %	31,0	34,2	30,5	34,9	34,7
Operating profit	22 905	22 642	46 022	69 273	91 634
Operating margin %	10,5	10,5	7,0	10,7	10,6
Profit/loss for the period	15 110	16 332	27 675	48 570	67 205
Return on equity	1,26	1,36	2,31	4,05	5,60
Solidity %	57,8	61,4	57,8	61,4	62,3
<b>Allocation per segment</b>					
Net revenue Express Ad-hoc	81 063	104 730	250 199	319 449	423 491
Net revenue Express Systemized	130 161	104 476	390 338	309 413	414 935
Sales growth % Express Ad-hoc	-22,6	9,2	-21,7	9,9	7,4
Sales growth % Express Systemized	24,6	2,4	26,2	1,9	0,8
Contribution margin % Express Ad-hoc	42,9	46,1	41,5	46,3	45,7
Contribution margin % Express Systemized	21,9	20,3	21,8	21,4	21,1
<b>Key figures related to financial goals</b>					
Adjusted EBITA*	23 613	22 965	48 146	69 902	92 856
Adjusted EBITA margin %*	10,8	10,7	7,3	10,8	10,7
Net debt	177 989	161 350	177 989	161 350	131 863
Net debt in relation to adjusted EBITDA R12, times*	1,8	1,4	1,8	1,4	1,1
Organic growth	-8,4	5,7	-10,3	4,1	3,5

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

## Q3 2020: Improvements during a challenging quarter

Following a very challenging second quarter, Jetpak had a satisfactory development during the third quarter. Despite a difficult business environment, we maintained a strong focus on cost control and commercial initiatives, which resulted in improved revenue and margins.

Jetpak's revenue for the quarter increased by 1,4%, compared with previous year, equal to 218,1 MSEK. Operating profit for the quarter amounted to a satisfactory 22,9 MSEK, slightly higher than last year's 22,6 MSEK.

Airfreight revenue and demand gradually increased during this quarter and especially larger accounts within airfreight products traded towards more normalized levels. Courier revenue and demand remained stable compared with last year and new contracts were added to our Express Systemized segment.

Jetpak's market share remained stable within both the Express Systemized and Express Ad-hoc segments. Market share slightly increased on airfreight ad-hoc products, as we captured the benefits from more frequencies and demand for our flexible solutions.

Airline capacity gradually picked up during third quarter, but still accounted for less than 25% compared with last year. Especially our European and intra Scandinavian network remained highly challenged by continued travel restrictions and capacity shortage.

Due to some improvement of airline capacity and demand, we have seen a positive development on product mix in favor of higher margin airfreight products. Gradually improved network in our largest domestic markets (Sweden & Norway) had a significant impact on revenue growth and product margin improvement during this quarter.

A capacity surcharge was introduced in April, which has been maintained during the third quarter, as we experienced continued pressure on production costs due to alternative network solutions and general cost increases.

Cost control and variability has been a high priority during the quarter and overhead costs have continuously been monitored and adjusted to avoid unfavorable cost ratios.

Temporary staff reductions continued in Scandinavia, but a combination of continued European network reductions and cancellation of support programs led to permanent staff reductions in Finland and Benelux.

Work processes have temporarily been changed to minimize infection risk among employees and necessary precautions have also been taken to ensure social distancing and to avoid having to commuting during rush hours.

Our cash position remained solid during the quarter, as we captured the benefits of supplier renegotiations, combined with a firm cash collection process.

Integration of Jetpak Denmark (previously 3D Logistik) continued as planned, but with an expected delay of commercial and cost synergy, due to covid-19.

A strategic review was performed during the quarter and main priorities for the next 12 months were revisited and validated. European network expansion and specialized distribution services will be key areas as well as business partner programs and cost efficiency projects.

Continued work with Environment, Social & Governance (ESG) remains a priority. Jetpak will introduce a whistleblower program as well as emission reduction initiatives and sign on the participation in UN's Global Compact and secure the implementation of the 10 principles within the company.



Kenneth Marx, CEO

Airfreight capacity, and partly demand, is still exposed to new waves of covid-19, potentially leading to further temporary travel restrictions and lowering demand.

Jetpак has therefore established a contingency plan focusing on network substitution and cost control, in order to minimize any potential negative impact. New business opportunities are being explored, like the distribution of covid-19 test kits and future vaccines that require express- and specialized logistic solutions.

In view of our current performance and defined initiatives we maintain a certain optimism regarding the fourth quarter, even though the further covid-19 spread and the business impact from that remains highly unpredictable.

Based on our strategic review and our third quarter performance we maintain our long-term targets of 5% organic growth over a business cycle with 12% of adjusted EBITA.

Kenneth Marx,  
CEO Jetpак



## General Information

Jetpак is the easiest and fastest option for door-to-door priority deliveries. Jetpак offer solutions for both spontaneous transport needs and customized logistics. Jetpак 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.

Jetpак is represented in more than 170 locations around the Nordic region and in Europe. Jetpак 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 800 delivery vehicles. This is something that makes it possible for Jetpак 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 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).

# Third Quarter

1 July 2020 - 30 September 2020

## Significant events during the quarter

The coronavirus pandemic (covid-19) had a significant impact on the World also during this quarter. The management team has during the quarter therefore continuously evaluated any potential financial and operational impact from the effects of the coronavirus pandemic and taken necessary measures to minimise the impact of this virus from a business risk and damage perspective.

Jetpak has during this quarter continued to utilize the capacity surcharge, which was introduced in April for all air based products, 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 third quarter, Jetpak made continued 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 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 below 1,7 MSEK and totally a little more than 5,3 MSEK for the year to date, something which has been accounted for as reduced personnel costs.

In addition to temporary rules that has reduced the costs for personnel, Jetpak has kept a continued focus on cost control activities.

At the beginning of the year, Jetpak acquired the Danish company 3D Logistik A/S and the integration and synergy work continued during this quarter. Among other things, the business has been name changed to "Jetpak Danmark A/S" and all the courier trucks that have been driving for 3D Logistik (approx. 120 trucks) are now red-white and Jetpak branded.

The purchase price allocation of the acquired entity has during the quarter not been subject to any changes, but is still considered as preliminary, in line with IFRS 3.

## Operating Revenue

The consolidated total revenue for the quarter amounted to 218 135 (215 092) TSEK, which was an increase of 3 043 TSEK, equal to a growth of 1,4 %, compared with the same period previous year.

The acquired Danish company 3D Logistik A/S contributed during the quarter with net sales of 29 961 TSEK, which amounted to 15,5 % of the total revenue.

The group was during the quarter impacted by net negative foreign currency effects, amounting to -8 614 (400) TSEK, compared to the corresponding quarter last year. This was mainly a result of the continued weakening of the Norwegian Krone during the quarter compared to the company's Swedish reporting currency. It is however worthwhile noticing that the individual Jetpak countries have a high degree of natural currency hedging, as most of each country's revenue is matched by operating cost in the same currency.

The group's underlying organic growth for the period amounted to -8,4 % (after adjustments for acquisitions effects from 3D Logistik A/S and foreign currency).

The segment Express Systemized revenue amounted to 130 161 TSEK, which was equivalent to an increase of 24,6 % for the quarter. The single greatest driving force behind the increase was due to the fact that the majority of the acquired Danish 3D Logistik's business was added to this segment. After adjustment for foreign currency and acquisition effects, the underlying organic growth for the segment amounted to 2,3 %. We have seen that the general increase in e-commerce during the coronavirus period have driven growth for our land-based Courier Express products within this segment.

Revenue within the company's Express Ad-hoc segment amounted to 81 063 TSEK during the quarter, which was a decrease of -22,6 % compared with the same quarter last year. After adjustment for foreign currency and acquisition effects, the underlying organic revenue drop for the segment amounted to -22,7 %. Since Jetpak's fastest and most spontaneous transport products are included 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 prerequisites for a rapid recovery, once the economies reopen again and the number of flight departures increases.

## Profit/Loss and Margins

The gross margin for the quarter amounted to 31,0 % (34,2 %), equivalent to a gross profit of 67 545 (73 543) TSEK. The underlying change in gross margin was mainly due to a changed product mix between the quarters. The total volume share of Express Ad-hoc revenue, where the products with the highest margins are found, amounted to 37,2 % (48,7 %) during the quarter, equivalent to a 11,5 percent point reduction in Express Ad-hoc volume between the periods.

Other external costs, not attributable to direct costs, decreased compared with the previous year to -6 815 (-9 503) TSEK. Personnel costs not attributable to direct personnel costs, amounted to -30 688 (-33 589) TSEK and was affected by temporary lay-off effects and other cost reducing activities.

Total revenue increased by:

**1,4 %**

Underlying organic growth amounted to:

**-8,4 %**

Depreciation and amortisation of tangible and intangible fixed assets amounted to -7 156 (- 7 809) TSEK. The amount for the quarter included 708 TSEK in the form of the amortisation of customer relations, in accordance with the IFRS 3 regulations and relating to the acquired Danish business.

The operating profit for the quarter amounted to 22 905 (22 642) TSEK, which was an increase by 263 TSEK compared with the corresponding quarter last year. The operating margin for the quarter hence amounted to 10,5 % (10,5 %).

The adjusted EBITA amounted to 23 613 (22 965) TSEK, equivalent to an adjusted EBITA margin of 10,8 % (10,7 %). The difference between the operating profit and the adjusted EBITA consisted of the depreciation of acquired customer relations.

Financial revenue amounted to -3 (51) TSEK and financial costs amounted to -3 532 (-2 286) TSEK, which mainly consisted of interest costs for the external bank loans.

The profit after financial items for the period amounted to 19 371 (20 407) TSEK. Profit/loss after calculated tax for the period amounted to 15 110 (16 332) TSEK.

Earnings per share amounted to 1,26 (1,36) SEK, before and after dilution, calculated on the basis of 11 999 781 ordinary shares - an average and unchanged number of shares between the periods.

## Cash Flow

Cash flow from current operations amounted to 21 551 (26 072) TSEK. The net difference between the quarters was mainly driven by increased tax- and interest costs.

Cash flow from investment activities during the period amounted to -2 476 (-1 964) TSEK, mainly driven by software investments in the JENA system.

# Interim Period

1 January - 30 September 2020

## Operating Revenue

Total revenue for the interim period amounted to 661 119 (646 375) TSEK, an increase of 2,3 %, compared to the corresponding period the previous year.

The acquisition effect from the Danish business amounted to 99 669 TSEK and the foreign currency effect, mainly in the form of negative translation effects from a weaker Norwegian Krone compared with the Swedish reporting currency, amounted to -18 067 TSEK for the period.

The underlying organic growth amounted to -10,3 %, after adjustments for the above-mentioned acquisition- and foreign currency effects.

The revenue for the segment Express Systemized increased by 80 925 TSEK, up to 390 338 (309 413) TSEK, equal to a growth of 26,2 %. Main reason for this was that the majority of the acquired company 3D Logistik's revenue was included within this segment. After adjustment for acquisition- and foreign currency effects, the underlying organic growth

Total revenue increased by:

**2,3 %**

Underlying organic growth amounted to:

**-10,3 %**

in the segment was 1,7 %. That the underlying organic growth in this segment increased, despite the impact of the coronavirus pandemic, was achieved thanks to the fact that this segment to a greater extent includes land-based transport which has not been affected to the same extent by a deteriorating flight network during the period, furthermore supported by a generally increased e-commerce trend.

The revenue for the company's Express Ad-hoc segment decreased by 69 259 TSEK, down to 250 199 (319 449) TSEK, equivalent to -21,7 %. After adjustment for foreign currency and acquisition effects, the organic growth of the segment was -22,7 %. The biggest drops in absolute terms came from Sweden, Norway and Belgium, with sales losses amounting to -26 362 TSEK, -25 401 TSEK and -11 516 TSEK, respectively.

## Profit/Loss and Margins

The gross margin was 30,5 % (34,9 %). The margin deterioration between the years was due to a changed product mix, which in turn is a direct consequence of the impacts from covid-19.

Other external costs amounted to -28 280 (-30 814) TSEK.

The operating margin year to date:

7,0 %

Personnel costs amounted to -105 436 (-102 684) TSEK. This year's performance was affected by acquisition effects from the Danish business. This cost item was also affected by government support measures, as well as vacancies for which no replacement recruitments were made during the period.

Depreciations of material and immaterial fixed assets amounted to -22 097 (-23 079) TSEK. Depreciation of right of use assets amounted to 14 836 (16 324) TSEK. The remainder of the depreciation costs were mostly driven by previously made investments in the company's business management system JENA. The depreciation total also included 2 124 TSEK, which was related to the depreciation of acquired Danish customer relations, in accordance with IFRS 3.

The operating profit amounted to 46 022 (69 273) TSEK, which equalled an accumulated operating margin of 7,0 % (10,7 %).

Adjusted EBITDA amounted to 48 146 (69 902) TSEK, corresponding to an adjusted EBITDA margin of 7,3% (10,8%). The difference between the operating profit and the adjusted EBITDA result consisted of the accumulated depreciation on the acquired Danish customer relations, as described above.

Financial income amounted to 130 (93) TSEK and financial costs amounted to -10 674 (-8 886) TSEK, mainly consisting of bank fees and interests for external loans.

The profit after financial items for the period amounted to 35 479 (60 610) TSEK. Profit/loss after calculated tax for the period amounted to 27 675 (48 570) TSEK.

Earnings per share amounted to 2,31 (4,05) SEK, before and after dilution, calculated on the basis of 11 999 781 ordinary shares - an average and unchanged number of shares between the periods.

## Financial Position

The equity/assets ratio per the balance sheet date was 57,8 % (61,4 %) and equity amounted to 605 985 (605 366) TSEK.

Total assets at the end of the period amounted to 1 048 325 (985 358) TSEK.

Net debt on the balance sheet date amounted to 177 989 (161 350) TSEK. The company's net debt in relation to the adjusted EBITDA on a rolling twelve-month basis (R12) amounted to 1,8 (1,4).

## Liquidity and Cash Flow

By the end of the period the consolidated cash balance amounted to 54 257 (60 842) TSEK.

In addition to this, Jetpak has access to an unutilised overdraft facility amounting to 30 000 TSEK.

Cash flow from current operations amounted to 51 330 (23 513) TSEK. The change between the years has been affected by increased short term debts to suppliers, thanks to carried out renegotiations with suppliers regarding prolonged payment terms.

Cash flow from investment activities during the period amounted to -48 163 (-5 296) TSEK, which was due to payment carried out during the year for 3D Logistik A/S amounting to 41 011 TSEK.

Cash flow from financing activities amounted to -18 339 (-19 736) TSEK, which was affected by an external loan facility raised during the first quarter, used as partial payment for the acquisition of 3D Logistik A/S.

## Employees

The average number of full-time equivalents within the group amounted to 225 (198), of which 33 % (32 %) were women. In connection with the acquisition of 3D Logistik in January 2020, 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 Jetpak to limit any damage which the 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 2020 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 September 30 there were no significant pandemic effects 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 fourth 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 within Jetpak's domestic markets.

Jetpak has therefore, during the beginning of the fourth 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 covid-19 pandemic on the company.

# Segment Information

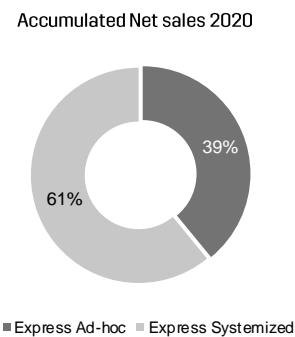
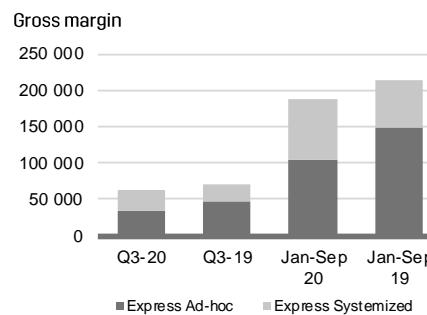
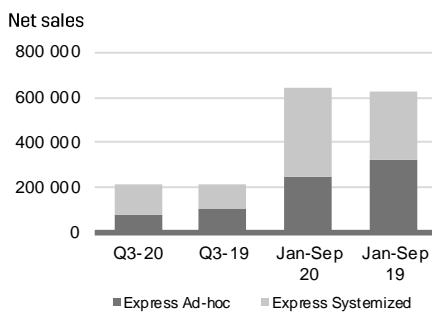
Jetpak's revenue is divided between the two segments according to the IFRS 8 framework: Express Ad-hoc and Express Systemized.

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 Next Day.



## 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 Express 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.

## Third Quarter 2020

1 July - 30 september 2020

Q3 2020	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	81 063	130 161	-	211 224
Other operating income	-	-	6 911	6 911
<b>Total sales</b>	<b>81 063</b>	<b>130 161</b>	<b>6 911</b>	<b>218 135</b>
Direct costs	-46 284	-101 631	-2 674	-150 589
- of which reallocated personell and OH costs	-10 989	-	-	-
<b>Gross contribution</b>	<b>34 779</b>	<b>28 529</b>	<b>4 237</b>	<b>67 545</b>
Other external costs			-6 815	-6 815
Employee benefits expenses			-30 668	-30 668
Depreciation and amortization of tangible and intangible assets			-7 156	-7 156
<b>Total operating expenses</b>	<b>-46 284</b>	<b>-101 631</b>	<b>-47 312</b>	<b>-195 229</b>
<b>Operating profit, EBIT</b>	<b>34 779</b>	<b>28 529</b>	<b>-40 401</b>	<b>22 905</b>
Financial income			-3	-3
Financial expenses			-3 532	-3 532
<b>EBT</b>	<b>34 779</b>	<b>28 529</b>	<b>-43 936</b>	<b>19 370</b>

## Third Quarter 2019

1 July - 30 September 2019

Q3 2019	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	104 730	104 476		209 206
Other operating income			5 886	5 886
<b>Total sales</b>	<b>104 730</b>	<b>104 476</b>	<b>5 886</b>	<b>215 092</b>
Direct costs	-56 471	-83 219	-1 859	-141 549
- of which reallocated personell and OH costs	-6 620	-7 042	-50	-
<b>Gross contribution</b>	<b>48 258</b>	<b>21 257</b>	<b>4 027</b>	<b>73 543</b>
Other external costs			-9 503	-9 503
Employee benefits expenses			-33 589	-33 589
Depreciation and amortization of tangible and intangible assets			-7 809	-7 809
<b>Total operating expenses</b>	<b>-56 471</b>	<b>-83 219</b>	<b>-52 760</b>	<b>-192 450</b>
<b>Operating profit, EBIT</b>	<b>48 258</b>	<b>21 257</b>	<b>-46 874</b>	<b>22 642</b>
Financial income			51	51
Financial expenses			-2 286	-2 286
<b>EBT</b>	<b>48 258</b>	<b>21 257</b>	<b>-49 109</b>	<b>20 407</b>

## Interim Period

1 January - 30 September 2020

Jan-Sep 2020	Express Ad-Hoc	Express Systemized	Group-wide	Total Group
Net sales	250 199	390 338		640 537
Other operating income			20 582	20 582
<b>Total sales</b>	<b>250 199</b>	<b>390 338</b>	<b>20 582</b>	<b>661 119</b>
Direct costs	-146 273	-305 099	-7 912	-459 284
- of which reallocated personell and OH costs	-15 609	-19 833	-	-
<b>Gross contribution</b>	<b>103 926</b>	<b>85 239</b>	<b>12 671</b>	<b>201 835</b>
Other external costs			-28 280	-28 280
Employee benefits expenses			-105 436	-105 436
Depreciation and amortization of tangible and intangible assets			-22 097	-22 097
Other operating expenses			-	-
<b>Total operating expenses</b>	<b>-146 273</b>	<b>-305 099</b>	<b>-163 724</b>	<b>-615 097</b>
<b>Operating profit, EBIT</b>	<b>103 926</b>	<b>85 239</b>	<b>-143 142</b>	<b>46 022</b>
Financial income			130	130
Financial expenses			-10 674	-10 674
<b>EBT</b>	<b>103 926</b>	<b>85 239</b>	<b>-153 686</b>	<b>35 479</b>

## Interim Period

1 January - 30 September 2019

Jan-Sep 2019	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	319 449	309 413	-	628 862
Other operating income			17 513	17 513
<b>Total sales</b>	<b>319 449</b>	<b>309 413</b>	<b>17 513</b>	<b>646 375</b>
Direct costs	-171 540	-243 330	-5 655	-420 525
- of which reallocated personell and OH costs	-18 078	-22 715	-307	-
<b>Contribution margin</b>	<b>147 909</b>	<b>66 083</b>	<b>11 858</b>	<b>225 850</b>
Other external costs			-30 814	-30 814
Employee benefits expenses			-102 684	-102 684
Depreciation and amortization of tangible and intangible assets			-23 079	-23 079
Other operating expenses			-	-
<b>Total operating expenses</b>	<b>-171 540</b>	<b>-243 330</b>	<b>-162 232</b>	<b>-577 102</b>
<b>Operating profit, EBIT</b>	<b>147 909</b>	<b>66 083</b>	<b>-144 719</b>	<b>69 273</b>
Financial income			93	93
Financial expenses			-8 756	-8 756
<b>EBT</b>	<b>147 909</b>	<b>66 083</b>	<b>-153 382</b>	<b>60 610</b>

# Financial Overview

## Consolidated income statement in summary

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2020	2019	2020	2019	2019
Net sales	211 224	209 206	640 537	628 862	838 426
Other operating income	6 911	5 886	20 582	17 513	26 062
<b>Total sales</b>	<b>218 135</b>	<b>215 092</b>	<b>661 119</b>	<b>646 375</b>	<b>864 488</b>
Other external costs	-149 751	-140 805	-462 489	-420 472	-564 378
Employee benefits expenses	-38 322	-43 836	-130 511	-133 551	-177 753
Depreciation and amortization of tangible and intangible assets	-7 156	-7 809	-22 097	-23 079	-30 724
<b>Total operating expenses</b>	<b>-195 229</b>	<b>-192 450</b>	<b>-615 097</b>	<b>-577 102</b>	<b>-772 854</b>
<b>Operating profit, EBIT</b>	<b>22 905</b>	<b>22 642</b>	<b>46 022</b>	<b>69 273</b>	<b>91 634</b>
Financial income	-3	51	130	223	142
Financial expenses	-3 532	-2 286	-10 674	-8 886	-10 002
<b>Profit after financial items</b>	<b>19 370</b>	<b>20 407</b>	<b>35 479</b>	<b>60 610</b>	<b>81 774</b>
Income tax	-4 261	-4 075	-7 804	-12 040	-14 569
<b>Profit/loss for the period</b>	<b>15 110</b>	<b>16 332</b>	<b>27 675</b>	<b>48 570</b>	<b>67 205</b>
<b>Attributable to:</b>					
Owners of the parent	15 110	16 332	27 675	48 570	67 205
<b>Profit/loss per share</b>					
Profit/loss for the period TSEK	15 110	16 332	27 675	48 570	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, SEK	1,26	1,36	2,31	4,05	5,60
Result per ordinary share after dilution, SEK	1,26	1,36	2,31	4,05	5,60

## Consolidated statement of total profit/loss in summary

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2020	2019	2020	2019	2019
Profit/loss for the period	15 110	16 332	27 674	48 570	67 205
<b>Items that will not be returned to the income statement:</b>					
Actuarial income and losses	-771	-	-771	-	-297
<b>Sum items that will not be returned in the income statement</b>	<b>-771</b>	<b>-</b>	<b>-771</b>	<b>-</b>	<b>-297</b>
<b>Items that will not be included in the result</b>					
Translation differences	-1 804	909	-35 146	20 177	10 095
<b>Sum items that will not be included in the result</b>	<b>-1 804</b>	<b>909</b>	<b>-35 146</b>	<b>20 177</b>	<b>10 095</b>
<b>Net profit</b>	<b>12 535</b>	<b>17 241</b>	<b>-8 243</b>	<b>68 747</b>	<b>77 003</b>
<b>Attributable to:</b>					
Owners of the parent	12 535	17 241	-8 243	68 747	77 003

## Consolidated balance sheet in summary

(Amounts in TSEK)	30 Sep 2020	30 Sep 2019	31 dec 2019
<b>ASSETS</b>			
Non-current assets			
Proprietary software	14 122	11 511	11 064
Customer relationships	12 110	608	543
Trademark	194 799	194 800	194 799
Goodwill	551 591	518 301	512 124
Access rights assets	75 609	54 851	56 377
Tangible non-current assets	8 657	3 807	4 756
<b>Total non-current assets</b>	<b>856 889</b>	<b>783 878</b>	<b>779 664</b>
Current assets			
Inventory	548	458	447
Receivables	118 612	118 889	103 812
Tax receivables	4 645	4 837	3 016
Other receivables	1 311	2 830	1 772
Prepaid expenses and accrued income	12 063	13 624	10 471
Cash and cash equivalents	54 257	60 842	87 113
<b>Total current assets</b>	<b>191 436</b>	<b>201 480</b>	<b>206 631</b>
<b>Total assets</b>	<b>1 048 325</b>	<b>985 358</b>	<b>986 295</b>
<b>Equity and liabilities</b>			
Equity			
Share capital	12 000	12 000	12 000
Other contributed capital	484 693	484 086	484 693
Reserves	-43 351	1 877	-8 205
Retained earnings including profit/loss for the period	152 643	107 403	125 740
<b>Equity attributable to owners of the parent</b>	<b>605 985</b>	<b>605 366</b>	<b>614 228</b>
<b>Total equity</b>	<b>605 985</b>	<b>605 366</b>	<b>614 228</b>
<b>Non-current liabilities</b>			
Non-current liabilities			
Lease liabilities	152 870	158 956	152 398
Provision for deferred taxes	53 313	37 236	37 865
Provision for pensions	12 588	11 715	10 018
<b>Total non-current liabilities</b>	<b>218 771</b>	<b>210 943</b>	<b>203 222</b>
<b>Current liabilities</b>			
Borrowing from credit institutions	3 329	5 000	6 680
Lease liabilities	22 845	17 910	19 093
Accounts payables	52 432	42 124	53 947
Tax liabilities	8 814	15 740	14 776
Other current liabilities	17 227	10 133	9 253
Accrued expenses and prepaid income	118 922	78 142	65 097
<b>Total current liabilities</b>	<b>223 569</b>	<b>169 049</b>	<b>168 845</b>
<b>Total equity and liabilities</b>	<b>1 048 325</b>	<b>985 358</b>	<b>986 295</b>

## 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
<b>Opening balance</b>						
<b>2020-01-01</b>	<b>12 000</b>	<b>484 693</b>	<b>-8 205</b>	<b>125 740</b>	<b>614 228</b>	<b>614 228</b>
Profit/loss for the period	-	-	-	27 675	27 675	27 675
Other comprehensive income or loss:						
Translation differences	-	-	-35 146	-	-35 146	-35 146
Actuarial gains and losses	-	-	-	-771	-771	-771
<b>Total other comprehensive income or loss</b>	<b>-</b>	<b>-</b>	<b>-35 146</b>	<b>-771</b>	<b>-35 917</b>	<b>-35 917</b>
<b>Net profit</b>	<b>-</b>	<b>-</b>	<b>-35 146</b>	<b>26 904</b>	<b>-8 242</b>	<b>-8 242</b>
<b>Closing balance</b>						
<b>2020-09-30</b>	<b>12 000</b>	<b>484 693</b>	<b>-43 351</b>	<b>152 644</b>	<b>605 985</b>	<b>605 985</b>

(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
<b>Opening balance</b>						
<b>2019-01-01</b>	<b>12 000</b>	<b>483 767</b>	<b>-18 300</b>	<b>58 833</b>	<b>536 299</b>	<b>536 299</b>
Profit/loss for the period	-	-	-	48 570	48 570	48 570
Other comprehensive income or loss:						
Translations differences	-	-	20 177	-	20 177	20 177
<b>Total other comprehensive income or loss</b>	<b>-</b>	<b>-</b>	<b>20 177</b>	<b>-</b>	<b>20 177</b>	<b>20 177</b>
<b>Net profit</b>	<b>-</b>	<b>-</b>	<b>20 177</b>	<b>48 570</b>	<b>68 747</b>	<b>68 747</b>
Related party transactions:						
Options	-	912	-	-	912	912
New issue of shares	-	-593	-	-	-593	-593
<b>Total related party transactions</b>	<b>-</b>	<b>319</b>	<b>-</b>	<b>-</b>	<b>319</b>	<b>319</b>
<b>Closing balance</b>						
<b>2019-09-30</b>	<b>12 000</b>	<b>484 086</b>	<b>1 877</b>	<b>107 403</b>	<b>605 366</b>	<b>605 366</b>

## Consolidated report of cash flow in summary

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2020	2019	2020	2019	2019
<b>Cash flow from operating activites</b>					
Operating profit, EBIT	22 905	22 642	46 022	69 273	91 634
Adjustments for items not included in cash flow					
- Reversal of depreciation and impairment losses	7 265	7 809	22 205	23 079	30 724
- Exchange rate effects	4 725	87	2 612	8 238	-310
Interest received	-2	51	131	92	142
Interest expenses	-3 533	-2 286	-10 676	-8 758	-10 003
Paid income tax	-10 208	-838	-14 611	-10 331	-13 290
<b>Cash flow from operating activites before changes in working capital</b>	<b>21 152</b>	<b>27 465</b>	<b>45 683</b>	<b>81 593</b>	<b>98 897</b>
Change in receivables	6 616	2 069	4 578	-8 383	6 694
Change in other current receivables	3 907	-194	752	-5 370	-636
Change in account payables	-1 795	-129	-11 273	-22 561	-30 122
Change in other current liabilities	-8 329	-3 345	11 590	-22 334	-7 667
<b>Cash flow from operating activities</b>	<b>21 551</b>	<b>26 072</b>	<b>51 330</b>	<b>23 514</b>	<b>67 166</b>
<b>Cash flow from investing activities</b>					
Acquisition of subsidiaries	-	-	-41 011	-	-
Investments in intangible non-current assets	-1 840	-1 192	-5 377	-3 178	-5 099
Investments in tangible non-current assets	-636	-772	-1 775	-2 118	-3 616
<b>Cash flow from investing activities</b>	<b>-2 476</b>	<b>-1 964</b>	<b>-48 163</b>	<b>-5 296</b>	<b>-8 715</b>
<b>Cash flow from financing activities</b>					
New issue of shares	-	-	-	595	-
Borrowings	-	-	-	-	-
Amortization of loans	-	-	-3 350	-5 000	-9 654
Amortization of leasing	-4 324	-5 527	-14 989	-15 976	-20 957
Warrants	-	645	-	645	926
<b>Cash flow from financing activities</b>	<b>-4 324</b>	<b>-4 882</b>	<b>-18 339</b>	<b>-19 736</b>	<b>-29 685</b>
<b>Cash flow for the period</b>	<b>14 751</b>	<b>19 226</b>	<b>-15 172</b>	<b>-1 518</b>	<b>28 766</b>
Cash and cash equivalents at the beginning of the period	40 957	42 390	87 113	55 086	55 086
Exchange rate differences in cash and cash equivalents	-1 451	-774	-17 684	7 274	3 261
<b>Cash and cash equivalents at the end of the period</b>	<b>54 257</b>	<b>60 842</b>	<b>54 257</b>	<b>60 842</b>	<b>87 113</b>

The cash flow item "Cash and cash equivalents at the beginning of the period" for the third quarter of 2020 (40 957 TSEK) has been adjusted by 16 735 TSEK, due to previous gross accounting of the unutilized portion of a granted loan facility, in addition to cash and cash equivalents.

## Parent company income statement in summary

(amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2020	2019	2020	2019	2019
<b>Sales</b>					
Other operating income	18	-	43	2	3
<b>Total sales</b>	<b>18</b>	-	<b>43</b>	<b>2</b>	<b>3</b>
<b>Operating expenses</b>					
Other operating expenses	-609	-1 219	-2 216	-3 577	-5 264
Employee benefits expenses	-369	-566	-1 652	-1 458	-3 466
<b>Total operating expenses</b>	<b>-978</b>	<b>-1 785</b>	<b>-3 868</b>	<b>-5 035</b>	<b>-8 729</b>
<b>Operating profit, EBIT</b>	<b>-960</b>	<b>-1 785</b>	<b>-3 826</b>	<b>-5 033</b>	<b>-8 729</b>
Financial income	5	-	5	-	2 877
Financial expenses	-1 293	-1 253	-4 826	-3 737	-4 311
<b>Net financials</b>	<b>-1 288</b>	<b>-1 253</b>	<b>-4 820</b>	<b>-3 737</b>	<b>-1 434</b>
Aproportion:					
Group contribution received	-	-	-	-	28 939
<b>Aproportion</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28 939</b>
<b>EBT</b>	<b>-2 249</b>	<b>-3 038</b>	<b>-8 646</b>	<b>-8 770</b>	<b>18 779</b>
Income tax	-	-320	-	-1 090	512
<b>Profit/loss for the period</b>	<b>-2 249</b>	<b>-3 358</b>	<b>-8 646</b>	<b>-9 860</b>	<b>19 291</b>

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

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2020	2019	2020	2019	2019
Profit/loss for the period	-2 249	-3 358	-8 646	-9 860	19 291
<b>Net profit</b>	<b>-2 249</b>	<b>-3 358</b>	<b>-8 646</b>	<b>-9 860</b>	<b>19 291</b>

## Parent company balance sheet in summary

(Amounts in TSEK)	30 Sep 2020	30 Sep 2019	31 dec 2019
<b>Assets</b>			
<b>Non-current assets</b>			
Shares in group companies	466 160	466 160	466 160
Long term receivables on group companies	-	546	32 362
Deferred taxes	19 828	18 226	19 828
<b>Total non-current assets</b>	<b>486 570</b>	<b>484 932</b>	<b>518 350</b>
<b>Current assets</b>			
Other receivables	462	1 254	638
Prepaid expenses and accrued income	489	478	435
Cash and cash equivalents	-	-	-
<b>Total current assets</b>	<b>952</b>	<b>1 732</b>	<b>1 074</b>
<b>Total assets</b>	<b>487 522</b>	<b>486 664</b>	<b>519 424</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	12 000	12 000	12 000
<b>Total restricted equity</b>	<b>12 000</b>	<b>12 000</b>	<b>12 000</b>
<b>Unrestricted equity</b>			
Other contributed capital	515 928	515 335	515 928
Retained earnings including profit/loss for the period	-274 404	-294 923	-265 758
<b>Total equity</b>	<b>253 524</b>	<b>232 412</b>	<b>262 170</b>
<b>Non-current liabilities</b>			
Non-current liabilities	152 869	158 956	152 397
<b>Total non-current liabilities</b>	<b>152 869</b>	<b>158 956</b>	<b>152 397</b>
<b>Current liabilities</b>			
Borrowing from credit institutions	3 330	5 000	6 680
Accounts payables	3 269	198	1 011
Liabilities to group companies	72 442	87 959	94 910
Other debts	474	521	252
Accrued expenses and prepaid income	1 614	1 618	2 004
<b>Total current liabilities</b>	<b>81 129</b>	<b>95 296</b>	<b>104 857</b>
<b>Total equity and liabilities</b>	<b>487 522</b>	<b>486 664</b>	<b>519 424</b>

# 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 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 noticed no need for any allocation for any onerous contract entered into.

### Assessment of relevant depreciation time for JENA

During the second quarter the company 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 applied. Based on prior periods, the effect from this change is estimated to have an annual positive effect on the profit and loss statement amounting to approximately 1 200 TSEK. No retroactive recalculation of last year's corresponding figures will be done as a result of this new assessment.

### Assessment of segment split

During the third quarter the Management has considered, starting from next year, to introduce a somewhat changed segmentation split, in line with IFRS 8, with the underlying purpose to increase the transparency and visibility for the Management while following up the business performance. This alteration would then mean that today's segments Express Ad Hoc and Express Systemized would be replaced by the segments Express Air and Express Road. The segment Express Air would then consist of the products Jetpak Direct, Jetpak Next Day, Customer Specific and Linehaul, i.e. all those products contain an element of air transportation. The segment Express Road will then consist of the fully road-based products Courier Express and Courier Logistics.

A retroactive recalculation of last year's corresponding figures will be done as a result of this new assessment.

## 5. Geographical distribution of Net Sales

Third Quarter 2020  
1 July - 30 September 2020

Geography	Express Ad-hoc	Express Systemized	Total Group
Sweden	33 808	59 326	93 134
Norway	33 833	28 387	62 220
Denmark	7 144	29 905	37 049
Finland	5 178	4 006	9 184
Belgium	724	7 902	8 626
Holland	292	596	888
UK	84	39	124
<b>Total</b>	<b>81 063</b>	<b>130 161</b>	<b>211 224</b>

Third Quarter 2019  
1 July - 30 September 2019

Geography	Express Ad-hoc	Express Systemized	Total Group
Sweden	40 965	52 142	93 107
Norway	43 186	31 986	75 172
Denmark	6 618	3 143	9 761
Finland	8 353	6 984	15 337
Belgium	4 339	9 792	14 131
Holland	1 220	223	1 443
UK	49	206	255
<b>Total</b>	<b>104 730</b>	<b>104 476</b>	<b>209 206</b>

## Interim Period

1 January - 30 September 2020

Geography	Express Ad-hoc	Express Systemized	Total Group
Sweden	104 417	170 928	275 345
Norway	99 608	85 106	184 714
Denmark	22 863	93 523	116 386
Finland	15 942	14 229	30 171
Belgium	4 308	23 994	28 302
Holland	1 990	2 257	4 247
UK	1 071	301	1 372
<b>Total</b>	<b>250 199</b>	<b>390 338</b>	<b>640 537</b>

## Interim Period

1 January-30 September 2019

Geography	Express Ad-hoc	Express Systemized	Total Group
Sweden	130 779	158 060	288 839
Norway	125 009	98 592	223 601
Denmark	18 979	5 595	24 574
Finland	25 343	21 151	46 494
Belgium	15 824	23 776	39 600
Holland	3 218	1 558	4 776
UK	297	681	978
<b>Total</b>	<b>319 449</b>	<b>309 413</b>	<b>628 862</b>

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 utilized 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 circa half of what they were with the company's previous bond solution, that was in effect up until 2018.

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 initial public offering in 2018, a share conversion was carried out 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 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 22 000 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 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 Sep 2020	30 Sep 2019	31 dec 2019
Pledges and comparable collateral that have been issued for own liabilities and provisions:			
Shares in subsidiaries	924 733	873 610	873 610
Receivables from group companies	-	546	546
<b>Total pledged assets and contingent liabilities</b>	<b>924 733</b>	<b>874 156</b>	<b>874 156</b>

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 2020, 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 (TSEK):

Purchase consideration	76 466
Net assets valued at fair value	7 328
Goodwill	57 717
Customer relations	14 163
Deferred tax liability	2 974
 Cash portion of purchase consideration	45 104
<u>Purchase consideration, entered as a liability, payable within two years</u>	<u>31 362</u>
	76 466

Purchase consideration to be paid within two years (as per the year-ends 2020 and 2021) will totally amount to 31 362 TSEK, equal to 22 000 TDKK.

Acquired net assets consist of (TSEK):

Intangible assets	1 658
Tangible fixed assets	3 152
Accounts receivable	20 560
Other receivables	492
Cash bank	4 093
Interest bearing liabilities	-699
<u>Non-interest-bearing liabilities</u>	<u>-21 928</u>
	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, with 708 TSEK per quarter.

The remainder of the purchase consideration has been allocated to goodwill, which is mainly deemed to consist of human capital and synergy effects. No part of the goodwill is tax deductible.

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, considering further analysis of the value of the customer relations.

During the first half year the acquired 3D Logistik A/S contributed with 99 669 TSEK of net sales.

Transaction costs for the acquisition that have been charged to profit/loss for the year has amounted 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  
*Jetpak believes that the key performance indicator gives a fair view of the company's growth*

### Organic Sales Growth, %

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

### Gross contribution

Total revenue minus direct costs (including the segments reallocated personnel and other external costs)  
*Jetpak believes that the key performance indicator gives a fair picture of the performance of the segments in SEK*

### Gross margin, %

Total revenue minus direct costs (including the segments reallocated personnel and other external costs), in percentage of total revenue  
*Jetpak believes that the key performance indicator gives a fair picture of the performance of the segments in SEK*

### Operating Profit/Loss

Operating profit/loss before financial items, tax and depreciations and impairments of acquisition-related intangible assets  
*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*

### 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  
*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*

### EBITDA

Operating profit/loss before financial items, tax and depreciations and impairments  
*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*

### EBITA

Operating profit/loss before financial items, tax and depreciations and impairments of acquisition-related intangible assets  
*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*

**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)	Q3		Jan-Sep		Jan-Dec 2019
	2020	2019	2020	2019	
<b>EBITDA</b>					
Operating profit	22 905	22 642	46 022	69 273	91 634
+Depreciation and amortization	7 156	7 809	22 097	23 079	30 724
<b>EBITDA</b>	<b>30 061</b>	<b>30 451</b>	<b>68 119</b>	<b>92 352</b>	<b>122 358</b>
<b>Adjusted EBITDA</b>					
EBITDA	30 061	30 451	68 119	92 352	122 358
Adjustment for non-recurring items	-	323	-	629	1 222
<b>Adjusted EBITDA</b>	<b>30 061</b>	<b>30 774</b>	<b>68 119</b>	<b>92 981</b>	<b>123 580</b>
<b>EBITA</b>					
Operating profit	22 905	22 642	46 022	69 273	91 634
+Depreciation and amortization of acquisitions related immaterial assets	708	-	2 124	-	-
<b>EBITA</b>	<b>23 613</b>	<b>22 642</b>	<b>48 146</b>	<b>69 273</b>	<b>91 634</b>
<b>Adjusted EBITA</b>					
EBITA	23 613	22 642	48 146	69 273	91 634
Adjustments for non-recurring items	-	323	-	629	1 222
<b>Adjusted EBITA</b>	<b>23 613</b>	<b>22 965</b>	<b>48 146</b>	<b>69 902</b>	<b>92 856</b>

## Balance Sheet

(Amounts in TSEK)	30 Sep 2020	30 Sep 2019	31 dec 2019
	30 Sep 2020	30 Sep 2019	31 dec 2019
<b>Solidity, equity divided with total assets</b>			
Equity	605 985	605 366	614 228
Total assets	1 048 325	985 358	986 296
<b>Solidity, %</b>	<b>57,8</b>	<b>61,4</b>	<b>62,3</b>

(Amounts in TSEK)	30 Sep 2020	30 Sep 2019	31 dec 2019
<b>Net debt</b>			
Arrangement fee	-562	-1 044	-923
Borrowing from credit institutions (short-term)	3 330	5 000	6 680
Borrowing from credit institutions (long-term)	153 320	160 000	153 320
Leasing liability	76 158	55 199	56 958
Pension commitment	-	3 036	2 942
Cash and cash equivalents	-54 257	-60 842	-87 113
<b>Net debt</b>	<b>177 989</b>	<b>161 350</b>	<b>131 863</b>
Net debt/EBITDA			
<b>Net debt</b>	<b>177 989</b>	<b>161 350</b>	<b>131 863</b>
EBITDA	98 123	106 578	123 580
Net debt/EBITDA	1,8	1,5	1,1

(Amounts in TSEK unless else stated)	Q3		Jan-Sep		Jan-Dec
	2020	2019	2020	2019	2019
<b>Adjustments for non-recurring items</b>					
<b>EBITDA</b>					
IPO/Option program	-	323	-	629	1 222
<b>Total non-recurring items</b>	<b>-</b>	<b>323</b>	<b>-</b>	<b>629</b>	<b>1 222</b>
(Amounts in TSEK unless else stated)	Q3		Jan-Sep		Jan-Dec
	2020	2019	2020	2019	2019
<b>Organic sales growth</b>					
<b>Total sales</b>	<b>218 135</b>	<b>215 092</b>	<b>661 119</b>	<b>646 375</b>	<b>864 488</b>
<b>Items affecting organic comparability</b>					
Currency effects	8 614	-	18 067	-	5 907
Aquisition effects	-29 961	-	-97 697	-	46 468
Adjustment 3D Logistik	-	-	-1 972	-	-
<b>Total adjustments</b>	<b>-21 347</b>	<b>-</b>	<b>-81 602</b>	<b>-</b>	<b>52 371</b>
<b>Adjusted total sales</b>	<b>196 788</b>	<b>215 092</b>	<b>579 517</b>	<b>646 375</b>	<b>812 117</b>
<b>Organic sales growth %</b>	<b>-8,4</b>	<b>5,7</b>	<b>-10,3</b>	<b>4,1</b>	<b>3,5</b>

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, November 26, 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

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

The information was submitted for publication, through the contact person mentioned below, on November 26, 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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Financial calendar for the year 2021:

Q4 & Full Year Report 2020	February 25
Annual Report 2020	May 12
Interim Report Q1 2021	May 27
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 reporting date.