



Year-end report 1 January 2017 – 31 December 2017

Quarter 4: 1 October – 31 December 2017

- Net sales increased by 8,1% to 207 532 (192 027) KSEK
- Operating profit, EBITDA amounts to 56 064 (-37 303) KSEK
- Profit/loss for the period amounts to 33 160 (-160 847) KSEK
- Cash flow from operating activities amounts to 19 407 (- 535) KSEK

Year: 1 January – 31 December 2017

- Net sales increased by 7,7% to 755 710 (701 739) KSEK
- Operating profit, EBITDA amounts to 102 203 (12 453) KSEK
- Profit/loss for the period amounts to 52 004 (-134 392) KSEK
- Cash flow from operating activities amounts to 24 441 (2 472) KSEK

Key financials

(Amounts in KSEK unless else stated)	2017	2016	2017	2016
	3 months Oct-Dec	3 months Oct-Dec	12 months Jan-Dec	12 months Jan-Dec
Net sales	207 532	192 027	755 710	701 739
Total operating expenses	-156 333	-360 913	-679 409	-844 683
Operating profit, EBITDA	56 064	-37 303	102 203	12 453
Operating profit, EBIT	53 005	-163 373	93 666	-119 499
Profit/loss before tax	40 960	-170 657	61 702	-138 665
Profit/loss for the period	33 160	-160 847	52 004	-134 392
Operating margin, %, EBITDA	27	-19	14	2
Return on equity, %			18	-33
Total assets			870 711	892 291
Equity			300 939	287 377
Solidity, %			35	32

CEO comments

During the fourth quarter market activities have been at a continued high level within the company's two segments, and Jetpak's market shares and margins are developing satisfactory.

The company has decided to rename its two segments. Segment Express is now called Express Ad-hoc while segment Logistics now is called Express Systemized.

Segment Express Systemized has been highly exposed for price competition within local courier and customer specific solutions. Especially Nordic post services and integrators are eager to increase market shares. Nevertheless, Jetpak has maintained a strong position due to focus on improving quality and providing flexible solutions.

Segment Express Ad-hoc has been highly benefitting from increased activity levels within i.e. manufacturing, medico, construction and automotive business, which has increased the demand for time critical backup solutions due to reduced storage levels.

Net sales for the fourth quarter amounted to 207 532 (192 027) KSEK, an improvement of 8.1%. Net sales for the full year amounted to 755 710 (701 739) KSEK, an improvement of 7.7%.

EBITDA amounted to 56 064 (-37 303) KSEK for the fourth quarter, and EBITDA for the full year amounted to 102 203 (12 453) KSEK.

Earnings in the fourth quarter have been positively impacted by 32,133 KSEK, as we have not had to use the remainder of the original reserve of 50,306 KSEK made in Q4 2016 related to transported lost luggage.

The earnings trend for both the fourth quarter and the full year is positive, primarily linked to the strong development of Jetpak Direct (within our Express Ad-hoc segment). This is a consequence of strengthened sales efforts and enhanced focus on industry verticals. In addition, the macroeconomic climate has supported the growth among our customers to the benefit of our business.

The strategic projects undertaken in the commercial and production functions are being implemented according to plan and our expectations are unchanged in terms of expected growth and margin improvements. Especially our express reseller program has been well received by logistic partners, and is expected to further fuel the growth within this segment.

As informed in the report for the third quarter, Jetpak acquired STU Buddilar AB in Helsingborg during November. This as part of strengthening the company's presence in the Öresund region. The implementation of this unit is following according to plan.

Kenneth Marx

CEO

Operations / Financial Overview

Jetpak Top Holding AB is the easiest and fastest option for priority deliveries door-to-door. The Jetpak Group offers the Nordic market services in express and service logistics as well as local bidding. The company operates primarily within the "courier, express, and parcel" market (the CEP market). The company's operations are mainly divided into an Express Ad-hoc and Express Systemized segment.

The Jetpak group is today the market leader in the Nordic region, in the 0-12-hour segment, but also offers logistics solutions for system-based daily-forwarding with longer lead times. With representation in more than 140 locations, 700 freight cars and over 2,500 flight combinations per day, the company offers the Nordic market the most comprehensive infrastructure.

Fourth Quarter 1 October 2017 – 31 December 2017

The final accounting adjustment linked to the company's business of transportation of "lost" luggage has taken place in December. This has affected the company's Ebitda by 32.1 MSEK by reversal of the reserve charged in December 2016 of SEK 50.3 million, less settlement costs and incurred legal costs. The adjustment is booked as other operating income.

In December, a merger has also taken place within the company's legal group structure. All in accordance with the requirements of investors in connection with the company's bond issue.

During the quarter, the company acquired STU Budbilar AB in Helsingborg. This as part of strengthening the company's presence in the Öresund region.

Net sales

Net sales for the quarter amount to 207 532 (192 027) KSEK, which is an increase of 8,1 percent compared to the corresponding period last year.

Within the Express Ad-hoc segment, Jetpak Direct shows continued strong growth in the quarter, 12,4 percent.

In segment Express Systemized, sales growth is primarily driven by Linehaul, 46,4 percent, still largely linked to the company's operations in the Netherlands.

Operating profit, EBITDA

Operating profit, EBITDA for the quarter amounts to 56 064 (-37 303) KSEK, an increase of 93 367 KSEK compared to the fourth quarter last year.

The final accounting adjustment of possible customer losses (linked to the company's business of transportation of "lost" luggage) affects earnings by KSEK 32 133 (-50 306).

The earnings development (apart from the above) is primarily driven by the company's growth in Jetpak Direct, but also to a continued focus on efficiency improvements within production and with increased contribution levels as a result.

Financials

Financial income amounts to 15 (222) KSEK and financial expenses amount to -12 060 (-7 506) KSEK.

The increase in financial expenses is linked to the company's refinancing and issue of the corporate bond.

Profit/loss for the period

Profit/loss for the period amounts to 33 160 (-160 847) KSEK.

During the fourth quarter of 2016, in connection with the company's refinancing process, a major impairment of previously acquired surplus values in the form of goodwill of 125 MSEK was made.

Year

1 January 2017 – 31 December 2017

Net sales

Net sales for the full year amount to 755 710 (701 739) KSEK, an increase of 7,7 percent compared to the same period last year.

The company's revenue increase is linked to a 2,8 percent growth in the Express Ad hoc segment and 12,7 percent growth within Express Systemized.

In the Express Ad-hoc segment, the company's Jetpak Direct service (with an average contribution margin of 55,6 percent) had a growth of 9,9 percent.

Within the segment Express Systemized, the company's service Linehaul had a growth of 42,3 percent, mainly related to the company's operations in the Netherlands. Courier Logistics also had strong growth during the year.

Operating profit, EBITDA

Operating profit, EBITDA for the full year amounts to 102 203 (12 453) KSEK, which is an increase of 89 750 KSEK compared to last year.

The final accounting adjustment of possible customer losses (linked to the company's business of transportation of "lost" luggage) affects earnings by 32 133 (-50 306) KSEK.

The earnings performance (apart from the above) for the full year is positive, linked with the strong development that Jetpak Direct has had during the year. The company still sees that the investments made during the first half of the year in advertising and market costs have given effect. The company also sees that the general macroeconomic situation contributed positively to earnings performance.

Financials

Financial income amounts to 17 (224) KSEK and financial expenses amount to -31 981 (-19 391) KSEK.

The increase in financial expenses is linked to the company's refinancing and issue of the corporate bond.

Profit/loss for the period

Profit/loss for the period amounts to 52 004 (-134 392) KSEK.

During the fourth quarter of 2016, in connection with the company's refinancing process, a major impairment of previously acquired surplus values in the form of goodwill of 125 MSEK was made.

Liquidity and cash flow

At the end of the period, the Group's liquid assets amount to 38 617 (40 190) KSEK.

Financial position

The solidity amounts to 35 (32) percent on December 31, 2017 and shareholders' equity amount to 300 939 (287 377) KSEK. Total assets amount to 870 711 (892 291) KSEK on December 31, 2017.

Other

Jetpak's main owner, Polaris Equity, has appointed ABG Sundal Collier to financial adviser to evaluate various strategic options for supporting continued growth and development of operations, including a possible listing of Jetpak.

No other significant events have occurred after the end of the period.

Employees

The average number of employees in the Group for the period January to December has been 179 (172).

Risk assessment

The Group is through its operations exposed to various financial risks: market risk (currency risk, interest rate risk at fair value and interest rate risk in cash flow), credit risk and liquidity risk. The Group's overall risk management policy focuses on unpredictability in the financial markets and strives to minimize potential adverse effects on the Group's financial results.

The Parent Company is exposed to the corresponding risk of the Group as a whole regarding changes in market interest rates.

Segment reporting

The Group's CEO is the Group's highest executive decision maker. Management has determined operating segments based on the information provided to the CEO and that he uses for the allocation of resources and evaluation the Group's results. The internal reporting structure is based on the Group's two segments, which consists of Express Ad-hoc (previous Express) and Express Systemized (previous Logistics).

Express Ad-hoc

Within the Express Ad-hoc segment, the company's transport services (both land and air based) are characterized by a spontaneous customer demand, also known as ad hoc. The main services in the segment are Courier Express, Jetpak Direct and Jetpak NextDay.

Express Systemized

Within the Express Systemized segment, the company's transport services (both land and air based) are characterized by a systematic or planned customer demand. The main services in the segment are Courier Logistics, Customer Specific and Linehaul.

After quarter two, the company has reclassified two major customer flows between the segments, a move from Express Ad-hoc to Express Systemized. The segment tables have been adjusted as below.

2016-10-01 - 2016-12-31	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	-11,703	11,703		0
Other operating income				0
Total sales	-11,703	11,703	0	0
Direct costs	10,847	-10,847		0
Contribution margin	-856	856	0	0

2017-01-01 - 2017-12-31	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	-22,520	22,520		0
Other operating income				0
Total sales	-22,520	22,520	0	0
Direct costs	20,539	-20,539		0
Contribution margin	-1,981	1,981	0	0

2016-01-01 - 2016-12-31	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	-30,141	30,141		0
Other operating income				0
Total sales	-30,141	30,141	0	0
Direct costs	28,547	-28,547		0
Contribution margin	-1,594	1,594	0	0

Revenue and earnings

Below are the Group's revenues and earnings for each reporting segment, after reclassification between the segments (according to the tables above). Net sales consist exclusively of external revenues.

The accounting principles for the reportable segments are consistent with the Group's accounting policies as described in note 2.

Fourth quarter
1 October-31 December 2017

2017-10-01 – 2017-12-31	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	95,216	112,317		207,532
Other operating income			33,939	33,939
Total sales	95,216	112,317	33,939	241,470
Direct costs	-50,024	-76,900		-126,923
Contribution margin	45,192	35,417	33,939	114,548
Other external costs			-23,803	-23,803
Employee benefits expenses			-39,660	-39,660
Depreciation and amortization of tangible and intangible assets			-3,059	-3,059
Other operating expenses			0	0
Total operating expenses	-50,024	-76,900	-66,522	-193,445
Operating profit, EBIT	45,192	35,417	-32,584	48,025
Financial income			15	15
Financial expenses			-7,080	-7,080
EBT	45,192	35,417	-39,649	40,960

Fourth quarter
1 October-31 December 2016

2016-10-01 - 2016-12-31	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	96,259	95,768		192,027
Other operating income			5,513	5,513
Total sales	96,259	95,768	5,513	197,540
Direct costs	-50,169	-74,703		-124,873
Contribution margin	46,090	21,065	5,513	72,668
Other external costs			-71,091	-71,091
Employee benefits expenses			-37,613	-37,613
Depreciation and amortization of tangible and intangible assets			-126,070	-126,070
Other operating expenses			-1,268	-1,268
Total operating expenses	-50,169	-74,703	-236,041	-360,913
Operating profit, EBIT	46,090	21,065	-230,528	-163,373
Financial income			222	222
Financial expenses			-7,506	-7,506
EBT	46,090	21,065	-237,813	-170,657

12 months
1 January-31 December 2017

2017-01-01 – 2017-12-31	Express Ad-hoc	Express Systemized	Koncern- gesamt	Totalt koncern
Net sales	363,375	392,335		755,710
Other operating income			49,498	49,498
Total sales	363,375	392,335	49,498	805,207
Direct costs	-186,573	-297,942		-484,514
Contribution margin	176,802	94,393	49,498	320,693
Other external costs			-67,942	-67,942
Employee benefits expenses			-149,098	-149,098
Depreciation and amortization of tangible and intangible assets			-8,537	-8,537
Other operating expenses			-1,450	-1,450
Total operating expenses	-186,573	-297,942	-227,027	-711,541
Operating profit, EBIT	176,802	94,393	-177,530	93,666
Financial income			17	17
Financial expenses			-31,981	-31,981
EBT	176,802	94,393	-209,494	61,702

12 months
1 January-31 December 2016

2016-01-01 - 2016-12-31	Express		Group-wide	Total Group
	Ad-hoc	Systemized		
Net sales	353,607	348,132		701,739
Other operating income			23,446	23,446
Total sales	353,607	348,132	23,446	725,184
Direct costs	-187,291	-268,205		-455,496
Contribution margin	166,316	79,927	23,446	269,689
Other external costs			-112,943	-112,943
Employee benefits expenses			-140,514	-140,514
Depreciation and amortization of tangible and intangible assets			-131,952	-131,952
Other operating expenses			-3,778	-3,778
Total operating expenses	-187,291	-268,205	-389,187	-844,683
Operating profit, EBIT	166,316	79,927	-365,741	-119,498
Financial income			224	224
Financial expenses			-19,391	-19,391
EBT	166,316	79,927	-384,908	-138,665

Income statement Group summary

(Amounts in KSEK)	2017	2016	2017	2016
	3 months Oct-Dec	3 months Oct-Dec	12 months Jan-Dec	12 months Jan-Dec
Net sales	207,532	192,027	755,710	701,739
Other operating income	33,938	5,513	49,498	23,446
Total sales	241,470	197,540	805,207	725,184
Other external costs	-145,748	-195,963	-552,456	-568,439
Employee benefits expenses	-39,659	-37,613	-149,098	-140,514
Depreciation and amortization of tangible and intangible assets	-3,059	-126,070	-8,537	-131,952
Other operating expenses	0	-1,268	-1,450	-3,778
Total operating expenses	-188,466	-360,913	-711,541	-844,683
Operating profit, EBIT	53,005	-163,373	93,666	-119,499
Financial income	15	222	17	224
Financial expenses	-12,060	-7,506	-31,981	-19,391
Profit after financial items	40,960	-170,657	61,702	-138,665
Income tax	-7,800	9,811	-9,698	4,273
Profit/loss for the period	33,160	-160,847	52,004	-134,392
Attributable to:				
Owners of the parent	33,160	-160,847	52,004	-134,392
Non-controlling interests	-	-	-	-

Net profit Group summary

(Amounts in KSEK)	2017	2016	2017	2016
	3 months	3 months	12 months	12 months
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Profit/loss for the period	33 160	-160 847	52 004	-134 392
Other comprehensive income or loss				
Items that not will be returned to the income statement:				
Actuarial income and losses	-457	-516	-457	-516
	-457	-516	-457	-516
Items that may be returned to the income statement:				
Translation differences	-4 142	-3 965	-11 433	28 400
Other comprehensive income or loss, net after tax	-4 599	-4 481	-11 890	27 884
Net profit	28 560	-165 328	40 114	-106 508
Attributable to:				
Owners of the parent	28 560	-165 328	40 114	-106 508
Non-controlling interests	-	-	-	-

Balance sheet Group summary

(Amounts in KSEK)	2017-12-31	2016-12-31
ASSETS		
Non-current assets		
Proprietary software	14 143	14 658
Trademark	194 800	194 800
Customer relationships	1 059	959
Goodwill	480 176	486 365
Tangible non-current assets	9 422	5 931
Other non-current assets	0	29 900
Total non-current assets	699 599	732 612
Current assets		
Receivables	114 061	101 541
Tax receivables	3 089	4 668
Other receivables	1 901	3 666
Prepaid expenses and accrued income	13 440	9 615
Bonds and securities	4	0
Cash and cash equivalents	38 617	40 190
Total current assets	171 111	159 680
TOTAL ASSETS	870 711	892 291
EQUITY AND LIABILITIES		
Equity		
Share capital	3 180	3 071
Other contributed capital	277 413	304 073
Reserves	-28 394	-13 605
Retained earnings including profit/loss for the period	48 741	-6 162
Equity attributable to owners of the parent	300 939	287 377
Non-controlling interests	-	-
Total equity	300 939	287 377
Non-current liabilities		
Bond	362 710	375 190
Non-current liabilities	1 950	1 138
Provision for deferred taxes	21 858	20 839
Provision for pensions	2 888	3 167
Other provisions	0	33 400
Other non-current liabilities	0	0
Total non-current liabilities	389 406	433 734
Current liabilities		
Bond	15 000	15 000
Borrowing from credit institutions	18 864	17 044
Accounts payables	61 367	53 685
Tax liabilities	8 353	7 713
Other current liabilities	8 610	11 398
Accrued expenses and prepaid income	68 170	66 340
Total current liabilities	180 365	171 179
TOTAL EQUITY AND LIABILITIES	870 711	892 291

Change in equity Group summary

(Amounts in KSEK)	Share capital	Other contributed capital	Reserves	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Opening balance							
2017-01-01	3,071	304,073	-13,605	-6,162	287,377		287,377
Profit/loss for the period				52,004	52,004		52,004
Other comprehensive income or loss:							
Translation differences			-11,433		-11,433		-11,433
Actuarial gains and losses				-457	-457		-457
Total other comprehensive income or loss	0	0	-11,433	-457	-11,890	0	-11,890
Net profit	0	0	-11,433	51,547	40,114	0	40,114

Related party transactions:

Other transactions with owners ¹		-32,161			-32,161		-32,161
New issue of shares	108	5,501			5,609		5,609
Total related party transactions	108	-26,661	0	0	-26,552	0	-26,552
Closing balance							
2017-12-31	3,180	277,413	-25,038	45,385	300,939	0	300,939

(Amounts in KSEK)	Share capital	Other contributed capital	Reserves	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Opening balance							
2016-01-01	2,448	493,050	-41,740	65,285	519,043	3,594	522,637
Profit/loss for the period				-134,392	-134,392		-134,392
Other comprehensive income or loss:							
Translation differences			28,400		28,400		28,400
Actuarial gains and losses				-516	-516		-516
Total other comprehensive income or loss	0	0	28,400	-516	27,884	0	27,884
Net profit	0	0	28,400	-134,908	-106,508	0	-106,508

Related party transactions:

			-265	3,859	3,594	-3,594	0
New group structure	-2,448	-493,050		187,148	-308,350		-308,350
Emission offset	3,071	304,073			307,144		307,144
Other transactions with owners				-127,547	-127,547		-127,547
Total related party transactions	623	-188,977	-265	63,461	-125,158	-3,594	-128,752
Closing balance							
2016-12-31	3,071	304,073	-13,605	-6,162	287,377	0	287,377

¹In conjunction with the company's refinancing in December 2016, funds were deposited on an escrow account to cover potential future customer losses related to the company's affair for lost luggage.

After the accounting adjustment has taken place, the company has made a one-time payment to Polaris Private Equity II K / S and Polaris Private Equity III K / S in accordance with Section 3:5 of the share purchase agreement between Polaris Private Equity II K / S, Polaris Private Equity III K / S, Kommanditselskapet af 8 Februar 2005, Kommanditselskapet af 1Marts 2009 and Jetpak Top Holding AB for the final settlement of the transfer of shares in P-Jetpak 2012 AB and P-JP 2005 AB. As well as in accordance with Jetpak Top Holding AB's bond agreement section 4.2 (e) (iii). As part of the assessment that the group formation with Jetpak Top Holding (publ) as a parent company, the transaction was a transaction between parties under joint control, reported in equity under "transactions with owners".

Cash flow Group summary

(Amounts in KSEK)	2017	2017	2016	2016
	3 months	12 months	3 months	12 months
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
Cash flow from operating activities				
Operating profit, EBIT	48,026	93,666	-119,499	-163,373
Adjustments for items not included in cash flow				
- Reversal of depreciation and impairment losses	3,059	8,537	131,952	126,070
- Gain from sale of inventories	1,351	1,351	318	318
- Exchange rate effects	-2,223	1,347	-3,008	14,686
Interest received	15	17	224	222
Interest paid	-6,112	-27,632	-10,139	-1,716
Paid income tax	-3,356	-7,549	-11,101	-2,013
Cash flow from operating activities before changes in working capital	40,760	69,737	-11,254	-25,807
Cash flow from changes in working capital				
Change in receivables	-1,477	-14,217	-35,460	-11,624
Change in other current receivables	-612	-2,861	-585	-4,498
Change in other current liabilities	-29,248	-35,117	59,038	48,014
Change in accounts payables	9,984	6,898	-9,267	-6,620
Cash flow from operating activities	19,407	24,441	2,472	-535
Cash flow from investing activities				
Transactions between parties under controlling influence	0	0	-130,766	-130,766
Acquisition of subsidiaries	-1,500	-1,830	0	2,000
Investments in intangible non-current assets	-1,761	-5,559	-6,200	518
Investments in tangible non-current assets	-3,967	-6,055	-2,414	-1,810
Sale of tangible non-current assets	470	470	129	129
Change in other non-current assets	14,999	29,900	-29,900	-29,900
Cash flow from investing activities	8,241	16,926	-169,151	-159,829
Cash flow from financing activities				
New issue of shares	0	5,608	0	0
Proceeds from bonds, net of arrangement fees	0	0	390,000	390,000
Borrowings	0	43	14,300	14,300
Amortization of loans	-7,500	-15,000	-213,311	-204,428
Other transactions with owners	-32,161	-32,161	0	0
Cash flow from financing activities	-39,661	-41,510	190,988	199,872
Cash flow for the period	-12,013	-143	24,309	39,508
Cash and cash equivalents at the beginning of the period	51,214	40,190	13,356	829
Exchange rate differences in cash and cash equivalents	-585	-1,431	2,526	-146
Cash and cash equivalents at the end of the period	38,616	38,616	40,191	40,191

Notes to the financial report

1. General information

Jetpak Top Holding AB (publ), 559081-5337, the parent company and its subsidiaries, is a company engaged in time-critical logistics. The parent company is a limited liability company with its registered office and headquarters in Solna. The address of the headquarters is Gårdsvägen 8, 169 70 Solna. Jetpak Top Holding AB has a bond listed on Nasdaq OMX Stockholm since January 31, 2017. The corporate bond is traded with the ISIN code SE0009269673. Jetpak Top Holding AB is owned by 99% of Polaris Private Equity II K / S and Polaris Private Equity III K / S.

2. Accounting principles

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

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

The parent company applies RFR 2; Accounting in legal entities, and the Annual Accounts Act.

New and amended IFRS standards and interpretations that apply for the financial year 2017 have not had a material effect on the Group's financial reports.

Future changes to accounting principles

IFRS 9 Financial instruments

IFRS 9 will replace IAS 39 Financial Instruments. Accounting and valuation. As of January 1 2018. The standard contains new rules for the classification and valuation of assets, impairment and hedge accounting. The classification of liabilities will be the same for Jetpak as in IAS 39.

The new rules for classification are based on which business model a financial asset is handled in and on the asset's cash flow character. The new principles for classification and valuation are not expected to have any significant effect on the accounting of Jetpak's financial assets. The new principles for impairment imply a model based on expected credit losses and not on occurrences. Jetpack's assessment is that the amount of credit reserves will be affected, but not to a significant extent.

The company does not apply hedge accounting at the first date of application of the new standard and will therefore not be affected by the new principles in that area. The Group does not intend to recalculate historical periods.

IFRS 15 Revenues from agreements with customers

IFRS 15 will replace IAS 18 Revenue, IAS 11 Contracts and related interpretations. The Group will apply IFRS 15 from January 1, 2018. The new standard entails a new model of revenue recognition (five-step model) based on when the control of a product or service is transferred to the customer. The basic principle is that a company reports revenue to portray the transfer of promised goods and services to customers with an amount reflecting the compensation that the company is expected to be entitled to in return for these goods or services. As part of its IFRS 15 project, the Group has assessed its customer agreement in accordance with the five-step model. IFRS 15 clarifies that revenue from transport services should be reported over time instead of at a given time. The Group has previously reported revenues from transport services after delivery, but since the Group's delivery times are short, usually under one day, this change is expected to have no impact. The Group's assessment is that IFRS 15 will lead to increased disclosures in the financial statements, but that the standard will not otherwise have a material impact on the consolidated income statement or balance sheet.

IFRS 16 Lease agreements

IFRS 16 Leases will replace IAS 17 Leases. The Group will apply IFRS 16 from January 1, 2019. The Group has not yet conducted a detailed analysis of the effects of IFRS 16. This will be done in 2018.

3. Estimates and assessments

In conjunction with the company's refinancing in December 2016, funds were deposited on an escrow account to cover potential future customer losses related to the company's affair for lost luggage.

After the accounting adjustment has taken place, the company has made a one-time payment to Polaris Private Equity II K / S and Polaris Private Equity III K / S in accordance with Section 3: 5 of the share purchase agreement between Polaris Private Equity II K / S, Polaris Private Equity III K / S, Kommanditselskapet af 8 Februar 2005, Kommanditselskapet af 1 Marts 2009 and Jetpak Top Holding AB for the final settlement of the transfer of shares in P-Jetpak 2012 AB and P-JP 2005 AB. As well as in accordance with Jetpak Top Holding AB's bond agreement section 4.2 (e) (iii). As part of the assessment that the group formation with Jetpak Top Holding (publ) as a parent company, the transaction was a transaction between parties under joint control, reported in equity under "transactions with owners".

4. Shares and share capital

The number of shares amount to 3 179 597 with a ratio value of 1 SEK per share at the end of the period (increase of 108 153 shares). During July, the company completed a cash issue of SEK 5,608,000, with SEK 108,000 in increased share capital and SEK 5,500,000 against share premium.

5. Transactions with related parties

The increase in the number of shares (108 153) is distributed among the following parties:

Board 40 660.

The Management 50 340.

Employees at Polaris Private Equity 17 153.

During the year, the company has made a one-off payment of 32 161 KSEK to Polaris Private Equity II K / S and Polaris Private Equity III K / S, which is described in note 3.

6. Fair value financial instruments

The company has no financial instruments valued at fair value.

The carrying amount of interest-bearing liabilities amounts to 385 MSEK (amortization of 15 MSEK done during the year). The fair value amounts to SEK 385 million. Interest-bearing liabilities are valued based on observable information on the balance sheet date regarding market interest rates for remaining maturity. Valuation is made according to level 2, IFRS 13. Discounting is made of future cash flows according to the terms and conditions of the contract.

For other financial assets and financial liabilities, the reported values are judged to be a good approximation of fair values as a result of the maturity and / or interest rate terms being less than three months, which means that a discount based on current market conditions is not expected to lead to any significant effect.

7. Pledged assets and contingent liabilities

(Amounts in KSEK)	2017-12-31	2016-12-31
<i>Pledges and comparable collateral that have been issued for own liabilities and provisions:</i>		
Shares in subsidiaries	710 656	623 155
Receivables from Group companies	3 825	228 208
<i>Pledged collateral in favor of Group companies:</i>		
Other collateral	0	29 900
Total pledged assets and contingent liabilities	714 481	881 263

The pledged collateral relates to the shares and in note 7 and the balance sheet item receivables from Group companies.

8. Acquisitions

In 2017, the company carried out two smaller acquisitions in southern Sweden of companies within ground distribution. An acquisition through STU Budbilar AB (Helsingborg region) and an asset acquisition of Varuslussen Sverige AB (Västerås region). Both acquisitions have been carried out with own cash and are part of the Group's ambition to strengthen the capacity of ground distribution.

9. Dividends

No dividends have been made.

Parent company's income statement summary

(Amounts in KSEK)	2017	2016	2017	2016
	3 months Oct-Dec	3 months Oct-Dec	12 months Jan-Dec	12 months Jan-Dec
Sales				
Net sales	0	0	0	0
Other operating income	3	0	13	0
Total sales	3	0	13	0
Operating expenses				
Other operating expenses	-4 947	-4 063	-10 196	-4 063
Employee benefits expenses	-1 603	0	-2 272	0
Total operating expenses	-6 550	-4 063	-12 468	-4 063
Operating profit, EBIT	-6 547	-4 063	-12 455	-4 063
Financial income	-121	0	272	0
Financial expenses	431 627	-2 323	410 217	-2 323
Net financials	431 506	-2 323	410 489	-2 323
EBT	424 959	-6 386	398 034	-6 386
Income tax	2 072	1 405	7 409	1 405
Profit/loss for the period	427 031	-4 981	405 443	-4 981

Parent company's statement of comprehensive income or loss summary

(Amounts in KSEK)	2017	2016	2017	2016
	3 months Oct-Dec	3 months Oct-Dec	12 months Jan-Dec	12 months Jan-Dec
Profit/loss for the period	427 031	-4 981	405 443	-4 981
Other comprehensive income or loss, net after tax	0	0	0	0
Net profit	427 031	-4 981	405 443	-4 981

Parent company's balance sheet summary

(Amounts in KSEK)	2017-12-31	2016-12-31
ASSETS		
Non-current assets		
Share in Group companies	466,160	433,999
Claims on Group companies	128,825	228,908
Deferred taxes	8,814	1,405
Other non-current assets	0	29,900
Total non-current assets	603,799	694,212
Current assets		
Other receivables	802	0
Prepaid expenses and accrued income	487	0
Cash and cash equivalents	0	5,338
Total current assets	1,289	5,338
TOTAL ASSETS	605,088	699,550
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	3,180	3,071
Total restricted equity	3,180	3,071
Unrestricted equity		
Other contributed capital	309,574	304,073
Merger result	-643,184	0
Retained earnings including profit/loss for the period	400,462	-4,981
Total unrestricted equity	66,851	299,092
Total equity	70,030	302,163
Non-current liabilities		
Bond	362,710	375,190
Total non-current liabilities	362,710	375,190
Current liabilities		
Bond	15,000	15,000
Borrowing from credit institutions	15,003	0
Accounts payables	1,280	0
Liabilities to Group companies	136,647	1,050
Other debts	256	0
Accrued expenses and prepaid income	4,161	6,147
Total current liabilities	172,348	22,196
TOTAL EQUITY AND LIABILITIES	605,088	699,550

Definitions and key financials

Financial measures not defined in accordance with IFRS

The Group presents certain financial measurements in the interim report that are not defined in accordance with IFRS or the Swedish Financial Supervisory Authority's regulations. The company believes that these measurements provide valuable supplementary information to investors and the company's management as they enable evaluation of the company's performance. Since not all companies calculate financial measurements in the same way, they are not always comparable to those used by other companies. These financial measures should therefore not be seen as a substitute for measures that are defined in accordance with IFRS. Below are the measurements not defined in accordance with IFRS and the reconciliation of these.

Contribution margin	Total sales minus direct costs (within production)
EBITDA	Operating profit, EBIT before depreciation
Operating profit margin EBITDA	Operating profit, EBIT before depreciation divided by net sales
Average equity	Opening balance equity + closing balance equity divided by two
Return on equity	Net profit divided by average equity
Solidity	Equity plus untaxed reserves (less tax on untaxed reserves) in relation to total assets

(Amounts in KSEK unless else stated)	2017	2016	2017	2016
	3 months Oct-Dec	3 months Oct-Dec	12 months Jan-Dec	12 months Jan-Dec
EBITDA	56,064	-37,303	102,203	12,453
Operating profit, EBIT	53,005	-163,373	93,666	-119,499
Profit/loss for the period	33,160	-160,847	52,004	-134,392
Operating margin, %, EBITDA	27%	-19%	14%	2%
Opening balance equity			287,377	522,637
Closing balance equity			300,939	287,377
Average equity			294,158	405,007
Return on equity %			18%	-33%
Solidity %			35%	32%

Income statement

(Amounts in KSEK unless else stated)	2017	2016	2017	2016
	3 months Oct-Dec	3 months Oct-Dec	12 months Jan-Dec	12 months Jan-Dec
EBITDA				
Operating profit, EBIT	53,005	-163,373	93,666	-119,499
+Depreciation and amortization	3,059	126,070	8,537	131,952
EBITDA	56,064	-37,303	102,203	12,453
EBITDA/Net sales, Operating margin, %, EBITDA				
EBITDA	56,064	-37,303	102,203	12,453
Net sales	207,532	192,027	755,710	701,739
Operating margin, %, EBITDA	27%	-19%	14%	2%

Balance Sheet

(Amounts in KSEK)

2017-12-31 2016-12-31 2015-12-31**Return on equity, Profit/loss for the period divided by average equity**

Profit/loss for the period	52,004	-134,392	39,704
Equity	300,939	287,377	522,637
Average equity	294,158	405,007	517,946
Return on equity %	18%	-33%	8%

Solidity, Equity divided with total assets

Equity	300,939	287,377	522,637
Total assests	870,711	892,291	904,256
Solidity	35%	32%	58%

The Board and the CEO ensure that the interim report gives a true and fair view of the Parent Company and the Group's operations, financial position and results and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm 27 Feb 2018



Kenneth Marx
CEO



This interim report has not been audited.

The information was provided, by the contact person below, for publication on 27 Feb 2018 at 17.30 CET.

Jetpak Top Holding AB

For further information, please contact:

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CFO
0733685210

Forthcoming reporting dates:

Annual report 2017	April 24	2018
Interim report Q1 2018	April 30	2018
Interim report Q2 2018	August 24	2018
Interim report Q3 2018	November 23	2018
Interim report Q4 2018	February 26	2019

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