



# Interim Report

## Jetpak Top Holding AB (publ)

1 January – 31 March 2020

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Total revenue increased by

13.1%

Adjusted EBITA amounted to TSEK

14,822

Adjusted EBITA margin amounted to

6.2%

Quarter 1: 1 January – 31 March 2020

- Total revenue increased by 13.1% to TSEK 239,483 (211,681), of which underlying organic growth amounted to -2.7 %
- Net sales increased by 12.3% to TSEK 232,355 (206,816)
- Operating profit amounted to TSEK 14,822 (21,544)
- Adjusted EBITA\* amounted to TSEK 14,822 (21 851)
- Profit/loss for the period amounted to TSEK 8,452 (14,464)
- Earnings per share was SEK 0.71 (1.21)
- Cash flow from operations amounted to TSEK -2 471 (-23,615)
- Cash and cash equivalents amounted to TSEK 52,583 (35,880)
- Net debt in relation to adjusted EBITDA R12: 1.8 (2.2)

## Financial Key Performance Indicators

(Amounts in KSEK unless else stated)	Q1		Jan-Dec
	2020	2019	2019
Total revenue	239 483	211 681	864 488
Total growth %	13,1	7,5	4,6
Net revenue	232 355	206 816	838 426
Net revenue growth %	12,3	8,0	4,0
Contribution margin	74 376	73 772	299 827
Contribution margin %	31,1	34,9	34,7
Operating profit	14 822	21 544	91 634
Operating margin	6,2	10,2	10,6
Profit/loss for the period	8 452	14 464	67 205
Return on equity	0,71	1,21	5,60
Solidity %	57,5	57,7	62,3
<b>Allocation per segment</b>			
Net revenue Express Ad-hoc	94 858	102 464	423 491
Net revenue Express Systemized	137 496	104 353	414 935
Sales growth % Express Ad-hoc	-7,4	14,7	7,4
Sales growth % Express Systemized	31,8	2,2	0,8
Contribution margin % Express Ad-hoc	41,6	46,4	45,7
Contribution margin % Express Systemized	21,6	22,1	21,1
<b>Key figures related to financial goals</b>			
Adjusted EBITA*	14 822	21 851	92 856
Adjusted EBITA margin %*	6,2	10,3	10,7
Net debt	210 887	211 065	131 863
Net debt i relation to adjusted EBITDA R12, times*	1,8	2,2	1,1
Organic growth	-2,7	6,4	3,5

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

## CEO Comments: "Resilient, but not immune"

During the first quarter Jetpak reported growth amounting to more than 13% and revenue of close to MSEK 240. Initially during the quarter focus was on the integration of the acquired Danish company 3D Logistik, including the implementation of commercial and operational improvement programs, which will form the basis for continued growth and margin improvements.

A relative stable market situation changed significantly during the latter half of the quarter, when the coronavirus pandemic (covid-19) hit the world with full force. Different countries' lockdown activities resulted not only in slower infection rates, but also in an immediate negative impact on the countries' economies, which in turn affected Jetpak with full effect from the month of March. The coronavirus pandemic had an impact on Jetpak's first quarter results which amounted to MSEK 14.8, which was MSEK 6.7 lower than the previous year.

The single most direct impact for Jetpak was that the major Nordic airlines during March, in various stages and at different speeds, reduced their daily flight capacity. This in particular affected our fastest air products in the Express Ad-Hoc and Express Systemized segment, where we almost from one day to the next no longer had access to the majority of the normally approx. 4,000 daily flights in our network. Despite this we have every day throughout this period had access to flight departures for our most important flight destinations, not least thanks to the fast government contracted flight routes within Norway and to destinations in the north of Sweden. In addition, Jetpak has a resilient business model which can be adapted to various types of rapid market changes:

- Jetpak's business model is "asset light", where approx. three-quarters of the cost base is variable. This includes that almost all of the now approx. 800 Jetpak-branded transport vehicles are owned by external franchisees and both air and ground transports are settled based on use. In the event of a drop in revenue as a result of reduced sales activities, Jetpak's supplier costs will thus also be lower.
- Jetpak is not dependent on a single mode of transport, such as a courier company or an air cargo company, but can seamlessly combine air and ground transports to solve the customer's "door-to-door" transport needs. In those cases where we have not had access to air transport, we have on several occasions during this quarter been able to solve the customer need by quickly and temporarily replacing the air transport option with express land transport, for example between Stockholm and Sundsvall. Jetpak also has previous experience in solving transport challenges for its customers according to this flexible model, including during the spring of 2010, when the ash clouds from Eyjafjallajökull's eruption disrupted all aircraft operations in many countries.
- Jetpak also benefits from time-critical logistics solutions which nowadays is a must in a developed society as well as from the fact that our Nordic domestic market has not completely shut down its communities and therefore also not its entire economy, in the same total way as in many other countries. Despite Jetpak's inherent resilience against this type of rapid and disruptive market changes, we are not fully immune, which is evident from the underlying organic growth of -2.7%.

During the end of the quarter, Jetpak therefore made a number of decisions that will have an impact on the second quarter:

- At the end of March the Board of Directors decided to withdraw the proposed dividend to the Annual General Meeting of SEK 4 per share. This means that SEK 48 million will be withheld as an extra liquidity buffer for the company.
- With effect from April, Jetpak introduced a capacity surcharge on air transports to compensate for increased transport and handling costs as a result of a reduced flight network.
- Effective from the second quarter, Jetpak has been able to benefit from the support measures announced by the governments of the various countries during the end of the first quarter. Jetpak has therefore made use of temporary short-term lay-off solutions introduced in Norway, Sweden, Finland, Denmark as well as in Belgium. In addition to reduced payroll costs and social insurance contributions, we have also renegotiated supplier contracts – all in order to reduce costs and thereby minimise the risks and get through this period in the best way possible.
- No employees have been given notice of termination as a result of this pandemic. Our assessment is that now when society seems to be starting to open up again, transport needs may quickly increase. It is therefore important that Jetpak's current organisation and combined expertise are maintained in order to be able to respond quickly to an increase in demand. The current challenges can quickly be converted into new commercial opportunities.

Our estimate is that Jetpak will have the greatest impact from the corona pandemic during the period March - May and that we will then see a continuous recovery during the rest of the year. Growth in Jetpak's air-based products will, however, depend on the rate at which the airlines increase the frequency to our most important network destinations. Although there is still considerable uncertainty concerning the expectations for the full year 2020, Jetpak is committed to our, previously announced, long-term target of achieving 5% organic growth and an operating margin of 12%.

Kenneth Marx,  
CEO

## General Information

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

Jetpak is represented in more than 170 locations around the Nordic region and in Europe. Jetpak has a unique and flexible customer offering based on having access to approx. 4,000 flight departures daily and a comprehensive distribution network with approx. 800 delivery vehicles. This is something that makes it possible for us to deliver to the market the fastest and most comprehensive same-day service. This can be further supplemented by a unique customised next-day service for systemized transports.

Since December 5, 2018, Jetpak Top Holding AB is listed on Nasdaq First North Premier Growth Market and is traded with the ISIN code SE0012012508 with short name JETPAK.

Jetpak Top Holding AB (publ)

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

## First Quarter

1 January 2020 – 31 March 2020

Significant events during the quarter

At the beginning of the quarter, Jetpak acquired the Danish company 3D Logistik A/S and the integration and synergy work for further growth and margin improvement has begun to be utilised during the quarter. During the quarter, 3D Logistik A/S, including its wholly-owned subsidiary Temperature Matters A/S, contributed a total of MSEK 34.7 in additional sales.

In connection with the acquisition, an external credit facility amounting to a total of MDKK 27.5 was made available. The facility has a maturity of 3 years and is issued on market credit terms. The total acquisition price for 3D Logistik A/S amounted to MDKK 55 (on a debt-free basis) of which MDKK 33 was paid on the completion date. The remaining MDKK 22 is a contingent consideration and is scheduled to be paid during the next year.

In connection with the raising of a new loan from Nordea, Jetpak has also had the due date extended until 31 December 2022 for the two loans that were raised in connection with the initial public offering at Nasdaq First North Premier Growth Market.

A preliminary acquisition analysis for the acquired entity has been prepared during the quarter in accordance with IFRS 3.

During January, the moving of the head office from Solna to Arlanda was also completed and by mid-February Håkan Mattisson took office as CFO of the Group.

During the quarter, the world was hit by the corona pandemic (covid-19) which had an impact on the company primarily during March. The greatest direct impact for Jetpak was that the major Nordic airlines during March, in various stages and at different speeds, reduced their daily flight capacity. This primarily affected the fastest air-based services since the company at short notice no longer had access to approx. 4,000 domestic flights.

On 27 March, the Board of Directors of Jetpak therefore decided to withdraw its original dividend proposal to the Annual General Meeting of 15 February, which amounted to SEK 4 per share. This meant that MSEK 48 will be withheld in the company as an extra liquidity buffer. In addition, the Group has a previous unutilised credit facility amounting to MSEK 30.

Corporate management has during the quarter continuously evaluated any potential financial and operational impact from the effects of the corona pandemic and has taken steps to minimise the impact of this virus from a risk and damage perspective.

## Operating Revenue

The consolidated total revenue for the quarter amounted to TSEK 239,483 (211,681), which was an increase of TSEK 27,802, a 13.1% growth, compared with the corresponding period the previous year.

The acquired Danish company 3D Logistik A/S contributed during the first quarter net sales of TSEK 34,743, which amounted to 14.5% of total revenue.

The company was during the quarter affected by negative foreign currency effects in net terms, a total of approx. TSEK -3,262 (3,699), in all material respects a result of the weakening of the Norwegian krone during the quarter compared with the company's Swedish reporting currency. During the quarter, the Norwegian krone decreased in value compared with the Swedish krona by 10.9%.

The company's underlying organic growth for the period was negative and amounted to -2.7% (adjusted for both foreign currency and acquisitions effects from 3D Logistik A/S).

Revenue in the company's Express Ad-hoc segment amounted to SEK 94,858 during the quarter, which was a decrease of -7.4% compared with the previous year. After adjustment for foreign currency and acquisition effects, the underlying organic revenue loss in the segment amounted to -9.2%. Since Jetpak's fastest and most spontaneous transport products can be found in this segment, the impact of fewer available flight departures due to the airlines' reduced frequency of flights caused by the corona pandemic has been faster and more severe in this segment. But this is also the segment that has the best chance of a quick recovery, once the economy opens up again and the number of flight departures increases.

The segment Express Systemized increased net sales to TSEK 137,496, which is equivalent to an increase of 31.8% for the first quarter. The single greatest driving force behind the increase is due to the fact that the majority of the acquired Danish 3D Logistics business was added to this segment. After adjustment for foreign currency and acquisition effects, the underlying organic growth in the segment still amounted to 1.5%. This segment has thus also had a corona impact, but in a positive way. When the flight options in the Express Ad-hoc segment decreased it was still possible for the road-based options in the Express Systemized segment to serve as a solution for the customer's underlying transport needs. During the quarter we also noted that for many companies there was a sudden need to quickly equip a variety of complete home workplaces for their quarantined employees – a need that Jetpak could quickly help solve for them. In addition, growth has come from new customers as well as from a general increase in e-commerce during the corona period which has increased growth in our Courier Express product.

Total revenue increased by

13.1%

of which the underlying organic growth amounts to

-2.7%

## Profit/Loss and Margins

The gross margin declined during the first quarter to 31.1% (34.9), while the gross contribution level in absolute terms was stable between the years with TSEK 74,376 (73,773). The change in gross margin between the quarters is in all material respects explained by a changed product mix. The percentage of Express Ad-hoc sales amounted to 41% for the quarter, which was a nine percent decrease in comparison with the previous year's segment distribution.

Other external costs, not allocated to direct costs, increased in comparison with the previous year and amounted to TSEK -36,359 (-34,272), in all material respects an acquisition effect from 3D Logistik. Acquisition costs have been charged to the quarter's other external costs by TSEK 499.

Personnel costs, not allocated to direct costs, amounted to TSEK -36,359 (-34,272) during the first quarter. The net cost increase amounts to 2,087 TSEK and is driven by the acquisition of 3D Logistik.

Depreciations increased to TSEK -7,728 (-7,022). Both the current quarter as well as the previous year's comparison quarter are now fully comparable according to IFRS 16. The increase between those years is in all material respects driven by the 3D Logistik acquisition.

The operating profit for the quarter amounted to TSEK 14,822 (21,544), which is a decrease of TSEK 6,722 compared with the corresponding quarter the previous year. The operating margin for the quarter amounted to 6.2 (10.2) %.

Adjusted EBITA amounted to TSEK 14,822 (21,851), corresponding to an adjusted EBITA margin of 6.2 (10.3) %. Profit/loss for the quarter has not been charged any items affecting comparability, while the first quarter of the previous year was charged a cost related to the company's listing on the Nasdaq First North Premier Growth Market, amounting to TSEK 307.

Financial revenue amounted to TSEK 95 (24) and financial costs to TSEK -4,046 (-3,543). The increase in financial costs is driven by a higher interest cost as the result of an increase in the company's external borrowing through the acquisition of 3D Logistik.

Profit/loss for the period amounted to TSEK 8,452 (14,464).

Earnings per share is SEK 0.71 (1.21) before and after dilution, calculated on an unchanged average number of ordinary shares between the years: 11,999,781 (11,999,781).

## Financial Position

The solidity ratio was 57.5 (57.7) % and equity amounted to TSEK 600,235 (565,665). Total assets at the end of the period amounted to TSEK 1,043 059 (980,421).

Net debt on the balance sheet date amounted to TSEK 210,887 (211,065).

The company's net debt in relation to the adjusted EBITDA on a rolling twelve month basis (R12) amounts to 1.8 (2.2).

The adjusted EBITA margin amounted to

6.2%

## Liquidity and Cash Flow

At the end of the period the consolidated cash and cash equivalents amounted to TSEK 52,583 (35,880). In addition, the Group has access to an unutilised revolving credit facility amounting to TSEK 30,000.

The cash flow from current operations amounted to TSEK -2,471 (-23,615). The improvement between the years in the first quarter was mainly due to the fact that the comparative figure for last year was burdened by the costs of the introduction on Nasdaq First North Premier Growth Market which were mainly settled in February 2019. The first quarter this year is affected by the future contingent consideration that is recognised as a liability.

Cash flow from investment activities during the period amounted to TSEK -36,730 (-2,132), which is due to the payment in the quarter of the initial purchase consideration for 3D Logistik A/S amounting to TSEK 39,866.

Cash flow from financing activities amounted to TSEK 18,455 (593), which was mainly affected by the utilised portion of the loan facility of TSEK 24,115.

## Employees

The average number of employees within the group amounted to 232 (211), of which 32% (33) were women. In connection with the acquisition of 3D Logistik in Denmark a further 32 employees were added to the group total, of which 11 (34%) were female.

## Risks and Uncertainty Factors

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

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

### Risks related to the Coronavirus

A new identified risk that emerged during the quarter concerns the future impact on the company that may occur as a result of the further development of the coronavirus. 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.

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

Effective from 1 April Jetpak introduced a capacity surcharge on all air transports, in order to compensate for a decreased air traffic network supply and thus increased freight rates as well as modified handling procedures. This surcharge has an impact on Jetpak Direct, Jetpak Next Day, Linehaul and Customer Specific products.

During the second quarter, Jetpak has made use of temporary grants and relief measures which have been made available by governments and authorities in the countries in which Jetpak operates. In Sweden, the rules for temporary lay-offs of up to 60% of working hours have been utilised. In Norway, Denmark, Finland and Belgium, similar rules for payroll support and temporary lay-off systems have also been utilised.

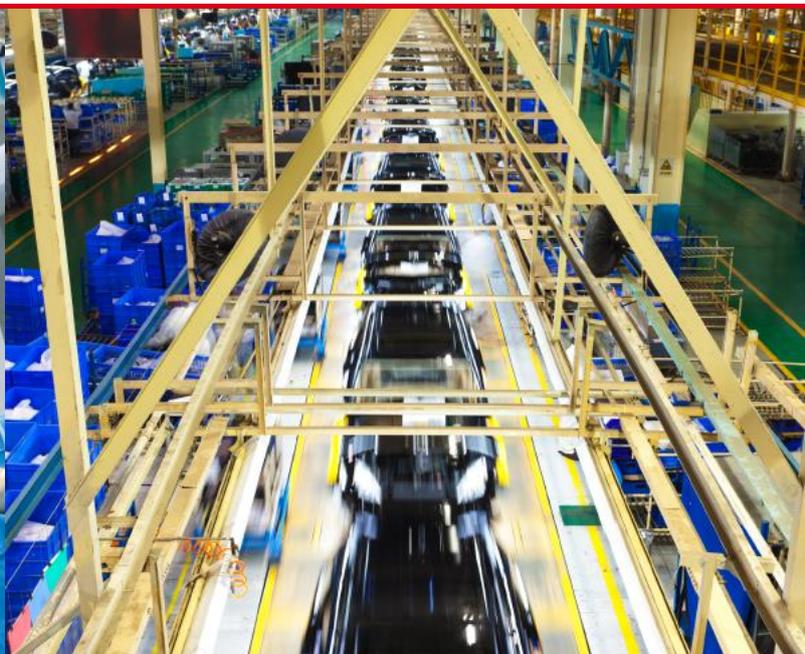
In addition to rules that reduce personnel costs, negotiations have been conducted with subcontractors – all in order to minimise the cost impact on the portion of the cost base that is not directly variable in relation to revenue.

So far no employees have been given notice of termination as a result of the covid-19 pandemic, this because Jetpak's assessment is that once society starts up again it will be a competitive advantage to have maintained an experienced organisation that can respond quickly to increased customer demand.

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

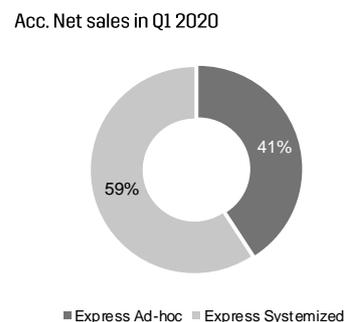
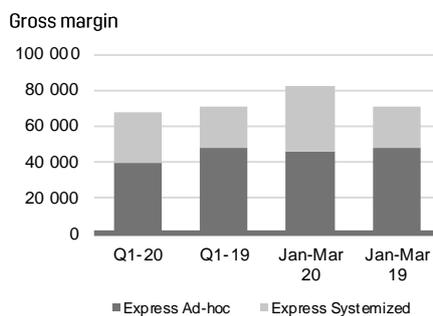
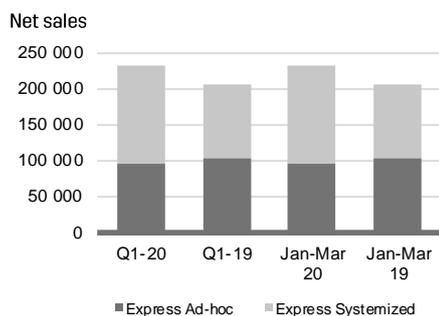
# Segment Information

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



## Express Ad-hoc

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



## Revenue and profit/loss

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

## First Quarter

1 January-31 March 2020

Q1 2020	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	94 858	137 496	-	232 355
Other operating income	-	-	7 129	7 129
<b>Total sales</b>	<b>94 858</b>	<b>137 496</b>	<b>7 129</b>	<b>239 483</b>
Direct costs	-55 426	-107 795	-1 887	-165 108
- of which reallocated personell and OH costs	-5 730	-7 552	-	-
<b>Gross contribution</b>	<b>39 432</b>	<b>29 702</b>	<b>5 242</b>	<b>74 376</b>
Other external costs			-15 467	-15 467
Employee benefits expenses			-36 359	-36 359
Depreciation and amortization of tangible and intangible assets			-7 728	-7 728
<b>Total operating expenses</b>	<b>-55 426</b>	<b>-107 795</b>	<b>-61 441</b>	<b>-224 661</b>
<b>Operating profit, EBIT</b>	<b>39 432</b>	<b>29 702</b>	<b>-54 312</b>	<b>14 822</b>
Financial income			95	95
Financial expenses			-4 046	-4 046
<b>EBT</b>	<b>39 432</b>	<b>29 702</b>	<b>-58 263</b>	<b>10 871</b>

## First Quarter

1 January-31 March 2019

Q1 2019	Express Ad-hoc	Express Systemized	Group-wide	Total Group
Net sales	102 464	104 353		206 816
Other operating income			4 865	4 865
<b>Total sales</b>	<b>102 464</b>	<b>104 353</b>	<b>4 865</b>	<b>211 681</b>
Direct costs	-54 901	-81 322	-1 686	-137 909
- of which reallocated personell and OH costs	-5 259	-7 972	-146	-
<b>Gross contribution</b>	<b>47 562</b>	<b>23 031</b>	<b>3 179</b>	<b>73 772</b>
Other external costs			-10 933	-10 933
Employee benefits expenses			-34 272	-34 272
Depreciation and amortization of tangible and intangible assets			-7 022	-7 022
<b>Total operating expenses</b>	<b>-54 901</b>	<b>-81 322</b>	<b>-53 913</b>	<b>-190 137</b>
<b>Operating profit, EBIT</b>	<b>47 562</b>	<b>23 031</b>	<b>-49 048</b>	<b>21 544</b>
Financial income			24	24
Financial expenses			-3 545	-3 543
<b>EBT</b>	<b>47 562</b>	<b>23 031</b>	<b>-52 570</b>	<b>18 025</b>

## Full Year

1 January-31 December 2019

<b>Jan-dec 2019</b>	<b>Express Ad-hoc</b>	<b>Express Systemized</b>	<b>Group-wide</b>	<b>Total Group</b>
Net sales	423 491	414 935		838 426
Other operating income			26 062	26 062
<b>Total sales</b>	<b>423 491</b>	<b>414 935</b>	<b>26 062</b>	<b>864 488</b>
Direct costs	-229 936	-327 335	-7 390	-564 661
- of which reallocated personell and OH costs	-24 235	-30 137	-372	-
<b>Gross contribution</b>	<b>193 555</b>	<b>87 600</b>	<b>18 672</b>	<b>299 827</b>
Other external costs			-40 230	-40 230
Employee benefits expenses			-137 239	-137 239
Depreciation and amortization of tangible and intangible assets			-30 724	-30 724
<b>Total operating expenses</b>	<b>-229 936</b>	<b>-327 335</b>	<b>-215 583</b>	<b>-772 854</b>
<b>Operating profit, EBIT</b>	<b>193 555</b>	<b>87 600</b>	<b>-189 521</b>	<b>91 634</b>
Financial income			142	142
Financial expenses			-10 002	-10 002
<b>EBT</b>	<b>193 555</b>	<b>87 600</b>	<b>-199 382</b>	<b>81 774</b>

# Financial Overview

Consolidated income statement in summary

(Amounts in KSEK)	Q1		Jan-Dec
	2020	2019	2019
Net sales	232 355	206 816	838 426
Other operating income	7 129	4 865	26 062
<b>Total sales</b>	<b>239 483</b>	<b>211 681</b>	<b>864 488</b>
Other external costs	-167 235	-138 747	-564 378
Employee benefits expenses	-49 699	-44 368	-177 753
Depreciation and amortization of tangible and intangible assets	-7 728	-7 022	-30 724
<b>Total operating expenses</b>	<b>-224 661</b>	<b>-190 137</b>	<b>-772 854</b>
<b>Operating profit, EBIT</b>	<b>14 822</b>	<b>21 544</b>	<b>91 634</b>
Financial income	95	24	142
Financial expenses	-4 046	-3 543	-10 002
<b>Profit after financial items</b>	<b>10 871</b>	<b>18 025</b>	<b>81 774</b>
Income tax	-2 419	-3 561	-14 569
<b>Profit/loss for the period</b>	<b>8 452</b>	<b>14 464</b>	<b>67 205</b>
<b>Attributable to:</b>			
Owners of the parent	8 452	14 464	67 205
<b>Profit/loss per share</b>			
Profit/loss for the period TSEK	8 452	14 464	67 205
Average number of ordinary shares before dilution	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
Result per ordinary share before dilution, KR	0,71	1,21	5,60
Result per ordinary share after dilution, KR	0,71	1,21	5,60

## Consolidated statement of total profit/loss in summary

Text <b>(Amounts in KSEK)</b>	Q1		Jan-Dec
	2020	2019	2019
Profit/loss for the period	8 452	14 464	67 205
<b>Other comprehensive income or loss</b>			
<b>Items that will not be returned to the income statement:</b>			
Actuarial income and losses	-	-	-297
<b>Sum items that may be included in the income statement</b>	-	-	<b>-297</b>
Translation differences	-22 445	15 497	10 095
<b>Sum items that will not be included in the result</b>	<b>-22 445</b>	<b>15 497</b>	<b>10 095</b>
<b>Net profit</b>	<b>-13 993</b>	<b>29 961</b>	<b>77 003</b>
<b>Attributable to:</b>			
Owners of the parent	-13 993	29 961	77 003

## Consolidated balance sheet in summary

(Amounts in KSEK)	31 Mar 2020	31 Mar 2019	31 dec 2019
<b>ASSETS</b>			
Non-current assets			-
Proprietary software	11 380	12 849	11 064
Trademark	194 799	194 800	194 799
Customer relationships	479	737	543
Goodwill	566 453	515 156	512 124
Tangible non-current assets	4 732	9 263	4 756
Access rights assets	73 570	69 667	56 377
<b>Total non-current assets</b>	<b>851 412</b>	<b>802 472</b>	<b>779 664</b>
Current assets			
Inventory profile clothing	560	-	447
Receivables	111 486	119 491	103 812
Tax receivables	3 462	3 707	3 016
Other receivables	6 324	3 285	1 772
Prepaid expenses and accrued income	17 231	15 587	10 471
Cash and cash equivalents	52 583	35 880	87 113
<b>Total current assets</b>	<b>191 647</b>	<b>177 950</b>	<b>206 631</b>
<b>Total assets</b>	<b>1 043 059</b>	<b>980 421</b>	<b>986 295</b>
<b>Equity and liabilities</b>			
Equity			
Share capital	12 000	12 000	12 000
Other contributed capital	484 694	483 174	484 692
Reserves	-30 650	-2 731	-8 205
Retained earnings including profit/loss for the period	134 190	73 222	125 740
<b>Equity attributable to owners of the parent</b>	<b>600 235</b>	<b>565 665</b>	<b>614 228</b>
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>600 235</b>	<b>565 665</b>	<b>614 228</b>
<b>Non-current liabilities</b>			
Non-current liabilities	177 005	162 089	152 398
Lease liabilities	52 970	43 760	37 865
Provision for deferred taxes	5 659	10 977	10 018
Provision for pensions	2 668	3 022	2 942
<b>Total non-current liabilities</b>	<b>238 302</b>	<b>219 847</b>	<b>203 222</b>
<b>Current liabilities</b>			
Borrowing from credit institutions	10 018	12 167	6 680
Lease liabilities	21 181	25 907	19 093
Accounts payables	42 680	48 924	53 947
Tax liabilities	12 966	12 350	14 776
Other current liabilities	13 214	15 619	9 253
Accrued expenses and prepaid income	104 464	79 942	65 097
<b>Total current liabilities</b>	<b>204 523</b>	<b>194 909</b>	<b>168 846</b>
<b>Total equity and liabilities</b>	<b>1 043 059</b>	<b>980 420</b>	<b>986 294</b>

## Consolidated statement of changes in equity in summary

(Amounts in KSEK)	Share capital	Other contributed capital	Reserves	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Total equity
<b>Opening balance 2019-01-01</b>	12 000	483 767	-18 300	58 833	536 299	536 299
Profit/loss for the period	-	-	-	14 464	14 464	14 464
Other comprehensive income or loss:						
Translations differences	-	-	15 571	-	15 571	15 571
Other	-	-	-	-74	-74	-74
<b>Total other comprehensive income or loss</b>	-	-	<b>15 571</b>	<b>-74</b>	<b>15 497</b>	<b>15 497</b>
<b>Net profit</b>	-	-	<b>15 571</b>	<b>14 390</b>	<b>29 961</b>	<b>29 961</b>
<b>Total related party transactions</b>	-	<b>-593</b>	-	-	<b>-593</b>	<b>-593</b>
<b>Closing balance 2019-03-31</b>	<b>12 000</b>	<b>483 174</b>	<b>-2 729</b>	<b>73 222</b>	<b>565 665</b>	<b>565 665</b>

(Amounts in KSEK)	Share capital	Other contributed capital	Reserves	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Total equity
<b>Opening balance 2020-01-01</b>	12 000	484 694	-8 205	125 740	614 228	614 228
Profit/loss for the period	-	-	-	8 452	8 452	8 452
Other comprehensive income or loss:						
Translation differences	-	-	-22 445	-	-22 445	-22 445
<b>Total other comprehensive income or loss</b>	-	-	<b>-22 445</b>	-	<b>-22 445</b>	<b>-22 445</b>
<b>Net profit</b>	-	-	<b>-22 445</b>	<b>8 452</b>	<b>-13 993</b>	<b>-13 993</b>
<b>Total related party transactions</b>	-	-	-	-	-	-
<b>Closing balance 2020-03-31</b>	<b>12 000</b>	<b>484 694</b>	<b>-30 650</b>	<b>134 191</b>	<b>600 235</b>	<b>600 235</b>

## Consolidated report of cash flow in summary

(Amounts in KSEK)	Q1		Jan-Dec
	2020	2019	2019
<b>Cash flow from operating activities</b>			
Operating profit, EBIT	14 822	21 544	91 634
Adjustments for items not included in cash flow			
- Reversal of deprecation and impairment losses	7 728	7 022	30 724
- Exchange rate effects	-1 868	-6 591	-310
Interest received	94	24	142
Interest expenses	-4 046	-2 809	-10 003
Paid income tax	-3 508	-4 319	-13 290
<b>Cash flow from operating activities before changes in working capital</b>	<b>13 222</b>	<b>14 870</b>	<b>98 897</b>
<b>Cash flow from changes in working capital</b>			-
Change in receivables	-6 965	-8 997	6 694
Change in other current receivables	-8 261	-7 530	-636
Change in other current liabilities	12 395	-10 317	-30 122
Change in account payables	-12 862	-11 989	-7 667
<b>Cash flow from operating activities</b>	<b>-2 471</b>	<b>-23 615</b>	<b>67 166</b>
<b>Cash flow from investing activities</b>			
Acquisition of subsidiaries	-35 773	-	-
Investments in intangible non-current assets	-	-959	-5 099
Investments in tangible non-current assets	-957	-1 172	-3 616
<b>Cash flow from investing activities</b>	<b>-36 730</b>	<b>-2 132</b>	<b>-8 715</b>
<b>Cash flow from financing activities</b>			
New issue of shares	-	593	-
Borrowings	24 115	-	-
Amortization of loans	-	-	-9 654
Amortization of leasing	-5 660	-	-20 957
Warrants	-	-	927
<b>Cash flow from financing activities</b>	<b>18 455</b>	<b>593</b>	<b>-29 685</b>
<b>Cash flow for the period</b>	<b>-20 746</b>	<b>-25 153</b>	<b>28 766</b>
Cash and cash equivalents at the beginning of the period	87 103	55 086	55 086
Exchange rate differences in cash and cash equivalents	-13 774	5 949	3 261
<b>Cash and cash equivalents at the end of the period</b>	<b>52 583</b>	<b>35 880</b>	<b>87 113</b>

## Parent company income statement in summary

(amounts in KSEK)	Q1		Jan-Dec
	2020	2019	2019
<b>Sales</b>			
Other operating income	23	1	3
<b>Total sales</b>	<b>23</b>	<b>1</b>	<b>3</b>
<b>Operating expenses</b>			
Other operating expenses	-782	-1 080	-5 264
Employee benefits expenses	-720	-425	-3 466
<b>Total operating expenses</b>	<b>-1 502</b>	<b>-1 506</b>	<b>-8 729</b>
<b>Operating profit, EBIT</b>	<b>-1 480</b>	<b>-1 504</b>	<b>-8 729</b>
Financial income	-	-	2 877
Financial expenses	-1 954	-1 157	-4 311
<b>Net financials</b>	<b>-1 954</b>	<b>-1 157</b>	<b>-1 434</b>
Apropriation:			
Group contribution received	-	-	28 939
<b>Apropriation</b>	<b>-</b>	<b>-</b>	<b>28 939</b>
<b>EBT</b>	<b>-3 434</b>	<b>-2 661</b>	<b>18 779</b>
Income tax	-	-306	512
<b>Profit/loss for the period</b>	<b>-3 434</b>	<b>-2 967</b>	<b>19 291</b>

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

(Amounts in KSEK)	Q1		Jan-Dec
	2020	2019	2019
Profit/loss for the period	-3 434	-2 967	19 291
<b>Net profit</b>	<b>-3 434</b>	<b>-2 967</b>	<b>19 291</b>

## Parent company balance sheet in summary

(Amounts in KSEK)	31 Mar 2020	31 Mar 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	31 816	15 206	32 362
Deferred taxes	19 828	19 010	19 828
<b>Total non-current assets</b>	<b>517 804</b>	<b>500 376</b>	<b>518 350</b>
<b>Current assets</b>			
Other receivables	1 154	359	638
Prepaid expenses and accrued income	720	1 020	435
<b>Total current assets</b>	<b>1 874</b>	<b>1 379</b>	<b>1 073</b>
<b>Total assets</b>	<b>519 678</b>	<b>501 754</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	-269 328	-288 941	-265 758
<b>Total equity</b>	<b>258 600</b>	<b>238 393</b>	<b>262 170</b>
<b>Non-current liabilities</b>			
Non-current liabilities	177 004	160 000	152 397
Bond	-	-1 284	-
<b>Total non-current liabilities</b>	<b>177 004</b>	<b>158 716</b>	<b>152 397</b>
<b>Current liabilities</b>			
Borrowing from credit institutions	6 680	10 000	6 680
Accounts payables	969	71	1 011
Liabilities to group companies	74 604	92 315	94 910
Other debts	528	618	252
Accrued expenses and prepaid income	1 294	1 641	2 004
<b>Total current liabilities</b>	<b>84 074</b>	<b>104 645</b>	<b>104 857</b>
<b>Total equity and liabilities</b>	<b>519 678</b>	<b>501 754</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

Nothing to report.

## 4. Estimates and Assumptions

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

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

Testing of impairment requirements for goodwill and brand

Jetpak reviews on a quarterly basis whether any impairment requirements exist for goodwill and brand, in accordance with the accounting principles complied with by the company. By the end of Quarter 1, 2020, 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 Quarter 1, 2020, Jetpak sees no need for any allocation for any onerous contract entered into.

## 5. Distribution of Net Sales

First Quarter

1 January-31 March 2020

<b>Geography</b>	<b>Express Ad-hoc</b>	<b>Express Systemized</b>	<b>Total Group</b>
Sweden	38 929	57 285	96 214
Norway	33 898	26 817	60 715
Denmark	10 000	33 437	43 437
Finland	7 187	8 550	15 737
Belgium	2 525	10 701	13 226
Holland	1 736	450	2 186
UK	583	256	840
<b>Total</b>	<b>94 858</b>	<b>137 496</b>	<b>232 355</b>

1 January-31 March 2019

<b>Geography</b>	<b>Express Ad-hoc</b>	<b>Express Systemized</b>	<b>Total Group</b>
Sweden	43 419	54 023	97 441
Norway	38 360	33 908	72 268
Finland	7 480	7 460	14 940
Denmark	6 085	1 395	7 480
Holland	853	892	1 745
UK	172	266	438
Belgium	6 095	6 409	12 504
<b>Total</b>	<b>102 464</b>	<b>104 353</b>	<b>206 816</b>

During the first quarter of 2019, Belgium had a different product allocation compared to 2020, which affects approx. MSEK 4 of sales. If the current product allocation had been applied also during the first quarter of 2019, Belgium's revenue in the Express Ad-hoc segment would have amounted to TSEK 2,172 and in the Express Systemized segment to TSEK 10,332.

Full year

1 January-31 December 2019

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

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

Revenue from transport services is recognised over time, but since the Group's delivery times are short, usually less than 1 day, it means in practice that revenue is recognised in connection with the performance of the transport.

## 6. Loans and Equity

The company uses Nordea Bank Abp, branch in Sweden, as external lender. At the end of the period, the loans utilised amounted to MSEK 160 and MDKK 16.5. Amortization is made on a semi-annual basis and the next amortization will be in June 2020. All loan facilities will expire at the end of 2022. The interest rate levels are market-based and are half of what they were in the company's previous bond solution.

The number of shares and votes amounted to 11,999,781 with a quota value of SEK 1 per share at the end of the period. In connection with the IPO, there was a conversion to only one class of shares.

## 7. Related Party Transactions

The following are considered to be related parties: the members of the company's Board of Directors, the senior executives of the Group as well as close family members of these people. The parent company is considered to have a related party relationship with its subsidiaries.

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

## 8. Fair Value of Financial Instruments

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

For more information, see Note 2.9 in the Annual Report 2019.

## 9. Contingent Liabilities

<b>(Amounts in KSEK)</b>	<b>31 Mar 2020</b>	<b>31 Mar 2019</b>	<b>31 dec 2019</b>
Pledges and comparable collateral that have been issued for own liabilities and provisions:			
Shares in subsidiaries	919 996	842 553	873 610
Receivables from group companies	31 816	15 206	546
<b>Total pledged assets and contingent liabilities</b>	<b>951 812</b>	<b>857 759</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, 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.

The quarter's acquisitions have had the following effect on Jetpak's consolidated accounts:

Purchase consideration	75,592
Net assets measured at fair value	7,328
Goodwill	68,264
Cash portion of purchase consideration	39,866
<u>Purchase consideration to be paid within two years</u>	<u>35,726</u>
	75,592

Purchase consideration to be paid within two years at the maximum outcome of the contingent consideration would amount to TSEK 35,726. Conditions are dependent on Key staff retaining within the company.

Acquired net assets consist of:

Intangible assets	1,658
Machinery and equipment	3,152
Receivables	20,560
Other current assets	492
Cash and cash equivalents	4,093
Interest-bearing liabilities	-699
<u>Non-interest-bearing liabilities</u>	<u>-21,928</u>
	7,328

The acquisition analysis is preliminary and will be adjusted during 2020.

During the year a deepened analysis of the goodwill will be conducted.

For the time being the entire purchase price has been allocated to goodwill which is deemed to consist of human capital, profitable customer contracts and synergy effects.

During the first quarter the acquisition contributed TSEK 34,743 in net sales.

Transaction costs for the acquisitions have been charged to profit/loss for the quarter in the amount of TSEK 449.

# 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. 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. The following is a presentation of the measures that are not defined according to IFRS as well as a reconciliation of the measures.

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

**Sales Growth**

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

**Organic Sales Growth**

The period's sales minus the previous period's sales as a percentage of the previous period's sales 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.*

## Income Statement

(Amounts in KSEK unless else stated)	Q1		Jan-Dec
	2020	2019	2019
<b>EBITDA</b>			
Operating profit	14 822	21 544	91 634
+Depreciation and amortization	7 728	7 022	30 724
<b>EBITDA</b>	<b>22 550</b>	<b>28 567</b>	<b>122 358</b>
<b>Adjusted EBITDA</b>			
EBITDA	22 550	28 567	122 358
Adjustment for non-recurring items	-	307	1 222
<b>Adjusted EBITDA</b>	<b>22 550</b>	<b>28 874</b>	<b>123 580</b>
<b>EBITA</b>			
Operating profit	14 822	21 544	91 634
+Depreciation and amortization of acquisitions related immaterial assets	-	-	-
<b>EBITA</b>	<b>14 822</b>	<b>21 544</b>	<b>91 634</b>
<b>Adjusted EBITA</b>			
EBITA	14 822	21 544	91 634
Adjustments for non-recurring items	-	307	1 222
<b>Adjusted EBITA</b>	<b>14 822</b>	<b>21 851</b>	<b>92 856</b>

## Balance Sheet

(Amounts in KSEK)	31 Mar 2020	31 Mar 2019	31 dec 2019
<b>Solidity, equity divided with total assets</b>			
Equity	600 235	565 665	614 228
Total assets	1 043 059	980 421	986 295
<b>Solidity, %</b>	<b>57,5</b>	<b>57,7</b>	<b>62,3</b>

(Amounts in KSEK)	31 Mar 2020	31 Mar 2019	31 dec 2019
<b>Net debt</b>			
Arrangement fee	-803	-1 284	-923
Borrowing from credit institutions	10 019	10 000	6 680
Borrowing from credit institutions	177 435	160 000	153 320
Leasing liability	74 151	75 207	56 958
Pension commitment	2 668	3 022	2 942
Cash and cash equivalents	-52 583	-35 880	-87 113
<b>Net debt</b>	<b>210 887</b>	<b>211 065</b>	<b>131 864</b>
Net debt/EBITDA			
<b>Net debt</b>	210 887	211 065	131 864
EBITDA	117 256	98 048	123 580
Net debt/EBITDA	1,8	2,2	1,1

(Amounts in KSEK unless else stated)	Q1		Jan-Dec
	2020	2019	2019
<b>Adjustments for non-recurring items</b>			
<b>EBITDA</b>			
Merger	-	-	-
IPO/Option program	-	307	1 222
<b>Total non-recurring items</b>	<b>-</b>	<b>307</b>	<b>1 222</b>

(Amounts in KSEK unless else stated)	Q1		Jan-Dec
	2020	2019	2019
<b>Organic sales growth</b>			
<b>Total sales</b>	<b>239 483</b>	<b>211 681</b>	<b>864 488</b>
<b>Items affecting organic comparability</b>			
Currency effects	3 262	3 699	5 907
Aquisition effects	-34 743	8 893	46 468
Discontinued operations	-	-	-
Adjustment 3D Logistik	-1 972	-	-
<b>Total adjustments</b>	<b>-33 453</b>	<b>12 592</b>	<b>52 371</b>
<b>Adjusted total sales</b>	<b>206 030</b>	<b>199 089</b>	<b>812 117</b>
<b>Organic sales growth %</b>	<b>-2,7</b>	<b>6,2</b>	<b>3,5</b>

Roundings may occur in this report.

Note that this report is a mere translation of the Swedish original report. If any differences should occur 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, May 15, 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 Warboe, Employee Representative

Morten Werme, Employee Representative

Kenneth Marx, CEO

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

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

The information was submitted for publication, through the contact person mentioned below, on May 15, 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.



For additional information, please contact:

Kenneth Marx, CEO  
Phone: +46(0)733685400

Håkan Mattisson, CFO  
Phone: +46(0)775700000

Mail: [ir@jetpak.se](mailto:ir@jetpak.se)

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



Future reporting dates:

Annual General Meeting	June 4, 2020
Interim Report Q2 2020	August 14, 2020
Interim Report Q3 2020	November 13, 2020
2020 Full Year Report	February 12, 2021