

Jetpak Top Holding AB (publ)

1 January – 30 September 2023

Total revenue for the quarter, TSEK: **279 863** Adjusted EBITA for the quarter, TSEK: **22 460** The quarter's cash flow from operations, TSEK: **66 631**

279 863

22 460

66 631

Third quarter: 1 July – 30 September 2023

- Total revenue decreased by -9,2 % to 279 863 (308 371) TSEK
- Organic growth amounted to -13,5 % (11,8 %)
- Gross margin amounted to 29,4 % (30,0 %)
- Adjusted EBITA amounted to 22 460 (31 572) TSEK
- Operating profit amounted to 20 876 (30 718) TSEK
- Net income amounted to 15 265 (21 198) TSEK
- Earnings per share, before and after dilution, amounted to 1,25 (1,74) SEK
- Cash flow from operations amounted to 66 631 (34 490) TSEK
- Cash and cash equivalents amounted to 221 955 (140 553) TSEK
- Net debt in relation to adjusted EBITDA R12: -0,1 (0,5)
- No cost accrual for the long-term incentive program was made in this quarter; -0 (-2 176) TSEK

Interim period: 1 January – 30 September 2023

- Total revenue decreased by -4,9 % to 886 593 (932 370) TSEK
- Organic growth amounted to -5,2 % (13,2 %)
- Gross margin amounted to 30,7 % (31,0 %)
- Adjusted EBITA amounted to 88 516 (95 630) TSEK
- Impairment loss amounted to -51 705 (-) TSEK
- Operating profit amounted to 32 762 (93 085) TSEK
- Net income amounted to 14 499 (65 353) TSEK
- Earnings per share, before and after dilution, amounted to 1,19 (5,36) SEK
- Cash flow from operations amounted to 92 880 (80 581) TSEK
- Cost accrual for the long-term incentive program was amounted to -4 474 (-6 499) TSEK

Financial Key Performance Indicators

(Amounts in TSEK unless otherwise stated)	Q3		Jan-Sep		Jan-Dec
	2023	2022	2023	2022	2022
Total revenue	279 863	308 371	886 593	932 370	1 253 147
Total growth %	-9,2	23,1	-4,9	23,1	21,4
Net revenue	273 590	300 980	866 083	908 495	1 219 264
Net revenue growth %	-9,1	24,0	-4,7	23,9	21,9
Gross profit	82 207	92 531	272 526	289 272	392 803
Gross margin %	29,4	30,0	30,7	31,0	31,3
Operating profit	20 876	30 718	32 762	93 085	122 215
Operating margin %	7,5	10,0	3,7	10,0	9,8
Net income	15 275	21 198	14 499	65 353	86 922
Earnings per share, before and after dilution, SEK	1,25	1,74	1,19	5,36	7,13
Allocation per segment					
Net revenue Express Air	138 134	157 881	446 780	482 418	643 943
Net revenue Express Road	135 456	143 099	419 303	426 077	575 321
Sales growth Express Air %	-12,5	36,8	-7,4	40,0	36,2
Sales growth Express Road %	-5,3	12,3	-1,6	9,6	9,0
Gross margin Express Air %	37,6	38,9	38,7	39,7	39,4
Gross margin Express Road %	19,7	18,3	20,7	19,3	19,8
Key figures related to financial goals*					
Adjusted EBITA**	22 460	31 572	88 516	95 630	125 602
Adjusted EBITA margin %**	8,0	10,2	10,0	10,3	10,0
Equity ratio % ***	64,9	63,4	64,9	63,4	64,2
Net debt	-14 508	76 372	-14 508	76 372	33 028
Net debt i relation to adjusted EBITDA R12	-0,1	0,5	-0,1	0,5	0,2
Organic growth %	-13,5	11,8	-5,2	13,2	11,4

Comparison figures presented in this report refer to the corresponding period last year, unless otherwise stated. Rounding differences may occur.

* For Alternative Performance Measures, see <https://jetpakgroup.com/en/investors/alternative-performance-measures/> for definitions and reconciliations.

** Adjusted EBITA including its comp. figures, has from Q2 2023 in this table been adjusted with depreciation on acquired customer relationships.

*** Deferred taxes are from Q3 2023 gross reported, including its comp. figures. This adjustment affects the equity ratio and the balance sheet total.

CEO Comments

The group's total revenue for the quarter amounted to 279 863 (308 371) TSEK, which corresponded to a negative growth of -9.2 % (23,1 %). Adjusted EBITA amounted to 22 460 (31 572) TSEK, which equaled an adjusted EBITA margin of 8,0 % (10,2 %).

Jetpak achieved a very strong cash flow from operations, which amounted to 66 631 (34 490) TSEK, equal to three times the adjusted EBITA for the quarter.

This result was achieved thanks to a very focused work with both suppliers and customers.

Current market conditions during the quarter had a negative revenue and profit impacting both our segments.

The Express Air segment had a net revenue of 138 134 (157 881) TSEK, which corresponded to a decrease of -12,5 % (36,8 %), while the gross margin decreased to 37,6 % (38,9 %).

The largest revenue decline within the segment came from Europe and Denmark, with revenue declines of 34 and 26 % respectively. The European business continued to be impacted by reduced revenues from the spare parts logistics market, where customers have initiated cost-cutting programs. Freight rates in our European business generally decreased during the quarter due to overcapacity and some business was lost due to customers pursuing standardized logistics solutions at low rates, which is not Jetpak's core business.

In our Danish business the revenue decrease was driven by downtrading as well as some customers choosing more standardized solutions.

Norway and Finland also reported reduced revenues, mainly based on a decreasing share of healthcare shipments, while Sweden, as the only geography, reported a revenue increase by 6,3 %, thanks to new customer contracts.

The Express Road segment had a net revenue of 135 456 (143 099) TSEK, corresponding to a decrease of -5,3 % (12,3 %), while the gross margin increased to 19,7% (18,3 %), driven by a changed customer mix and a downtrading for larger lower margin customers.

The decline within the Road segment came from Sweden, Denmark and Norway, which together decreased by 7,8 %. Finland and Europe reported revenue growth, even though from lower levels.

Profit improvement programs for both Denmark and Europe are following committed timelines.

Cost reductions in Europa have been ramping up from the end of this quarter. Both countries are working intensively with new commercial initiatives and pipeline build up. We have noticed during the last few quarters, that the process for closing new business with customers is becoming longer.

Jetpak's ESG strategy is based on our long-term commitment to environmental responsibility as well as commitment to our customers, employees, and other stakeholders. We have launched our ESG strategy to further integrate sustainability in all our business processes.

One part of the ESG strategy is to pursue new, more efficient technologies.

Jetpak has during the quarter continued to explore to what extent drone technology can support Jetpak's future supply chain. We have a continued positive cooperation with a Swedish drone project. The parties have a mutual ambition of launching drones in specific areas within Sweden. A commercial startup date is not yet defined, as we await approval authority and commercial commitment from customers.

Large future benefits can be obtained especially in our Express Road segment based on utilizing new technologies. We are exploring and analyzing potential AI based solutions, which will lead to an improved route planning resulting in improved vehicle utilization. An agreement has been made with one of our large road customers, where a number of electrical vehicles will be introduced in the coming months. In parallel, an in-depth analysis is made within our most dense distribution areas, as increased EV range and load capacity provides more opportunities in the future. Our participation in the drone project will potentially lead to further improvement of the cost efficiency for our first mile-last mile and add new services to our product portfolio.

In the beginning of October Jetpak announced the acquisition of Budab AB, which is based in Stockholm-Arlanda.

BudAB will be an important addition to Jetpak's network and market position both in central Sweden and specifically at Sweden's most important airfreight hub at Arlanda.

Our ambition of continued M&A growth remains a strong focus area, and we are currently in negotiations with a M&A candidate, which will further improve our Nordic market position.

It is our ambition to reach a conclusion during December.

In general, we have experienced continued market and revenue volatility.

The interim reports from major multinational logistics companies underline the challenging market conditions, as their latest reports mostly showed declining volumes, rates and profitability levels.

Nordic and European GDP growth is also expected to be weak in the coming quarters, which could potentially result in increased price pressure and lower demand for logistics solutions.

We therefore continue to carefully monitor the development, and we will continuously try to minimize any potential negative impacts by further ramping up on our strategic initiatives, namely:

- Realizing M&A opportunities to strengthen our market position and offering as well as obtaining operational and commercial scale benefits.
- Introduce new services to ensure organic growth as well as strengthening our offering and margins.
- Optimize cost efficiency by enhanced and automated technology driven solutions as well as through improved capacity utilization.

Our cost efficiency program includes initiatives such as staff reductions and stricter policies related to indirect and direct costs. Road supplier models are being further optimized towards improved capacity utilization and hence reduced unit costs.

New commercial products and services are introduced focusing on meeting demand for special solutions on temperature controlled and spare part logistics. In addition, our pricing strategy is being adjusted in line with changing market conditions and our own cost structure.

Further initiatives are defined and will be exercised, if proven necessary during coming months.

Based on the market situation, we expect the rest of 2023 to remain challenging. The negative growth is expected to continue in the coming quarter, but we anticipate an improved adjusted EBITA versus last year thanks to our cost efficiency initiatives.

Despite the current macroeconomic driven challenges, we maintain our long-term targets for organic growth and a continuously improved adjusted EBITA.

Best regards,

Kenneth Marx,
Chief Executive Officer

General Information on Jetpak

Jetpak is a logistic group represented in more than 170 locations in the Nordic and in Europe. Jetpak has a unique and flexible customer offering based on having access to normally approximately 4 000 daily flight departures, in combination with a comprehensive distribution network with more than 950 delivery vehicles. This is something that makes it possible for Jetpak to deliver the fastest and most comprehensive 24/7/365 same-day logistic service in our market.

This can be further supplemented by a unique customized next-day service for systemized transports.

Segment wise, Jetpak has its business divided into one Express Air segment, where the customers' fast logistic needs have been solved by an air-based solution, and into one Express Road segment, where the customers' logistic needs have been exclusively solved by a land-based courier transport solution.

Jetpak Top Holding AB (publ), with organizational number 559081-5337, is the parent company of the Jetpak group and it does not conduct any own logistic operations.

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

The address of the head office is Tornvägen 17A, 190 60 Stockholm, Sweden.

Jetpak Top Holding AB's shares has since December 5, 2018, been listed for public trading on Nasdaq First North Premier Growth Market in Stockholm, Sweden.

The share is traded with the ISIN code SE0012012508 and under the short name JETPAK.

Third quarter

1 July 2023 – 30 September 2023

Events during the quarter

Despite challenging market conditions, Jetpak delivered during the third quarter a total revenue of 279 863 (308 371) TSEK with an adjusted EBITA amounting to 22 460 (31 572) TSEK, corresponding to an adjusted EBITA margin of 8,0 % (10,2 %). Additionally, Jetpak achieved a cash flow from operations amounting to 66 631 (34 490) TSEK.

Russia's continued war against Ukraine has not had any direct business impact on Jetpak, since Jetpak has no market presence either in Russia, Belarus or in Ukraine.

Indirect effects from this war, not least in the form of increased and volatile fuel- and energy prices, have however continued to affect the company, something which Jetpak in many cases have been able to offset thanks to specific fuel surcharges.

Jetpak's management will continue to carefully monitor the effects from Russia's war in Ukraine and the continued highly uncertain market and macroeconomic factors such as cost inflation and potential continued interest rate increases.

Jetpak intend to continuously take necessary measures in order to counteract and minimize any negative effects on Jetpak's business and performance.

Operating Revenue

The consolidated total revenue for the quarter amounted to 279 863 (308 371) TSEK, a decrease by -28 508 TSEK and equal to a total revenue decrease of -9,2 %, compared to the same quarter last year.

Jetpak's revenue was during the quarter affected by positive foreign currency effects amounting to 7 983 (9 354) TSEK, mainly an effect from a stronger Euro and Danish Krona, while a weakened Norwegian Krone partly offset the overall currency tail wind for the period. The acquired company in May, Budakuten, contributed this quarter with an acquired revenue amounting to 5 198 TSEK.

Jetpaks underlying organic growth for the quarter amounted to -13,5 % (11,8 %), adjusted for foreign exchange rate and acquisition effects.

The Express Air segment revenue amounted to 138 134 (157 881) TSEK, which equaled a negative growth of -12,5 % (36,8 %).

After adjustment for foreign currency effects, the underlying organic revenue growth for the segment amounted to -15,0 % (16,5 %).

The largest revenue decline within the segment came from Europe and Denmark, with revenue declines of 34 and 26 % respectively. The European business continued to be impacted by reduced revenues from the spare parts logistics market, where customers have initiated cost-cutting programs. Freight rates in the European business generally decreased during the quarter due to overcapacity and some business was lost due to customers pursuing standardized logistics solutions at low rates, which is not Jetpak's core business. In the Danish business the revenue decrease was driven by downtrading as well as some customers choosing more standardized solutions.

Norway and Finland also reported reduced revenues, mainly based on a decreasing share of healthcare shipments, while Sweden, as the only geography, reported a revenue increase by 6,3 %, thanks to new customer contracts.

The Express Road segment revenue amounted to 135 456 (143 099) TSEK, a decrease by -5,3 % (12,3 %). After adjustment for foreign currency and acquisition effects from Budakuten, the underlying organic growth for the segment amounted to -11,9 % (7,8 %).

The net drop within the segment came from Sweden, Denmark and Norway with a combined -7,8 % revenue decrease, due to lowered trading volumes. Finland and Europe were the geographic units which reported growing road revenue figures, albeit from lower levels.

Profit/Loss and Margins

The gross margin for the quarter amounted to 29,4 % (30,0 %), corresponding to a gross profit amounting to 82 207 (92 531) TSEK.

The gross margin for Express Air amounted to 37,6 % (38,9 %), a decrease by 1,3 percentage points. Express Road segment had a gross margin of 19,7 % (18,3 %), driven by a changed customer mix and a downtrading for larger lower margin customers.

The net drop in gross profit in absolute numbers was due to a lower revenue between the years.

Other external costs, not re-allocated to direct costs, amounted to -8 657 (-8 273) TSEK.

Personnel costs, not allocated to direct costs, amounted to -41 585 (-44 936) TSEK, a decrease by -3 351 TSEK. During this quarter no cost accrual for the long-term incentive program "LTIP 2021/2023", has been done; -0 (-2 176) TSEK.

Jetpak review the fair value of this program regularly and adjusts the accrual level in line with the current valuation. Current valuation per balance sheet date point towards that no further accrual is necessary for this program.

Depreciation amounted to -11 089 (-8 604) TSEK. Out of this total, -7 202 (-6 484) TSEK related to right of use depreciations in accordance with IFRS 16 "Leasing". In the quarter's depreciation cost an additional -1 584 (-848) TSEK was included, which related to depreciation of acquired customer relations. The remainder of the depreciation item consisted of depreciation of tangible and intangible fixed assets, including the company's business system JENA.

The operating profit for the quarter amounted to 20 876 (30 718) TSEK.
The operating margin for the quarter was 7,5 % (10,0 %).

Jetpak's alternative performance measurement, "adjusted EBITA" amounted to 22 460 (31 572) TSEK. The drop between the years is due to a lower revenue and operating margin. Depreciation on acquired customer relationships of -1 584 (-848) TSEK is added back in this alternative performance measure. Note that Jetpak regard the cost accruals for the long-term incentive program as a normal operating expense item.

Financial income amounted to 876 (73) TSEK. The increase between the years was derived from an increased interest income on Jetpak's bank balances.

Financial costs were mainly built up by external interest expenses and amounted to -2 499 (-3 785) TSEK. The financial net cost decrease between the years, despite increased interest rates on the external loan, was achieved thanks to lower bank charges,

The profit after financial items for the period amounted to 19 253 (27 006) TSEK.
The currency effect on the profit amounted to -719 (1 115) TSEK.

Profit/loss after tax for the period amounted to 18 912 (21 198) TSEK.

The effective tax rate affecting the consolidated figures amounted to 20,0 % (21,5 %).

Earnings per share, before and after dilution, amounted to 1,25 (1,74) SEK, calculated on the basis of 12 187 675 (12 187 675) ordinary shares.

Liquidity and Cash Flow

By the end of the period the consolidated cash balance amounted to 221 955 (140 553) TSEK.

Cash flow from operating activities during the quarter amounted to 66 631 (34 490) TSEK. The increase between the years amounted to 32 141 TSEK and was driven by a focused work with both customers and suppliers. Among other things, short term receivables decreased significantly both in the European and Norwegian businesses. Jetpak have specific routines in place aiming at upholding a good cash flow, also during an expected economic down-turn.

Cash flow from investment activities during the period amounted to -2 624 (-404) TSEK. Investments in regular tangible and intangible assets amounted to -2 624 (-1 074) TSEK.

Cash flow from financing activities amounted to -7 145 (-31 814) TSEK. This quarter's item was generated by amortizations of leasing items. Last year's comparable item was affected by a net loan amortization, which then amounted to -34 400 TSEK.

Interim period

1 January - 30 September 2023

Operating Revenue

Total revenue for the period amounted to 886 083 (932 370) TSEK, a revenue decrease by -4,9 % (23,1 %), compared with the corresponding period last year.

The currency effect for the period, mainly an effect from a stronger Euro and Danish Krona, while a weakened Norwegian Krone partly offset the overall currency tail wind, which totally amounted to -18 026 (24 827) TSEK for the period. The acquired Budakuten business contributed from May with an additional 10 030 TSEK.

The underlying organic growth amounted to -5,2 % (13,2 %), after adjustments for foreign currency and M&A effects.

The Express Air segment revenue amounted to 446 780 (482 418) TSEK, equivalent to a revenue decrease of -7,4 % (40,0 %) for the period. After adjustment for the foreign currency effect, the organic growth for the Express Air segment amounted -9,3 % (21,9 %) for the period.

The largest geographical drops between the years came from Finland and Europe, with revenue decreases of -5 609 TSEK and -19 829 TSEK, respectively.

The Express Road segment revenue amounted to 419 303 (426 077) TSEK, equivalent to a growth of -7,4 % (9,6 %) for the period. After adjustments for foreign currency and M&A effects from Budakuten, the underlying organic growth of the Road segment amounted to -6,5 % (6,5 %) for the period.

Profit/Loss and Margins

The gross margin amounted to 30,7 % (31,0 %).

The margin difference between the years was due to a changed product mix.

Other external costs not allocated to direct costs, amounted to -25 697 (-28 646) TSEK.

Personnel costs not allocated to direct costs, amounted to -131 380 (-139 744) TSEK.

The periods adjusted EBITA amounted to 88 516 (95 630) TSEK, corresponding to an adjusted EBITA margin of 10,0% (10,3 %).

Depreciations amounted to -30 306 (-27 797) TSEK.

IFRS 16 related depreciations amounted to -21 988 (-19 654) TSEK. The remainder of the depreciation costs were mostly driven by previously made investments in the company's business management system JENA, as well as depreciation of acquired customer relations.

The operating profit amounted to 32 762 (93 085) TSEK, which was a decrease of -60 923 TSEK, compared with the corresponding period previous year.

The impairment loss recognized by the second quarter 2023 affected the year-to-date profit by -51 705 TSEK.

The operating margin for the period amounted to 3,7 % (10,0 %).

Financial Position

The equity/assets ratio by the end of the period increased to 64,9 % (63,4 %) and the equity amounted to 852 043 (813 611) TSEK. This year's change in equity was affected by the profit/loss for the period, 14 499 TSEK, and by translation differences, which amounted to -6 131 TSEK.

From the third quarter 2023, deferred tax receivables and provision for deferred taxes are being gross reported. This adjustment increased the balance sheet total for the quarter by 26 154 TSEK. Also comparison periods have been adjusted accordingly.

Total assets at the end of the period amounted to 1 312 789 (1 283 436) TSEK.

Net debt on the balance sheet date amounted to -14 508 (76 372) TSEK.

Net debt, excluding leasing in accordance with IFRS 16, amounted to -106 955 (-25 553) TSEK.

The year-on-year reduction of net debt is affected by the fact that the company has decreased its level of external loans as part of the refinancing process during the fall of 2022, in combination with an increased cash position, in turn an effect of accumulated profits and withheld dividend.

The company's net debt in relation to the adjusted EBITDA on a rolling twelve-month basis (R12) decreased to -0,1 (0,5).

Liquidity and Cash Flow

By the end of the period the consolidated cash and cash equivalents amounted to 221 955 (140 553) TSEK.

Cash flow from operating activities amounted to 92 880 (80 581) TSEK.

The net deviation between the years, 12 299 TSEK, was mainly derived from reduced receivables in Europe and in Norway

Cash flow from investment activities during the period amounted to -26 945 (-34 575) TSEK.

This year's item was affected by the final payment for the Danish company CTS Express by -9 190 TSEK plus the initial payment relating to the acquisition of Budakuten, which amounted to -10 000 TSEK.

Cash flow from financing activities amounted to -21 683 (-46 751) TSEK.

The item consists of amortization of financial lease items.

Last year's comparable amount then also included the net amortization of external loans.

Employees

The average number of full-time equivalents within the group amounted to 239 (231), of which 27 % (29 %) were women.

Risks and Uncertainty Factors

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

A risk is defined as an uncertainty about the occurrence of an event that may affect the company's ability to reach its established goals. Jetpak's risk focus lies on identifying, preventing and preparing mitigating action plans that will enable the company to withstand or limit any damage which risks may cause. Risks may, even if successfully prevented, still have a negative impact on the business.

Jetpak has divided the identified risks into the sub-groups; market- and operational risks, financial and regulatory risks.

The value of the group's goodwill and the parent company's shares in subsidiaries is dependent on several significant assumptions made by the management and the board. If the assumed cash flows or profit improvements do not occur or are being postponed in time, or if other assumptions that form the basis for the impairment test would change in a negative way, this may lead to additional need for impairment write-downs.

Effects from the continued development of Russia's war against Ukraine, a reduced macro-economic activity, a substantially diluted SAS network that may have a potentially negative impact on Jetpak's results, as well as inflation and subsequent cost increases, are all included within the framework of market- and operational risks. Increased interest rates are part of the risk sub-group financial risks.

Considering the continued high degree of uncertainty that surrounds those events and potential further initiatives by different stakeholders, it is very difficult to predict the full future financial impact that the current situation may have on the company.

Therefore, contingency plans with focus on work efficiency and cost reducing activities have been prepared in order to minimize any potential negative impact on Jetpak's business and results.

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 2022.

As of the balance sheet date, the risks and uncertainty factors described above are deemed not to have any significant effect on any balance sheet item.

Events after the Balance Sheet Date

Jetpak acquired the company "BudAB AB" on 2 October for an initial price of 24,8 MSEK.

A further 10,4 MSEK may be paid as additional purchase price.

The total purchase price is dependent on the level of profit achieved for the financial year 2025.

The initial price was paid by own cash.

BudAB is based at Arlandastad-Stockholm and the business is based on courier and distribution transports mainly in the Stockholm and central Sweden area, including logistics management at Arlanda Airport.

BudAB had a net revenue during the financial year 2022 amounting to 53,9 MSEK with an operating profit amounting to 6,2 MSEK, corresponding to a profit margin of 11.5 %.

The company has 23 employees.

BudAB will be consolidated into Jetpak's balance sheet and income statement as of the fourth quarter of 2023.

SAS, as an important supplier of flight capacity for Jetpak, remained during the third quarter in its reconstruction process in accordance with the US bankruptcy legislation's "Chapter 11".

On 4 November 2023, SAS press released that it had entered into an investment agreement with a bidding consortium. This is a significant step towards an approval of the SAS Chapter 11 reconstruction plan in 2024.

Segment Information

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

Express Air segment

The Express Air segment consists of air-based courier and logistics services with mostly spontaneous and time-critical delivery needs with a greater price tolerance, thanks to the customers' stricter time requirements. This segment consists of the following service groups;

- **Jetpak Direct**
Jetpak's fastest solution for door-to-door deliveries, during the same day. Flexible door-to-door offer available 24/7 365 days a year within the Nordics and Europe, with money back guarantee - if the delivery is delayed.
- **Jetpak Next Day**
The solution for deliveries arriving the next day. Deliveries take place overnight and are delivered door-to-door, within time-defined delivery slots. The product is available in the Nordics, Europe and in selected parts of the rest of the world.
- **Customer Specific**
Tailormade air-solutions for more systematic logistic needs.
- **Linehaul**
Airport-to-airport transportation. Solution without courier transport where a large number of flight options are available. The product is designed for customers who send large volumes and who usually move heavier goods.

Express Road segment

Within the Express Road segment, the company's time-critical and fully flexible ground courier services are being provided;

- **Courier Express**
Ad-hoc deliveries via courier. Flexible door-to-door service which is available 24/7, 365 days a year in Sweden, Denmark and other Nordic metropolitan regions.
- **Courier Logistics**
Systematic local distribution of courier offers. Local courier deliveries on predetermined routes which are delivered during the same or next day.
- **Depot**
Short-term storage where Jetpak takes over the storage of important products, such as critical spare parts, with in- and out delivery of those products available 24/7, 365 days a year.

For a more extensive presentation and description of Jetpak's various services, please see Jetpak Group's Annual Report for 2022 and the home page: <https://jetpak.com/en/about-jetpak/express-deliveries/>.

Revenue and profit/loss in Segment structure

Below follows the consolidated revenue and profit/loss for each reporting segment.

Net sales consist exclusively of external revenue.

In addition, the tables below include reallocations to direct expenses for the company's own handling stations with employed Jetpak personnel. Group wide or shared cost items for e.g. management, IT, sales and HR are not reallocated to reporting segments.

Jetpak's business is normally not characterized by significant seasonal variations.

Third quarter 2023

1 July - 30 September

Q3 2023	Express Air	Express Road	Group-wide	Total Group
Net revenue	138 134	135 456	-	273 590
Other operating income	-	-	6 273	6 273
Total revenue	138 134	135 456	6 273	279 863
Direct expenses	-86 177	-108 768	-2 711	-197 656
- of which reallocated personell and OH costs	-13 426	-4 663	-	-18 089
Gross profit	51 957	26 688	3 562	82 207
Other external expenses				-8 657
Employee benefits expenses				-41 585
Depreciation and amortization of tangible and intangible assets				-11 089
Total operating expenses				-258 987
Operating profit				20 876
Financial income				876
Financial expenses				-2 499
Profit before tax				19 253

Third quarter 2022

1 July - 30 September

Q3 2022	Express Air	Express Road	Group-wide	Total Group
Net revenue	157 881	143 099		300 980
Other operating income			7 391	7 391
Total revenue	157 881	143 099	7 391	308 371
Direct expenses	-96 499	-116 937	-2 404	-215 840
- of which reallocated personell and OH costs	-14 089	-1 854	-	-15 943
Gross profit	61 382	26 162	4 987	92 531
Other external expenses				-8 273
Employee benefits expenses				-44 936
Depreciation and amortization of tangible and intangible assets				-8 604
Total operating expenses				-277 653
Operating profit				30 718
Financial income				73
Financial expenses				-3 785
Profit before tax				27 006

Interim period 2023

1 January - 30 September

Jan-Sep 2023	Express Air	Express Road	Group-wide	Total Group
Net revenue	446 780	419 303		866 083
Other operating income			20 510	20 510
Total revenue	446 780	419 303	20 510	886 593
Direct costs	-273 771	-332 640	-7 655	-614 066
- of which reallocated personell and OH costs	-41 399	-14 249	-	-55 648
Gross profit	173 009	86 663	12 855	272 526
Other external expenses				-25 697
Employee benefits expenses				-131 380
Depreciation and amortization of tangible and intangible assets*				-82 687
Total operating expenses				-853 831
Operating profit				32 762
Financial income				4 785
Financial expenses				-6 325
Profit before tax				31 222

* The recognized impairment loss of -51 705 TSEK in Q2 2023 affected this cost item.

Interim period 2022

1 January - 30 September

Jan-Sep 2022	Express Air	Express Road	Group-wide	Total Group
Net revenue	482 418	426 077	-	908 495
Other operating income			23 875	23 875
Total revenue	482 418	426 077	23 875	932 370
Direct expenses	-290 917	-343 882	-8 299	-643 098
- of which reallocated personell and OH costs	-38 520	-4 889	-	-43 409
Gross profit	191 501	82 195	15 576	289 272
Other external expenses				-28 646
Employee benefits expenses				-139 744
Depreciation and amortization of tangible and intangible assets				-27 797
Total operating expenses				-839 285
Operating profit				93 085
Financial income				268
Financial expenses				-10 101
Profit before tax				83 252

Financial Overview

Consolidated income statement in summary

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2023	2022	2023	2022	2022
Net revenue	273 590	300 980	866 083	908 495	1 219 264
Other operating income	6 273	7 391	20 510	23 875	33 883
Total revenue	279 863	308 371	886 593	932 370	1 253 147
Other external expenses	-193 997	-214 350	-603 676	-644 667	-862 835
Employee benefits expenses	-53 900	-54 700	-167 468	-166 821	-231 387
Depreciation and amortization of tangible and intangible assets	-11 089	-8 604	-82 687	-27 797	-36 710
Total operating expenses	-258 987	-277 654	-853 831	-839 285	-1 130 932
Operating profit	20 876	30 718	32 762	93 085	122 215
Financial income	876	73	4 785	268	2 556
Financial expenses	-2 499	-3 785	-6 325	-10 101	-16 759
Profit before tax	19 253	27 006	31 222	83 252	108 012
Income tax	-3 987	-5 808	-16 723	-17 899	-21 090
Profit/loss for the period	15 265	21 198	14 499	65 353	86 922
Profit/loss per share					
Profit/loss for the period TSEK	15 265	21 198	14 499	65 353	86 922
Average number of shares, before and after dilution	12 187 675	12 187 675	12 187 675	12 187 675	12 187 675
Earnings per share, before and after dilution SEK	1,25	1,74	1,19	5,36	7,13

Consolidated statement of other comprehensive income

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2023	2022	2023	2022	2022
Profit/loss for the period	15 265	21 198	14 499	65 353	86 922
Items that may be reclassified in the income statement					
Translation differences	-3 276	11 395	-6 131	23 612	32 111
Sum of items that may be reclassified in the income statement	-3 276	11 395	-6 131	23 612	32 111
Total other comprehensive income for the period	11 989	32 593	8 368	88 965	119 033

Consolidated balance sheet in summary

(Amounts in TSEK)	30 Sep 2023	30 Sep 2022	31 dec 2022
ASSETS			
Non-current assets			
Proprietary software	26 916	20 784	22 918
Customer relationships	12 684	8 674	7 961
Trademark	194 799	194 800	194 800
Goodwill	556 888	587 486	593 016
Access rights assets	89 781	99 726	94 313
Tangible non-current assets	5 752	7 154	6 594
Deferred tax receivables *	26 154	27 718	26 680
Other non-current assets	715	-	527
Total non-current assets	913 689	946 342	946 809
Current assets			
Inventory	27	31	21
Receivables	142 920	154 617	145 751
Tax receivables	4 168	3 945	2 628
Other receivables	4 885	3 598	3 407
Prepaid expenses and accrued income	25 145	34 350	37 138
Cash and cash equivalents	221 955	140 553	178 646
Total current assets	399 100	337 094	367 591
Total assets	1 312 789	1 283 436	1 314 399
EQUITY AND LIABILITIES			
Equity			
Share capital	12 188	12 188	12 188
Other contributed capital	493 570	493 570	493 570
Translation reserve	5 389	3 022	11 521
Retained earnings including profit/loss for the period	340 896	304 830	326 398
Equity attributable to owners of the parent	852 043	813 611	843 676
Total equity	852 043	813 611	843 676
Non-current liabilities			
Borrowing from credit institutions	115 000	115 000	115 000
Lease liabilities	68 014	75 784	70 967
Provision for deferred taxes *	49 596	47 326	41 712
Other non-current liabilities	10 294	10 824	17 742
Total non-current liabilities	242 904	248 934	245 421
Current liabilities			
Lease liabilities	24 433	26 141	25 707
Accounts payable	65 467	60 136	71 881
Tax liabilities	13 782	18 629	21 773
Other current liabilities	44 174	26 708	21 095
Accrued expenses and prepaid income	69 986	89 280	84 849
Total current liabilities	217 842	220 894	225 305
Total equity and liabilities	1 312 789	1 283 436	1 314 399

* Deferred taxes are from Q3 2023 gross reported, including its comparable figures.

This adjustment has increased this quarters balance sheet coverage by 26 154 TSEK.

Consolidated statement of changes in equity in summary

(Amounts in TSEK)	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Total equity
Opening balance 2022-01-01	12 000	484 647	-20 591	239 338	715 395	715 304
Profit/loss for the period	-	-	-	65 353	65 353	65 353
Other comprehensive income or loss:						
Translation differences	-	-	23 612	-	23 612	23 612
Total other comprehensive income or loss	-	-	23 612	-	88 965	88 965
Comprehensive result in total	-	-	23 612	65 353	88 965	88 965
Related party transactions:						
Redemption of shares options	188	8 923	-	-	9 111	9 111
Total related party transactions	188	8 923	-	-	9 111	9 111
Closing balance 2022-09-30	12 188	493 570	3 022	304 830	813 611	813 611

(Amounts in TSEK)	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period	Equity attributable to owners of the parent	Total equity
Opening balance 2023-01-01	12 188	493 570	11 520	326 399	843 676	843 676
Profit/loss for the period	-	-	-	14 499	14 499	14 499
Translation differences	-	-	-6 131	-	-6 131	-6 131
Total other comprehensive income or loss	-	-	-6 131	-	-6 131	-6 131
Comprehensive result in total	-	-	-6 131	14 499	8 368	8 368
Closing balance 2023-09-30	12 188	493 570	5 389	340 896	852 043	852 043

Consolidated report of cash flow in summary

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2023	2022	2023	2022	2022
Cash flow from operating activities					
Operating profit	20 876	30 718	32 762	93 085	122 215
Adjustments for items not included in cash flow					
- Reversal of deprecation	11 089	8 604	30 982	27 797	36 710
- Reversal impairment losses	-	-	51 705	-	-
- Capital gain/loss and other non-cash items	-3 486	1 506	2 798	5 829	12 747
- Exchange rate effects	-1 814	682	-2 364	1 125	-741
Interest received	1 540	73	3 438	268	2 386
Interest expenses	-718	-3 314	-6 169	-9 365	-11 774
Paid income tax	-752	-1 732	-19 413	-15 811	-19 804
Cash flow from operating activities before changes in working capital	26 735	36 538	93 738	102 928	141 740
Change in receivables	19 794	15 185	7 344	-9 905	-921
Change in other current receivables	23 341	-1 140	9 503	-10 016	-12 610
Change in accounts payable	-2 514	-12 141	-9 168	-4 194	6 732
Change in other current liabilities	-725	-3 951	-8 537	1 768	-7 908
Cash flow from operating activities	66 631	34 490	92 880	80 581	127 033
Cash flow from investing activities					
Acquisition of subsidiaries	-	-	-18 766	-29 288	-29 288
Investments in intangible non-current assets	-2 298	-1 071	-6 693	-4 105	-6 483
Investments in tangible non-current assets	-281	-3	-1 486	-1 852	-2 079
Sale of tangible non-current assets	-45	670	-	670	670
Cash flow from investing activities	-2 624	-404	-26 945	-34 575	-37 180
Cash flow from financing activities					
Borrowings	-	115 000	-	122 835	122 835
Amortization of loans	-	-149 400	-	-159 119	-159 119
Amortization of leasing	-7 145	-6 525	-21 683	-19 578	-26 023
Redemption of shares options by new issue of shares	-	9 111	-	9 111	9 111
Cash flow from financing activities	-7 145	-31 814	-21 683	-46 751	-53 196
Cash flow for the period	56 862	2 272	44 252	-745	36 657
Cash and cash equivalents at the beginning of the period	166 673	132 004	178 646	131 666	131 666
Exchange rate differences in cash and cash equivalents	-1 579	6 277	-943	9 633	10 323
Cash and cash equivalents at the end of the period	221 955	140 553	221 955	140 553	178 646

Parent company income statement in summary

(Amounts in TSEK)	Q3		Jan-Sep		Jan-Dec
	2023	2022	2023	2022	2022
Revenue					
Other operating income	2 596	2 024	7 817	5 607	7 630
Total revenue	2 596	2 024	7 817	5 607	7 630
Operating expenses					
Other operating expenses	-1 244	-1 045	-3 564	-3 205	-4 258
Employee benefits exepenses	-3 036	-3 099	-10 436	-10 233	-20 449
Total operating expenses	-4 280	-4 144	-14 000	-13 438	-24 707
Operating profit	-1 684	-2 120	-6 183	-7 831	-17 077
Financial income	1	-	1	1	1
Financial expenses	-2 237	-1 074	-6 091	-2 728	-4 206
Net financials	-2 236	-1 074	-6 090	-2 727	-4 205
Apropiation:					
Group contribution received	-	-	-	-	14 350
Apropiation	-	-	-	-	14 350
Profit before tax	-3 920	-3 194	-12 273	-10 558	-6 932
Income tax	-	-	-	-	631
Profit/loss for the period*	-3 920	-3 194	-12 273	-10 558	-6 301

* The report on the parent company's results also constitutes its comprehensive income statement.

Parent company balance sheet in summary

(Amounts in TSEK)	30 Sep 2023	30 Sep 2022	31 dec 2022
Assets			
Non-current assets			
Shares in group companies	472 482	475 482	475 482
Long term receivables on group companies	-	-	14 448
Deferred taxes	21 378	20 747	21 378
Other non-current assets	404	463	998
Total non-current assets	494 264	496 692	512 306
Current assets			
Other receivables	307	-	-
Prepaid expenses and accrued income	1 595	1 247	944
Total current assets	1 902	1 247	944
Total assets	496 166	497 939	513 250
Equity and liabilities			
Equity			
Restricted equity			
Share capital	12 188	12 188	12 188
Total restricted equity	12 188	12 188	12 188
Unrestricted equity			
Other contributed capital	515 928	515 928	515 928
Retained earnings including profit/loss for the period	-265 694	-270 669	-266 412
Total equity	262 422	257 447	261 704
Non-current liabilities			
Non-current liabilities	-	2 460	7 293
Borrowing from credit institutions	115 000	115 000	115 000
Total non-current liabilities	115 000	117 460	122 293
Current liabilities			
Accounts payable	642	578	653
Liabilities to group companies	107 091	120 396	123 208
Other debts	9 201	614	731
Accrued expenses and prepaid income	1 810	1 444	4 661
Total current liabilities	118 744	123 032	129 253
Total equity and liabilities	496 166	497 939	513 250

Notes to the Financial Report

1. Accounting Principles

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 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".

The parent company applies RFR 2 "Accounting for Legal Entities" and the Annual Accounts Act.

The same accounting principles and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements.

2. 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.

3. 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 here below;

Testing of impairment requirements for goodwill and brand

Jetpak annually conducts at least one impairment test of the group's goodwill values. For Jetpak, this examination normally takes place during the November/December period - or whenever there is an indication of a decrease in value. By the end of this reporting period, Jetpak did not note any need to write down any goodwill or trademark values.

Long-term Incentive program

In connection with each reporting period, Jetpak calculates the fair value of its long-term incentive program and adjusts the accrual level in line with the current valuation.

By the end of this period, the accrued cost for this program amounted to 22 158 (10 824) TSEK.

The company's assessment by period-end is that the current level of accrued cost will be sufficient and that no additional cost provisions are needed for this program, which ends by year-end 2023.

For a more extensive presentation and description of Jetpak's long-term incentive program, please see Jetpak Group's Annual Report for 2022 and the home page: <https://jetpakgroup.com/bolagsstyrning/bolagsstamma/>.

4. Distribution of Net Sales

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 fast, usually less than one day, it means in practice that revenue is recognised in connection with the performance of the transport.

Third Quarter 2023

1 July - 30 September

Geography	Express Air	Express Road	Total Group
Sweden	28 242	77 849	106 091
Norway	60 595	14 511	75 106
Denmark	18 246	33 243	51 489
Europe	22 573	2 169	24 742
Finland	8 478	7 684	16 162
Total	138 134	135 456	273 590

Third Quarter 2022

1 July - 30 September

Geography	Express Air	Express Road	Total Group
Sweden	26 561	84 854	111 416
Norway	62 051	15 463	77 514
Denmark	24 694	35 974	60 668
Europe	33 956	-	33 956
Finland	10 619	6 808	17 427
Total	157 881	143 099	300 980

Interim period 2023

1 January - 30 September

Geography	Express Air	Express Road	Total Group
Sweden	89 053	244 822	333 875
Norway	175 970	44 197	220 167
Denmark	62 669	103 547	166 216
Europe	89 460	5 729	95 189
Finland	29 628	21 008	50 636
Total	446 780	419 303	866 083

Interim period 2022

1 January - 30 September

Geography	Express Air	Express Road	Total Group
Sweden	83 920	248 661	332 581
Norway	186 245	45 239	231 484
Denmark	67 727	114 277	182 004
Europe	109 289	-	109 289
Finland	35 237	17 900	53 137
Total	482 418	426 077	908 495

5. Loans and Shares

Jetpak has an external loan amounting to 115 000 TSEK.

The loan tenor is three years, counted from September 2022, with an option to extend the loan period by one year at a time at two occasions. If both of those extension options are used, it means a total loan period of five years, up to and including September 2027. The first of those two one-year extension options were utilized during the quarter.

In addition to the loan, Jetpak has also a revolving credit facility amounting to 105 000 TSEK.

This additional loan facility can be converted into loans in all Nordic currencies, depending on the company's loan needs.

As per this period's end no part of the revolving credit facility was utilized.

Jetpak's sole lender is Nordea Bank Abp, branch in Sweden. Fees and interest rates are subscribed to market terms. The fees have been allocated over the loan period and the interest margin rates are variable and dependent on the company's interest coverage- and debt ratios.

The number of Jetpak shares and votes by the end of the period amounted to 12 187 675 (12 187 675) , with a quota value of SEK 1,00 per share.

See Jetpak's website, <https://jetpakgroup.com/en/investors/the-stock/>, for further information about the share.

6. 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 those groups of 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.

No transactions between Jetpak and related parties that significantly affected the group's or parent company's position and results have taken place during the period.

7. Fair Value of Financial Instruments

Jetpak's financial assets and liabilities (accounts receivable, other receivables, cash and cash equivalents, liabilities to credit institutions, accounts payable and other liabilities) are measured at the amortized cost.

For most of these financial instruments, the book value is considered a good estimate to the fair value.

8. Acquisition and purchase price allocation

In May 2023, the group subsidiary Jetpak Malmö AB acquired all shares in Budakuten i Malmö AB. The main rationale for acquiring this company was to further develop and strengthen Jetpak's market position within the Express Road segment in southern Sweden.

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

Purchase consideration	27 799
Net assets valued at fair value	-3 355
Customer relations	-7 859
Deferred tax	1 619
Goodwill	18 204
Cash portion of purchase consideration	12 799
Purchase consideration, entered as a liability, payable within a year	3 000
Purchase consideration, entered as a liability, payable more than a year	12 000
Sum of Purchase consideration:	27 799

The purchase price to be paid within a year (as of June 2024) will amount to 3 000 TSEK. The purchase price to be paid within more than a year will amount to 12 000 TSEK and has been discounted to 10 098 TSEK with an applied discount rate of 8 %.

This purchase is conditional and dependent on achieved results at EBITDA within the road segment in southern Sweden.

In connection with the period end the assessment was made the entire purchase price will be settled no later than during the first half of 2026.

Acquired net assets consist of (TSEK):

Tangible fixed assets	56
Accounts receivable	3 197
Other receivables	387
Cash bank	3 233
Non-interest-bearing liabilities	- 3 508
Sum of acquired net assets:	3 355

The acquisition analysis is preliminary and may be adjusted during 2023.

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

As per period end, the purchase price has been allocated to customer relations and goodwill.

Goodwill has been assessed to consist of human capital, profitable customer contracts and synergy effects.

An acquisition analysis is preliminary until adopted.

A preliminary acquisition analysis is changed as soon as new information is received about assets/liabilities as per the date of acquisition, but a preliminary acquisition analysis must be adopted no later than one year from the date of acquisition.

This acquisition analysis is still preliminary.

During the period of May-September, the acquired business contributed with 10 030 TSEK of net revenue and with 924 TSEK of operating profit.

Transaction costs for the acquisition that have been charged to profit/loss in 2023 amounted to 200 TSEK.

During the first quarter of 2023 the remaining debt relating to the 2022 acquisition of CTS Express was settled in full. The settlement sum amounted to -9 190 TSEK, equal to -6 000 TDKK, as stated in the share purchase agreement.

Signatures

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

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

Stockholm, 28 November 2023

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

Tiina Grönroos,
Employee Board member

Morten Werme,
Employee Board member

Kenneth Marx,
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Financial calendar for 2024:

Year-end report	28 February
Annual Report	14 May
Interim Report Q1	28 May
Annual General Meeting	11 June
Interim Report Q2	28 August
Interim Report Q3	28 November

The interim reports will be published on 28 February at 06:30 CET.
A silent period is applied 30 days prior to the reporting date.
Next year's financial calendar will be published no later than 28 May in connection with the third quarter report.
The Annual General Meeting will take place in Stockholm.
28 November

Auditor's report

Introduction

We have performed a review of the interim report for Jetpak Top Holding AB (publ) for the period 1 January 2023 to 30 September 2023. The Board of Directors and the President are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

The focus and scope of the review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Company's Elected Auditor*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, to perform analytical review and to take other review measures. A review has a different focus and a much smaller scope compared with the focus and scope of an audit in accordance with ISA and good auditing practice in general. The review measures taken in a review do not enable us to obtain such assurance that we become aware of all the important circumstances that could have been identified if an audit had been performed. The stated conclusion based on a review therefore does not have the certainty that a stated conclusion based on an audit has.

Conclusion

Based on our review, no circumstances have emerged that give us reason to believe that the interim report has not, in all material respects, been prepared for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 28 November 2023

Grant Thornton Sweden AB

Joakim Söderin
Authorized Public Accountant