

# Jetpak Top Holding AB (publ)

## Year-end report 1 January – 31 December 2023

### Financial highlights 1 October – 31 December 2023

- Total revenue decreased by -7,4 % to 297 121 (320 778) TSEK
- Organic growth amounted to -12,6 % (6,4 %)
- Gross margin amounted to 30,1 % (32,3 %)
- Adjusted EBITA amounted to 33 045 (29 979) TSEK
- Operating profit amounted to 31 432 (29 131) TSEK
- Net income amounted to 24 881 (21 570) TSEK
- Earnings per share, before and after dilution, amounted to 2,04 (1,77) SEK
- Cash flow from operations amounted to 40 915 (46 453) TSEK
- Cash and cash equivalents amounted to 227 239 (178 646) TSEK
- Net debt in relation to adjusted EBITDA R12: -0,1 (0,2)
- The board proposes no dividend for the financial year 2023

### Business highlights

- BudAB was acquired in the beginning of the fourth quarter of 2023
- Kvalitetstransport A/S was acquired in December with access from January 2024

### Financial highlights 1 January – 31 December 2023

- Total revenue decreased by -5,5 % to 1 183 714 (1 253 147) TSEK
- Organic growth amounted to -9,1 % (11,4 %)
- Gross margin amounted to 30,6 % (31,3 %)
- Adjusted EBITA amounted to 121 561 (125 602) TSEK
- Impairment loss amounted to -51 705 (-) TSEK
- Operating profit amounted to 64 193 (122 215) TSEK
- Net income amounted to 39 379 (86 922) TSEK
- Earnings per share, before and after dilution, amounted to 3,23 (7,13) SEK
- Cash flow from operations amounted to 133 795 (127 033) TSEK

### Financial Key Performance Indicators

(Amounts in TSEK unless otherwise stated)	Q4		Jan-Dec	
	2023	2022	2023	2022
Total revenue	297 121	320 778	1 183 714	1 253 147
Total growth %	-7,4	16,5	-5,5	21,4
Net revenue	289 917	310 769	1 156 000	1 219 264
Net revenue growth %	-6,7	16,3	-5,2	21,9
Gross profit	89 287	103 532	361 813	392 803
Gross margin %	30,1	32,3	30,6	31,3
Operating profit	31 432	29 131	64 193	122 215
Operating margin %	10,6	9,1	5,4	9,8
Net income	24 881	21 570	39 379	86 922
Earnings per share, before and after dilution, SEK	2,04	1,77	3,23	7,13
<b>Allocation per segment</b>				
Net revenue Express Air	137 893	161 525	584 673	643 943
Net revenue Express Road	152 024	149 244	571 327	575 321
Sales growth Express Air %	-14,6	26,0	-9,2	36,2
Sales growth Express Road %	1,9	7,4	-0,7	9,0
Gross margin Express Air %	36,6	38,6	38,1	39,4
Gross margin Express Road %	22,9	21,3	21,3	19,8
<b>Key figures related to financial goals*</b>				
Adjusted EBITA	33 045	29 979	121 561	125 602
Adjusted EBITA margin %	11,1	9,3	10,3	10,0
Equity ratio %	65,1	64,2	65,1	64,2
Net debt	-23 542	33 028	-23 542	33 028
Net debt i relation to adjusted EBITDA R12	-0,1	0,2	-0,1	0,2
Organic growth %	-12,6	6,4	-9,1	11,4

The 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.

# CEO Comments

During the fourth quarter our main markets were characterized by a continued lower demand and soft freight volumes, which remained a challenge for most players in our industry and facilitated a continued pricing pressure and some demand for lower cost deferred services.

Despite current market terms and pricing pressure Jetpak has achieved solid results during the quarter, as well as full year. This reflects strong cost control and a cost variable production model combined with continued high quality and well controlled overhead costs. Pricing has been aligned with the changing market conditions and cash conversion has been maintained on a high level.

Jetpak's total revenue for the quarter amounted to 297 121 (320 778) TSEK, corresponding to a negative growth of -7,4 % (16,5 %).

The operating profit amounted to 31 432 (29 131) TSEK, equal to an operating margin of 10,6 % (9,1 %). Jetpak's cash flow from operations amounted to 40 915 (46 453) TSEK.

The Express Air segment realized net sales of 137 893 (161 525) TSEK, which corresponded to a decrease of -14,6 % (26,0 %), while the gross margin amounted to 36,6 % (38,6 %).

The largest revenue decline within the segment came from Europe and Denmark, with revenue declines of 34,6 % and 20,0 %, respectively. Our European operations continued to be affected by lower volume and revenues from the spare parts logistics market, where customers have initiated cost-saving programs and selected deferred road-based solutions.

In our Danish operations, the decreasing revenue was driven by reduced volumes and the fact that some customers chose more standardized solutions. Sweden, Norway and Finland also reported reduced revenues, mainly driven by a reduced volume in medical and health care.

The Express Road segment had net sales of 152 024 (149 244) TSEK, corresponding to a revenue increase of 1,9 % (7,4 %), and the gross margin increased to 22,9 % (21,3 %), mainly driven by a changed customer mix and a reduction in volume within larger customers with lower margins. The decline in the Road segment came from Norway, Denmark and Finland, which together decreased by - 8,1 %. Sweden and Europe reported increased revenue levels.

The performance improvement programs for both Denmark and Europe both followed our plan. Both countries are working hard on new commercial initiatives and on their pipeline extension, despite that it takes longer to close new deals due to the continued economic uncertainty.

Jetpak's ESG strategy is based on our long-term commitment to the environment as well as commitment to our customers, employees, and other stakeholders. We have launched our ESG strategy to further integrate sustainability into all our business processes. Part of the ESG strategy is to move towards new and more efficient technology.

During the quarter, Jetpak has continued to investigate the extent to which drone technology can support Jetpak's future supply chain. We have continued cooperation around several possible distribution areas for drone deliveries within the Nordics. Commercial start date has not yet been defined but is awaiting regulatory approval as well as commercial commitment from customers.

Within our Express Road segment, great advantages can be gained by using new technologies. We are currently investigating and analyzing AI-based solutions, which can result in improved route planning and improved vehicle utilization. An agreement has been reached with one of our larger customers where a number of electric vehicles will be introduced in the coming months. In addition, an in-depth analysis is carried out within our densest distribution areas, as an increased battery range and load capacity provide more opportunities in the future.

In 2023, we completed three company acquisitions, which was a record in Jetpak's history; first Budakuten in Malmö in May, then BudAB at Stockholm-Arlanda in October and just before Christmas the acquisition of Kvalitetstransport at Oslo-Gardermoen Airport was announced, with access from and including January 2024. These acquisitions were important to strengthen Jetpak's market presence, not least at the Nordic region's most important hubs for air transport. Together with the CTS acquisition in 2022, we have now strengthened our market position at both Kastrup, Arlanda and Gardermoen and can combine these acquisitions with Jetpak's existing operations at these important airports and capital regions within our Nordic home markets.

Directly after the takeover of Kvalitetstransport in January 2024, integration work began with Jetpak's existing operations at Gardermoen. We expect to be able to successively realize integration gains as early as 2024.

We will continue to strategically participate in the consolidation of the Nordic market for fast and time-critical logistics, as the M&A multiples have come down to more attractive levels. However, we will reduce the number of acquisitions in the coming quarters in order to focus on ensuring a good integration of the businesses acquired this year.

We are doing our utmost to counter-act on the current demand volatility and decreasing volumes. Within our strategic focus areas, we have ramped up on activities focusing on organic growth. This includes introduction of a broader geographic coverage of selected services such as temperature controlled and special services. In addition, we are ramping up on sales channels as well as launch of digitalized marketing campaigns.

Direct and indirect cost optimization is being pursued in our cost efficiency projects, where we aim at further cost savings based on supplier model optimization as well as synergies from newly acquired businesses.

Based on current market conditions, we expect at least the first half of 2024 to continue to be challenging. The negative growth is expected to continue in the coming quarters as well, but we expect a continued stable adjusted EBITA, thanks to our continued good cost control. A slow market recovery is expected from the end of the second quarter of 2024.

The board proposes to the annual general meeting in June 2024 no dividend relating to the financial year of 2023.

Despite the macroeconomic challenges, we reiterate our long-term goals for organic growth, with 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.

## Fourth quarter

1 October 2023 – 31 December 2023

### Events during the quarter

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 has been consolidated into Jetpak's balance sheet and income statement as of the fourth quarter of 2023.

Jetpak announced on 21 of December 2023 the acquisition of the Norwegian delivery and distribution company "Kvalitetstransport A/S", with access from January 2024.

The acquisition price amounted to 22.0 MNOK on debt-free basis.

There is no future conditional additional purchase price in the acquisition agreement and the acquisition was paid in cash.

The business is focused on courier and distribution transport in Norway, storage services and air terminal logistics at Gardermoen Airport.

Kvalitetstransport had a turnover during the fiscal year 2022 amounting to NOK 101.2 MNOK, with an operating profit of 3,5 MNOK. The company has 39 employees.

Kvalitetstransport will be consolidated into Jetpak's balance sheet and income statement from the beginning of 2024.

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 297 121 (320 778) TSEK, a decrease by -23 657 TSEK and equal to a total revenue decrease of -7,4 %, compared to the same quarter last year.

Jetpak's revenue was during the quarter marginally affected by foreign currency effects, amounting to -378 (10 478) TSEK. The acquired company in May, Budakuten and in October BudAB, contributed during this quarter with an acquired revenue amounting to 17 086 TSEK. The acquired company "Kvalitetstransport A/S" will have an impact on the figures from the first quarter of 2024.

Jetpak's underlying organic growth for the quarter amounted to -12,6 % (6,4 %), adjusted for foreign exchange rate and acquisition effects.

The Express Air segment revenue amounted to 137 893 (161 525) TSEK, which equaled a negative growth of -14,6 % (26,0 %). After adjustment for foreign currency effects, the underlying organic revenue growth for the segment amounted to -14,5 % (7,8 %).

The largest revenue decline within the segment came from Europe and Denmark, with revenue declines of -34,6 and -20,0 % respectively. The European business continued to be impacted by reduced revenues from the spare parts logistics market, where customers have initiated cost-cutting programs.

In the Danish business the revenue decrease was driven by downtrading as well as some customers choosing more standardized solutions. Sweden, Norway and Finland also reported reduced revenues, mainly based on a decreasing share of healthcare shipments.

The Express Road segment revenue amounted to 152 024 (149 244) TSEK, an increase by 1,9 % (7,4 %). After adjustment for foreign currency and acquisition effects from Budakuten and BudAB, the underlying organic growth for the segment amounted to -10,7 % (4,4 %).

The net drop within the segment came from Norway, Denmark and Finland with a combined -8,1 % revenue decrease. Sweden and Europe reported growing road revenue figures, mainly thanks to the acquired businesses.

## Profit/Loss and Margins

The gross margin for the quarter amounted to 30,1 % (32,3 %), corresponding to a gross profit amounting to 89 287 (103 532) TSEK.

Express Air segment had a gross margin of 36,6 % (38,6 %), a decrease by 2,0 percentage points.

Express Road segment had a gross margin of 22,9 % (21,3 %), driven by a changed customer mix and a downtrading for larger lower margin customers.

Other external costs, not re-allocated to direct costs, amounted to -8 759 (-10 411) TSEK.

Personnel costs, not allocated to direct costs, amounted to -38 157 (-55 077) TSEK, a decrease by

-16 900 TSEK. The explanation to the decrease between the years was the reversal of accrual for the long-term incentive program by 8 852 (-6 918) TSEK and that no accrual for management bonus was done in 2023, in contrast to last year.

The reversal of the reservation to the long-term incentive program, "LTIP 2021/2023" was made because the program was closed at the turn of the year. The reversal was caused by the fact that the set EBITA target for the full year 2023 was not achieved, while the target for cash flow was achieved.

The total estimated and at the turn of the year allocated cost for this 3-year program amounted to 13 303 TSEK. The amount is planned to be settled in the spring of 2024.

Depreciation amounted to -10 939 (-8 913) TSEK. Out of this total, -7 692 (-6 607) TSEK related to right of use depreciations in accordance with IFRS 16 "Leasing". In the quarter's depreciation cost an additional -1 613 (-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 31 432 (29 131) TSEK.

The operating margin for the quarter was 10,6 % (9,1 %).

Jetpak's alternative performance measurement, "adjusted EBITA" amounted to 33 045 (29 979) TSEK. The drop between the years is due to a lower revenue and operating margin. Depreciation on acquired customer relationships of -1 613 (-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 2 178 (2 288) TSEK and financial costs amounted to -5 398 (-6 658) TSEK.

The profit after financial items for the period amounted to 28 212 (24 761) TSEK.

The currency effect on the profit amounted to 661 (1 120) TSEK.

Profit/loss after tax for the period amounted to 24 881 (21 570) TSEK.

The effective tax rate affecting the consolidated figures amounted to 11,8 % (12,9 %).

The relatively low tax rate in the group was achieved through the utilization of previous fiscal deficits.

Earnings per share, before and after dilution, amounted to 2,04 (1,77) 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 227 239 (178 646) TSEK.

Cash flow from operating activities during the quarter amounted to 40 915 (46 453) TSEK.

Cash flow from investment activities during the period amounted to -22 290 (-2 605) TSEK.

The investment activities consist of the initial acquisition of BudAB AB amounting to - 17 160 TSEK and investments in regular tangible and intangible assets amounted to -5 130 (-2 605) TSEK.

Cash flow from financing activities amounted to -7 645 (-6 445) TSEK.

This quarter's item was generated by amortizations of leasing items.

# Full Year

1 January - 31 December 2023

## Operating Revenue

Total revenue for the year amounted to 1 183 714 (1 253 147) TSEK, a revenue decrease by -5,5 % (21,4 %), compared with the corresponding period last year.

The currency effect was 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 17 648 (35 305) TSEK for the year. The acquired Budakuten and BudAB business contributed with an additional 27 116 TSEK.

The underlying organic growth amounted to -9,1 % (11,4 %), after adjustments for foreign currency and M&A effects.

The Express Air segment revenue amounted to 584 673 (643 943) TSEK, equivalent to a revenue decrease of -9,2 % (36,2 %). After adjustment for the foreign currency effect, the organic growth for the Express Air segment amounted -10,5 % (11,4 %) . The largest geographical drops between the years came from Danmark and Europa, with revenue decreases of -9 959 TSEK and -31 780 TSEK, respectively.

The Express Road segment revenue amounted to 571 327 (575 321) TSEK, equivalent to a growth of -0,7 % (9,0 %). After adjustments for foreign currency and M&A effects from Budakuten and BudAB, the underlying organic growth of the Road segment amounted to -7,6 % (5,9 %).

## Profit/Loss and Margins

The gross margin amounted to 30,6 % (31,3 %).

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

Other external costs not allocated to direct costs, amounted to -34 457 (-39 057) TSEK.

Personnel costs not allocated to direct costs, amounted to -169 538 (-194 821) TSEK.

The explanation to the decrease is the reversal of accrual for the long-term incentive program and that no accrual for management bonus has been done in 2023, but was done 2022.

The adjusted EBITA amounted to 121 561 (125 602) TSEK, corresponding to an adjusted EBITA margin of 10,3% (10,0 %).

Depreciations amounted to -41 921 (-36 710) TSEK. IFRS 16 related depreciations amounted to -29 680 (-26 261) 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 64 193 (122 215) TSEK, which was a decrease of -58 022 TSEK, compared to last year. The recognized non-cash flow affecting impairment loss of group goodwill relating to Jetpak's Danish operation during the second quarter of 2023 affected the full year's operating profit by -51 705 TSEK. The goodwill write down was caused by weakened result and outlook for the Danish Road business, combined with an increased WACC.



The operating margin amounted to 5,4 % (9,8 %).

This year's profit after tax amounted to 39 379 (86 922) TSEK and the effective tax was 33,7% (19,5%). The effective tax rate was affected by the goodwill write-down, which is not a tax-deductible expense.

## Financial Position

The equity/assets ratio increased to 65,1 % (64,2 %) and the equity amounted to 860 056 (843 676) TSEK. This year's change in equity was affected by the profit/loss for the period, 39 379 TSEK, and by translation differences, which amounted to -22 999 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 18 922 TSEK. Also, comparison periods have been adjusted accordingly.

Total assets amounted to 1 321 597 (1 314 399) TSEK.

Net debt on the balance sheet date amounted to -23 542 (33 028) TSEK.

Net debt, excluding leasing in accordance with IFRS 16, amounted to -112 239 (-63 646) TSEK.

The year-on-year reduction of net debt is affected mainly 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 (0,2).

## Liquidity and Cash Flow

By the end of the year the consolidated cash and cash equivalents amounted to 227 239 (178 646) TSEK.

Cash flow from operating activities amounted to 133 795 (127 033) TSEK.

The net deviation between the years, 6 762 TSEK, was mainly derived from a positive working capital change in Denmark and Europe, tax payment was one the other hand higher in Finland and Denmark.

Cash flow from investment activities during the year amounted to -49 235 (-37 180) TSEK.

This year's item was affected by the final payment for the Danish company CTS Express by plus the payment relating to the acquisition of Budakuten and the initial payment relating to the acquisition of BudAB.

The total payment regarding the acquisitions amounted to -35 926 TSEK.

Cash flow from financing activities amounted to -29 239 (-53 196) 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 (FTEs) within the group amounted to 268 (230), of which 27 % (29 %) were women. The increase of FTEs between the years is mainly an effect of the carried-out acquisitions of BudAB and Budakuten in 2023.



## 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 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 and goodwill values 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

Access to the acquired Norwegian company Kvalitetstransport took place on January 2, with effect from and including January 2024. The integration and synergy work between Kvalitetstransport and Jetpak's existing Norwegian operations began during the first quarter of 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.

### Fourth quarter 2023

1 October – 31 December

Q4 2023	Express Air	Express Road	Group-wide	Total Group
Net revenue	137 893	152 024	-	289 917
Other operating income	-	-	7 204	7 204
<b>Total revenue</b>	<b>137 893</b>	<b>152 024</b>	<b>7 204</b>	<b>297 121</b>
Direct expenses	-87 414	-117 243	-3 177	-207 834
- of which reallocated personell and OH costs	-14 049	-4 169	-	-18 218
<b>Gross profit</b>	<b>50 479</b>	<b>34 781</b>	<b>4 027</b>	<b>89 287</b>
Other external expenses				-8 759
Employee benefits expenses				-38 157
Depreciation and amortization of tangible and intangible assets				-10 939
<b>Total operating expenses</b>				<b>-265 689</b>
<b>Operating profit</b>				<b>31 432</b>
Financial income				2 178
Financial expenses				-5 398
<b>Profit before tax</b>				<b>28 212</b>

### Fourth quarter 2022

1 October - 31 December

Q4 2022	Express Air	Express Road	Group-wide	Total Group
Net revenue	161 525	149 244		310 769
Other operating income			10 009	10 009
<b>Total revenue</b>	<b>161 525</b>	<b>149 244</b>	<b>10 009</b>	<b>320 778</b>
Direct expenses	-99 132	-117 389	-725	-217 246
- of which reallocated personell and OH costs	-14 382	-1 411	-	-15 793
<b>Gross profit</b>	<b>62 393</b>	<b>31 855</b>	<b>9 284</b>	<b>103 532</b>
Other external expenses				-10 411
Employee benefits expenses				-55 077
Depreciation and amortization of tangible and intangible assets				-8 913
<b>Total operating expenses</b>				<b>-291 647</b>
<b>Operating profit</b>				<b>29 131</b>
Financial income				2 288
Financial expenses				-6 658
<b>Profit before tax</b>				<b>24 761</b>

## Full Year 2023

1 January - 31 December

Jan-Dec 2023	Express Air	Express Road	Group-wide	Total Group
Net revenue	584 673	571 327		1 156 000
Other operating income			27 714	27 714
<b>Total revenue</b>	<b>584 673</b>	<b>571 327</b>	<b>27 714</b>	<b>1 183 714</b>
Direct costs	-361 808	-449 389	-10 703	-821 900
- of which reallocated personell and OH costs	-55 448	-18 418	-	-73 866
<b>Gross profit</b>	<b>222 865</b>	<b>121 938</b>	<b>17 011</b>	<b>361 813</b>
Other external expenses				-34 457
Employee benefits expenses				-169 538
Depreciation and amortization of tangible and intangible assets*				-93 625
<b>Total operating expenses</b>				<b>-1 119 521</b>
<b>Operating profit</b>				<b>64 193</b>
Financial income				6 963
Financial expenses				-11 723
<b>Profit before tax</b>				<b>59 433</b>

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

## Full Year 2022

1 January - 31 December

Jan-Dec 2022	Express Air	Express Road	Group-wide	Total Group
Net revenue	643 943	575 321	-	1 219 264
Other operating income			33 883	33 883
<b>Total revenue</b>	<b>643 943</b>	<b>575 321</b>	<b>33 883</b>	<b>1 253 147</b>
Direct expenses	-390 049	-461 271	-9 024	-860 344
- of which reallocated personell and OH costs	-52 902	-6 300	-	-59 202
<b>Gross profit</b>	<b>253 894</b>	<b>114 050</b>	<b>24 859</b>	<b>392 803</b>
Other external expenses				-39 057
Employee benefits expenses				-194 821
Depreciation and amortization of tangible and intangible assets				-36 710
<b>Total operating expenses</b>				<b>-1 130 932</b>
<b>Operating profit</b>				<b>122 215</b>
Financial income				2 556
Financial expenses				-16 759
<b>Profit before tax</b>				<b>108 012</b>

# Financial Overview

## Consolidated income statement in summary

(Amounts in TSEK)	Q4		Jan-Dec	
	2023	2022	2023	2022
Net revenue	289 917	310 769	1 156 000	1 219 264
Other operating income	7 204	10 009	27 714	33 883
<b>Total revenue</b>	<b>297 121</b>	<b>320 778</b>	<b>1 183 714</b>	<b>1 253 147</b>
Other external expenses	-204 073	-218 168	-807 749	-862 835
Employee benefits expenses	-50 676	-64 566	-218 147	-231 387
Depreciation and amortization of tangible and intangible assets	-10 939	-8 913	-93 626	-36 710
<b>Total operating expenses</b>	<b>-265 689</b>	<b>-291 647</b>	<b>-1 119 522</b>	<b>-1 130 932</b>
<b>Operating profit</b>	<b>31 432</b>	<b>29 131</b>	<b>64 193</b>	<b>122 215</b>
Financial income	2 178	2 288	6 963	2 556
Financial expenses	-5 398	-6 658	-11 723	-16 759
<b>Profit before tax</b>	<b>28 212</b>	<b>24 761</b>	<b>59 433</b>	<b>108 012</b>
Income tax	-3 330	-3 191	-20 054	-21 090
<b>Profit/loss for the period</b>	<b>24 881</b>	<b>21 570</b>	<b>39 379</b>	<b>86 922</b>
<b>Profit/loss per share</b>				
Profit/loss for the period TSEK	24 881	21 570	39 379	86 922
Average number of shares, before and after dilution	12 187 675	12 187 675	12 187 675	12 187 675
Earnings per share, before and after dilution SEK	2,04	1,77	3,23	7,13

## Consolidated statement of other comprehensive income

(Amounts in TSEK)	Q4		Jan-Dec	
	2023	2022	2023	2022
Profit/loss for the period	24 881	21 570	39 379	86 922
<b>Items that may be reclassified in the income statement</b>				
Translation differences	-16 870	8 500	-22 999	32 111
<b>Sum of items that may be reclassified in the income statement</b>	<b>-16 870</b>	<b>8 500</b>	<b>-22 999</b>	<b>32 111</b>
<b>Total other comprehensive income for the period</b>	<b>8 011</b>	<b>30 070</b>	<b>16 380</b>	<b>119 033</b>

## Consolidated balance sheet in summary

(Amounts in TSEK)	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Proprietary software	31 013	22 918
Customer relationships	19 537	7 961
Trademark	194 800	194 800
Goodwill	559 202	593 016
Access rights assets	85 986	94 313
Tangible non-current assets	5 815	6 594
Deferred tax receivables *	18 922	26 680
Other non-current assets	601	527
<b>Total non-current assets</b>	<b>915 876</b>	<b>946 809</b>
<b>Current assets</b>		
Inventory	46	21
Receivables	149 336	145 751
Tax receivables	4 756	2 628
Other receivables	5 609	3 407
Prepaid expenses and accrued income	18 735	37 138
Cash and cash equivalents	227 239	178 646
<b>Total current assets</b>	<b>405 721</b>	<b>367 591</b>
<b>Total assets</b>	<b>1 321 597</b>	<b>1 314 399</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	12 188	12 188
Other contributed capital	493 570	493 570
Translation reserve	-11 479	11 521
Retained earnings including profit/loss for the period	365 777	326 398
<b>Equity attributable to owners of the parent</b>	<b>860 056</b>	<b>843 676</b>
<b>Total equity</b>	<b>860 056</b>	<b>843 676</b>
<b>Non-current liabilities</b>		
Borrowing from credit institutions	115 000	115 000
Lease liabilities	65 759	70 967
Provision for deferred taxes *	43 818	41 712
Other non-current liabilities	18 793	17 742
<b>Total non-current liabilities</b>	<b>243 370</b>	<b>245 421</b>
<b>Current liabilities</b>		
Lease liabilities	22 938	25 707
Accounts payable	84 320	71 881
Tax liabilities	9 457	21 773
Other current liabilities	33 929	21 095
Accrued expenses and prepaid income	67 527	84 849
<b>Total current liabilities</b>	<b>218 171</b>	<b>225 305</b>
<b>Total equity and liabilities</b>	<b>1 321 597</b>	<b>1 314 399</b>

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

## 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
<b>Opening balance 2022-01-01</b>	<b>12 000</b>	<b>484 647</b>	<b>-20 591</b>	<b>239 338</b>	<b>715 533</b>	<b>715 533</b>
Profit/loss for the period	-	-	-	86 922	86 922	86 922
Other comprehensive income or loss:						
Translation differences	-	-	32 111	-	32 111	32 111
<b>Total other comprehensive income or loss</b>	<b>-</b>	<b>-</b>	<b>32 111</b>	<b>-</b>	<b>119 033</b>	<b>119 033</b>
<b>Comprehensive result in total</b>	<b>-</b>	<b>-</b>	<b>32 111</b>	<b>86 922</b>	<b>119 033</b>	<b>119 033</b>
Related party transactions:						
Redemption of shares options	188	8 923	-	-	9 111	9 111
<b>Total related party transactions</b>	<b>188</b>	<b>8 923</b>	<b>-</b>	<b>-</b>	<b>9 111</b>	<b>9 111</b>
<b>Closing balance 2022-12-31</b>	<b>12 188</b>	<b>493 570</b>	<b>11 520</b>	<b>326 398</b>	<b>843 675</b>	<b>843 676</b>

(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
<b>Opening balance 2023-01-01</b>	<b>12 188</b>	<b>493 570</b>	<b>11 520</b>	<b>326 398</b>	<b>843 676</b>	<b>843 676</b>
Profit/loss for the period	-	-	-	39 379	39 379	39 379
Translation differences	-	-	-22 999	-	-22 999	-22 999
<b>Total other comprehensive income or loss</b>	<b>-</b>	<b>-</b>	<b>-22 999</b>	<b>-</b>	<b>-22 999</b>	<b>-22 999</b>
<b>Comprehensive result in total</b>	<b>-</b>	<b>-</b>	<b>-22 999</b>	<b>39 379</b>	<b>16 380</b>	<b>16 380</b>
<b>Closing balance 2023-12-31</b>	<b>12 188</b>	<b>493 570</b>	<b>-11 479</b>	<b>365 777</b>	<b>860 056</b>	<b>860 056</b>



## Consolidated report of cash flow in summary

(Amounts in TSEK)	Q4		Jan-Dec	
	2023	2022	2023	2022
<b>Cash flow from operating activities</b>				
Operating profit	31 432	29 131	64 193	122 215
Adjustments for items not included in cash flow				
- Reversal of deprecation	10 939	8 913	41 921	36 710
- Reversal impairment losses	-	-	51 705	-
- Capital gain/loss and other non-cash items	703	6 918	3 500	12 747
- Exchange rate effects	-1 430	-1 866	-3 793	-741
Interest received	2 347	2 118	5 786	2 386
Interest expenses	-3 969	-2 409	-10 138	-11 774
Paid income tax	-6 239	-3 993	-25 652	-19 804
<b>Cash flow from operating activities before changes in working capital</b>	<b>33 783</b>	<b>38 813</b>	<b>127 521</b>	<b>141 740</b>
Change in receivables	917	8 984	8 261	-921
Change in other current receivables	6 440	-2 594	15 943	-12 610
Change in accounts payable	16 434	10 926	7 266	6 732
Change in other current liabilities	-16 659	-9 675	-25 196	-7 908
<b>Cash flow from operating activities</b>	<b>40 915</b>	<b>46 453</b>	<b>133 795</b>	<b>127 033</b>
<b>Cash flow from investing activities</b>				
Acquisition of subsidiaries	-17 160	-	-35 926	-29 288
Investments in intangible non-current assets	-5 066	-2 378	-11 759	-6 483
Investments in tangible non-current assets	-64	-227	-1 550	-2 079
Sale of tangible non-current assets	-	-	-	670
<b>Cash flow from investing activities</b>	<b>-22 290</b>	<b>-2 605</b>	<b>-49 235</b>	<b>-37 180</b>
<b>Cash flow from financing activities</b>				
Borrowings	-	-	-	122 835
Amortization of loans	-	-	-	-159 119
Amortization of leasing	-7 646	-6 445	-29 329	-26 023
Redemption of shares options by new issue of shares	-	-	-	9 111
<b>Cash flow from financing activities</b>	<b>-7 646</b>	<b>-6 445</b>	<b>-29 329</b>	<b>-53 196</b>
<b>Cash flow for the period</b>	<b>10 979</b>	<b>37 403</b>	<b>55 231</b>	<b>36 657</b>
Cash and cash equivalents at the beginning of the period	221 955	140 553	178 646	131 666
Exchange rate differences in cash and cash equivalents	-5 695	690	-6 638	10 323
<b>Cash and cash equivalents at the end of the period</b>	<b>227 239</b>	<b>178 646</b>	<b>227 239</b>	<b>178 646</b>

## Parent company income statement in summary

(Amounts in TSEK)	Q4		Jan-Dec	
	2023	2022	2023	2022
<b>Revenue</b>				
Other operating income	2 616	2 023	10 433	7 630
<b>Total revenue</b>	<b>2 616</b>	<b>2 023</b>	<b>10 433</b>	<b>7 630</b>
<b>Operating expenses</b>				
Other operating expenses	-1 321	-1 054	-4 886	-4 258
Employee benefits expenses	-77	-10 215	-10 513	-20 449
<b>Total operating expenses</b>	<b>-1 398</b>	<b>-11 269</b>	<b>-15 399</b>	<b>-24 707</b>
<b>Operating profit</b>	<b>1 218</b>	<b>-9 246</b>	<b>-4 966</b>	<b>-17 077</b>
Financial income	-	-	1	1
Financial expenses	-2 345	-1 478	-8 435	-4 206
<b>Net financials</b>	<b>-2 345</b>	<b>-1 478</b>	<b>-8 434</b>	<b>-4 205</b>
Apropiation:				
Group contribution received	36 487	14 350	36 487	14 350
<b>Apropiation</b>	<b>36 487</b>	<b>14 350</b>	<b>36 487</b>	<b>14 350</b>
<b>Profit before tax</b>	<b>35 360</b>	<b>3 626</b>	<b>23 087</b>	<b>-6 932</b>
Income tax	-6 286	631	-6 286	631
<b>Profit/loss for the period*</b>	<b>29 074</b>	<b>4 257</b>	<b>16 801</b>	<b>-6 301</b>

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

## Parent company balance sheet in summary

(Amounts in TSEK)	31 Dec 2023	31 Dec 2022
<b>Assets</b>		
<b>Non-current assets</b>		
Shares in group companies	472 482	475 482
Deferred taxes	15 092	21 378
Other non-current assets	389	998
<b>Total non-current assets</b>	<b>487 963</b>	<b>497 858</b>
<b>Current assets</b>		
Other receivables	324	-
Shares in group companies	36 487	14 448
Prepaid expenses and accrued income	934	944
Cash and cash equivalents	436	-
<b>Total current assets</b>	<b>38 181</b>	<b>15 392</b>
<b>Total assets</b>	<b>526 144</b>	<b>513 250</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	12 188	12 188
<b>Total restricted equity</b>	<b>12 188</b>	<b>12 188</b>
<b>Unrestricted equity</b>		
Other contributed capital	515 928	515 928
Retained earnings including profit/loss for the period	-236 620	-266 412
<b>Total unrestricted equity</b>	<b>279 308</b>	<b>249 516</b>
<b>Total equity</b>	<b>291 496</b>	<b>261 704</b>
<b>Non-current liabilities</b>		
Non-current liabilities	-	7 293
Liabilities to group companies	30 767	29 310
Borrowing from credit institutions	115 000	115 000
<b>Total non-current liabilities</b>	<b>145 767</b>	<b>151 603</b>
<b>Current liabilities</b>		
Accounts payable	961	653
Liabilities to group companies	79 770	93 898
Other debts	5 967	731
Accrued expenses and prepaid income	2 183	4 661
<b>Total current liabilities</b>	<b>88 881</b>	<b>99 943</b>
<b>Total equity and liabilities</b>	<b>526 144</b>	<b>513 250</b>

# 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. Goodwill relating to the group's Danish cash generating unit was written down by -51 705 TSEK by the end of the second quarter. 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 the year-end 2023, the "Long-term incentive program 2021/2023" was concluded, which was decided by the annual general meeting in June 2021. At the end of the period, the amount entered as a liability amounted to 13 303 (17 742) TSEK. The amount charged is aligned against the outcome of the program's two target parameters; the outcome of the 2023 adjusted EBITA result as well as the 2023 outcome for the cash flow from current operations.

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.

The geography "Europe" below consists of the combined revenue of the Jetpak companies in the Netherlands and Belgium, as they operate closely together and under the same management structure.

Fourth Quarter 2023  
1 October - 31 December

Geography	Express Air	Express Road	Total Group
Sweden	29 796	95 730	125 526
Norway	55 630	14 771	70 401
Denmark	19 614	31 821	51 435
Europe	22 545	2 226	24 771
Finland	10 308	7 476	17 784
<b>Total</b>	<b>137 893</b>	<b>152 024</b>	<b>289 917</b>

Fourth Quarter 2022  
1 October - 31 December

Geography	Express Air	Express Road	Total Group
Sweden	30 400	90 442	120 843
Norway	60 721	15 507	76 228
Denmark	24 515	35 696	60 211
Europe	34 496	-	34 496
Finland	11 393	7 599	18 992
<b>Total</b>	<b>161 525</b>	<b>149 244</b>	<b>310 769</b>

Full Year 2023  
1 January - 31 December

Geography	Express Air	Express Road	Total Group
Sweden	118 849	340 552	459 401
Norway	231 600	58 968	290 568
Denmark	82 283	135 368	217 651
Europe	112 005	7 955	119 960
Finland	39 936	28 484	68 420
<b>Total</b>	<b>584 673</b>	<b>571 327</b>	<b>1 156 000</b>

Full Year 2022  
1 January - 31 December

Geography	Express Air	Express Road	Total Group
Sweden	114 320	339 103	453 423
Norway	246 966	60 746	307 712
Denmark	92 242	149 973	242 215
Europe	143 785	-	143 785
Finland	46 630	25 499	72 129
<b>Total</b>	<b>643 943</b>	<b>575 321</b>	<b>1 219 264</b>

## 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 prolong the loan period by one year at a time at two occasions. If both of those prolongation 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 prolongation options were utilized during the third quarter of 2023 and the next prolongation opportunity will occur during the third quarter of 2024.

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, which also constitutes the loan's covenants. Jetpak meets the covenant requirements very well.

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.

### Acquisition of Budakuten

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

Purchase consideration	22 076
Net assets valued at fair value	-3 355
Customer relations	-7 317
<u>Deferred tax</u>	<u>1 507</u>
Goodwill	12 911
Cash portion of purchase consideration	12 799
Purchase consideration, entered as a liability, payable within a year	3 000
<u>Purchase consideration, entered as a liability, payable more than a year</u>	<u>8 159</u>
<b>Sum of Purchase consideration:</b>	<b>23 958</b>

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 8 159 TSEK.

The amount of 11 159 and has been discounted to 9 276 TSEK with an applied discount rate of 10,2 %.

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
<u>Non-interest-bearing liabilities</u>	<u>- 3 508</u>
<b>Sum of acquired net assets:</b>	<b>3 355</b>

The acquisition analysis is preliminary and may be adjusted during 2024.

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-December 2023, the acquired business contributed with 12 248 TSEK of net revenue and with 1 183 TSEK of operating profit.

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



In October 2023, the group subsidiary Jetpak Group AB acquired all shares in BudAB AB. The main rationale for acquiring this company was to further develop and strengthen Jetpak's market position within the Express Road segment at Arlanda and in central Sweden.

## Acquisition of BudAB

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

Purchase consideration	30 506
Net assets valued at fair value	-5 741
Customer relations	-9 014
Deferred tax	1 857
<b>Goodwill</b>	<b>17 608</b>
Cash portion of purchase consideration	18 200
Purchase consideration, entered as a liability, payable more than a year	15 560
<b>Sum of Purchase consideration:</b>	<b>33 760</b>

The purchase price to be paid within more than a year will amount to 15 560 TSEK and has been discounted to 12 306 TSEK with an applied discount rate of 10,2 %.

This purchase is conditional and dependent on achieved EBIT results for BudAB during the financial year of 2025.

**Acquired net assets consist of (TSEK):**

Tangible fixed assets	707
Financial fixed assets	508
Accounts receivable	8 016
Other receivables	3 529
Cash bank	1 040
Non-interest-bearing liabilities	-8 059
<b>Sum of acquired net assets:</b>	<b>5 741</b>

The acquisition analysis is preliminary and may be adjusted during 2024.

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 October - December, the acquired business contributed with 14 868 TSEK of net revenue and with 1 431 TSEK of operating profit.

Transaction costs for the acquisition that have been charged to profit/loss in 2023 amounted to 230 TSEK.

## Final payment CTS-Express

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.

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

Stockholm, 28 February 2024

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,  
Chief Executive Officer



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Financial calendar for 2024:

Year-end report	28 February
Annual Report	14 May
Interim Report Q1	28 May
AGM 2024 in Stockholm	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