



Company Presentation

April 2018

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Agenda

1. Jefast in brief and operational update

2. Business overview

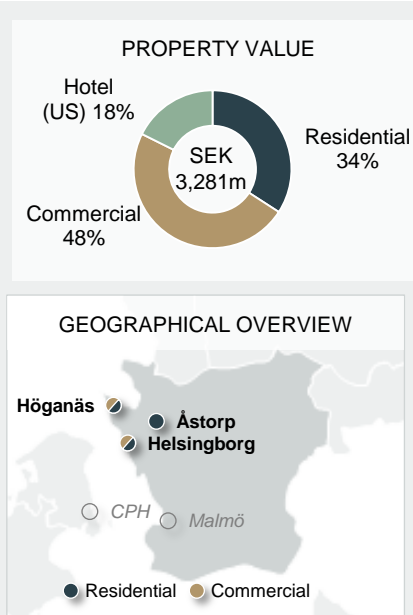
Appendix

Company snapshot

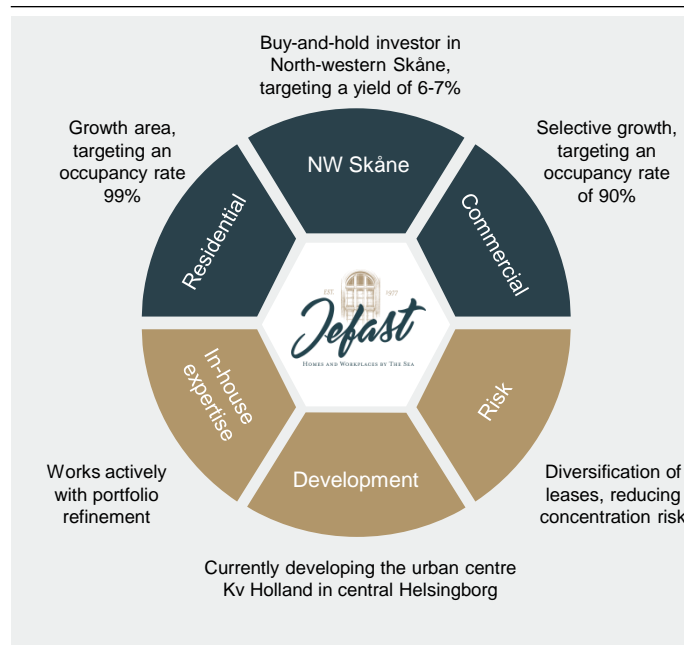
Company background

- Jefast is a Swedish privately owned real estate company, focused on long-term asset management and development of properties in Skåne, Sweden. The Group also owns a hotel property in Florida, USA
- The property portfolio is valued at SEK 3,281m
 - Residential units consist of 992 apartments, equalling 70,089 sqm residential area
 - Commercial units consist of 287 commercial spaces, equalling 98,814 sqm rentable area
 - Hotel property consist of 156 rooms of which Jefast currently¹⁾ owns 135, corresponding, together with common space, to 89.9% of the total property

The Jefast Group



Business model



The Swedish properties and operational figures

44
properties

992
residential apartments

287
commercial spaces

SEK 154m
rental value

95%
economic occupancy rate

169k sqm
rentable area

SEK 13k
market value per sqm



¹⁾ As of April 2018.
Source: Company data; Management estimates.

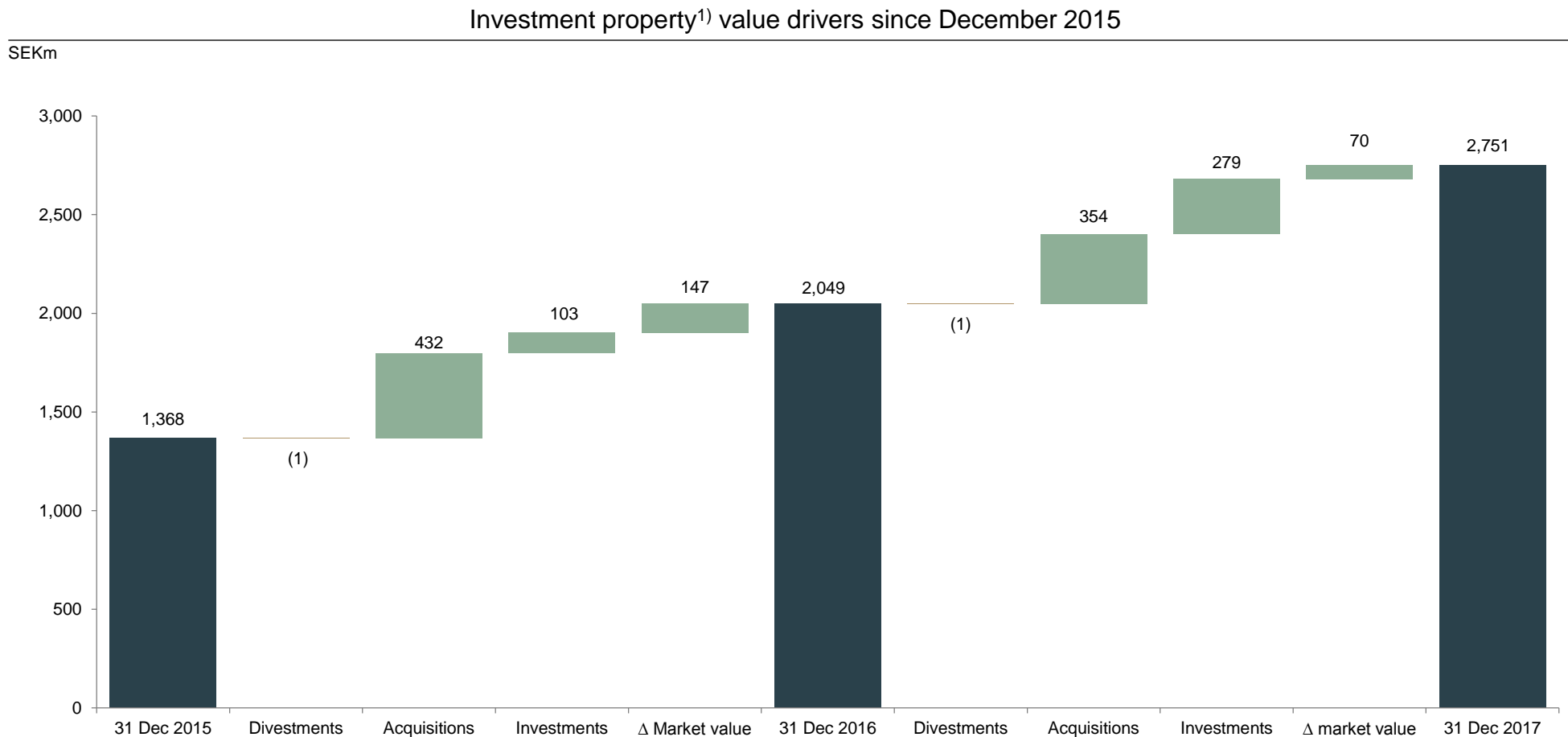
Development since the bond issue in March 2017

Since December 2016, Jefast has come a long way, but further upside remains

	31 December 2016	31 December 2017	Future
Investment properties ¹⁾	<ul style="list-style-type: none"> Property value – SEK 2,049m 79% of total property value Commercial – 47%, Residential 53%²⁾ NOI – SEK 77m 	<ul style="list-style-type: none"> Property value – SEK 2,751m 84% of total property value Commercial – 59%, Residential 41%²⁾ NOI – SEK 96m³⁾ 	<ul style="list-style-type: none"> Continued focus on current portfolio and projects
Status Kv Holland	<ul style="list-style-type: none"> Economic rental rate – 85% Invested capital – SEK 96m 	<ul style="list-style-type: none"> Economic rental rate – 92% Invested capital – SEK 358m 	<ul style="list-style-type: none"> Targeted time for opening – October 2018 Expected NOI SEK ~27m Continue to work actively together with municipality and local commerce to develop the new “hotspot” in Helsingborg City
Status Pelican Grand	<ul style="list-style-type: none"> Property value – SEK 559m NOI – SEK 67m 131 condos owned (together with Jefast-owned common areas, corresponding to 87.9% ownership) 	<ul style="list-style-type: none"> Property value – SEK 531m NOI – SEK 70m 134 condos owned (together with Jefast-owned common areas, corresponding to 89.4% ownership) 	<ul style="list-style-type: none"> Since December 2017 one more condo has been acquired and Jefast currently own 135 condos Continue to acquire additional condos to surpass 90% ownership and subsequently revalue the asset as a pure play hotel Bathroom renovation and soft-goods upgrade to maintain high standard
Operational development	<ul style="list-style-type: none"> Several years of rapid growth resulting in a need for a reorganisation with increased operational capacity Succession to take place Refinancing opportunities 	<ul style="list-style-type: none"> Reorganisation in place including one senior FTE recruitment Cassandra Jertshagen appointed new CEO with Bo Jertshagen remaining as operationally active chairman Refinancing of several loans at more beneficial terms completed 	<ul style="list-style-type: none"> Benefit from operational leverage and increase profit from property management as property portfolio is refined and grown

1) 99% Swedish investment properties and 1% US (based on property value). 2) Split by property value. 3) ~100% of NOI comes from Sweden.
Source: Company data.

Investment property value development since the bond issue in 2015



¹⁾ 99% Swedish investment properties and 1% US (based on property value).
Source: Company data.

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Appendix

KEY CREDIT HIGHLIGHTS



1.

Long history and growth over decades

- The Company was founded 40+ years ago and has grown under the same management since
- Very wide experience which spans across real estate market sentiments and geographies

2.

Diversified portfolio with low vacancy in top locations

- Portfolio of SEK 3.3bn comprises residential (34%), commercial (48%) and hotel (18%) properties
- Majority of the Company's portfolio is located in central areas in the strong North-western Skåne region

3.

Near-term upside potential

- Well underway with development of Kv Holland – contracted economic commercial occupancy at 92%
- Conversion potential in hotel property moving closer

4.

Stable credit metrics with potential for improved financial profile

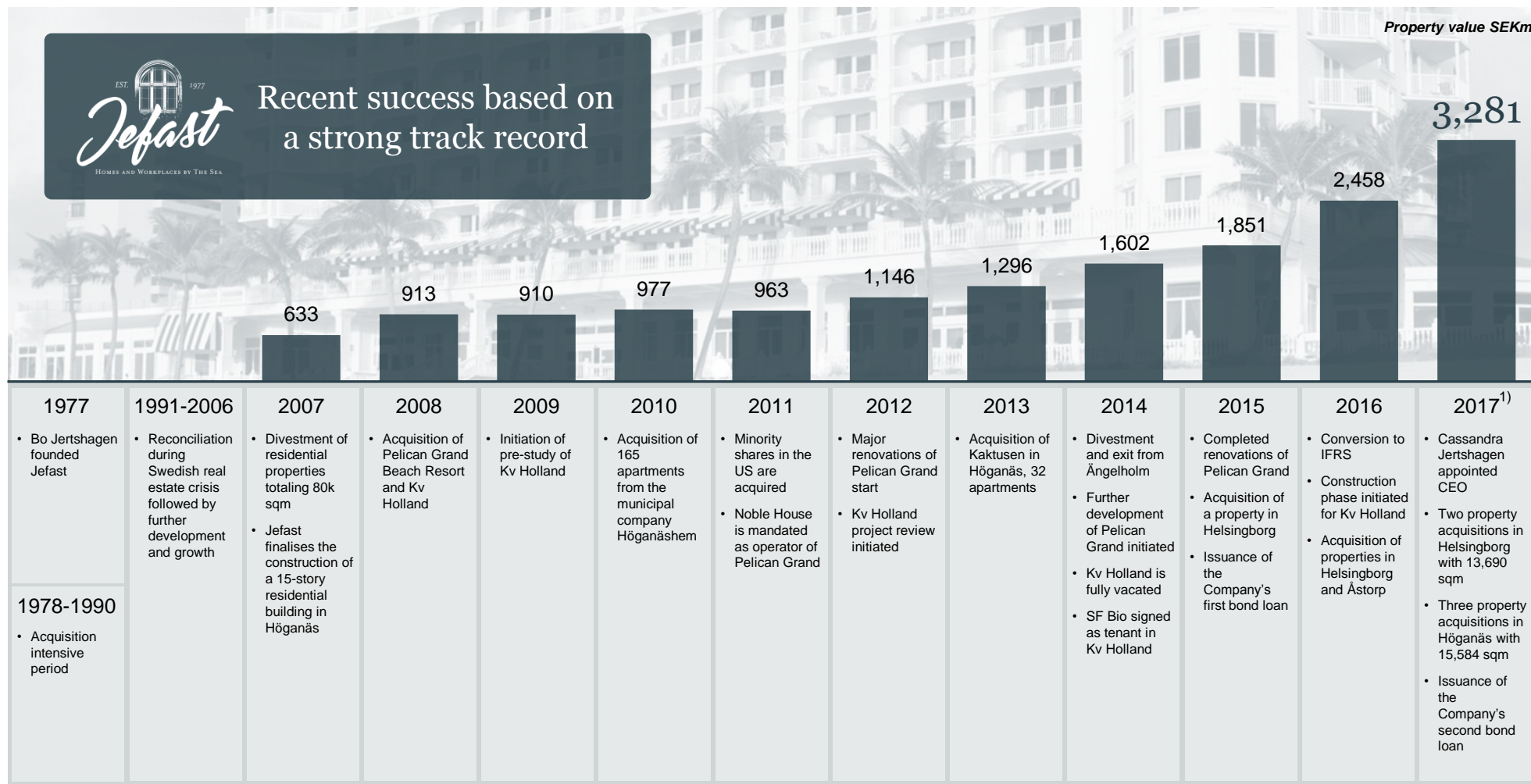
- Net loan to value of ~65% and ICR of 1.5x maintained
- ICR set to improve with coming grand opening of Kv Holland

5.

Fully committed owners and management

- Founder and owner Bo Jertshagen continues to own 100% of the Company
- Second generation owner is highly involved in the management of the Company

Development since foundation



1) Starting in 2017 Jefast includes property under construction in property value.

Note: Property values as in balance sheet in financial reports. Property values prior to 2013 has not been converted to IFRS.

Source: Company data.

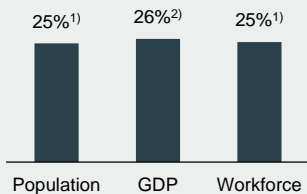
Öresund – Overview

The metropolis of the Nordic region, where Scandinavia meets the world

- The Öresund region is a transnational metropolitan area in Northern Europe and one of the most dynamic and expansive regions, with ~3.9 millions inhabitants. More than 1/4 of the total Danish and Swedish GDP is generated in the region, with the integration between the cities Copenhagen and Malmö being one of the main regional drivers
- Large infrastructure investments have been made in the region, with the Öresund Bridge being the largest. In 2010 the City Tunnel was completed, improving the rail bound traffic between Denmark and Sweden
- The Öresund Region is home to the largest concentration of highly educated people in Northern Europe, with 12 universities, 190k students and 14k researchers. 1/3 of the population between the ages of 25-64 have university or other higher education
- Being an easily commutable and knowledge-intensive area has led to the establishment of several head offices and 19 science parks. In Lund two new research centers are currently being built, MAX IV and ESS, with planned investments of SEK ~18bn

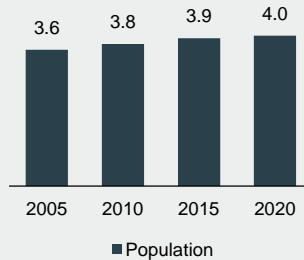
ÖRESUND REGION IN %

Öresund region's share of the total Danish and Swedish...



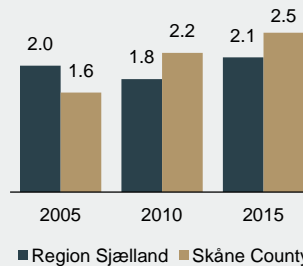
POPULATION

Öresund region population, millions

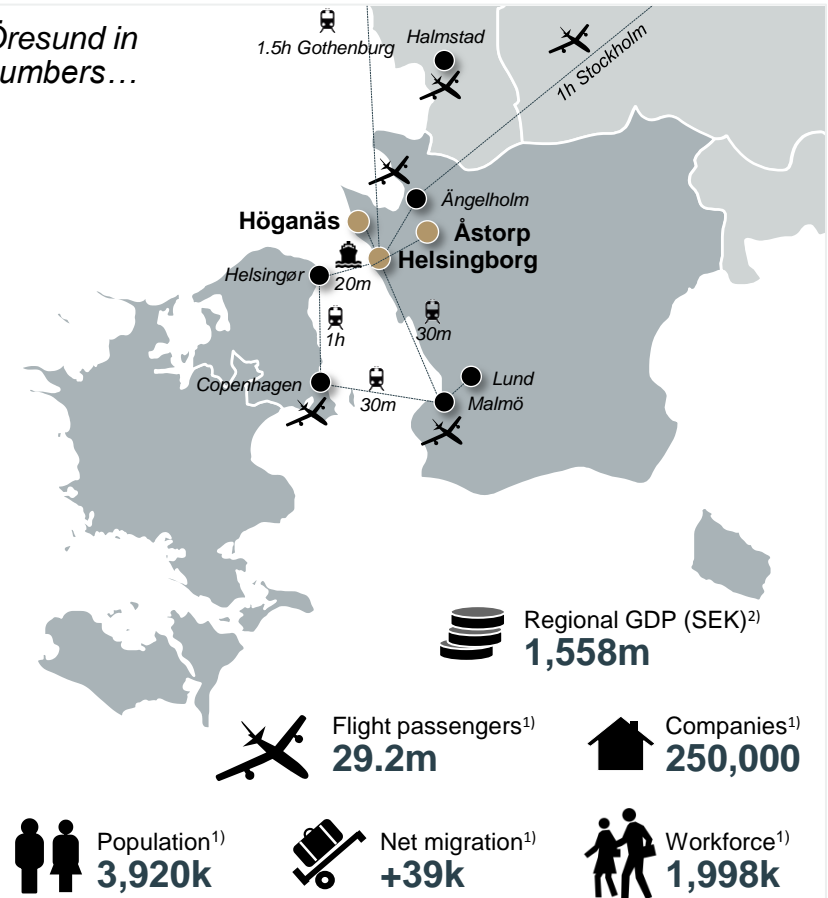


HOUSING PRICES

One-family houses, avg. price, SEKm



Öresund in numbers...



1) 2015 figure; 2) 2013 figure.

Source: Business Helsingborg; Københavns Lufthavne; Newsec; Swedavia, Ångelholms Flygplats; Örestat.

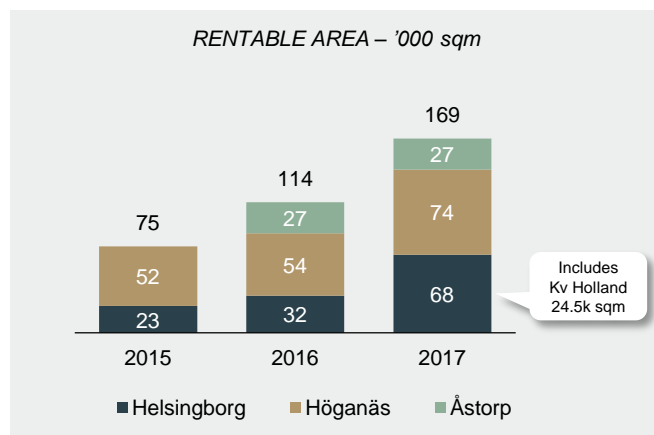
Swedish property portfolio – overview

Swedish real estate portfolio per 31 December 2017

	Rentable area (‘000 sqm)	Property value (SEKm)	Rental value (SEKm)	Occupancy rate	Actual rental income FY 2017 (SEKm)
Properties					
Helsingborg	43.3	1,645 ¹⁾	65.8	96.2%	61
Höganäs	74.0	798	63.1	92.0%	58
Åstorp	27.2	259	25.4	98.5%	23
Development project (estimates)					
Helsingborg (Kv Holland) ²⁾	24.5	-	36.6	92.0%	-



Growth in rentable area



■ Rentable area increased in 2017 due to several acquisitions:

■ Helsingborg
- Danmark 29 (11,105 sqm)
- Oskar II 3 (2,585 sqm)

■ Höganäs
- Jaguaren 4 (5,780 sqm)
- Tjöröd 6:8 (2,204 sqm)
- Noshörningen 2,12,21 (7,600 sqm)



Danmark 29



Oskar II

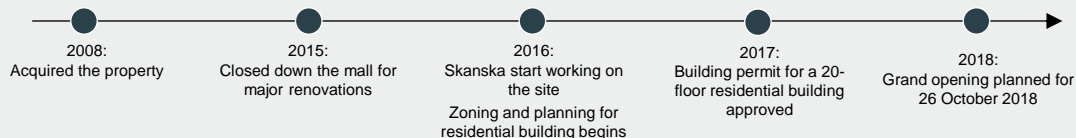
1) Property value for Helsingborg includes book value of Kv Holland. 2) Opening of Kv Holland is expected in October 2018 and figures reflect i.a. current estimates of rental value and economic occupancy rate. Source: Company data; Newsec; TAM Retail.

Update on ongoing projects

KV HOLLAND

- One of the larger properties in Helsingborg, currently undergoing renovations to become a new urban centre in Helsingborg including activities, restaurants and shopping. Renovations carried out in 3 stages:

- 1st stage: Renovating and urban centre including cinema, completion Oct 2018
- 2nd stage: Fitness centre and offices, completion Mid 2019
- 3rd stage: 20-floor residential building built in the north eastern corner of the property



NOSHÖRNINGEN 14

- Property in central Höganäs
 - Property with 1,930 sqm in central Höganäs
 - SEK 10m invested last ~6 months
- 15 year contract signed with Höganäs kommun

PELICAN GRAND

- 4 diamond condo hotel located on the beach in Fort Lauderdale, Florida, USA. Operations are managed by Noble House, a firm specialising in management of upper segment boutique hotels
 - The hotel has 156 rooms of which 135, as well as all common space, are owned by Jefast. In addition, Jefast operates a rental pool covering an additional 10 rooms from which the income is shared between the Company and the respective owners
- Acquired in 2008 for USD ~\$31m, during the peak of the financial crisis, and was in December 2017 valued at USD 64.5m (SEK 529m)¹⁾ by Cushman & Wakefield

1) Exchange rate USD/SEK of 8.20760. 2) Volume weighted duration (based on total rental value).
Source: Company data; Cushman & Wakefield.

RECENT DEVELOPMENT

- Grand opening of urban centre including cinema scheduled for 26 October 2018. Signed tenants include SF Bio, Hemköp, Nordic Wellness, New York Legends and Pinchos (world's first app restaurant)
- Average duration on signed contracts of 7.6²⁾ years
- Centre manager hired
- Increased valuation compared to inception of project
- Receipt of building rights of an additional 83 residential units (sw: byggrätt)
- Holland 25 divided into three dimensional property

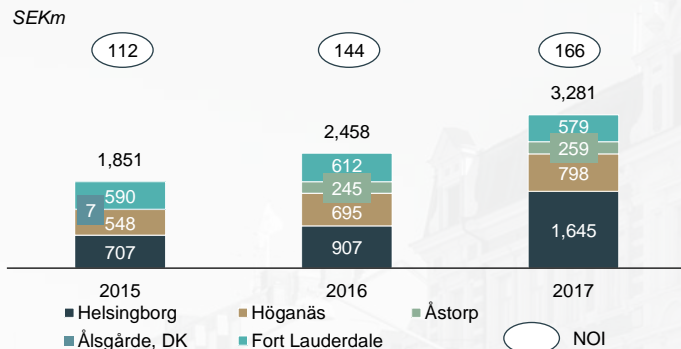
- Höganäs kommun expected to move in to premises April/May 2018

- Management changes in light of the hotel moving from a 3 diamond standard to 4 diamond standard and new hotel manager appointed in 2016
- Continued steady RevPAR and growth over the years
- Focus on increased income to cost ratio (flow-through)
- Continued upgrades to strengthen competitiveness

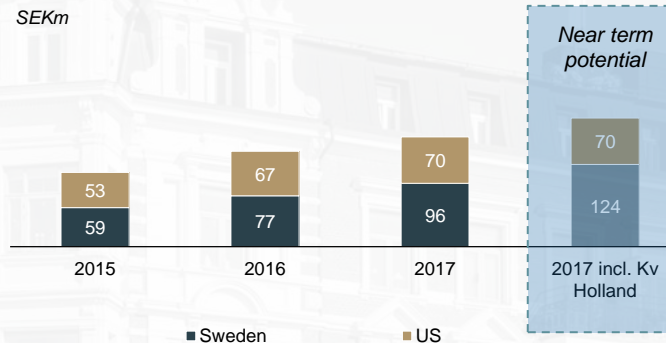
Financial development in brief

Stable development of financial ratios during 2015-2017

PROPERTY VALUE¹⁾ AND NET OPERATING INCOME ("NOI")

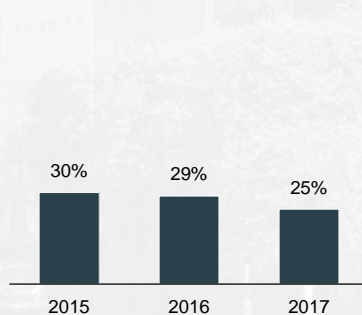


NOI

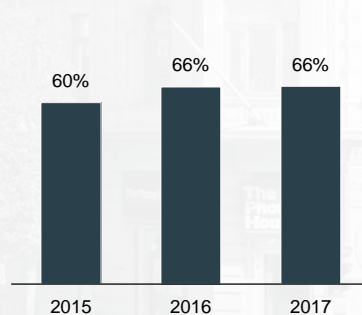


- ▶ **PROPERTY VALUE** – external valuations have valued the properties to SEK 3,281m, a year-over-year increase of SEK 673m (incl. investments and acquisitions)
- ▶ **EQUITY RATIO and INTEREST COVERAGE RATIO** decreased primarily as a result of investments/debt financing in Kv Holland during construction
- ▶ **NET LOAN TO VALUE** stable around 66%

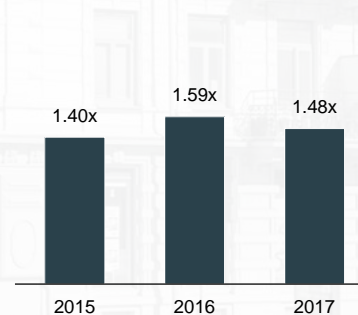
EQUITY RATIO



NET LOAN TO VALUE¹⁾



INTEREST COVERAGE RATIO



1) Prior to 2017 Jefast reported property value excluding investment property under construction. In 2016 Jefast had SEK 150m in investment property under construction and in 2015 the number was SEK 68m.
Source: Company data.

Earnings capacity including Kv Holland (Sweden)

Illustrative earnings capacity incl. Kv Holland

General assumptions on earnings capacity

- All current values of Jefast have been recalculated on an annual basis as per the end of last reported quarterly report 31 December 2017

Assumptions regarding estimated earnings capacity for Kv Holland

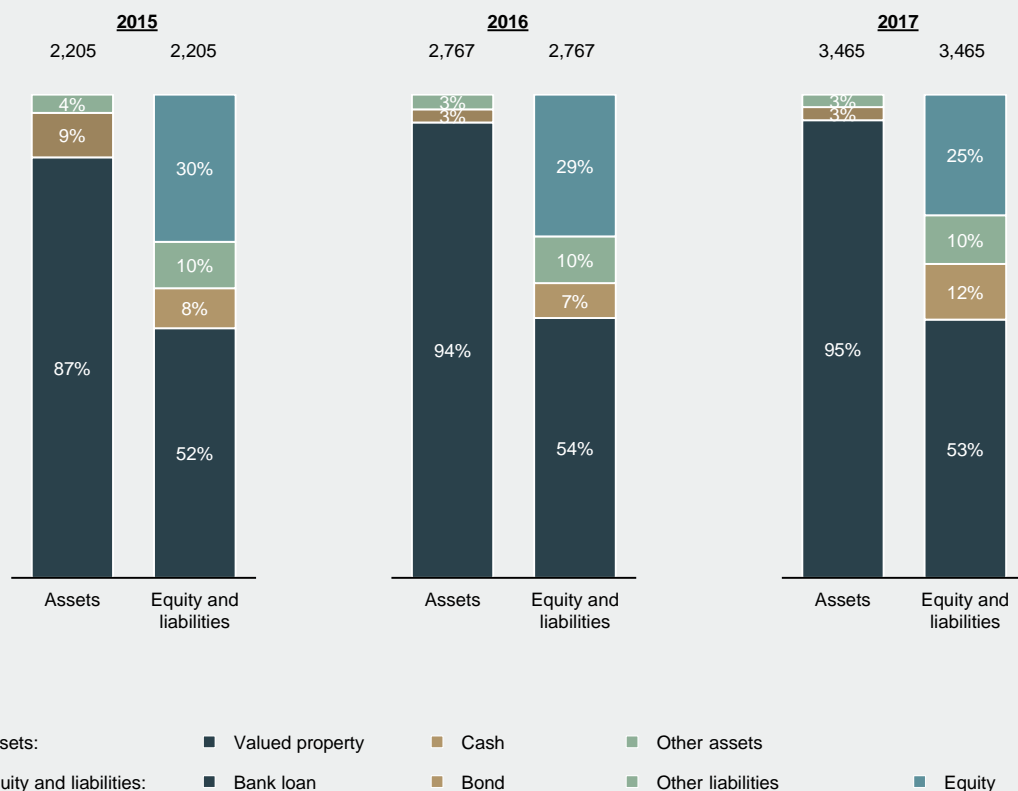
- The effect on estimated earnings capacity following the opening of Kv Holland has been annualised as per currently secured leases for urban centre as well as cinema. Discounts have been allocated yearly over length of leases
- Income from parking spaces has been included on a best estimate basis considering i.a. income before initiation of project, similar locations, demand from neighbouring businesses and expected number of visitors
- Office space and contemplated future residential properties have been excluded
- Final financing terms in line with most recent financing round
- Rental value based on minimum rents on signed contracts i.e. possible upside in contracts with revenue based rent
- Assumptions and calculations based on current market conditions
- Note: The earnings capacity has not been subject to review by the Company's auditor

SEK/m	Investment properties (Sweden) as of Dec 2017	Kv Holland	Group central items	Investment properties (Sweden) inc. Kv Holland
		<i>Near term potential</i>		
Rental value	154.3	36.6		190.9
Discounts and vacancies	(8.0)	(4.0)		(12.0)
Rental income	146.3	32.6		178.9
Property costs and admin	(48.4)	(6.1)		(54.5)
NOI	97.9	26.5		124.4
<i>NOI, % of rental income</i>	<i>67%</i>	<i>81%</i>		<i>70%</i>
Central administration			(23.8)	(23.8)
Net financials			(62.2)	(62.2)
Profit from property management				38.4

Balance sheet

Balance sheet

SEKm



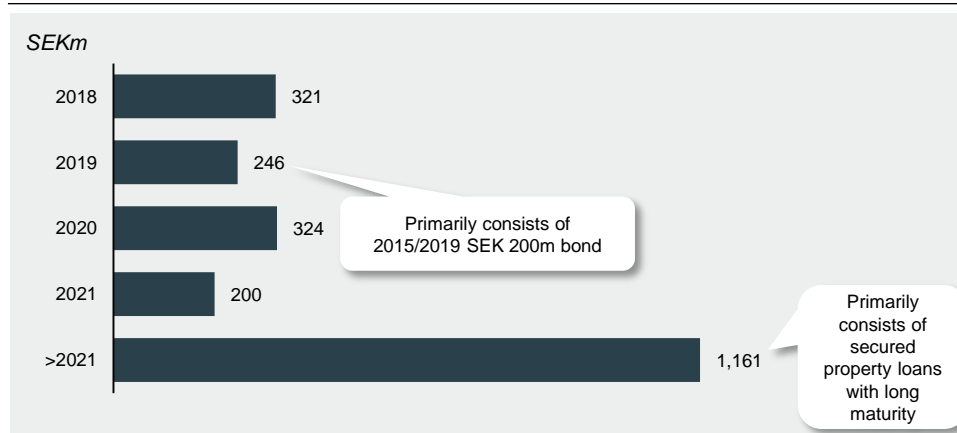
Comments

- Total property value increase of 26% in 2017, equalling SEK 673m
 - Investment property increased with SEK 702m¹⁾ during 2017
 - Divestments reduced property value with SEK 1m
 - Acquisitions contributed with SEK 354m
 - Investments contributed with SEK 279m
 - Revaluations contributed with SEK 70m
 - Owner-occupied property decreased with SEK 29m during 2017 mainly due to USD/SEK FX effects

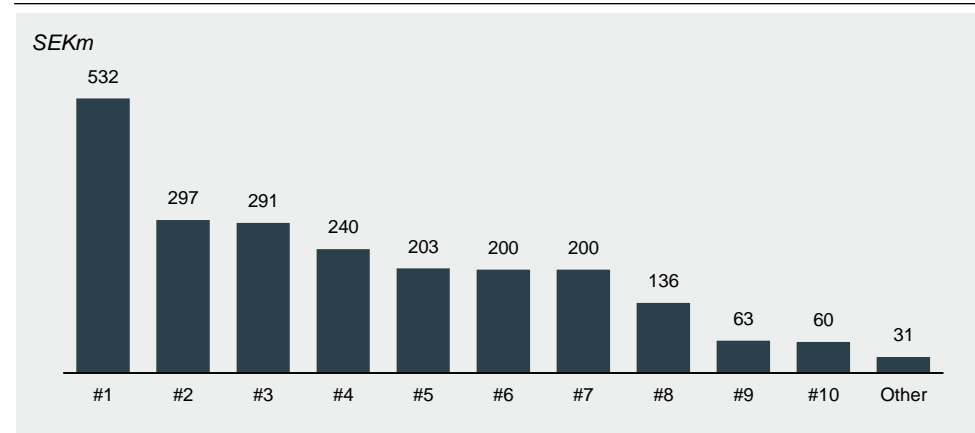
1) Investment property as per 31 Dec 2016 includes SEK 150m in investment property under construction.
Source: Company data.

Debt structure

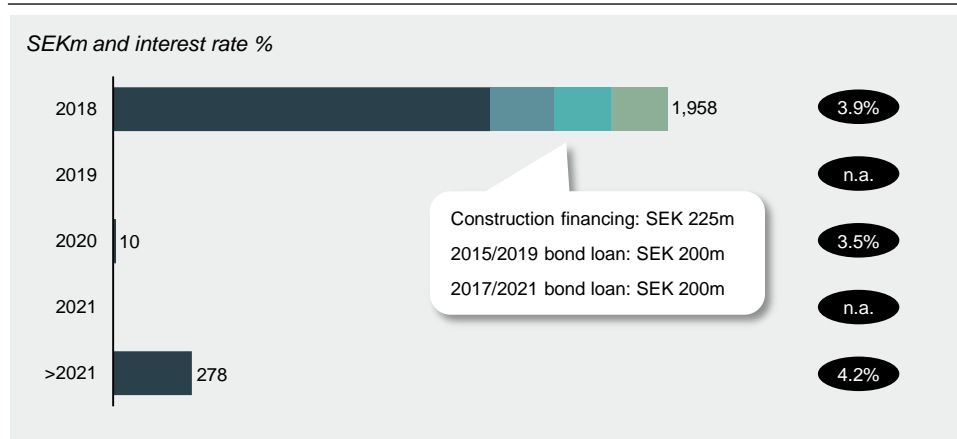
Debt maturity profile



Debt financing providers



Interest maturity structure



Comments

- Significant share of debt financing secured at long maturity
- Majority of loans carry floating rates albeit to some extent mitigated by interest rate caps
- More than 10 debt financing sources

Source: Company data.

Management and Board of Directors

Committed management and Board of Directors team



**BO
JERTSHAGEN**
*Chairman,
founder and
sole owner*

- **Background**
Founded the Company in 1977
- **Board assignments**
Chairman since 2007
- **Education**
Machine Engineer and 40+ years of experience from the real estate sector



**CASSANDRA
JERTSHAGEN**
*CEO and
Board member*

- **Background**
9 years at Jefast and former Project Manager at Pelican Grand Beach Resort
- **Board assignments**
Board member since 2014
- **Education**
BSc in Business Administration, Copenhagen Business School



**MARIA
JONASSON**
CFO

- **Background**
6 years at Höganäs AB as Financial Controller and 9 years at EY as Accountant
- **Education**
MSc in Accounting, Lund University



**MIKAEL
LIDNER**
*Director of
properties*

- **Background**
5 years experience from Helsingborgs Hem and previously 2 years with NCC and 3 years with Peab
- **Education**
Master of Engineering, Lund University



**JOAKIM
GREEN**
Board member

- **Background**
Tech / start-up entrepreneur
- **Board assignments**
Board member since 2017
- **Education**
Jönköping Business School

- Organisation strengthened during 2017 with recruitment of Mikael Lidner
- Jefast 100% owned by Bo Jertshagen since 1977

Agenda

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3. Appendix

Income statement

SEKm	Jan – Dec 2015	Jan – Dec 2016	Jan – Dec 2017
Revenues	229.4	275.2	305.8
Operating expenses	(117.1)	(131.2)	(139.9)
Gross Profit	112.3	143.9	165.9
Administrative expenses	(66.9)	(62.4)	(70.3)
Loss on disposal of investment property	-	(1.4)	-
Changes in fair value of investment property	82.5	142.4	70.6
Other operating income	0.5	2.2	-
Other operating expenses	(0.4)	(3.4)	(6.4)
Operating profit/(loss)	128.0	221.4	159.8
Finance income	1.8	0.4	0.1
Finance expenses	(41.8)	(60.2)	(70.2)
Change in fair value of derivatives	2.2	3.5	1.0
Profit before tax	90.2	165.1	90.7
Income tax expense	(25.2)	(32.8)	(22.8)
Profit for the year	65.0	132.3	67.9
<i>Profits attributable to:</i>			
Equity owners of the company	65.0	132.3	67.9

Balance sheet – Assets

SEKm	31 December 2015	31 December 2016	31 December 2017
Assets			
Non-current assets			
Intangible assets	0.2	-	-
Investment property and investment property under construction	1,368.1	2,049.0	2,751.0
Owner-occupied property and owner-occupied property under construction	551.1	559.5	531.0
Other property, land and equipment	37.9	42.4	39.1
Deferred tax assets	1.0	0.2	-
Receivables	1.5	1.6	1.5
Total non-current assets	1,959.9	2,652.7	3,322.6
Current assets			
Inventory	1.4	1.8	1.9
Rent and other receivables	20.1	14.2	15.2
Tax assets	-	1.8	2.8
Prepaid expenses and accrued income	20.9	21.8	27.6
Cash and cash equivalents	203.2	74.1	95.5
Total current assets	245.6	113.7	142.9
Total assets	2,205.4	2,766.4	3,465.5

Balance sheet – Equity & Liabilities

SEKm	31 December 2015	31 December 2016	31 December 2017
Equity and liabilities			
Share capital	0.1	0.5	0.5
Foreign currency translation reserve	24.5	56.5	25.4
Revaluation reserve	150.0	126.6	143.8
Retained earnings	497.2	628.2	694.9
Equity attributable to the shareholders of the parent	671.8	811.8	864.5
Total equity	671.8	811.8	864.5
Non-current liabilities			
Interest bearing loans and borrowings	1,125.6	1,420.6	1,831.6
Bond loans	182.0	200.0	400.0
Deferred tax liabilities	159.7	184.7	221.2
Derivative financial instruments	4.5	-	-
Other liabilities	3.2	-	-
Total non-current liabilities	1,475.0	1,805.4	2,452.8
Current liabilities			
Interest bearing loans and borrowings	14.3	67.2	20.3
Derivative financial instruments	-	1.0	-
Trade and other payables	15.6	41.8	83.1
Income tax payable	2.8	0.8	2.3
Other liabilities	9.0	9.0	9.5
Accrued expenses and prepaid income	16.9	29.5	32.9
Total current liabilities	58.7	149.3	148.2
Total liabilities	1,533.7	1,954.6	2,601.0
Total equity and liabilities	2,205.4	2,766.4	3,465.5

Cash flow statement

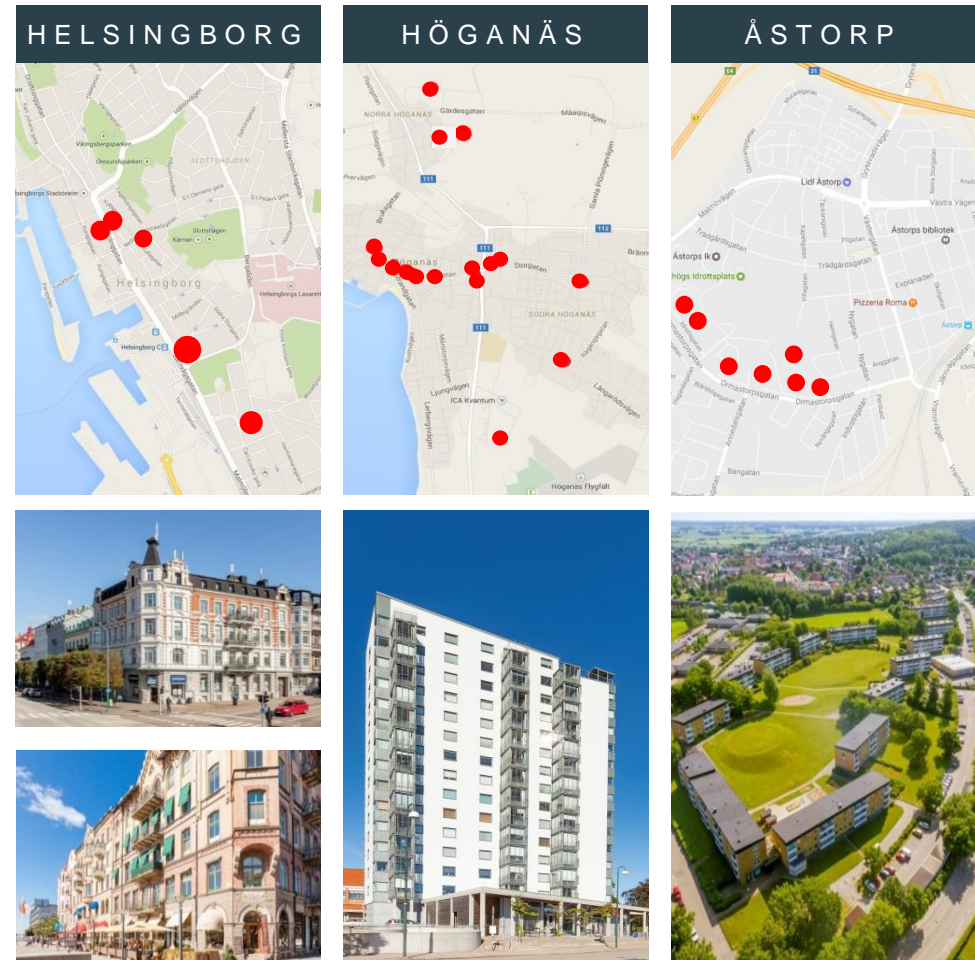
SEKm	Jan – Dec 2015	Jan – Dec 2016	Jan – Dec 2017
Profit or loss before tax	90.2	165.1	90.7
Adjustments to reconcile profit before tax to net cash flows:			
Changes in value form investment property	(82.5)	(142.4)	(70.6)
Gain/loss on disposal of property, plant and equipment	0.1	1.2	2.6
Depreciations	10.5	14.7	14.4
Exchange loss/gain	(1.7)	(4.9)	5.4
Change in fair value of derivatives	(2.2)	(3.5)	(1.0)
Working capital adjustments:			
Change in operating receivables	(18.0)	5.3	(6.8)
Change in inventory	(0.1)	(0.5)	(0.1)
Change in operating liabilities	(1.9)	41.0	45.3
Income tax paid	(0.6)	(4.9)	(3.0)
Net cash flow from operating activities	(6.2)	71.2	77.0
Investment activities			
Purchase of subsidiaries	(11.7)	(158.3)	(133.2)
Purchase of investment property	(130.3)	(375.9)	(501.6)
Purchase of owner-occupied property	(90.2)	(0.6)	(12.1)
Purchase of property, plant and equipment	(0.5)	(4.9)	(4.3)
Proceeds from disposal of investment property	0.5	-	-
Proceeds from disposal of owner-occupied property	-	6.5	-
Changes in long term receivables	(0.2)	(0.1)	0.1
Net cash flow from investing activities	(232.5)	(533.2)	(651.1)
Financing activities			
Proceeds from borrowings	421.4	350.5	790.9
Repayment of borrowings	(11.9)	(19.2)	(193.2)
Net cash from financing activities	409.5	331.3	597.7
Net increase in cash and cash equivalents	170.8	(130.6)	23.6
Cash and cash equivalents at the beginning of the year	31.2	203.2	74.1
Translation adjustments of cash and cash equivalents	1.2	1.5	(2.2)
Cash and cash equivalents at 31 December	203.2	74.1	95.5

The properties and residents

Comments

Residential	Type of properties	<ul style="list-style-type: none"> Total residential area of 70,089 sqm 992 apartments
	Locations	<ul style="list-style-type: none"> Helsingborg: 80% A-location and 20% B-location Höganäs: 60% A-location and 40% B-location Åstorp: 100% C-location
	High demand and no vacancy	<ul style="list-style-type: none"> Helsingborg, Höganäs and Åstorp as a group have relatively young and growing population Stable economic occupancy rate of 99.5%, maintained by an active housing queue consisting of ~5,000 people
Commercial	Type of properties	<ul style="list-style-type: none"> Total rentable area of 98,814 sqm 287 commercial spaces
	Locations	<ul style="list-style-type: none"> Helsingborg: 80% A-location and 20% B-location Höganäs: 50% A-location and 50% B-location¹⁾ Seeks to develop properties to increase customer traffic
	Diversified tenant and lease contract mix	<ul style="list-style-type: none"> The 10 largest commercial tenants generate ~19% of the commercial rental income in Sweden. Of these ten, one will expire during 2018 (Åklagarmyndigheten i Skåne) Average lease tenant agreement of 5 years

Central properties in Helsingborg, Höganäs and Åstorp



1) ~2% C-location (Stataren).
Source: Company data; Management estimates.

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