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Jefast

QUARTERLY REPORT 1 2020

2020-01-01 to 2020-03-31
Jefast Holding AB (publ), org nr 556721-2526

Period Jan-March 2020

- Revenue amounted to 80.5 MSEK (88.7)
- Operating profit amounted to 4.1 MSEK (20.2)
- Net loan to value amounted to 59.7 % (66.6)
- The interest coverage ratio amounted to 1.4 x (1.6)
- Property value amounted to 2,670 MSEK (3,161)

Events in the reporting period Jan-March 2020

- The loan for the hotel business in Florida was refinanced during the first quarter
- Three condominium units were acquired during the first quarter at the hotel business
- The COVID-19 pandemic spread around the world which will have an impact on the company's revenue and result
 - The hotel business was temporarily closed on April 6th and most of the employees were furloughed
 - Financial aid packages from the American Government has been received
 - Several initiatives and discussions with tenants in the Swedish business is taking place
 - The ongoing development of the pandemic and its impact on our operations are continuously evaluated

Events after the reporting period

- Reopening of Pelican Grand took place on May 28th
- Five new commercial lease agreements were signed with an annual revenue of approximately 3 MSEK and average lease term of 4.6 years

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Jefast was founded in 1977 and has since then had its headquarter in Höganäs, Skåne. Jefast owns and develops properties in Höganäs and Helsingborg and its close surroundings, as well as a hotel in Fort Lauderdale, Florida USA. The company owns a total of 74 825 square meters including both commercial, residential and hotel properties in Sweden and the USA.



INCOME, EXPENSES & PROFITS

Revenue

Total revenue for the quarter amounted to 80.5 MSEK (88.7). The decrease in revenues in the quarter is related to divestments in the Swedish business. The Swedish business accounts for 26 % (30) of the revenues for the first quarter. The first quarter is high season for the hotel business.

Operating expenses

Operating expenses for the quarter amounted to 39.7 MSEK (40.0). The Swedish business accounts for 20 % (20).

Administrative expenses

Administrative expenses amounted to 24.9 MSEK (18.9) for the quarter. The Swedish business accounts for 39% (40) of the administrative expenses.

Value investment property

The change in fair value of investment properties in the quarter amounted to -11.5 MSEK (-9.3).

Financial Expenses

Total finance expenses for the quarter amounted to 17.5 MSEK (16.9).

Derivatives

Change in fair value of derivatives in the quarter of 0.02 MSEK (-1.3) , this is related to interest rate caps.

Profit after taxes in the period

Profit after taxes amounted to -13.6 MSEK (-0.08).

GROUP KEY FIGURES

Investment Property Segment

The investment property area decreased due to the divestments made during last year. The economic rental rate decreased due to changes in tenants. With an increasing part commercial spaces more resources are spent on letting initiatives, which we believe will have a positive impact.

	31 Mars 2020	31 Mars 2019
Area, m2	55 238	124 296
Economic rental rate, commercial, %*	86,2	88,1
Economic rental rate, apartments, %	100,0	100,0
Rental value, commercial, MSEK*	66,4	96,5
Rental value, apartments, MSEK*	19,1	36,7
Number of commercial spaces*	370**	218
Number of apartments*	169	442
Number of properties	12	30

* Parts of the Holland 25 project that are not finalised are excluded

** A new property management system has been implemented and number of commercial spaces now also includes all smaller storages etc therefore we see an increase in this number

Hotel Business Segment

The first two months for 2020 started off really well with almost 30 % increase in revenue compared to last year. The impact of the Coronavirus started in March and the decision was made to temporarily close the hotel in April. The occupancy rate decreased which is due to the Coronavirus. Three additional units were purchased during the quarter, leading to Jefast owning more than 90% of the entire building.

	Jan-March 2020	Jan-March 2019
Building area, m2	19 587	19 587
Occupancy rate, %	76.5	80.1
Average rate, per night USD	352.3	343.1
RevPAR, USD	269.3	274.8
Number of rooms owned	140	137

Group Key Figures - Financial

	31 March 2020	31 March 2019	Jan-Dec 2019
Net Loan to Property value ratio, %	59.7	66.6	59.1
Equity / Assets ratio, %	34.7	27.4	34.7
Debt / Equity Ratio, times	1.6	2.6	1.6
Interest Coverage Ratio, times*	1.3	1.6	1.4

INVESTMENT PROPERTIES

Jefast owns, manages and develops properties in the southern parts of Sweden and the portfolio consists of residential, office, retail and industrial properties. Jefast's properties are all located in and around Helsingborg and Höganäs – ensuring our closeness and attention to all of our properties in an easy way.

Tenants

The ten largest tenants generates approximately 26% (29) of the total rental income. This change is mainly due to the new tenants at Holland 25 + 26 after the renovation project. However these contracts have long maturity dates. The 8th largest tenant "Hotell Stadsparken i Helsingborg AB", was previous under the name POGH Hotell AB but they went bankruptcy during the quarter. However, the business was sold and is now fully operational again.

PORTFOLIO VALUATION

Jefast completes external valuations of its property portfolio on an annual basis, normally at year-end. Values are assessed internally at the end of each quarter. Consequently, the quarterly valuations elicit only minor changes that are mainly due to distinctly changed conditions in respect of required returns and cash flows for the properties. The current valuations were made by Newsec, apart from the hotel business, which was appraised by Waronker & Rosen, Inc..

Market value

The portfolio value for the first quarter amounted to 2,670 MSEK (3,161). No major adjustments took place for the first quarter. It is still not known to what extent the Corona pandemic will impact property values and due to the uncertainties no major adjustments was made.

10 Largest tenants

Tenant
1 SF Bio AB "Filmstaden"
2 Capiro Närsjukvård AB
3 Axfood Sverige AB "Hemköp"
4 POGH Hotell AB "Hotell Duxiana"
5 Nordea Bank Sverige AB
6 Viento Söder AB "Pinchos"
7 Normal Sweden AB
8 Bingoringen AB
9 Helsingborgs Stad
10 Merit Utbildning AB

INVESTMENT PROPERTIES UNDER CONSTRUCTION

Kv. Holland

The project Kv. Holland is approaching a finalisation stage. The Grand Opening of the Galleria and the Cinema took place in October 2018 and with partial move-in dates during 2019. However, there are still parts of the project to be finalised. In the properties Holland 25 and 26, 64% are considered finalised and booked as Investment properties. The remaining 36 % are booked as a part of the ongoing project. The below table shows the expended costs of the ongoing project.

Investments in progress > SEK 10 Million, 31 March 2020

Property	Category	Municipality	Completion date	Lettable area (approx.), m2	Expended 200331, MSEK
Kv Holland 25 offices, cinema & parking*	Commercial	Helsingborg	Q121**	16 535	137 088
Kv Holland 27 - apartment building	Apartments	Helsingborg	Q121**	4 867	42 050
Total				21 402	179 138

* Holland 26 was finalised in Oct. 2018

**Project timeline is not yet finalised. Holland 25 is dependent on residential project to be completed

EVENTS IN THE REPORTING PERIOD

Covid-19

The outbreak of Covid-19 took place in Sweden and worldwide during the first quarter of 2020 and has created circumstances that no one could foresee. It is a situation that affects many industries, and we as a property owning company, engage in dialogue with most of our commercial tenants to find different ways to together help us get through the current situation. At the time of writing, there are major uncertainties about the pandemic, and thus it is challenging to assess the impact that it will have on both revenues and results for 2020. We follow the development closely and take the measures required both to safely and responsibly conduct our business through these times.

In the US hotel business, it was decided to temporarily shut down the hotel on April 6th, 2020, to ensure both guests and employees' health and minimize the spread of the infection. In connection with the temporary closure, 97% of the employees have been furloughed. To allow a quick opening of the business again when it makes economically sense to open again, we have decided to retain the management team during this period. Support from the US state has been obtained, and we are closely following any new aid packages that we can take advantage off.

In the Swedish business, we have taken a proactive approach and are in dialogue with the majority of our commercial tenants to support their individual needs. In some cases, this means rent deferrals or rent reduction, but also other initiatives such as helping tenants to open outdoor cafés more quickly with the help of property managers and to initiate cooperation with a local taxi company to offer cost-effective home delivery of food from our various restaurants and cafes. We will, to the extent possible, utilize the Government's support package for rental discounts. Otherwise, we closely monitor the

development and impact of Covid-19 and continuously analyze the risks to our operations.

On May 25th we have approved approximately 700 TSEK of rent reductions, on which we anticipate 50% payback from the Government's support package for rent discounts. Furthermore, 83% of invoices which were due 2020-03-31 has been paid. Of the unpaid amount three tenants accounts for 75 % of the amount. As mentioned previously one of them are Pogh Hotel AB that went bankruptcy in April with a new owner starting May 1st, thus payment of rent will most likely be occurring in accordance with the rental agreement.



EVENTS AFTER THE REPORTING PERIOD

Reopening of Pelican Grand May 28th

The hotel Pelican Grand Beach Resort reopened again on May 28th after being closed since April 6th due to the Covid-19 outbreak. Together with the hotel operator Noble House and our onsite team we have taken every precaution and recommendations for operating as safe as possible for both employees and guests.

New lease agreements

After the reporting period five new commercial lease agreements was signed. Thanks to great locations of the properties, we have been able to enter into these contracts even with the ongoing Corona pandemic. The entered agreements has an annual rent and rent supplements of approximately 3 MSEK and the average lease term on the five contracts are 4.6 years.

MISCELLANEOUS

Employees

At the end of the period, the number of employees amounted to 10 people (12) for the Swedish business. At the Pelican Grand the number of people employed amounted to 175 (178), they are all legally employed by the hotel service management company Noble House.

Significant risks and other uncertainty factors

Jefast's operations, financial status and profit may be affected by a number of risks and uncertainty factors, which are described in detail in the Annual Report.

Currency risk

The Group has no currency hedging of the US dollar; it is not considered necessary since loans, revenues and expenses are in USD.

Use of financial instruments

The Group measures financial instruments at fair value. Hedging instruments consist of interest rate caps.

Ownership

The company is owned to 91,1% by Bo Jertshagen and 8,9% of Induere AB, corporate id no 556767-3941, which in turn is fully owned by Bo Jertshagen.

ACCOUNTING POLICIES

Jefast's consolidated accounts comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretation statements from the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by EU. This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Furthermore, the recommendation RFR 1 Supplementary accounting rules for corporate groups issued by

the Swedish Financial Reporting Board have been applied. The parent company has prepared its financial statements in accordance with the Annual Accounts Act and RFR 2 Accounting for legal entities. For complete accounting policies, please refer to Jefast's Annual Report for 2019.

New accounting policies from January 2020

There are no new accounting policies in effect from January 2020.

QUARTERLY OVERVIEW

All amounts in TSEK	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Revenue	80 480	72 010	56 386	85 804	88 671	61 002	62 112	85 159
Operating expenses	-39 744	-31 275	-33 364	-42 985	-39 959	-35 271	-32 604	-40 558
Gross profit	40 736	40 735	23 022	42 819	48 712	25 731	29 508	44 601
Administrative Expenses	-24 860	-34 820	-19 890	-23 016	-18 887	-20 854	-17 241	-19 766
Profit for the period	-13 566	22 563	-18 626	-39 738	-75	-8 895	-5 717	12 374
Investment Property	1 895 107	1 899 031	1 851 822	1 838 742	2 511 646	2 481 861	2 721 443	2 643 443
Owner-occupied Property	774 527	705 523	696 134	658 601	649 600	627 970	602 296	581 214
Equity	977 777	952 010	883 816	873 055	901 028	898 487	915 767	923 885
Balance sheet total	2 818 451	2 745 818	2 673 470	2 803 635	3 284 476	3 272 685	3 460 119	3 421 907

CONSOLIDATED INCOME STATEMENT

All amounts in TSEK	Note	2020	2019	2019
		Jan-March	Jan-March	Jan-Dec
Revenue	1	80 480	88 671	302 871
Operating expenses		-39 744	-39 959	-147 584
Gross profit		40 736	48 712	155 287
Administrative Expenses		-24 860	-18 887	-96 613
Changes in fair value of investment property		-11 449	-9 257	837
Other operating income		0		145
Other operating expenses		-317	-327	-15 546
Operating profit/(loss)		4 110	20 241	44 110
Finance Income		0	3	225
Finance Expense		-17 539	-16 890	-71 618
Change in fair value of derivatives		18	-1 294	-1 269
Profit before tax		-13 411	2 060	-28 552
Income tax expense		-155	-2 135	-7 325
Profit for the year		-13 566	-75	-35 877
Profits attributable to:				
Equity owners of the company		-13 566	-75	-35 877

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

All amounts in TSEK	2020	2019	2019
	Jan-March	Jan-March	Jan-Dec
Profit for the year	-13 566	-75	-35 877
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of foreign operations	33 746	9 377	14 740
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	33 746	9 377	14 740
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Change in value of owner-occupied property	6 787	-8 667	97 808
Income tax	-1 452	1 906	-20 148
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	5 335	-6 761	77 660
Total comprehensive income for the year net of tax	25 515	2 541	56 523
Total comprehensive income attributable to:			
Equity owners of the company	25 515	2 541	56 523

CONSOLIDATED BALANCE SHEET – ASSETS

	2020	2019	2019
All amounts in TSEK	31 March	31 March	31 December
ASSETS			
NON-CURRENT ASSETS			
Investment property and Investment Property under construction	1 895 107	2 511 646	1 899 031
Owner-occupied property and Owner-occupied property under construction	774 527	649 600	705 523
Right of use asset	1 804	-	-
Other property, plant and equipment	73 574	38 506	68 969
Deferred tax assets	518	526	522
Receivables	1 977	1 769	1 847
Total non-current assets	2 747 467	3 202 047	2 675 892
CURRENT ASSETS			
Inventory	1 892	1 736	1 846
Rent and other receivables	15 005	11 487	13 213
Tax assets	1 904	2 630	1 991
Prepaid expenses and accrued income	34 099	44 369	27 299
Cash and cash equivalents	18 084	22 207	25 575
Total current assets	70 984	82 429	69 924
TOTAL ASSETS	2 818 451	3 284 476	2 745 816

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

All amounts in TSEK	2020 31 March	2019 31 March	2019 31 December
EQUITY AND LIABILITIES			
Share capital	500	500	500
Foreign currency translation reserve	114 749	75 640	81 003
Revaluation reserve	214 838	127 149	210 056
Retained earnings	647 690	697 739	660 451
Equity attributable to the shareholders of the parent	977 777	901 028	952 010
Total equity	977 777	901 028	952 010
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	1 098 920	1 612 164	1 127 482
Bond loans	425 000	425 000	425 000
Lease liability	998	0	39
Deferred tax liabilities	161 244	180 543	159 604
Derivative financial instruments	2 511	2 555	2 529
Total non-current liabilities	1 688 673	2 220 262	1 714 654
CURRENT LIABILITIES			
Bank overdraft	2 650	0	0
Interest bearing loans and borrowings	85 360	89 713	10 360
Lease liability	788	0	2 055
Account payables	15 730	29 132	17 097
Tax liabilities	2 606	5 461	2 530
Other liabilities	25 235	12 269	24 726
Accrued expenses and prepaid income	19 632	26 611	22 386
Total current liabilities	152 001	163 186	79 154
Total liabilities	1 840 674	2 383 448	1 793 808
TOTAL EQUITY AND LIABILITIES	2 818 451	3 284 476	2 745 818

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

2020						
All amounts in TSEK	Share capital	Foreign currency translation reserve	Revaluation reserve	Retained earnings	Total equity	
EQUITY AT 1 JANUARY 2019	500	66 263	134 414	697 310	898 487	
Profit/loss for the year	-	-	-	-35 877	-35 877	
Other comprehensive income	-	14 740	77 660	-	92 400	
Total comprehensive income for the year	-	14 740	77 660	-35 877	56 523	
Effect of depreciation on the revaluation reserve	-	-	-2 018	2 018	-	
Transactions with owners:						
Issue of share capital	2	-	-	-2	-	
Reduction of the share capital	-2	-	-	-2 998	-3 000	
EQUITY AT 31 DECEMBER 2019	500	81 003	210 056	660 451	952 010	
Profit/loss for the year	-	-	-	-13 566	-13 566	
Other comprehensive income	-	33 746	5 587	-	39 333	
Total comprehensive income for the year	-	33 746	5 587	-13 566	25 767	
Effect of depreciation on the revaluation reserve	-	-	-805	805	-	
EQUITY AT 31 MARCH 2020	500	114 749	214 838	647 690	977 777	

CONSOLIDATED STATEMENT OF CASH FLOW

	2020	2019	2019
	31 March	31 March	31 December
OPERATING ACTIVITIES:			
Profit or loss before tax	-13 411	2 060	-28 552
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:			
Changes in value from investment property	11 449	9 257	-837
Gain/loss on disposal of property, plant and equipment	315	389	25 198
Depreciations	6 241	4 984	25 524
Exchange loss/gains	-248	93	0
Change in fair value of derivatives	-18	1 294	1 269
	163	18 077	22 602
	4 491		
WORKING CAPITAL ADJUSTMENTS:			
Change in operating receivables	-8 592	-308	15 036
Change in inventory	-46	-181	-291
Change in operating liabilities	-3 802	-27 102	-28 850
Net cash flow from operating activities	-7 949	-9 514	8 497
INVESTMENT ACTIVITIES:			
Purchase of investment property	0	-38 501	-89 809
Purchase of owner-occupied property	-14 297	-14 154	-21 416
Disposal of subsidiaries/property	0	0	301 189
Changes in long term receivables	-130	31	174 070
Net cash flow from investing activities	-14 427	-52 624	364 034
FINANCING ACTIVITIES:			
Proceeds from borrowings	14 276	25 064	46 235
Amortizations of borrowings	-490	-4957	-450 563
Reduction in share capital	0		-3 000
Net cash flow from financing activities	13 786	20 107	-407 328
Net increase in cash and cash equivalents	-8 590	-42 031	-34 797
Cash and cash equivalents at the beginning of the year	25 575	0	63 832
Translation adjustments of cash and cash equivalents	1 099	231	258
Cash and cash equivalents at the end of the reporting period	18 084	-41 800	29 293

PARENT COMPANY INCOME STATEMENT

All amounts in TSEK	2020	2019	2019
	Jan - March	Jan - March	Jan-Dec
NET SALES:			
Administrative expenses	-1 687	-1 660	-6 075
Operating profit/(loss)	-1 687	-1 660	-6 075
Finance expenses	-2 728	-2 237	-9 937
Profit/loss after financial items	-4 415	-3 897	-16 012
Received Group contributions	0	0	0
Dividend from shares in subsidiaries	0		16 012
Profit/loss before tax	-4 415	-3 897	0
Income tax expense	0	0	0
Profit for the year	-4 415	-3 897	0

PARENT COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME

All amounts in TSEK	2020	2019	2019
	Jan - March	Jan - March	Jan-Dec
Profit/loss for the year	-4 415	-3 897	0
Other comprehensive income net of tax	0	0	0
Total comprehensive income for the year net of tax	-4 415	-3 897	0

PARENT COMPANY BALANCE SHEET

All amounts in TSEK	2020 31 March	2019 31 March	2019 31 Dec
ASSETS			
NON-CURRENT ASSETS			
Shares in group companies	25 603	25 603	25 603
Receivables from group companies	420 738	414 894	423 549
Total non-current assets	446 341	440 497	449 152
CURRENT ASSETS			
Other receivables	61	28	61
Prepaid expenses and accrued income	5 196	10 438	6 456
Cash and cash equivalents	122	1 085	247
Total current assets	5 379	11 551	6 764
TOTAL ASSETS	451 720	452 048	455 916
EQUITY & LIABILITIES			
RESTRICTED EQUITY			
Share capital	500	500	500
Restricted equity	500	500	500
NON-RESTRICTED CAPITAL			
Retained earnings	12 936	15 936	12 936
Profit/loss for the year	-4 415	-3 897	0
Non-restricted capital	8 521	12 039	12 936
Total equity	9 021	12 539	13 436
NON-CURRENT LIABILITIES			
Long-term borrowings	425 000	425 000	425 000
Other liabilities	10 000	10 000	10 000
Total non-current liabilities	435 000	435 000	435 000
CURRENT LIABILITIES			
Account payables	132	0	7 267
Liabilities to group companies	146	0	213
Other liabilities	7 200	4 314	7 267
Accrued expenses and prepaid income	221	195	213
Total current liabilities	7 699	4 509	14 960
Total liabilities	442 699	439 509	449 960
Total equity and liabilities	451 720	452 048	463 396

NOTES

Note 1 Revenue

Jan - March 2020	Investment properties		Owner-occupied properties	Total
	Sweden	USA		
All amounts in TSEK				
Revenue from Customer agreements	1 744	59 531		61 275
Rental income	19 205	0		19 205
Total	20 949	59 531		80 480

* Decrease in revenue for Swedish Investment properties is related to divestments made during 2019

Jan - March 2019	Investment properties		Owner-occupied properties	Total
	Sweden	USA		
All amounts in TSEK				
Revenue from Customer agreements	1 881	56 752		58 633
Rental income	30 038	0		30 038
Total	31 919	56 752		88 671

Jan - Dec 2019	Investment properties		Owner-occupied properties	Total
	Sweden	USA		
All amounts in TSEK				
Revenue from Customer agreements	9 346	219 649		228 995
Rental income	73 876	0		73 876
Total	83 222	219 649		302 871

DEFINITIONS

Definitions - IFRS

Earnings per share

Earnings for the period that are attributable to the Parent company's owners divided by average number of outstanding shares.

Operating profit (EBIT)

Earnings before taxes and interest.

Definitions - Alternative key financial ratios

Jefast Holding AB (publ) presents certain financial measures in this report that are not defined according to IFRS. Jefast considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment of trends and the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should not therefore be regarded as substitutes for measures defined according to IFRS.

Equity/assets ratio

Shareholder's equity as a percentage of total capital according to the balance sheet.

Net loan to value

Interest bearing net debt (interest bearing debt adjusted for cash) in relation to the total property value at the balance sheet day.

Interest coverage ratio

Operating profit as a relation to / percentage of total financial expenses. The calculation is adjusted for change in fair value of Investment Properties, depreciations, profits and expenses including financial expenses related to divestments and/or acquisitions made during the period, which is in accordance with the bond documents. The calculation is further adjusted for extraordinary items during the periods.

Definitions - Other key ratios

Number of properties

Total number of properties owned by Jefast and its subsidiaries at the end of the period.

Number of rooms owned

Total number of rooms/units owned by Jefast at the Pelican Grand Beach Resort, at the end of the period.

Economic rental rate

Rental income as a percentage of the rental value.

Occupancy rate

Room nights sold divided by rooms available multiplied by 100. Occupancy is always displayed as a percentage of rooms available.

Average Daily Rate

Average daily rate (ADR). Room revenue divided by the number of rooms sold displayed as the average rate for one room.

Revenue per available room

Revenue per available room (RevPAR) Room revenue divided with the number of available rooms.

CONTACT INFORMATION

For further information and/ or questions please contact:

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Financial report as well as press-releases will be available on Jefast's website:
www.jefast.se

CALENDAR 2020 REPORTING

- Quarterly report 2 2020: 28 August 2020
- Quarterly report 3 2020: 30 November 2020
- Year-end report 2020: 26 February 2021
- Annual Report 2020: 30 April 2021

This information is information that Jefast Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (596/2014/EU). The information was submitted for publication, through the agency of the contact person set out above CEO Cassandra Jertshagen, at 17:00 CET on 29 May 2020.