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Jefast

QUATERLY REPORT 3 2025

2025-01-01 TO 2025-09-30

JEFAST BORROWER II AB (PUBL), ORG NR 559109-1

Period July- Sept 2025

- * Revenue amounted to 8.3 MSEK
- * Operating profit amounted to 3.3 MSEK

Period Jan Sept 2025

- * Revenue amounted to 24.7 MSEK
- * Operating profit amounted to 10.0 MSEK
- * Net loan to value amounted to 67.38% for the Borrower II Group and 57.38% for the Jefast AB Group
- * Property value amounted to 505 MSEK for the Borrower II Group and 2 081 MSEK for the Jefast AB Group

Events in the reporting period

- * The Borrower II Group's bonds were noted on Nasdaq

Events after the reporting period

- * No major events took place after the reporting period

The mother company Jefast was founded in 1977 in Helsingborg. Jefast owns and develops property in Helsingborg and its close surroundings, the Group also owns a hotel in Fort Lauderdale, Florida of approx 93 493 squaremeters including both commercial, residential and hotel properties in Sweden and USA.

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MANAGEMENT COMMENTARY

Oscar II:12

Operations were stable during the period with no events of material significance.

Performance is in line with expectations. Occupancy unchanged at a high level; no major lease changes or renegotiations. No technical operations.

Rental income is a bit higher than expected Operating expenses in line with budget, no extraordinary items.

John Ericsson 10

Operations were stable during the period with no events of material significance. Performance is in linewith expectations. Occupancy unchanged at a high level; no major lease changes or renegotiations. No technical operations. No major projects initiated or completed. Rental income is a bit higher than expected Operating expenses in line with budget, no extraordinary items.

INCOME, EXPENSES & PROFITS

Revenue

Total revenue for the quarter amount to 8.3 MSEK and 24.7 MSEK for the year.

Value investment property

Total value of investment properties in the quarter amounted to 505 MSEK for the Borrower II Group and 2 081 MSEK for the Jefast AB Group.

Financial income & Financial Expenses

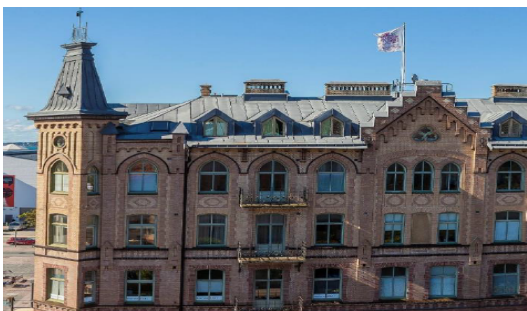
Total net external finance charges for the quarter amounted to -7.6 MSEK and for the year -19.5 MSEK.

Profit /loss before taxes in the period

Profit before taxes for the quarter amounted to -7.7 MSEK and for the year -9.7 MSEK



JOHN ERICSSON 10



OSCAR II 12

GROUP KEY FIGURES

Investment Property Segment - Jefast Borrower II AB (publ)

	30 Sept 2025	30 June 2025
Area m2	20 481	20 481
Economic rental rate, commercial, %	89.2	87.3
Economic rental rate, apartments, %	98.8	100.0
Economic rental rate, combined, %	93.1	92.6
Contracted rental value, commercial, MSEK*	20.9	20.4
Contracted rental value, apartments, MSEK*	14.7	14.6
Number of commercial spaces	117	117
Number of apartments	98	98
Number of properties	2	2

*Means contracted rental value, includes rent, additions and excludes free rent

Group Key Figures Borrower II group - Financial

TSEK	30 Sept 2025	30 June 2025
Financial indebtedness	350 000	350 000
Subordinated debt	-	-
Interest bearing financial indebtedness borrowed from any Group Company	-	-
Cash and Cash equivalents	- 9 737	- 8 586
Net Interest Bearing Debt	340 263	341 414
Market value (per 241231)	505 000	505 000
Net Loan to Property value ratio	67,38%	67,61%
Operating profit	9 998	6 719
Depreciations in K3	5 033	3 338
Transaction costs	958	501
Adjusted operating profit	15 989	10 558
Net finance charges	- 16 065	- 8 737
Interest bearing financial indebtedness borrowed from any Group Company	- 1 384	- 898
Adjusted net finance charges	- 17 449	- 9 635
Interest Coverage Ratio, times	0,92	1,10

Group Key Figures Jefast AB group - Financial

	30 Sept 2025	30 June 2025
Financial indebtedness	1 667 355	1 685 006
Subordinated debt	-	-
Interest bearing financial indebtedness borrowed from any Group Company	- 443 247	- 460 898
Cash and Cash equivalents	- 25 899	- 22 454
Net Interest Bearing Debt	1 198 209	1 201 654
Market value (per 241231)	2 081 440	2 081 440
Net Loan to Property value ratio	57,57%	57,73%
Operating profit	61 314	40 294
Depreciations	1 933	1 098
Transaction costs	1 458	1 001
Adjusted operating profit	64 705	42 393
Net finance charges	- 61 572	- 40 722
Interest bearing financial indebtedness borrowed from any Group Company	10 285	6 852
Adjusted net finance charges	- 51 287	- 33 870
Interest Coverage Ratio, times	1,26	1,25

Investment Properties

Borrower II AB (publ) owns, manages and

develops properties in the city center of Helsingborg in the southern part of Sweden and the portfolio consists of residential, office and retail with prime location - ensuring our closeness and attention to all of our properties in an easy way.

5 Largest tenants

Tenant
Hotell Stadsparken i
1 Helsingborg AB
2 Merit Utbildning AB
3 Helsingborgs Stad
4 Azelius Advokat AB
5 Restaurang China Town i Hbg A

Tenants

The five largest tenants generates approximately 24.6% of the total rental income.

PORTFOLIO VALUATION

Jefast completes external valuations of its property portfolio on an annual basis at year-end. All valuations for the Swedish real estate were made by Newsec for year end 2024 as well as a second opinion valuations from Savills.

Market value

The portfolio value for year end of 2024 by external appraisers amounted to 505 MSEK for Borrower II group and 2 081 MSEK for the Jefast AB group. The value has been used for the first and second quarter as well.

TSEK	30 Sept 2025	30 June 2025	31 Dec 2024
Jefast John Ericsson 10 AB	310 000	310 000	310 000
Jefast Oscar II 12 AB	195 000	195 000	195 000
Market Value Borrower II Group	505 000	505 000	505 000
Market Value Jefast AB Group	2 080 440	2 080 440	2 080 440

Compared to last year's external appraisal, an increase in yield have taken place due to market changes. Jefast has used Newsec to appraise the portfolio together with a desktop appraisal made by Savills.

The board of Jefast Holding thoroughly evaluated the different appraisals to get a final value of the portfolio. It is the board of directors opinion that this reflects the current market value.

Valuation Investment properties average Jefast AB portfolio by Newsec.

	31 Dec 2024	31 Dec 2023	31 Dec 2022
Yield, %	5.32	4.94	4.44
Value per sqm, SEK / m2	29 452	31 856	32 622
Operation and maintenance SEK / m2	352	340	333

EVENTS IN THE REPORTING PERIOD

The Borrower II Group's bonds were noted on Nasdaq

EVENTS AFTER THE REPORTING PERIOD

No major events took place after the reporting period.

MISCELLANEOUS

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.

QUARTERLY OVERVIEW

All amounts in TSEK				
	Q3 2025		Q2 2025	
Revenue		8 323		8 332
Property Costs	-	2 233	-	1 991
Gross profit		6 090		6 340
Administrative expenses	-	2 812	-	2 680
Profit for the period		3 278		3 660
Investment Property		505 000		505 000
Equity		13 895		16 442
Balance sheet total		403 035		399 785

CONSOLIDATED INCOME STATEMENT

All amounts in TSEK		Jul-Sep 2025	Jan-Sep 2025
Revenue		8 323	24 714
Property Costs	-	2 233	6 891
Gross profit		6 090	17 823
Central administration and marketing	-	1 117	2 793
Depreciation	-	1 695	5 033
Other operating income		1	1
Other operating expenses		-	-
Operating profit/(loss)		3 278	9 998
Earnings on participations in Group Companies	-	5 000	5 000
Interest income		1 126	3 427
Interest income group companies		2 370	4 288
Interest expense	-	7 556	19 492
Interest expense group companies	-	1 884	2 904
Profit/(loss) before tax	-	7 666	9 684
Income tax expense		-	-
Deferred tax expense		119	358
Profit/(loss) for the period	-	7 546	9 326
Profits attributable to:			
Equity owners of the company	-	7 546	9 326

CONSOLIDATED BALANCE SHEET - ASSETS

All amounts in TSEK	Jan-Sep 2025	
ASSETS		
Fixed assets		
Tangible fixed assets		
Lands and buildings	278 938	
Construction in progress	1 302	
Inventories, tools and installations	-	
Shares in group companies	38 694	
Receivables to affiliated companies	66 585	
Total non-current assets	385 519	-
CURRENT ASSETS		
Current receivables		
Account receivables	302	
Receivables to affiliated companies	-	
Tax assets	2 997	
Other receivables	0	
Prepaid expenses and accrued income	4 480	
Cash and bank	9 737	
Total current assets	17 516	
TOTAL ASSETS	403 035	

CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES

All amounts in TSEK	Jan-Sep 2025
EQUITY	
Restricted equity	500
Share capital	22 721
Other equity incl. net income	- 9 326
Total Equity	13 895
 Provisions for deferred taxes	 25 213
Total Provisions	25 213
 LONG TERM LIABILITIES	
Liabilities to affiliated company	-
Bond Loans	350 000
Liabilities to credit institutions	-
Other Liabilities	61
Total long term liabilities	350 061
 CURRENT LIABILITIES	
Liabilities to credit institutions	-
Accounts payable/trade	881
Liabilities to affiliated company	-
Provisions for deferred taxes	-
Other liabilities	3 818
Accrued expenses and deferred income	9 167
TOTAL EQUITY AND LIABILITIES	403 035

CONSOLIDATED STATEMENT OF CASH FLOW

All amounts in TSEK	Jan-Sep 2025
Operating activities:	
Profit or loss before tax	- 9 684
	-
Adjustments to reconcile profit before tax to net cash flows:	-
Changes in value from investment property	-
Result of disposal of businesses and fixed assets	-
Depreciations	5 033
Internal interest	- 1 384
Change in fair value of derivatives	-
Other non-cash flow items	-
Income tax paid	-
	- 6 034
Working capital adjustments:	-
Change in inventory	-
Change in operating receivables	- 2 981
Change in other short term operating receivables	-
Change in operating liabilities	2 023
Net cash flow from operating activities	- 6 992
	-
Investment activities:	-
Purchase of investment property	-
Purchase of owner-occupied property	- 1 032
Purchase of property, plant and equipment	-
Disposal of subsidiaries/property	-
Changes in long term receivables	-
Net cash flow from investing activities	- 1 032
	-
Financing activities:	-
Proceeds from borrowings	350 000
Share issue	- 450
Redemption of borrowings	- 335 837
Amortizations of borrowings	- 2 664
Dividend payment	-
Reduction in share capital	-
Net cash flow from financing activities	11 049
	-
Net increase in cash and cash equivalents	3 025
Cash and cash equivalents at the beginning of the year	6 712
Translation adjustments of cash and cash equivalents	-
Cash and cash equivalents at the end of the reporting period	9 737

PARENT COMPANY INCOME STATEMENT

All amounts in TSEK	Jul-Sep 2025	Jan-Sep 2025
NET SALES:		
Administrative expenses	-595	-1 075
Operating profit/(loss)	-595	-1 075
Interest Income and Similar Profit/Loss Item	1 125	3 417
Interest Expense and Similar Profit/Loss Item	-7 556	-10 256
Interest Income Intercompany debt	2 370	3 633
Interest Expense Intercompany debt	0	-842
Profit/(loss) after financial items	-4 656	-5 124
Received Group contributions	0	-5 000
Dividend from shares in subsidiaries	0	0
Profit/(loss) before tax	-4 656	-10 124
Appropriations	0	0
Income tax expense	0	0
Profit/(loss) for the year	-4 656	-10 124

PARENT COMPANY BALANCE SHEET

All amounts in TSEK	Jan-Sep 2025
NON-CURRENT ASSETS	
Shares in group companies	38 694
Receivables from group companies	315 650
Total non-current assets	354 344
CURRENT ASSETS	
Other receivables	-
Prepaid expenses and accrued income	4 182
Cash and cash equivalents	2 616
Total current assets	6 798
TOTAL ASSETS	361 142
RESTRICTED EQUITY	
Share capital	500
Total restricted equity	500
NON-RESTRICTED EQUITY	
Share premium fond	-
Retained earnings	15 424
Profit/(loss) fort the year	- 10 124
Total non-restricted equity	5 301
TOTAL EQUITY	5 801
NON-CURRENT LIABILITIES	
Other companies	-
Bond Loans	350 000
Liabilities to credit institutions	-
Other liabilities	-
Liabilities to group companies	-
Total non current liabilities	350 000
CURRENT LIABILITIES	
Account payables	5
Other liabilities	-
Accrued expenses and prepaid income	5 336
Total current liabilities	5 341
TOTAL LIABILITIES	355 341
TOTAL EQUITY AND LIABILITIES	361 142

DEFINITIONS

OPERATING PROFIT (EBIT)

Earnings before taxes and interest.

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.

As calculated in accordance with the terms and conditions for Jefast Borrower II's bond loan:

INTEREST COVERAGE RATION

Operating profit with depreciations and internal interests excluded.

Adjustments are made for extraordinary expenses related to refinancing .

ECONOMIC RENTAL RATE

Rental income as a percentage of the rental value.

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This report was finalised on November 28 2025.