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# Jefast

## QUATERLY REPORT 1 2026

2026-01-01 to 2026-03-31

Jefast Borrower II AB (publ), org nr 559109-3140

### Period Jan-Mar 2026

- \* Revenue amounted to 8.5 MSEK
- \* Operating profit amounted to 2.5 MSEK
- \* Net loan to value amounted to 63.13% for the Borrower II Group and 52.88% for the Jefast AB Group
- \* Property value amounted to 540 MSEK for the Borrower II Group and 2 266 MSEK for the Jefast AB Group

### Events in the reporting period

- \* No major events took place in the reporting period

### 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 properties 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; one new office lease of approx 230 sqm was signed. One lease with a current restaurant operator was renegotiated to a significantly higher rent and an extended lease time to 60 months instead of 36. The new terms will start Q1 2027. A renegotiation was initiated with another restaurant.

Approx 100 sqm of officespace was upgraded and a new tenant took over.

Reovation of an apartment of 231 sqm and office of 230 sqm was started.

No major technical operations.

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

### John Ericsson 10

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.

The rent negotiations were concluded during the quarter, including both the general negotiation and the rent setting based on the use-value system. The total rent adjustment amounts to approximately SEK 490k 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 8.5 MSEK.

### Value investment property

Total value of investment properties in the quarter amounted to 540 MSEK for the Borrower II Group and 2 266 MSEK for the Jefast AB Group.



*John Ericsson 10*

### Financial income & Financial Expenses

Total net external finance charges for the quarter amounted to -6.5 MSEK.

### Profit /loss before taxes in the period

Profit before taxes for the quarter amounted to -3.5 MSEK.



*Oscar II 12*

## GROUP KEY FIGURES

### Investment Property Segment - Jefast Borrower II AB (publ)

	31 Mar 2026	31 Dec 2025	30 Sept 2025	30 June 2025
Area m2	20 481	20 481	20 481	20 481
Economic rental rate, commercial, %	87.5	87.4	89.2	87.3
Economic rental rate, apartments, %	95.4	94.9	98.8	100.0
Economic rental rate, combined, %	90.8	90.5	93.1	92.6
Contracted rental value, commercial, MSEK*	19.0	18.6	18.7	17.8
Contracted rental value, apartments, MSEK*	14.7	14.1	14.5	14.6
Number of commercial spaces	117	117	117	117
Number of apartments	98	98	98	98
Number of properties	2	2	2	2

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

### Group Key Figures Borrower II group - Financial

TSEK	31 Mar 2026	31 Dec 2025	30 Sept 2025	30 June 2025
Financial indebtedness	350 000	350 000	350 000	350 000
Subordinated debt		-	-	-
Interest bearing financial indebtedness borrowed from any Group Company		-	-	-
Cash and Cash equivalents	- 9 113	- 5 718	- 9 737	- 8 586
Net Interest Bearing Debt	340 887	344 282	340 263	341 414
Market value per external valuation	540 000	540 000	505 000	505 000
Net Loan to Property value ratio	63,13%	63,76%	67,38%	67,61%
Operating profit	12 443	13 042	9 998	6 719
Depreciations in K3	7 136	7 019	5 033	3 338
Transaction costs	2 047	1 634	958	501
Adjusted operating profit	21 626	21 695	15 989	10 558
Net finance charges	- 22 796	- 22 698	- 16 065	- 8 737
Interest bearing financial indebtedness borrowed from any Group Company	- 2 094	- 1 939	- 1 384	- 898
Adjusted net finance charges	- 24 890	- 24 637	- 17 449	- 9 635
Interest Coverage Ratio, times	0,9	0,9	0,9	1,1

## Group Key Figures Jefast AB group - Financial

	31 Mar 2026	31 Dec 2025	30 Sept 2025	30 June 2025
Financial indebtedness	1 662 867	1 643 165	1 667 355	1 685 006
Subordinated debt		-	-	-
Interest bearing financial indebtedness borrowed from any				
Group Company	- 430 085	- 426 908	- 443 247	- 460 898
Cash and Cash equivalents	- 26 529	- 17 749	- 25 899	- 22 454
Net Interest Bearing Debt	1 206 252	1 198 508	1 198 209	1 201 654
Market value (per 251231)	2 266 440	2 266 440	2 081 440	2 081 440
Net Loan to Property value ratio	53,22%	52,88%	57,57%	57,73%
Operating profit	83 052	80 523	61 314	40 294
Depreciations	1 830	2 263	1 933	1 098
Transaction costs	2 430	2 512	1 458	1 001
Adjusted operating profit	87 312	85 298	64 705	42 393
Net finance charges	- 81 446	- 82 575	- 61 572	- 40 722
Interest bearing financial indebtedness borrowed from				
any Group Company	14 779	14 075	10 285	6 852
Adjusted net finance charges	- 66 667	- 68 500	- 51 287	- 33 870
Interest Coverage Ratio, times	1,3	1,2	1,3	1,3

### 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
1 Hotell Stadsparken i Helsingborg AB
2 Merit Utbildning AB
3 Helsingborgs Stad
4 Azelius Advokat AB
5 Restaurang China Town i Hb

### Tenants

The five largest tenants generates approximately 25.9% 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 2025 and 2024.

For year end 2024 we also made as a second opinion valuations from Savills.

### Market value

The portfolio value for year end of 2025 by external appraisers amounted to 540 MSEK for Borrower II group and 2 266 MSEK for the Jefast AB group.

TSEK	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025
Jefast John Ericsson 10 AB	334 000	334 000	310 000	310 000
Jefast Oscar II 12 AB	206 000	206 000	195 000	195 000
Market Value Borrower II Group	540 000	540 000	505 000	505 000
Market Value Jefast AB Group	2 266 440	2 266 440	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 portofolio.

Valuation Investment properties average Jefast AB portfolio by Newsec.

	31 Mar 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023
Yield, %	5.28	5.28	5.32	4.94
Value per sqm, SEK / m2	31 447	31 447	29 452	31 856
Operation and maintenance SEK / m2	354	354	352	340

## EVENTS IN THE REPORTING PERIOD

No major events took place in the reporting period.

## EVENTS AFTER THE REPORTING PERIOD

No major events took place in 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

TSEK	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Revenue	8 524	8 734	8 323	8 332
Property Costs	- 3 148	- 2 751	- 2 233	- 1 991
Gross profit	5 376	5 983	6 090	6 340
Administrative expenses	- 2 917	- 2 941	- 2 812	- 2 680
Operating profit	2 461	3 044	3 278	3 660
Investment Property	540 000	540 000	505 000	505 000
Equity	- 17 617	- 12 473	13 895	16 442
Balance sheet total	373 026	375 633	403 035	399 785

## CONSOLIDATED INCOME STATEMENT

TSEK	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025
Revenue	8 524	8 734	8 323	8 332
Property Costs	- 3 148	- 2 751	- 2 233	- 1 991
Gross profit	5 376	5 983	6 090	6 340
Central administration and marketing	- 1 134	- 955	- 1 117	- 1 009
Depreciation	- 1 783	- 1 986	- 1 695	- 1 671
Other operating income	2	1	1	0
Other operating expenses	-	-	-	-
Operating profit/(loss)	2 461	3 044	3 278	3 660
Earnings on participations in Group Companies	-	25 000	-	-
Interest income	946	1 547	1 126	1 120
Interest income group companies	606	2 162	2 370	720
Interest expense	- 7 495	- 5 086	- 7 556	- 5 793
Interest expense group companies	- 0	2 717	1 884	272
Profit/(loss) before tax	- 3 483	- 28 034	- 2 666	- 565
Income tax expense	-	2 113	-	-
Deferred tax expense	-	530	119	119
Profit/(loss) for the period	- 3 483	- 29 617	- 2 546	- 446
Profits attributable to:				
Equity owners of the company	- 3 483	- 29 617	- 2 546	- 446

## CONSOLIDATED BALANCE SHEET - ASSETS

TSEK	Jan-Mar 2026	Jan-Dec 2025
ASSETS		
Fixed assets		
Tangible fixed assets		
Lands and buildings	287 459	288 767
Construction in progress	2 184	1 681
Inventories, tools and installations	-	-
Shares in group companies	- 0	-
Receivables to affiliated companies	66 867	73 085
<b>Total non-current assets</b>	<b>356 510</b>	<b>363 533</b>
CURRENT ASSETS		
Current receivables		
Account receivables	498	572
Receivables to affiliated companies	-	-
Tax assets	2 163	1 699
Other receivables	4	72
Prepaid expenses and accrued income	4 739	4 039
Cash and bank	9 113	5 718
<b>Total current assets</b>	<b>16 516</b>	<b>12 100</b>
<b>TOTAL ASSETS</b>	<b>373 026</b>	<b>375 633</b>

## CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES

TSEK	Jan-Mar 2026	Jan-Dec 2025
<b>EQUITY</b>		
Restricted equity	500	500
Share capital	- 14 634	18 858
Other equity incl. net income	- 3 483	- 31 831
<b>Total Equity</b>	<b>- 17 617</b>	<b>- 12 473</b>
Provisions for deferred taxes	24 682	24 682
<b>Total Provisions</b>	<b>24 682</b>	<b>24 682</b>
<b>LONG TERM LIABILITIES</b>		
Liabilities to affiliated company	-	-
Bond Loans	350 000	350 000
Liabilities to credit institutions	-	-
Other Liabilities	894	894
<b>Total long term liabilities</b>	<b>350 894</b>	<b>350 894</b>
<b>CURRENT LIABILITIES</b>		
Liabilities to credit institutions	-	-
Accounts payable/trade	1 022	2 151
Tax liabilities	2 113	
Liabilities to affiliated company	-	-
Provisions for deferred taxes	-	-
Other liabilities	3 376	1 780
Accrued expenses and deferred income	8 556	8 598
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>373 026</b>	<b>375 633</b>

## CONSOLIDATED STATEMENT OF CASH FLOW

TSEK	Jan-Mar 2026	Jan-Dec 2025
Operating activities:		
Profit or loss before tax	- 3 483	- 32 718
	-	-
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	1 783	7 019
Internal interest	- 818	- 1 939
Change in fair value of derivatives	-	-
Other non-cash flow items	-	25 000
Income tax paid	-	-
	- 2 518	- 2 637
Working capital adjustments:		
Change in inventory	-	-
Change in operating receivables	145	- 1 930
Change in other short term operating receivables	- 700	- 12 542
Change in operating liabilities	424	303
Net cash flow from operating activities	- 2 649	- 16 806
	-	-
Investment activities:		
Purchase of investment property	-	-
Purchase of owner-occupied property	- 173	4 763
Purchase of property, plant and equipment	-	-
Disposal of subsidiaries/property	-	-
Changes in long term receivables	6 217	-
Net cash flow from investing activities	6 044	4 763
	-	-
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	3 395	994
Cash and cash equivalents at the beginning of the year	5 718	6 712
Translation adjustments of cash and cash equivalents	-	-
Cash and cash equivalents at the end of the reporting period	9 113	5 718

## PARENT COMPANY INCOME STATEMENT

TSEK	Jan-Mar 2026	Oct-Dec 2025
NET SALES:		
Administrative expenses	-550	-1 823
Operating profit/(loss)	-550	-1 823
Interest Income and Similar Profit/Loss Items	6 892	1 869
Interest Expense and Similar Profit/Loss Items	-7 494	-2 801
Interest Income Intercompany debt	606	2 126
Interest Expense Intercompany debt	-1 063	-3 274
Profit/(loss) after financial items	-1 609	-3 902
Received Group contributions	0	-25 000
Profit/(loss) before tax	-1 609	-28 902
Appropriations	0	16 476
Income tax expense	0	-2 113
Profit/(loss) for the year	-1 609	-14 540

## PARENT COMPANY BALANCE SHEET

TSEK	Jan-Mar 2026	Jan-Dec 2025
<b>NON-CURRENT ASSETS</b>		
Shares in group companies	38 694	38 694
Receivables from group companies	435 356	436 076
<b>Total non-current assets</b>	<b>474 050</b>	<b>474 770</b>
<b>CURRENT ASSETS</b>		
Other receivables	-	-
Prepaid expenses and accrued income	3 217	3 700
Cash and cash equivalents	7 902	2 056
<b>Total current assets</b>	<b>11 119</b>	<b>5 755</b>
<b>TOTAL ASSETS</b>	<b>485 169</b>	<b>480 526</b>
<b>RESTRICTED EQUITY</b>		
Share capital	500	500
<b>Total restricted equity</b>	<b>500</b>	<b>500</b>
<b>NON-RESTRICTED EQUITY</b>		
Share premium fond	-	-
Retained earnings	5 885	20 424
Profit/(loss) fort the year	- 1 609	- 14 540
<b>Total non-restricted equity</b>	<b>4 276</b>	<b>5 885</b>
<b>TOTAL EQUITY</b>	<b>4 776</b>	<b>6 385</b>
<b>NON-CURRENT LIABILITIES</b>		
Other companies	-	-
Bond Loans	350 000	350 000
Liabilities to credit institutions	-	-
Other liabilities	123 108	116 729
Liabilities to group companies	-	-
<b>Total non current liabilities</b>	<b>473 108</b>	<b>466 729</b>
<b>CURRENT LIABILITIES</b>		
Account payables	-	5
Tax liabilities	2 113	2 113
Other liabilities	-	-
Accrued expenses and prepaid income	5 172	5 294
<b>Total current liabilities</b>	<b>7 285</b>	<b>7 412</b>
<b>TOTAL LIABILITIES</b>	<b>480 393</b>	<b>474 141</b>
<b>TOTAL EQUITY AND LIABILTIES</b>	<b>485 169</b>	<b>480 526</b>

## 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.

## CONTACT INFORMATION

For further information and/or questions, please contact:

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