



EST.
1977

Jefast

THIRD QUARTERLY REPORT 2020

2020-01-01 to 2020-09-30
Jefast Holding AB (publ), org nr 556721-2526

Period July-September 2020

- Revenue amounted to 44.6 MSEK (56.4)
- Operating profit amounted to 5.2 MSEK (-6.6)

Period Jan-September 2020

- Revenue amounted to 155.5 MSEK (230.9)
- Operating profit amounted to -4.7 MSEK (-14.8)
- Net loan to value amounted to 61.1% (61.5)
- The interest coverage ratio amounted to 1.3 x (1.3)
- Property value amounted to 2,571 MSEK (2,548)

Events in the reporting period July-September 2020

- The Covid-19 pandemic continued having an impact on the business which is closely monitored
- New lease agreements were signed with an annual rent incl. Rent supplements value of approx. 1,5 MSEK and average lease term that amounts to 5 years.

Events after the reporting period

- As an effort to further concentrate the business a strategic decision was made to discontinue Jefast Byggservice operations

TABLE OF CONTENTS

INCOME, EXPENSES & PROFITS	3
GROUP KEY FIGURES	4
INVESTMENT PROPERTIES	5
PORTFOLIO VALUATION	5
INVESTMENT PROPERTIES UNDER CONSTRUCTION	6
EVENTS IN THE REPORTING PERIOD	6
EVENTS AFTER THE REPORTING PERIOD	7
MISCELLANEOUS	7
ACCOUNTING POLICIES	7
CONSOLIDATED INCOME STATEMENT	9
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	10
CONSOLIDATED BALANCE SHEET - ASSETS	11
CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES	12
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY	13
CONSOLIDATED STATEMENT OF CASH FLOW	14
PARENT COMPANY INCOME STATEMENT	15
PARENT COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME	15
PARENT COMPANY BALANCE SHEET	16
NOTES	17
DEFINITIONS	17
CONTACT INFORMATION	19
CALENDAR 2020 REPORTING	19

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 44.6 MSEK (56.4) and for the year 155.5 MSEK (230.9). The decrease in revenues in the quarter is related to divestments in the Swedish business during Q2 2019 as well as the hotel being closed due to Covid-19 in Q2 2020. The Swedish business accounts for 43.6 % (33.6) of the revenues for the third quarter.

Operating expenses

Operating expenses for the quarter amounted to 22.8 MSEK (33.4) and for the year 72.4 MSEK (116.3). The Swedish business accounts for 27.5 % (22.1) for the third quarter.

Administrative expenses

Administrative expenses amounted to 15.5 MSEK (19.9) for the quarter and for the year 57.0 MSEK (61.8). The Swedish business accounts for 26.6% (41.5) of the administrative expenses for the third quarter.

Value investment property

The change in fair value of investment properties in the quarter amounted to -1.1 MSEK (-8.9) and for the year -30.3 MSEK (-64.0).

Financial Expenses

Total finance expenses for the quarter amounted to 17.7 MSEK (16.6) and for the year 52.9 MSEK (53.8).

Derivatives

Change in fair value of derivatives in the quarter of 0.14 MSEK (-0.02) and for the year 0.11 MSEK (-1.6). The Group have derivatives in form of interest rate caps.

Profit after taxes in the period

Profit after taxes amounted to -12.5 MSEK (-18.6) and for the year -58.1 MSEK (-58.4).

GROUP KEY FIGURES

Investment Property Segment

	30 September 2020	30 September 2019
Area, m2	55 238	55 238
Economic rental rate, commercial, %*	85.7	88.6
Economic rental rate, apartments, %	96.6	100.0
Rental value, commercial, MSEK*	67.4	60.0
Rental value, apartments, MSEK*	19.2	18.6
Number of commercial spaces*	370**	179
Number of apartments*	169	169***
Number of properties	12	12

*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

***Number of apartments per 30 September 2019 has been updated compared to earlier reports due to a miscalculation in relation to divestments made during Q22019.

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 Covid-19 started in March and the decision was made to temporarily close the Pelican Grand Beach resort hotel in April. The occupancy rate decreased which is due to Covid-19. Navigating through the pandemic is challenging, however the focus is to ensure a safe environment for guests and employees. Furthermore, focus is on finding a balance between maintaining the average daily rate without dropping occupancy too low. The situation is still uncertain and we are working diligently on optimising the performance of the hotel. Compared to the hotels' competitive set we are performing better and are seeing this as a trend throughout the third quarter.

Investments in Hotel Business

During the period January – September 13,7 MSEK has been invested in the Hotel Business including acquisition of three new condos.

	July-Sept 2020	Jan-Sept 2020	July-Sept 2019	Jan-Sept 2019
Building area, m2	19 587	19 587	19 587	19 587
Occupancy rate, %	51.0	55.8	71.9	79.4
Average rate, per night USD	218.1	286.4	210.8	276.9
RevPAR, USD	111.1	159.8	151.5	219.8
Number of rooms owned	140	140	138	138

Group Key Figures - Financial

	30 September 2020	30 September 2019	Jan-Dec 2019
Net Loan to Property value ratio, %	61.1	61.5	59.1
Equity / Assets ratio, %	32.2	33.1	34.7
Debt / Equity Ratio, times	1.8	2.0	1.6
Interest Coverage Ratio, times	1.3	1.3	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 the best way possible.

Tenants

The ten largest tenants generates approximately 32% (28) of the total rental income. This change is mainly due to the new tenants at Holland 25 + 26 after the renovation project as well as new lease initiatives during 2020. However these contracts have long maturity dates.

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.. However, parts of the portfolio were re-appraised during Q2 due to Covid-19. A minor decrease in value took place, but was offset by the new leasing agreements which were made at equal or higher rent levels than previously.

Market value

The portfolio value for the quarter amounted to 2,571 MSEK (2,548). No major adjustments took place for the quarter. It is still not known to what extent the Covid-19 pandemic will impact our property values however since we cannot reliably assess the impact no major adjustments were made.

10 Largest tenants

Tenant
1 SF Bio AB "Filmstaden"
2 Capio Närsjukvård AB
3 Axfood Sverige AB "Hemköp"
4 HBG Nöjescenter AB "Pitcher's"
5 Sportlife MW AB "Nordic Wellness"
6 Hotell Stadsparken AB
7 Nordea Bank Abp
8 Viento Söder AB "Pinchos"
9 Helsingborgs Stad
10 Region Skåne

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.

During the second quarter procurement of Holland 27 (residential project) was sent to several construction companies. We have received proposals and contract documents and evaluation of the different proposals are currently taking place.



Investments in progress > SEK 10 Million, 30 September 2020

Property	Category	Municipality	Completion date	Lettable area (approx.), m2	Expended 200930, MSEK
Kv Holland 25 offices, cinema & parking*	Commercial	Helsingborg	*	16 535	139 810
Kv Holland 27 - apartment building	Apartments	Helsingborg	*	4 867	44 870
Total				21 402	184 680

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

Total investments in Investments properties under construction amounts to 13 MSEK.

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, has engaged in dialogues with most of our commercial tenants to find different ways to help each other to get through the current situation. 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 keep following the development closely and take the measures required both to safely and responsibly conduct our business through these times.

In the Swedish business, we have applied for the Government's support package for rental discounts, we have followed the requirement carefully in the application process and have received most of the applications approved and are awaiting responses on outstanding applications. We closely monitor the development and impact of Covid-19 and continuously analyse the risks to our operations.

New lease agreements

In addition to the five new lease agreement in Q2 two more lease agreement were signed in the third quarter. The premises were previously vacant and the tenants will move into their premises in Q3 respectively Q4. The entered agreement has an annual rent incl. rent supplements value of approx 1,4 MSEK and the average lease term on the two contracts amounts to 5 years. Furthermore a 6 months pop-up lease was signed at SöDER.

EVENTS AFTER THE REPORTING PERIOD

Jefast Byggservice

As an effort to further concentrate the business, a strategic decision was made to discontinue Jefast Byggservice operations. The process will take somewhere between six and nine months. Jefast Byggservice has has very few external clients focusing on internal minor projects. However, after divestments made in Jefast over the last 18-24 months the need has changed, which is thus leading to discontinuing the business.

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 106 (160), 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 all financial instruments at amortised cost except derivatives and bond loan which are measured at fair value. Derivatives are measured at fair value in accordance with Level 2 IFRS 13. Hedging instruments consist of interest rate caps.

Ownership

The company is owned to 90.1% 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

Government grants are measured at fair value when there is reasonable assurance that the grants will be received and the Group will meet the conditions associated with the grants.

Grants aimed to cover costs are accrued and reported in the same period as the costs the grant is intended to cover.

In the second quarter, the Group received government grants amounting to 764 KSEK related to rental discounts in Sweden provided to tenants due to Covid-19.

In the same period the Group also received government grants amounting to 2 416 KUSD in the form of loan from the government. This loan is expected to, partly or entirely be forgiven, to cover personnel and other expenses related to Covid-19.

Operating and administrative expenses has been reduced with a total of 6 815 KSEK in the reporting period due to received grants, adjusted for currency change in the third quarter.

QUARTERLY OVERVIEW

All amounts in TSEK	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Revenue	44 552	30 463	80 480	72 010	56 386	85 804	88 671	61 002
Operating expenses	-22 817	-9 869	-39 744	-31 275	-33 364	-42 985	-39 959	-35 271
Gross profit	21 735	20 594	40 736	40 735	23 022	42 819	48 712	25 731
Administrative Expenses	-15 490	-16 794	-24 860	-34 820	-19 890	-23 016	-18 887	-20 854
Profit for the period	-12 533	-14 080	-13 566	22 563	-18 626	-39 738	-75	-8 895
Investment Property	1 880 107	1 877 690	1 895 107	1 899 031	1 851 822	1 838 742	2 511 646	2 481 861
Owner-occupied Property	690 842	718 565	774 527	705 523	696 134	658 601	649 600	627 970
Equity	885 055	912 554	977 777	952 010	883 816	873 055	901 028	898 487
Balance sheet total	2 745 245	2 769 428	2 818 451	2 745 818	2 673 470	2 803 635	3 284 476	3 272 685

CONSOLIDATED INCOME STATEMENT

All amounts in TSEK	Note	2020	2019	2020	2019	2019
		July - Sep	July - Sep	Jan-Sep	Jan-Sept	Jan - Dec
Revenue	1	44 552	56 386	155 495	230 861	302 871
Operating expenses		-22 817	-33 364	-72 431	-116 309	-147 584
Gross profit		21 735	23 022	83 064	114 552	155 287
Administrative Expenses		-15 490	-19 890	-57 028	-61 793	-96 613
Changes in fair value of investment property		-1 055	-8 947	-30 278	-64 011	837
Other operating income		0	24	49	24	145
Other operating expenses		-23	-776	-497	-3 563	-15 546
Operating profit/(loss)		5 167	-6 567	-4 690	-14 791	44 110
Finance Income		0	127	0	192	225
Finance Expense		-17 702	-16 647	-52 990	-53 840	-71 618
Change in fair value of derivatives		141	-24	114	-1 602	-1 269
Profit before tax		-12 394	-23 111	-57 566	-70 041	-28 552
Income tax expense		-139	4 485	-495	11 601	-7 325
Profit for the year		-12 533	-18 626	-58 061	-58 440	-35 877
Profits attributable to:						
Equity owners of the parent company		-12 533	-18 626	-58 061	-58 440	-35 877

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	2020	2019	2020	2019	2019
All amounts in TSEK	July - Sep	July - Sep	Jan-Sep	Jan-Sep	Jan - Dec
Profit for the year	-12 533	-18 626	-58 061	-58 440	-35 877
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of foreign operations	-15 021	20 664	-13 590	32 283	14 740
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-15 021	20 664	-13 590	32 283	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	99	10 925	5 944	14 467	97 808
Income tax	-44	-2 201	-1 248	-2 980	-20 148
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	55	8 724	4 696	11 487	77 660
Total comprehensive income for the year net of tax	-27 499	10 762	-66 955	-14 670	56 523
Total comprehensive income attributable to:					
Equity owners of the parent company	-27 499	10 762	-66 955	-14 670	56 523

CONSOLIDATED BALANCE SHEET – ASSETS

	2020	2019	2019
All amounts in TSEK	30 Sep	30 Sep	31 December
ASSETS			
NON-CURRENT ASSETS			
Investment property and Investment Property under construction	1 880 107	1 851 822	1 899 031
Owner-occupied property and Owner-occupied property under construction	690 842	696 134	705 523
Right of use asset	2 358	-	-
Other property, plant and equipment	61 650	41 710	68 969
Deferred tax assets	498	590	522
Receivables	1 787	1 879	1 847
Total non-current assets	2 637 242	2 592 135	2 675 892
CURRENT ASSETS			
Inventory	1 357	1 752	1 846
Rent and other receivables	12 663	16 985	13 213
Tax assets	10 837	2 946	1 991
Prepaid expenses and accrued income	29 945	40 733	27 299
Cash and cash equivalents	53 201	18 919	25 575
Total current assets	108 003	81 335	69 924
TOTAL ASSETS	2 745 245	2 673 470	2 745 816

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

All amounts in TSEK	2020 30 Sep	2019 30 Sep	2019 31 December
EQUITY AND LIABILITIES			
Share capital	500	500	500
Foreign currency translation reserve	67 413	98 546	81 003
Revaluation reserve	212 336	144 387	210 056
Retained earnings	604 806	640 383	660 451
Equity attributable to the shareholders of the parent company	885 055	883 816	952 010
Total equity	885 055	883 816	952 010
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	1 188 582	1 075 964	1 127 482
Bond loans	0	425 000	425 000
Lease liability	1 427	-	1 115
Deferred tax liabilities	161 361	131 527	159 604
Derivative financial instruments	2 415	2 863	2 529
Other liabilities	145	-	-
Total non-current liabilities	1 353 930	1 635 354	1 715 730
CURRENT LIABILITIES			
Interest bearing loans and borrowings	10 360	84 913	10 360
Bond loans	425 000	0	0
Lease liability	906	-	979
Account payables	9 532	18 973	17 097
Tax liabilities	6 201	8 466	2 530
Other liabilities	32 717	19 513	24 726
Accrued expenses and prepaid income	21 544	22 435	22 384
Total current liabilities	506 260	154 300	78 076
Total liabilities	1 860 190	1 789 654	1 793 806
TOTAL EQUITY AND LIABILITIES	2 745 245	2 673 470	2 745 816

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	-	-	-	-58 061	-58 061
Other comprehensive income	-	-13 590	4 696		-8 894
Total comprehensive income for the year	-	-13 590	4 696	-58 061	-66 955
Effect of depreciation on the revaluation reserve	-	-	-2 416	2 416	-
EQUITY AT 30 SEPTEMBER 2020	500	67 413	212 336	604 806	885 055

CONSOLIDATED STATEMENT OF CASH FLOW

	2020	2019	2019
	30 Sep	30 Sep	31 December
OPERATING ACTIVITIES:			
Profit or loss before tax	-57 566	-46 930	-28 552
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:			
Changes in value from investment property	30 278	55 064	-837
Result of disposal of businesses and fixed assets	333	3 374	25 198
Depreciations	16 933	10 226	25 524
Exchange loss/gains	-3 774	93	0
Change in fair value of derivatives	-114	1 578	1 269
Other non-cash flow items	-106	0	0
Income tax paid	-5 175	518	-3 718
	-19 191	23 923	18 884
WORKING CAPITAL ADJUSTMENTS:			
Change in operating receivables	-2 096	-5 004	15 036
Change in inventory	489	-158	-291
Change in operating liabilities	-414	-17 705	-28 850
Net cash flow from operating activities	-21 212	1 056	4 779
INVESTMENT ACTIVITIES:			
Purchase of investment property	-13 026	-73 712	-89 809
Purchase of owner-occupied property	-13 676	-16 769	-21 416
Purchase of property, plant and equipment	0	0	0
Disposal of subsidiaries/property	0	301 189	475 306
Changes in long term receivables	60	174 141	-47
Net cash flow from investing activities	-26 642	384 849	364 034
FINANCING ACTIVITIES:			
Proceeds from borrowings	88 596	45 400	46 235
Amortizations of borrowings	-12 770	-294 849	-450 563
Reduction in share capital	0	0	-3 000
Net cash flow from financing activities	75 826	-249 449	-407 328
Net increase in cash and cash equivalents	27 972	136 456	-38 515
Cash and cash equivalents at the beginning of the year	25 575	63 832	63 832
Translation adjustments of cash and cash equivalents	-346	231	258
Cash and cash equivalents at the end of the reporting period	53 201	200 519	25 575

PARENT COMPANY INCOME STATEMENT

	2020	2019	2020	2019	2019
All amounts in TSEK	July - Sep	July - Sep	Jan-Sep	Jan-Sep	Jan-Dec
NET SALES:					
Administrative expenses	-1 486	-1 413	-4 545	-4 444	-6 075
Operating profit/(loss)	-1 486	-1 413	-4 545	-4 444	-6 075
Finance expenses	-2 662	-2 711	-8 233	-7 224	-9 937
Profit/loss after financial items	-4 148	-4 124	-12 778	-11 668	-16 012
Received Group contributions	0	0	0	0	0
Dividend from shares in subsidiaries	0	0	0	0	16 012
Profit/loss before tax	-4 148	-4 124	-12 778	-11 668	0
Income tax expense	0	0	0	0	0
Profit for the year	-4 148	-4 124	-12 778	-11 668	0

PARENT COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME

	2020	2019	2020	2019	2019
All amounts in TSEK	July - Sep	July - Sep	Jan-Sep	Jan-Sep	Jan-Dec
Profit/loss for the year	-4 148	-4 124	-12 778	-11 668	0
Other comprehensive income net of tax	0	0	0	0	0
Total comprehensive income for the year net of tax	-4 148	-4 124	-12 778	-11 668	0

PARENT COMPANY BALANCE SHEET

All amounts in TSEK	2020 30 Sep	2019 30 Sep	31 Dec
ASSETS			
NON-CURRENT ASSETS			
Shares in group companies	25 603	25 603	25 603
Receivables from group companies	414 434	406 582	423 549
Total non-current assets	440 037	432 185	449 152
CURRENT ASSETS			
Receivables from group companies	90	0	0
Other receivables	70	63	61
Prepaid expenses and accrued income	2 575	7 782	6 456
Cash and cash equivalents	216	4 190	247
Total current assets	2 951	12 035	6 764
TOTAL ASSETS	442 988	444 220	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	-12 778	-11 668	0
Non-restricted capital	158	4 268	12 936
Total equity	658	4 768	13 436
NON-CURRENT LIABILITIES			
Long-term borrowings	0	425 000	425 000
Liabilities to group companies	10 004	0	0
Other liabilities	0	10 000	10 000
Total non-current liabilities	10 004	435 000	435 000
CURRENT LIABILITIES			
Short-term borrowings	425 000	0	0
Liabilities to group companies	0	0	0
Other liabilities	7 126	4 268	7 267
Accrued expenses and prepaid income	97	184	213
Total current liabilities	432 326	4 452	7 480
Total liabilities	442 330	439 452	442 480
Total equity and liabilities	442 988	444 220	455 916

NOTES

Note 1 Revenue

Jan - Sep 2020	Investment properties	Owner-occupied properties	
All amounts in TSEK	Sweden	USA	Total
Revenue from Customer agreements	5 722	95 449	101 171
Rental income	54 324	0	54 324
Total	60 046	95 449	155 495
- Decrease in revenue for Swedish Investment properties is related to divestments made during 2019 - Decrease in revenue for Owner-occupied properties 2020 is due to Covid-19 outbreak			

Jan - Sep 2019	Investment properties	Owner-occupied properties	
All amounts in TSEK	Sweden	USA	Total
Revenue from Customer agreements	7 283	149 610	156 893
Rental income	73 938	0	73 938
Total	81 221	149 610	230 831

Jan - Dec 2019	Investment properties	Owner-occupied properties	
All amounts in TSEK	Sweden	USA	Total
Revenue from Customer agreements	9 346	200 667	210 013
Rental income	92 858	0	92 858
Total	102 204	200 667	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:

Cassandra Jertshagen, CEO, +46 (0)42-36 12 01, cassandra@jefast.se

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

CALENDAR 2020 REPORTING

- 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 19:30 CET on 30 November 2020.