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# Jefast

## QUATERLY REPORT 2 2025

2025-01-01 TO 2025-06-30

JEFAST BORROWER II AB (PUBL), ORG NR 559109-3140

### Period April - June 2025

- \* Revenue amounted to 8.3 MSEK
- \* Operating profit amounted to 3.7 MSEK

### Period Jan - June 2025

- \* Revenue amounted to 16.4 MSEK
- \* Operating profit amounted to 6.7 MSEK
- \* Net loan to value amounted to 67.61% for the Borrower II Group and 57.73% 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
- \* ICR for the Borrower II Group was 1.10 times and 1.25 times for the Jefast AB Group.

### Events in the reporting period

- \* Change of Corporate form from private to public company for Jefast Borrower II AB.
- \* Refinanced two assets

### Events after the reporting period

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

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; no major lease changes or renegotiations. No technical operations. One tenant improvement initiated at Drottninggatan 15, office of 122 sqm. 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 16.4 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 -4.7 MSEK and for the year -9.6 MSEK.

### Profit /loss before taxes in the period

Profit before taxes for the quarter amounted to -0.5 MSEK and for the year -2.0 MSEK



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## GROUP KEY FIGURES

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

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

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

### Group Key Figures Borrower II group - Financial

TSEK	30 June 2025
Financial indebtedness	350 000

Subordinated debt	-
Interest bearing financial indebtedness borrowed from any Group Company	-
Cash and Cash equivalents	- 8 586
Net Interest Bearing Debt	341 414
Market value (per 241231)	505 000
Net Loan to Property value ratio	67,61%
Operating profit	6 719
Depreciations in K3	3 338
Transaction costs	501
Adjusted operating profit	10 558
Net finance charges	- 8 737
Interest bearing financial indebtedness borrowed from any Group Company	- 898
Adjusted net finance charges	- 9 635
Interest Coverage Ratio, times	1,10

## Group Key Figures Jefast AB group - Financial

	30 June 2025
Financial indebtedness	1 685 006
Subordinated debt	-
Interest bearing financial indebtedness borrowed from any Group Company	- 460 898
Cash and Cash equivalents	- 22 454
Net Interest Bearing Debt	1 201 654
Market value (per 241231)	2 081 440
Net Loan to Property value ratio	57,73%
Operating profit	40 294

Depreciations	1 098
Transaction costs	1 001
Adjusted operating profit	42 393
Net finance charges	- 40 722
Interest bearing financial indebtedness borrowed from any Group Company	6 852
Adjusted net finance charges	- 33 870
Interest Coverage Ratio, times	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
1	Hotell Stadsparken i Helsingborg AB
2	Merit Utbildning AB
3	Helsingborgs Stad
4	Azelius Advokat AB
5	Restaurang China Town i Hbg AB

## Tenants

The five largest tenants generates approximately 25.3% 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.

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

Change of Corporate form from private to public for Jefast Borrower II AB took place which is related to the refinancing of two assets in the Borrower II Group.

## EVENTS AFTER THE REPORTING PERIOD

The Borrower II Group's bonds were noted on Nasdaq

## 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		Q2 2025
Revenue		8 332
Property Costs	-	1 991
Gross profit		6 340
Administrative expenses	-	2 680
Profit for the period		3 660
Investment Property		505 000
Equity		16 442
Balance sheet total		399 785

## CONSOLIDATED INCOME STATEMENT

All amounts in TSEK		Apr-Jun 2025	Jan-Jun 2025
Revenue		8 332	16 391
Property Costs	-	1 991	4 658
Gross profit		6 340	11 733
Central administration and marketing	-	1 009	1 676
Depreciation	-	1 671	3 338
Other operating income		0	0
Other operating expenses		-	-
Operating profit/(loss)		3 660	6 719
Interest income		1 120	2 301
Interest income group companies		720	1 918
Interest expense	-	5 793	11 936
Interest expense group companies	-	272	1 020
Profit/(loss) before tax	-	565	2 018
Income tax expense		-	-
Deferred tax expense		119	239
Profit/(loss) for the period	-	446	1 779
Profits attributable to:			
Equity owners of the company	-	446	1 779

## CONSOLIDATED BALANCE SHEET - ASSETS

All amounts in TSEK		Jan-Jun 2025
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ASSETS		
Fixed assets		
Tangible fixed assets		
Lands and buildings	277 066	
Construction in progress	4 304	
Inventories, tools and installations	-	
Shares in group companies	38 694	
Receivables to affiliated companies	63 338	
Total non-current assets	383 401	-
CURRENT ASSETS		
Current receivables		
Account receivables	206	
Receivables to affiliated companies	-	
Tax assets	2 534	
Other receivables	25	
Prepaid expenses and accrued income	5 032	
Cash and bank	8 586	
Total current assets	16 384	
TOTAL ASSETS	399 785	

## CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES

All amounts in TSEK	Jan-Jun 2025
EQUITY	
Restricted equity	500
Share capital	17 721
Other equity incl. net income	- 1 779

Total Equity	16 442
Provisions for deferred taxes	25 332
Total Provisions	25 332
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	1 524
Liabilities to affiliated company	-
Provisions for deferred taxes	-
Other liabilities	3 282
Accrued expenses and deferred income	3 145
TOTAL EQUITY AND LIABILITIES	399 785

## CONSOLIDATED STATEMENT OF CASH FLOW

All amounts in TSEK	Jan-Jun 2025
Operating activities:	
Profit or loss before tax	- 2 018
	-
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	3 338
Internal interest	- 898
Change in fair value of derivatives	-
Other non-cash flow items	-
Income tax paid	-
	422
Working capital adjustments:	-
Change in inventory	-
Change in operating receivables	- 3 343
Change in other short term operating receivables	-
Change in operating liabilities	- 530
Net cash flow from operating activities	- 3 451
	-
Investment activities:	-
Purchase of investment property	-
Purchase of owner-occupied property	- 4 208
Purchase of property, plant and equipment	-
Disposal of subsidiaries/property	-
Changes in long term receivables	-
Net cash flow from investing activities	- 4 208
	-
Financing activities:	-
Proceeds from borrowings	350 000
Share issue	- 450
Redemption of borrowings	- 337 353
Amortizations of borrowings	- 2 664
Dividend payment	-
Reduction in share capital	-
Net cash flow from financing activities	9 533
	-
Net increase in cash and cash equivalents	1 874
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	8 586

## PARENT COMPANY INCOME STATEMENT

All amounts in TSEK	Apr-Jun 2025	Jan-Jun 2025
NET SALES:		
Administrative expenses	-438	-481
Operating profit/(loss)	-438	-481
Finance expenses/income	40	13
Profit/(loss) after financial items	-397	-467
Received Group contributions	0	-5 000
Dividend from shares in subsidiaries	0	0
Profit/(loss) before tax	-397	-5 467
Income tax expense	0	0
Profit/(loss) for the year	-397	-5 467

## PARENT COMPANY BALANCE SHEET

All amounts in TSEK	Jan-Jun 2025
NON-CURRENT ASSETS	
Shares in group companies	38 694
Receivables from group companies	313 315
Total non-current assets	352 009
CURRENT ASSETS	
Other receivables	-
Prepaid expenses and accrued income	4 664
Cash and cash equivalents	4 288
Total current assets	8 952
TOTAL ASSETS	360 961
RESTRICTED EQUITY	
Share capital	500
Total restricted equity	500
NON-RESTRICTED EQUITY	
Share premium fond	-
Retained earnings	15 424
Profit/(loss) for the year	- 5 467
Total non-restricted equity	9 957
TOTAL EQUITY	10 457
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	100
Other liabilities	-
Accrued expenses and prepaid income	404
Total current liabilities	504
TOTAL LIABILITIES	350 504
TOTAL EQUITY AND LIABILITIES	360 961

## DEFINITIONS

This report has been reported in accordance with K3 regulations.

### *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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