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# Jefast

## THIRD QUARTERLY REPORT 2019

2019-01-01 to 2019-09-30  
Jefast Holding AB (publ), org nr 556721-2526

### Period July-September 2019

- Revenue amounted to 56.4 MSEK (62.1)
- Operating profit amounted to -6.6 MSEK (12.6)

### Period Jan-September 2019

- Revenue amounted to 230.9 MSEK (240.3)
- Operating profit amounted to -14.8 MSEK (70.3)
- Net loan to value amounted to 61.5% (66.3)
- The interest coverage ratio amounted to 1.3 x (1.4)
- Property value amounted to 2,548 MSEK (3,324)

### Events in the reporting period July-September 2019

- No major events took place in the reporting period

### Events after the reporting period

- The company's proviso CFO Maria Jonasson left the company and has been replaced with an external CFO named Fredrik Stenberg

# 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	6
MISCELLANEOUS	6
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 2019 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 and residential properties in Sweden as well as a hotel in Florida.*

# INCOME, EXPENSES & PROFITS



## Derivatives

Change in fair value of derivatives in the quarter of -0.2 MSEK (0.8), this is related to interest rate caps.

## Profit after taxes in the period

Profit after taxes amounted to -18.6 MSEK (-5.7).

## Revenue

Total revenue for the quarter amounted to 56.4 MSEK (62.1). Divestments of Swedish investment properties took place that has impacted the revenues. However a slight increase took place for the hotel business. The Swedish business accounts for 35.2 % (46.4) of the revenues for the third quarter.

## Operating expenses

Operating expenses for the quarter amounted to 33.4 MSEK (32.6). The Swedish business accounts for 35 % (23).

## Administrative expenses

Administrative expenses amounted to 19.9 MSEK (17.3) for the quarter.

## Value investment property

The change in fair value of investment properties in the quarter amounted to -8.9 MSEK (0.5).

## Financial Expenses

Total finance expenses for the quarter amounted to 16.6 MSEK (17.7).

# GROUP KEY FIGURES

## Investment Property Segment

The investment property segment changes compared to same period last year are mainly due to divestments made during the last year.

	30 September 2019	30 September 2018
Area, m2	55,238	137,897
Economic rental rate, commercial, %*	88.6	87.2
Economic rental rate, apartments, %	100.0	100
Rental value, commercial, MSEK*	60.0	83.7
Rental value, apartments, MSEK*	18.6	47.9
Number of commercial spaces*	179	227
Number of apartments*	131	592
Number of properties	12	40

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

## Hotel Business Segment

The hotel business in Florida has undergone a renovation that started in August 2018 and was finalised during the first quarter of 2020. The third quarter was impacted by tropical storms, however RevPar is considerably higher due to the previous renovation project. Jefast currently owns more than 90% of the entire building.

	30 September 2019	30 September 2018
Building area, m2	19,587	19,530
Occupancy rate, %	79.4	73.8
Average rate, per night USD	276.9	204.2
RevPAR, USD	219.8	144.1
Number of rooms owned	138	134



## Group Key Figures - Financial

	30 September 2019	30 September 2018	Jan-Dec 2018
Net Loan to Property value ratio, %	61.5	66.3	65.2
Equity / Assets ratio, %	33.1	26.5	27.5
Debt / Equity Ratio, times	2.0	2.4	2.3
Interest Coverage Ratio, times*	1.3	1.4	1.3

## INVESTMENT PROPERTIES

Jefast owns, manages and develops properties in the southern parts of Sweden with a focus on the Helsingborg area. The portfolio consists of residential buildings, office and retail with A locations in the very center of Helsingborg and Höganäs.

### Tenants

The ten largest tenants generates approximately 28% (19.5) 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.

## 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 second quarter amounted to 2,548 MSEK (3,324).

### 10 Largest tenants

Tenant
1 SF Bio AB "Filmstaden"
2 Capió 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 Admenta Sweden 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. However, there are still parts of the project to be finalised. In the properties Holland 25 and 26, 77% are considered finalised and booked as Investment properties. The remaining 23% 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, 30 September 2019

Property	Category	Municipality	Completion date	Lettable area (approx.), m2	Expended 190930, MSEK
Kv Holland 25 & 26- mall, offices, cinema & parking*	Commercial	Helsingborg	Q418/Q219/Q319	16,535	266,120
Kv Holland 27 - apartment building	Apartments	Helsingborg	Q320/Q420**	4,867	41,032
Total				21,402	307,152

\* Holland 26 was finalised in Oct. 2018

\*\*Project timeline is not yet finalised

## EVENTS IN THE REPORTING PERIOD

No events took place in the reporting period.

## EVENTS AFTER THE REPORTING PERIOD

After the reporting period Jefast's CFO Maria Jonasson left the company. The position has been replaced with an external CFO named Fredrik Stenberg. Fredrik has already begun his consulting assignment.

## MISCELLANEOUS

### Employees

At the end of the period, the number of employees amounted to 12 people (14) for the Swedish business. At the Pelican Grand the number of people employed amounted to 160 (148). However, 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 2016.

### New accounting policies from January 2018

#### *IFRS 9 Financial Instruments*

IFRS 9 Financial Instruments will replace IAS 39 on January 1 2018. This standard will require new principles for classification and valuation of financial assets as well as debts. Derivats is the largest component within IFRS 9, which will continue to be reported in the Income statement at fair value. Furthermore, the IFRS 9 principles for credit losses will be calculated

on a model based on expected losses. The analysis made by Jefast has concluded that this will not have any material effect on the Group's accounting.

#### *IFRS 15 Revenue from Contracts with Customers*

The IFRS 15 standard will be applied for the accounting year starting with January 1 2018. The transition to IFRS 15 will be reported according to the retroactive method, i.e. comparative figures for 2017 will be presented in accordance with IFRS 15. In conjunction with the transition to IFRS 15, a review of the Group's total revenues has been carried out. Jefast Group's revenues consist mainly of hotel income and rental income (which are reported in the period the tenant uses the accommodation / premises in accordance with IAS 17 Leasing). A minor part of the rental income consists of additional fees for additional services such as heat, cooling, garbage, water, etc. that are covered by IFRS 15. In connection with the revenue review, an analysis has also been carried out in order to state whether or not Jefast is being the principal or agent for the above services, which resulted in the conclusion that Jefast essentially acts as the principal. Furthermore, the conclusion is that the transition to IFRS 15 will not have any material effect on the Group's accounting.

# QUARTERLY OVERVIEW

All amounts in TSEK	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Revenue	56,386	85,804	88,671	61,002	62,112	85,159	93,000	76,608	65,838
Operating expenses	-33,364	-42,985	-39,959	-35,271	-32,604	-40,558	-41,130	-29,303	-31,259
Gross profit	23,022	42,819	48,712	25,731	29,508	44,601	51,870	47,305	34,579
Administrative Expenses	-19,890	-23,016	-18,887	-20,854	-17,241	-19,766	-18,500	-24,134	-14,298
Profit for the period	-18,626	-39,738	-75	-8,895	-5,717	12,374	15,990	23,401	10,825
Investment Property	1,851,822	1,838,742	2,511,646	2,481,861	2,721,443	2,643,443	2,820,077	2,750,992	2,511,887
Owner-occupied Property	696,134	658,601	649,600	627,970	602,296	581,214	544,942	530,976	509,433
Equity	883,816	873,055	901,028	898,487	915,767	923,885	887,810	864,514	830,047
Balance sheet total	2,673,470	2,803,635	3,284,476	3,272,685	3,460,119	3,421,907	3,511,532	3,465,485	3,222,287

# CONSOLIDATED INCOME STATEMENT

All amounts in TSEK	Note	2019	2018	2019	2018	2018
		July-Sep	July-Sep	Jan-Sep	Jan-Sep	Jan - Dec
Revenue	1	56,386	62,112	230,861	240,271	301,273
Operating expenses		-33,364	-32,604	-116,309	-114,292	-149,563
Gross profit		23,022	29,508	114,552	125,979	151,710
Administrative Expenses		-19,890	-17,341	-61,793	-55,607	-76,461
Changes in fair value of investment property		-8,947	549	-64,011	4,368	831
Other operating income		24	0	24	38	38
Other operating expenses		-776	-108	-3,563	-4,429	-5,800
Operating profit/(loss)		-6,567	12,608	-14,791	70,349	70,318
Finance Income		127	6	192	13	263
Finance Expense		-16,647	-17,670	-53,840	-58,498	-74,283
Change in fair value of derivatives		-24	79	-1,602	-1,302	-1,261
Profit before tax		-23,111	-4,977	-70,041	10,562	-4,963
Income tax expense		4,485	-740	11,601	12,085	18,715
Profit for the period		-18,626	-5,717	-58,440	22,647	13,752
Profits attributable to:						
Equity owners of the company		-18,626	-5,717	-58,440	22,647	13,752

# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	2019	2018	2019	2018	2018
All amounts in TSEK	July-Sep	July-Sep	Jan-Sep	Jan-Sep	Jan - Dec
Profit for the year	-18,626	-5,717	-58,440	22,647	13,752
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of foreign operations	20,664	-1,613	32,283	26,849	30,437
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	20,664	-1,613	32,283	26,849	30,437
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Change in value of owner-occupied property	10,925	-1,010	14,467	2,252	-9,252
Income tax	-2,201	221	-2,980	-496	2,036
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	8,724	-789	11,487	1,756	-7,216
Total comprehensive income for the year net of tax	10,762	-8,119	-14,670	51,252	36,973
Total comprehensive income attributable to:					
Equity owners of the company	10,762	-8,119	-14,670	51,252	36,973

# CONSOLIDATED BALANCE SHEET – ASSETS

	2019	2018	2018
All amounts in TSEK	30 Sep	30 Sep	31 December
ASSETS			
NON-CURRENT ASSETS			
Investment property and Investment Property under construction	1,851,822	2,721,443	2,481,861
Owner-occupied property and Owner-occupied property under construction	696,134	602,296	627,970
Other property, plant and equipment	41,710	37,971	38,031
Deferred tax assets	590	272	260
Receivables	1,879	1,609	1,800
Total non-current assets	2,592,135	3,363,591	3,149,922
CURRENT ASSETS			
Inventory	1,752	1,616	1,555
Rent and other receivables	16,985	10,603	15,503
Tax assets	2,946	3,551	1,828
Prepaid expenses and accrued income	40,733	48,923	40,045
Cash and cash equivalents	18,919	31,835	63,832
Total current assets	81,335	96,528	122,763
TOTAL ASSETS	2,673,470	3,460,119	3,272,685

# CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

	2019	2018	2018
All amounts in TSEK	30 Sep	30 Sep	31 December
EQUITY AND LIABILITIES			
Share capital	500	500	500
Foreign currency translation reserve	98,546	62,674	66,263
Revaluation reserve	144,387	143,918	134,414
Retained earnings	640,383	708,675	697,310
Equity attributable to the shareholders of the parent	883,816	915,767	898,487
Total equity	883,816	915,767	898,487
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	1,075,964	1,788,815	1,575,944
Bond loans	425,000	425,000	425,000
Deferred tax liabilities	131,527	207,852	180,042
Derivative financial instruments	2,863	1,302	1,261
Total non-current liabilities	1,635,354	2,422,969	2,182,247
CURRENT LIABILITIES			
Interest bearing loans and borrowings	84,913	20,554	92,353
Account payables	18,973	44,383	49,766
Tax liabilities	8,466	7,113	4,484
Other liabilities	19,513	10,177	12,724
Accrued expenses and prepaid income	22,435	39,156	32,624
Total current liabilities	154,300	121,383	191,951
Total liabilities	1,789,654	2,544,352	2,374,198
TOTAL EQUITY AND LIABILITIES	2,673,470	3,460,119	3,272,685



# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

2019					
All amounts in TSEK	Share capital	Foreign currency translation reserve	Revaluation reserve	Retained earnings	Total equity
EQUITY AT 1 JANUARY 2018	500	35,826	143,753	684,434	864,514
Profit/loss for the year	-	-	-	13,752	13,752
Other comprehensive income	-	30,437	-7,216	-	23,221
Total comprehensive income for the year	-	30,437	-7,216	13,752	36,973
Effect of depreciation on the revaluation reserve	-	-	-2,123	2,123	-
Transactions with owners:					
Issue of share capital	2	-	-	-2	-
Reduction of the share capital	-2	-	-	-2,998	-3,000
EQUITY AT 31 DECEMBER 2018	500	66,263	134,414	697,309	898,487
Profit/loss for the year	-	-	-	-58,440	-58,440
Other comprehensive income	-	32,283	11,487	-	43,770
Total comprehensive income for the year	-	32,283	11,487	0	43,770
Effect of depreciation on the revaluation reserve	-	-	-1,514	1,514	0
Transactions with owners:					0
Issue of share capital	-	-	-	-	0
Reduction of the share capital	-	-	-	-	0
EQUITY AT 30 SEPTEMBER 2019	500	98,546	144,387	640,383	883,816

# CONSOLIDATED STATEMENT OF CASH FLOW

	2019	2018	2018
	30 Sep	30 Sep	31 December
OPERATING ACTIVITIES:			
Profit or loss before tax	-70,041	10,562	-4,963
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:			
Changes in value from investment property	64,011	-4,368	-831
Gain/loss on disposal of property, plant and equipment	4,319	983	2,351
Depreciations	15,810	11,887	20,714
Exchange loss/gains			137
Change in fair value of derivatives	1,602	1,302	1,261
	15,701	20,366	18,669
WORKING CAPITAL ADJUSTMENTS:			
Change in operating receivables	-2,170	-16,780	-12,801
Change in inventory	-197	281	342
Change in operating liabilities	-34,193	-31,854	-27,345
Income tax paid	2,864	-4,053	1,021
Net cash flow from operating activities	-17,995	-32,040	-20,114
INVESTMENT ACTIVITIES:			
Purchase of investment property	-90,029	0	-281,702
Purchase of owner-occupied property	-10,767	-229,268	-73,212
Purchase of property, plant and equipment	0	-34,600	-857
Disposal of subsidiaries/property	301,189	-223	208,074
Changes in long term receivables	174,038	125,864	-326
Net cash flow from investing activities	374,431	-135	-148,023
		-138,362	
FINANCING ACTIVITIES:			
Proceeds from borrowings	46,000		394,651
Amortizations of borrowings	-447,973	354,852	-255,621
Reduction in share capital		-268,311	-3,000
Net cash flow from financing activities	-401,973	86,541	136,030
Net increase in cash and cash equivalents	-45,537	-83,861	-32,107
Cash and cash equivalents at the beginning of the year	63,832	95,469	95,469
Translation adjustments of cash and cash equivalents	624	0	470
Cash and cash equivalents at the end of the reporting period	18,919	11,608	63,832

## PARENT COMPANY INCOME STATEMENT

	2019	2018	2019	2018	2018
All amounts in TSEK	July-Sep	July-Sep	Jan-Sep	Jan-Sep	Jan-Dec
NET SALES:					
Administrative expenses	-1,413	-2,718	-4,444	-5,588	-8,704
Operating profit/(loss)	-1,413	-2,718	-4,444	-5,588	-8,704
Finance expenses	-2,711	-2,272	-7,224	-8,521	-10,807
Profit/loss after financial items	-4,124	-4,990	-11,668	-14,109	-19,511
Received Group contributions	0	0	0	0	19,511
Profit/loss before tax	-4,124	-4,990	-11,668	-14,109	0
Income tax expense	0	0			0
Profit for the year	-4,124	-4,990	-11,668	-14,109	0

## PARENT COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME

	2019	2018	2019	2018	2018
All amounts in TSEK	July-Sep	July-Sep	Jan-Sep	Jan-Sep	Jan - Dec
Profit/loss for the year	-4,124	-4,990	-11,668	-14,109	0
Other comprehensive income net of tax	0	0	0	0	0
Total comprehensive income for the year net of tax	-4,124	-4,990	-11,668	-14,109	0

# PARENT COMPANY BALANCE SHEET

All amounts in TSEK	2019 30 Sep	2018 30 Sep	2018 31 Dec
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Shares in group companies	25,603	25,603	25,603
Receivables from group companies	406,582	401,932	383,960
<b>Total non-current assets</b>	<b>432,185</b>	<b>427,535</b>	<b>409,563</b>
<b>CURRENT ASSETS</b>			
Other receivables	63	28	28
Prepaid expenses and accrued income	7,782	14,562	11,950
Cash and cash equivalents	4,190	94	34,436
<b>Total current assets</b>	<b>12,035</b>	<b>14,684</b>	<b>46,414</b>
<b>TOTAL ASSETS</b>	<b>444,220</b>	<b>442,219</b>	<b>455,977</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>RESTRICTED EQUITY</b>			
Share capital	500	500	500
Restricted equity	500	500	500
<b>NON-RESTRICTED CAPITAL</b>			
Retained earnings	15,936	18,936	15,936
Profit/loss for the year	-11,668	-14,109	0
Non-restricted capital	4,268	4,827	15,936
<b>Total equity</b>	<b>4,768</b>	<b>5,327</b>	<b>16,436</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	425,000	425,000	425,000
Other liabilities	10,000	10,000	10,000
<b>Total non-current liabilities</b>	<b>435,000</b>	<b>435,000</b>	<b>435,000</b>
<b>CURRENT LIABILITIES</b>			
Other liabilities	4,268	1,722	4,347
Accrued expenses and prepaid income	184	170	194
<b>Total current liabilities</b>	<b>4,452</b>	<b>1,892</b>	<b>4,541</b>
<b>Total liabilities</b>	<b>439,452</b>	<b>436,892</b>	<b>439,541</b>
<b>Total equity and liabilities</b>	<b>444,220</b>	<b>442,219</b>	<b>455,977</b>

# NOTES

## Note 1 Revenue

Jan - Sept 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 - Sept 2018	Investment properties	Owner-occupied properties	
All amounts in TSEK	Sweden	USA	Total
Revenue from Customer agreements	7,558	128,819	136,377
Rental income	103,894	0	103,894
Total	111,452	128,819	240,271

## 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](http://www.jefast.se)

## CALENDAR 2019 REPORTING

- Year-end report 2019: 28 February 2020
- Annual Report 2019: 30 April 2020

*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 09:00 CET on 29 November 2019.*