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# Jefast

## INTERRIM REPORT 2020

2020-01-01 to 2020-06-30  
Jefast Holding AB (publ), org nr 556721-2526

### Period April-June 2020

- Revenue amounted to 30.5 MSEK (85.8)
- Operating profit amounted to -14.1 MSEK (-28.5)

### Period Jan-June 2020

- Revenue amounted to 110.9 MSEK (174.5)
- Operating profit amounted to -9.9 MSEK (-8.2)
- Net loan to value amounted to 60.6% (60.6)
- The interest coverage ratio amounted to 1.3 x (1.5)
- Property value amounted to 2,596 MSEK (2,497)

### Events in the reporting period April-June 2020

- Reopening of Pelican Grand after closure due to Covid-19 took place on May 28th
- Five new commercial lease agreements were signed with an annual revenue of approximately 3 MSEK and average lease term of 4.6 years

### Events after the reporting period

- New lease agreements were signed after second quarter with an annual rent incl. rent supplements value of approx 1.5 MSEK and average lease term that amounts to 5 years. Furthermore a 6 months pop-up lease was signed at SöDER

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*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 30.5 MSEK (85.8) and for the year 110.9 MSEK (174.5). 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 37 % (36) of the revenues for the second quarter.

### Operating expenses

Operating expenses for the quarter amounted to 9.9 MSEK (42.9) and for the year 49.6 MSEK (82.9). The Swedish business accounts for 25 % (26) for the first 6 months.

### Administrative expenses

Administrative expenses amounted to 16.8 MSEK (23.0) for the quarter and for the year 41.5 MSEK (41.9). The Swedish business accounts for 41% (43) of the administrative expenses.

### Value investment property

The change in fair value of investment properties in the quarter amounted to -17.8 MSEK (-45.8) and for the year -29.2 MSEK (-55.1).

### Financial Expenses

Total finance expenses for the quarter amounted to 17.8 MSEK (20.3) and for the year 35.3 MSEK (37.2).

### Derivatives

Change in fair value of derivatives in the quarter of -0.05 MSEK (-0.3) and for the year -0.03 MSEK (1.6), this is related to interest rate caps.

### Profit after taxes in the period

Profit after taxes amounted to -32.1 MSEK (-39.8) and for the year -45.5 MSEK (-39.8).

## GROUP KEY FIGURES

### Investment Property Segment

The investment property area decreased due to the divestments made during last year. With an increasing part of commercial spaces more resources are spent on letting initiatives, which is starting to show its impact with the recent new lease agreements.

	30 June 2020	30 June 2019
Area, m2	55 238	55 238
Economic rental rate, commercial, %*	85.6	89.1
Economic rental rate, apartments, %	98.6	100.0
Rental value, commercial, MSEK*	63.9	59.8
Rental value, apartments, MSEK*	19.1	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 June 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 the Coronavirus started in March and the decision was made to temporarily close the hotel in April. The occupancy rate decreased which is due to the Coronavirus. 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. For the first six months compared to last year we have managed to increase the average rate per night with 5.3 % but are decreasing our occupancy with almost 30%. 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 through the beginning of Q3.

	April-June 2020	Jan-June 2020	April-June 2019	Jan-June 2019
Building area, m2	19 587	19 587	19 587	19 587
Occupancy rate, %	32.3	58.7	86.3	83.2
Average rate, per night USD	216.4	322.3	272.0	306.0
RevPAR, USD	69.9	189.3	234.7	254.6
Number of rooms owned	140	140	137	137



## Group Key Figures - Financial

	30 June 2020	30 June 2019	Jan-Dec 2019
Net Loan to Property value ratio, %	60.6	60.6	59.1
Equity / Assets ratio, %	32.7	31.1	34.7
Debt / Equity Ratio, times	1.8	2.2	1.6
Interest Coverage Ratio, times*	1.3	1.5	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 an easy way.

### Tenants

The ten largest tenants generates approximately 26% (29) 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. The 8th largest tenant "Hotell Stadsparken i Helsingborg AB", was previous under the name POGH Hotell AB but they went bankruptcy during the first quarter. However, the business was sold and is now fully operational again.

### 10 Largest tenants

Tenant
1 SF Bio AB "Filmstaden"
2 Capio Närsjukvård AB
3 Axfood Sverige AB "Hemköp"
4 Hotell Stadsparken AB
5 Nordea Bank Sverige AB
6 Viento Söder AB "Pinchos"
7 Normal Sweden AB
8 Bingoringen AB
9 Helsingborgs Stad
10 Merit Utbildning AB

## 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 2,596 MSEK (2,497). No major adjustments took place for the quarter. It is still not known to what extent the Corona pandemic will impact property values and due to the uncertainties no major adjustments were made.

## 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 are awaiting proposals and contract documents by end of August this year. After receiving the proper documentations, an evaluation of the different proposals will take place prior to any further steps are taken.

### Investments in progress > SEK 10 Million, 30 June 2020

Property	Category	Municipality	Completion date	Lettable area (approx.), m2	Expended 200630, MSEK
Kv Holland 25 offices, cinema & parking*	Commercial	Helsingborg	Q121**	16 535	137 593
Kv Holland 27 - apartment building	Apartments	Helsingborg	Q121**	4 867	44 555
Total				21 402	182 148

\* Holland 26 was finalised in Oct. 2018

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

## 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 US hotel business, it was decided to temporarily close the hotel on April 6th, 2020, to ensure both guests and employees' health and safety as well as minimising the spread of the virus. In connection with the temporary closure, 97% of the employees were furloughed. To allow a quick opening of the business again when it made economically sense to open, we retained the management team during this period. Support from the US Government has been obtained, and we are closely following any new aid packages that we can take advantage off. The hotel business reopened on May 28th and has remained open since. New standards and procedures has been implemented to ensure

compliance with updated regulations. Thanks to being a smaller hotel than our competitors with a lot of outdoor seating both on property and the beach, as well as attic corridors in combination with a long term strategy on focusing on our local and drive in market we have managed to regain in both occupancy and rate, better than our competitive set.

In the Swedish business, we took a proactive approach and were in dialogue with the majority of our commercial tenants to support their individual needs. In some cases, this meant rent deferrals or rent reductions, but also other initiatives such as helping tenants to open outdoor seating more quickly with the help of property managers and to initiate cooperation with a local taxi company to offer cost-effective home delivery of food from our various restaurants and cafes. We have applied for the Government's support package for rental discounts, we have followed the requirement carefully in the application process. We closely monitor the development and impact of Covid-19 and continuously analyse the risks to our operations.



For the second quarter we approved a total of 1.5 MSEK of rent reductions, we anticipate 50% payback from the Government's support package for rent discounts.

## Reopening of Pelican Grand May 28th

The hotel Pelican Grand Beach Resort reopened again on May 28th after being closed since April 6th due to the Covid-19 outbreak. Together with the hotel operator Noble House and our onsite team we have taken every precaution and recommendations for operating as safe as possible for both employees and guests.

## New lease agreements

After the reporting period five new commercial lease agreements was signed. Thanks to great locations of the properties, we have been able to enter into these contracts even with the ongoing pandemic. The entered agreements has an annual rent and rent supplements of approximately 3 MSEK and the average lease term on the five contracts are 4.6 years.

## EVENTS AFTER THE REPORTING PERIOD

### New lease agreements

In addition to the five new lease agreement in Q2 two more lease agreement were signed after the reporting period. 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.

## 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 97 (179), 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 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 reporting period, the Group has received government grants amounting to 764 KSEK related to rental discounts in Sweden provided to tenants due to Covid-19.

The Group has 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 7 781 KSEK in the reporting period due to received grants.

## QUARTERLY OVERVIEW

All amounts in TSEK	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Revenue	30 463	80 480	72 010	56 386	85 804	88 671	61 002	62 112
Operating expenses	-9 869	-39 744	-31 275	-33 364	-42 985	-39 959	-35 271	-32 604
Gross profit	20 594	40 736	40 735	23 022	42 819	48 712	25 731	29 508
Administrative Expenses	-16 794	-24 860	-34 820	-19 890	-23 016	-18 887	-20 854	-17 241
Profit for the period	-14 080	-13 566	22 563	-18 626	-39 738	-75	-8 895	-5 717
Investment Property	1 877 690	1 895 107	1 899 031	1 851 822	1 838 742	2 511 646	2 481 861	2 721 443
Owner-occupied Property	718 565	774 527	705 523	696 134	658 601	649 600	627 970	602 296
Equity	912 554	977 777	952 010	883 816	873 055	901 028	898 487	915 767
Balance sheet total	2 769 428	2 818 451	2 745 818	2 673 470	2 803 635	3 284 476	3 272 685	3 460 119

## CONSOLIDATED INCOME STATEMENT

All amounts in TSEK	Note	2020	2019	2020	2019	2019
		April - June	April - June	Jan-June	Jan-June	Jan - Dec
Revenue	1	30 463	85 804	110 943	174 475	302 871
Operating expenses		-9 869	-42 986	-49 614	-82 945	-147 584
Gross profit		20 594	42 818	61 329	91 530	155 287
Administrative Expenses		-16 794	-23 016	-41 538	-41 903	-96 613
Changes in fair value of investment property		-17 774	-45 807	-29 223	-55 064	837
Other operating income		51	0	51	0	145
Other operating expenses		-157	-2 460	-474	-2 787	-15 546
Operating profit/(loss)		-14 080	-28 465	-9 855	-8 224	44 110
Finance Income		0	63	0	65	225
Finance Expense		-17 749	-20 303	-35 288	-37 193	-71 618
Change in fair value of derivatives		-45	-284	-27	-1 578	-1 269
Profit before tax		-31 874	-48 989	-45 170	-46 930	-28 552
Income tax expense		-201	9 251	-356	7 116	-7 325
Profit for the year		-32 075	-39 738	-45 526	-39 814	-35 877
Profits attributable to:						
Equity owners of the company		-32 075	-39 738	-45 526	-39 814	-35 877

# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	2020	2019	2020	2019	2019
All amounts in TSEK	April - June	April - June	Jan-June	Jan-June	Jan - Dec
Profit for the year	-32 075	-39 738	-45 526	-39 814	-35 877
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of foreign operations	-32 315	2 242	1 431	11 619	14 740
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-32 315	2 242	1 431	11 619	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	-942	12 209	5 845	3 542	97 808
Income tax	247	-2 685	-1 205	-779	-20 148
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-695	9 524	4 640	2 763	77 660
Total comprehensive income for the year net of tax	-65 085	-27 972	-39 455	-25 432	56 523
Total comprehensive income attributable to:					
Equity owners of the company	-65 085	-27 972	-39 455	-25 432	56 523



## CONSOLIDATED BALANCE SHEET – ASSETS

	2020	2019	2019
All amounts in TSEK	30 June	30 June	31 December
ASSETS			
NON-CURRENT ASSETS			
Investment property and Investment Property under construction	1 877 690	1 838 742	1 899 031
Owner-occupied property and Owner-occupied property under construction	718 565	658 601	705 523
Right of use asset	2 688	-	-
Other property, plant and equipment	65 875	38 495	68 969
Deferred tax assets	527	585	522
Receivables	1 834	1 776	1 847
Total non-current assets	2 667 179	2 538 199	2 675 892
CURRENT ASSETS			
Inventory	1 398	1 713	1 846
Rent and other receivables	13 382	16 899	13 213
Tax assets	2 345	2 652	1 991
Prepaid expenses and accrued income	32 317	43 653	27 299
Cash and cash equivalents	52 807	200 519	25 575
Total current assets	102 249	265 436	69 924
TOTAL ASSETS	2 769 428	2 803 635	2 745 816

# CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

	2020	2019	2019
All amounts in TSEK	30 June	30 June	31 December
<b>EQUITY AND LIABILITIES</b>			
Share capital	500	500	500
Foreign currency translation reserve	82 434	77 882	81 003
Revaluation reserve	213 086	136 168	210 056
Retained earnings	616 534	658 505	660 451
Equity attributable to the shareholders of the parent	912 554	873 055	952 010
Total equity	912 554	873 055	952 010
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing loans and borrowings	1 116 504	1 205 275	1 127 482
Bond loans	425 000	425 000	425 000
Lease liability	1 639	-	1 115
Deferred tax liabilities	161 166	129 318	159 604
Derivative financial instruments	2 556	2 839	2 529
Total non-current liabilities	1 706 865	1 762 432	1 715 730
<b>CURRENT LIABILITIES</b>			
Interest bearing loans and borrowings	85 360	84 912	10 360
Lease liability	1 010	-	979
Account payables	17 022	27 727	17 097
Tax liabilities	5 211	5 827	2 530
Other liabilities	24 199	16 627	24 726
Accrued expenses and prepaid income	17 207	33 055	22 384
Total current liabilities	150 009	168 148	78 076
Total liabilities	1 856 874	1 930 580	1 793 806
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 769 428</b>	<b>2 803 635</b>	<b>2 745 816</b>

# 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	-	-	-	-45 526	-45 526
Other comprehensive income	-	1 431	4 639	-	6 070
Total comprehensive income for the year	-	1 431	4 639	-45 526	-39 456
Effect of depreciation on the revaluation reserve	-	-	-1 609	1 609	-
EQUITY AT 30 JUNE 2020	500	82 434	213 086	616 534	912 554

# CONSOLIDATED STATEMENT OF CASH FLOW

	2020	2019	2019
	30 June	30 June	31 December
OPERATING ACTIVITIES:			
Profit or loss before tax	-45 170	-46 930	-28 552
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:			
Changes in value from investment property	29 223	55 064	-837
Result of disposal of businesses and fixed assets	330	3 374	25 198
Depreciations	11 545	10 226	25 524
Exchange loss/gains	0	93	0
Change in fair value of derivatives	27	1 578	1 269
Other non-cash flow items	-764	0	0
Income tax paid	2 327	518	-3 718
	-2 482	23 923	18 884
WORKING CAPITAL ADJUSTMENTS:			
Change in operating receivables	-5 187	-5 004	15 036
Change in inventory	448	-158	-291
Change in operating liabilities	-5 779	-17 705	-28 850
Net cash flow from operating activities	-13 000	1 056	4 779
INVESTMENT ACTIVITIES:			
Purchase of investment property	-7 436	-73 712	-89 809
Purchase of owner-occupied property	-13 203	-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	13	174 141	-47
Net cash flow from investing activities	-20 626	384 849	364 034
FINANCING ACTIVITIES:			
Proceeds from borrowings	72 464	45 400	46 235
Amortizations of borrowings	-11 639	-294 849	-450 563
Reduction in share capital	0	0	-3 000
Net cash flow from financing activities	60 825	-249 449	-407 328
Net increase in cash and cash equivalents	27 199	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	33	231	258
Cash and cash equivalents at the end of the reporting period	52 807	200 519	25 575

## PARENT COMPANY INCOME STATEMENT

	2020	2019	2020	2019	2019
All amounts in TSEK	April-June	April-June	Jan-June	Jan-June	Jan-Dec
NET SALES:					
Administrative expenses	-1 373	-1 371	-3 060	-3 031	-6 075
Operating profit/(loss)	-1 373	-1 371	-3 060	-3 031	-6 075
Finance expenses	-2 843	-2 276	-5 571	-4 513	-9 937
Profit/loss after financial items	-4 216	-3 647	-8 631	-7 544	-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	-4 216	-3 647	-8 631	-7 544	0
Income tax expense	0	0	0	0	0
Profit for the year	-4 216	-3 647	-8 631	-7 544	0

## PARENT COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME

	2020	2019	2020	2019	2019
All amounts in TSEK	April-June	April-June	Jan-June	Jan-June	Jan-Dec
Profit/loss for the year	-4 216	-3 647	-8 631	-7 544	0
Other comprehensive income net of tax	0	0	0	0	0
Total comprehensive income for the year net of tax	-4 216	-3 647	-8 631	-7 544	0

## PARENT COMPANY BALANCE SHEET

All amounts in TSEK	2020 30 June	2019 30 June	2019 31 Dec
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Shares in group companies	25 603	25 603	25 603
Receivables from group companies	417 323	231 118	423 549
<b>Total non-current assets</b>	<b>442 926</b>	<b>256 721</b>	<b>449 152</b>
<b>CURRENT ASSETS</b>			
Receivables from group companies	107	0	0
Other receivables	69	349	61
Prepaid expenses and accrued income	3 905	9 108	6 456
Cash and cash equivalents	144	182 211	247
<b>Total current assets</b>	<b>4 225</b>	<b>191 668</b>	<b>6 764</b>
<b>TOTAL ASSETS</b>	<b>447 151</b>	<b>448 389</b>	<b>455 916</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	12 936	15 936	12 936
Profit/loss for the year	-8 631	-7 544	0
<b>Non-restricted capital</b>	<b>4 305</b>	<b>8 392</b>	<b>12 936</b>
<b>Total equity</b>	<b>4 805</b>	<b>8 892</b>	<b>13 436</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	425 000	425 000	425 000
Liabilities to group companies	10 004	0	0
Other liabilities	0	10 000	10 000
<b>Total non-current liabilities</b>	<b>435 004</b>	<b>435 000</b>	<b>435 000</b>
<b>CURRENT LIABILITIES</b>			
Account payables	74	0	0
Other liabilities	7 200	4 314	7 267
Accrued expenses and prepaid income	68	183	213
<b>Total current liabilities</b>	<b>7 342</b>	<b>4 497</b>	<b>7 480</b>
<b>Total liabilities</b>	<b>442 346</b>	<b>439 497</b>	<b>442 480</b>
<b>Total equity and liabilities</b>	<b>447 151</b>	<b>448 389</b>	<b>455 916</b>

## NOTES

### Note 1 Revenue

Jan - June 2020	Investment properties	Owner-occupied properties	
All amounts in TSEK	Sweden	USA	Total
Revenue from Customer agreements	4 292	70 343	74 635
Rental income	36 308	0	36 308
Total	40 600	70 343	110 943
- 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 - June 2019	Investment properties	Owner-occupied properties	
All amounts in TSEK	Sweden	USA	Total
Revenue from Customer agreements	4 664	112 177	116 841
Rental income	57 634	0	57 634
Total	62 298	112 177	174 475

  

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

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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 2020 REPORTING

- Quarterly report 3 2020: 30 November 2020
- 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 11:30 CET on 31 August 2020.*