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Jefast

YEAR-END REPORT 2019

2019-01-01 to 2019-12-31
Jefast Holding AB (publ), org nr 556721-2526

Period October-December 2019

- Revenue amounted to 72.0 MSEK (61.0)
- Operating profit amounted to 58.9 MSEK (0)

Period Jan – December 2019

- Revenue amounted to 302.9 MSEK (301.3)
- Operating profit amounted to 44.1 MSEK (70.3)
- Net Loan to Value amounted to 59.1 % (65.2)
- The interest coverage ratio amounted to 1.4 (1.3)
- Property value of 2,605 MSEK (3,110)

Events in the reporting period October-December 2019

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

Events after the reporting period

- The loan for the hotel business in Florida was refinanced during the first quarter
- Three condominium units were acquired during the first quarter at the hotel business

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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 and residential properties in Sweden as well as a hotel in Florida.

INCOME, EXPENSES & PROFITS



Financial Expenses

Total finance expenses for the quarter amounted to 17.8 MSEK (15.8). For the year the total financial expenses amounted to 71.6 MSEK (74.3).

Derivatives

Change in fair value of derivatives in the quarter of 0.3 MSEK (0.04) , this is related to interest rate caps. The change for the year amounted to -1.3 MSEK (-1.3).

Revenue

Total revenue for the quarter amounted to 72.0 MSEK (61.0). Total revenue for the year amounts to 302.9 MSEK (301.3). The Swedish business accounts for 27 % (49) of the revenues on a yearly basis.

Operating expenses

Operating expenses for the quarter amounted to 31.3 MSEK (35.3) and for the year 147.6 MSEK (149.6). The Swedish business accounts for 25% (30) on a yearly basis.

Administrative expenses

Administrative expenses amounted to 34.8 MSEK (20.9) for the quarter and 96.6 MSEK (76.5) for the year. The Swedish business accounts for 42 % (45) of the administrative expenses.

Value investment property

The change in fair value of investment properties in the quarter amounted to 64.8 MSEK (-3.5). For the year the change amounted to 0.8 MSEK (0.8)

Profit after taxes in the period

Profit after taxes amounted to 22.6 MSEK (-8.9) for the quarter and -35.9 MSEK (13.8) for the year.

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.

	31 December 2019	31 December 2018
Area, m2	55,238	124,296
Economic rental rate, commercial, %*	87.8	86.1
Economic rental rate, apartments, %	98.3	100.0
Rental value, commercial, MSEK*	66.4	94.7
Rental value, apartments, MSEK*	19.1	36.4
Number of commercial spaces*	179	218
Number of apartments*	131	442
Number of properties	12	30

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

Hotel Business Segment

The hotel business in Florida has undergone a renovation starting August 2018 and was finalised during the first quarter of 2020, which can be seen below has been very well received by guests. Jefast currently owns more than 90% of the entire building.

	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Building area, m2	19,587	19,587	19,587	19,587
Occupancy rate, %	86.9	32.9	81.3	64.7
Average rate, per night USD	249.9	268.5	269.7	282.3
RevPAR, USD	217.5	88.4	219.2	205.0
Number of rooms owned	137	136	137	136

Group Key Figures - Financial

	31 December 2019	31 December 2018
Net Loan to Property value ratio, %	59.1	65.2
Equity / Assets ratio, %	34.7	27.5
Debt / Equity Ratio, times	1.6	2.3
Interest Coverage Ratio, times*	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% (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.

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 fourth quarter amounted to 2,605 MSEK (3,110).

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 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.

Investments in progress > SEK 10 Million, 31 December 2019

Property	Category	Municipality	Completion date	Lettable area (approx.), m2	Expended 191231, MSEK
Kv Holland 25 & 26- mall, offices, cinema & parking*	Commercial	Helsingborg	Q418/Q219/Q319	16,535	134,894
Kv Holland 27 - apartment building	Apartments	Helsingborg	Q320/Q420**	4,867	41,032
Total				21,402	175,926

* Holland 26 was finalised in Oct. 2018

**Project timeline is not yet finalised

PROPERTY ACQUISITIONS & DIVESTMENTS

Investment Property Divestments 2019

Quarter	Property	Municipality	Category	Area, m2
2	Stataren 2, Flora 5, Odéon 18, Ekorren 2, Jaguaren 3, Jupiter 11, Tjörred 6:10, Noshörningen 12, Noshörningen 2, Noshörningen 21, Tjörred 6:8, Jaguaren 4, Kaktusen 29, Kaktusen 30, Kaktusen 33, Möllan 31, Thor 15	Höganäs	Apartments/Commercial	43,894
2	Danmark 29	Helsingborg	Apartments/Commercial	11,106
Total				55,000

No investment property acquisitions took place during the year.

EVENTS IN THE REPORTING PERIOD

- In 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.

EVENTS AFTER THE REPORTING PERIOD

- The loan for the hotel business in Florida was refinanced during the first quarter.
- Three condominium units were acquired during the first quarter at the hotel business

MISCELLANEOUS

Employees

At the end of the period, the number of employees amounted to 11 people (13) for the Swedish business. At the Pelican Grand the number of people employed amounted to 150 (147). 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 2018.

New accounting policies from January 2019

IFRS 16 Leases

IFRS 16 Leases replaces IAS 17 Leases along with three Interpretations (IFRIC 4 Determining whether an Arrangement contains a Lease, SIC 15 Operating Leases-Incentives and SIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease).

The adoption of this new Standard has resulted in the Group recognising a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.

The new Standard has been applied using the modified retrospective approach, with the

cumulative effect of adopting IFRS 16 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated.

For contracts in place at the date of initial application, the Group has elected to apply the definition of a lease from IAS 17 and IFRIC 4 and has not applied IFRS 16 to arrangements that were previously not identified as lease under IAS 17 and IFRIC 4.

The Group has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of IFRS 16, being 1 January 2019. At this date, the Group has also elected to measure the right-of-use assets at an

amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition.

Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Group has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of IFRS 16.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Group has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

QUARTERLY OVERVIEW

All amounts in TSEK	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Revenue	72,010	56,386	85,804	88,671	61,002	62,112	85,159	93,000
Operating expenses	-31,275	-33,364	-42,985	-39,959	-35,271	-32,604	-40,558	-41,130
Gross profit	40,735	23,022	42,819	48,712	25,731	29,508	44,601	51,870
Administrative Expenses	-34,820	-19,890	-23,016	-18,887	-20,854	-17,241	-19,766	-18,500
Profit for the period	22,563	-18,626	-39,738	-75	-8,895	-5,717	12,374	15,990
Investment Property	1,899,031	1,851,822	1,838,742	2,511,646	2,481,861	2,721,443	2,643,443	2,820,077
Owner-occupied Property	705,523	696,134	658,601	649,600	627,970	602,296	581,214	544,942
Equity	952,010	883,816	873,055	901,028	898,487	915,767	923,885	887,810
Balance sheet total	2,745,818	2,673,470	2,803,635	3,284,476	3,272,685	3,460,119	3,421,907	3,511,532

CONSOLIDATED INCOME STATEMENT

All amounts in TSEK	Note	2019	2018	2019	2018
		Oct-Dec	Oct-Dec	Jan-Dec	Jan - Dec
Revenue	1	72,010	61,002	302,871	301,273
Operating expenses		-31,275	-35,271	-147,584	-149,563
Gross profit		40,735	25,731	155,287	151,710
Administrative Expenses		-34,820	-20,854	-96,613	-76,461
Changes in fair value of investment property		64,848	-3,537	837	831
Other operating income		121	0	145	38
Other operating expenses		-11,983	-1,371	-15,546	-5,800
Operating profit/(loss)		58,901	-31	44,110	70,318
Finance Income		33	250	225	263
Finance Expense		-17,778	-15,785	-71,618	-74,283
Change in fair value of derivatives		333	41	-1,269	-1,261
Profit before tax		33,489	-15,525	-28,552	-4,963
Income tax expense		-18,926	6,630	-7,325	18,715
Profit for the period		22,563	-8,895	-35,877	13,752
Profits attributable to:					
Equity owners of the company		22,563	-8,895	-35,877	13,752

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	2019	2018	2019	2018
All amounts in TSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan - Dec
Profit for the year	22,563	-8,895	-35,877	13,752
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of foreign operations	-17,543	3,588	14,740	30,437
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-17,543	3,588	14,740	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	83,341	-11,504	97,808	-9,252
Income tax	-17,168	2,532	-20,148	2,036
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	66,173	-8,972	77,660	-7,216
Total comprehensive income for the year net of tax	71,193	-14,279	56,523	36,973
Total comprehensive income attributable to:				
Equity owners of the company	71,193	-14,279	56,523	36,973

CONSOLIDATED BALANCE SHEET – ASSETS

All amounts in TSEK	2019	2018
	31 Dec	31 December
ASSETS		
NON-CURRENT ASSETS		
Investment property and Investment Property under construction	1,899,031	2,481,861
Owner-occupied property and Owner-occupied property under construction	705,523	627,970
Other property, plant and equipment	68,969	38,031
Deferred tax assets	522	260
Receivables	1,847	1,800
Total non-current assets	2,675,892	3,149,922
CURRENT ASSETS		
Inventory	1,846	1,555
Rent and other receivables	13,213	15,503
Tax assets	1,991	1,828
Prepaid expenses and accrued income	27,299	40,045
Cash and cash equivalents	25,575	63,832
Total current assets	69,924	122,763
TOTAL ASSETS	2,745,816	3,272,685

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

All amounts in TSEK	2019	2018
	31 December	31 December
EQUITY AND LIABILITIES		
Share capital	500	500
Foreign currency translation reserve	81,003	66,263
Revaluation reserve	210,056	134,414
Retained earnings	660,451	697,310
Equity attributable to the shareholders of the parent	952,010	898,487
Total equity	952,010	898,487
NON-CURRENT LIABILITIES		
Interest bearing loans and borrowings	1,127,482	1,575,944
Bond loans	425,000	425,000
Lease liability	39	0
Deferred tax liabilities	159,604	180,042
Derivative financial instruments	2,529	1,261
Total non-current liabilities	1,714,654	2,182,247
CURRENT LIABILITIES		
Interest bearing loans and borrowings	10,360	92,353
Lease liability	2,055	0
Account payables	17,097	49,766
Tax liabilities	2,530	4,484
Other liabilities	24,726	12,724
Accrued expenses and prepaid income	22,386	32,624
Total current liabilities	79,154	191,951
Total liabilities	1,793,808	2,374,198
TOTAL EQUITY AND LIABILITIES	2,745,816	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	684,435	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	697,310	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	0
Transactions with owners:					0
Issue of share capital	2	-	-	-2	0
Reduction of the share capital	-2	-	-	-2,998	-3,000
EQUITY AT 31 DECEMBER 2019	500	81,003	210,056	660,451	952,010

CONSOLIDATED STATEMENT OF CASH FLOW

	2019	2018
	31 December	31 December
OPERATING ACTIVITIES:		
Profit or loss before tax	-28,552	-4,963
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
Changes in value from investment property	-837	-831
Gain/loss on disposal of property, plant and equipment	25,198	2,351
Depreciations	25,524	20,714
Exchange loss/gains	0	137
Change in fair value of derivatives	1,269	1,261
	22,602	18,669
WORKING CAPITAL ADJUSTMENTS:		
Change in operating receivables	15,036	-12,801
Change in inventory	-291	342
Change in operating liabilities	-28,850	-27,345
Income tax paid	-3,718	1,021
Net cash flow from operating activities	4,779	-20,114
INVESTMENT ACTIVITIES:		
Purchase of investment property	-89,809	-281,702
Purchase of owner-occupied property	-21,416	-73,212
Purchase of property, plant and equipment	0	-857
Disposal of subsidiaries/property	301,189	208,074
Changes in long term receivables	174,070	-326
Net cash flow from investing activities	364,034	-148,023
FINANCING ACTIVITIES:		
Proceeds from borrowings	46,235	394,651
Amortizations of borrowings	-450,563	-255,621
Reduction in share capital	-3,000	-3,000
Net cash flow from financing activities	-407,328	136,030
Net increase in cash and cash equivalents	-38,515	-32,107
Cash and cash equivalents at the beginning of the year	63,832	95,469
Translation adjustments of cash and cash equivalents	258	470
Cash and cash equivalents at the end of the reporting period	25,575	63,832

PARENT COMPANY INCOME STATEMENT

	2019	2018	2019	2018
All amounts in TSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
NET SALES:				
Administrative expenses	-1,631	-3,116	-6,075	-8,704
Operating profit/(loss)	-1,631	-3,116	-6,075	-8,704
Finance expenses	-2,713	-2,286	-9,937	-10,807
Profit/loss after financial items	-4,344	-5,402	-16,012	-19,511
Received Group contributions	0	19,511	0	19,511
Dividend from shares in subsidiaries	0		16,012	
Profit/loss before tax	-4,344	14,109	0	0
Income tax expense	0	0	0	0
Profit for the year	-4,344	14,109	0	0

PARENT COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME

	2019	2018	2019	2018
All amounts in TSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Profit/loss for the year	-4,344	14,109	0	0
Other comprehensive income net of tax	0	0	0	0
Total comprehensive income for the year net of tax	-4,344	14,109	0	0

PARENT COMPANY BALANCE SHEET

All amounts in TSEK	2019 31 Dec	2018 31 Dec
ASSETS		
NON-CURRENT ASSETS		
Shares in group companies	25,603	25,603
Receivables from group companies	423,549	383,960
Total non-current assets	449,152	409,563
CURRENT ASSETS		
Other receivables	61	28
Prepaid expenses and accrued income	6,456	11,950
Cash and cash equivalents	247	34,436
Total current assets	6,764	46,414
TOTAL ASSETS	455,916	455,977
EQUITY & LIABILITIES		
RESTRICTED EQUITY		
Share capital	500	500
Restricted equity	500	500
NON-RESTRICTED CAPITAL		
Retained earnings	12,936	15,936
Profit/loss for the year	0	0
Non-restricted capital	12,936	15,936
Total equity	13,436	16,436
NON-CURRENT LIABILITIES		
Long-term borrowings	425,000	425,000
Other liabilities	10,000	10,000
Total non-current liabilities	435,000	435,000
CURRENT LIABILITIES		
Other liabilities	7,267	4,347
Accrued expenses and prepaid income	213	194
Total current liabilities	7,480	4,541
Total liabilities	442,480	439,541
Total equity and liabilities	455,916	455,977

NOTES

Note 1 Revenue

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

Jan - Dec 2018	Investment properties	Owner-occupied properties	
All amounts in TSEK	Sweden	USA	Total
Revenue from Customer agreements	11,526	153,762	165,288
Rental income	135,985	0	135,985
Total	147,511	153,762	301,273

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

CALENDAR 2019-2020 REPORTING

- Annual Report 2019: 30 April 2020
- Quarterly report 1 2020: 29 May 2020
- Quarterly report 2 2020: 28 August 2020
- 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 14:30 CET on 28 February 2020.