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# Jefast

## QUARTERLY REPORT 1 2019

2019-01-01 to 2019-03-31  
Jefast Holding AB (publ), org nr 556721-2526

### Period Jan-March 2019

- Revenue amounted to 88.7 MSEK (93.0)
- Operating profit amounted to 20.2 MSEK (35.2)
- Net loan to value amounted to 66.6 (66.9)
- The interest coverage ratio amounted to 1.6 x (2.1)
- Property value amounted to 3,161 (3,361)

### Events in the reporting period Jan-March 2019

- The sports- and bowling bar at SöDER / Kv Holland 25 is currently undergoing tenant adjustment according to the new upgraded concept
- The new gym at SöDER Kv Holland is planned to open in september this year and tenant adjustments are ongoing
- Finalisation of the Pelican Grand room renovation took place during the first quarter

### Events after the reporting period

- No events took place after the reporting period

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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 124 296 square meters including both commercial and residential properties in Sweden.*

# INCOME, EXPENSES & PROFITS



## Revenue

Total revenue for the quarter amounted to 88.7 MSEK (93.0). The decrease in revenues in the quarter is related to divestments in the Swedish business. The Swedish business accounts for 30 % of the revenues for the first quarter. The first quarter is high season for the hotel business and thus the revenues are at its peak. However, the quarter was impacted by the renovation project at the hotel business, with a 6% decrease in revenues compared to same period last year.

## Operating expenses

Operating expenses for the quarter amounted to 40.0 MSEK (41.1). The Swedish business accounts for 20% and has experienced a decrease of 23% compared to last year.

## Administrative expenses

Administrative expenses amounted to 18.9 MSEK (18.5) for the quarter. The Swedish business accounts for 40 % of the administrative expenses.

## Value investment property

The change in fair value of investment properties in the quarter amounted to -9.3 MSEK (2.7).

## Financial Expenses

Total finance expenses for the quarter amounted to 16.9 MSEK (17.4).

## Derivatives

Change in fair value of derivatives in the quarter of -1.3 MSEK (-0.6) , this is related to interest rate caps.

## Profit after taxes in the period

Profit after taxes amounted to -0.8 MSEK (16.0).

# GROUP KEY FIGURES

## Investment Property Segment

The investment property area decreased due to the divestments made during last year. The economic rental rate decreased due to changes in tenants. With an increasing part commercial spaces more resources are spent on letting initiatives, which we believe will have a positive impact.

	31 Mars 2019	31 Mars 2018
Area, m2	124,296	168,903
Economic rental rate, commercial, %*	88.1	91.4
Economic rental rate, apartments, %	100.0	99.9
Rental value, commercial, MSEK*	96.5	85.9
Rental value, apartments, MSEK*	36.7	71.1
Number of commercial spaces*	218	287
Number of apartments*	442	992
Number of properties	30	44

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

## Hotel Business Segment

During January, the room renovation project was still affecting the hotel. However during the quarter the room renovation was finalised. The new room design has been very well received by our guests and the hotel is now ready to operate fully. An additional unit was purchased during the quarter, leading to Jefast owning more than 90% of the entire building.

	Jan-March 2019	Jan-March 2018
Building area, m2	19,587	19,587
Occupancy rate, %*	80.1	87.9
Average rate, per night USD	343.1	348.6
RevPAR, USD	274.8	306.5
Number of rooms owned	137	135

\*Decrease in occupancy compared to last year due to ongoing refurbishment, which was finalised during Q1 2019.



## Group Key Figures - Financial

	31 March 2019	31 March 2018	Jan-Dec 2018
Net Loan to Property value ratio, %	66.6	66.9	65.2
Equity / Assets ratio, %	27.4	25.3	27.5
Debt / Equity Ratio, times	2.6	2.9	2.3
Interest Coverage Ratio, times*	1.6	2.1	1.3

## 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 29% (19.3) 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 first quarter amounted to 3,161 MSEK (3,361).

### 10 Largest tenants

Tenant
1 Arbetsförmedlingen
2 SF BIO AB
3 Caphio Närsjukvård AB
4 Axfood Sverige AB
5 Lager 157 AB
6 Fiskars Sweden AB
7 POGH Hotell AB
8 Topbrands Scandinavia AB
9 Nordea Bank Sverige AB
10 Helsingborgs Pastorat

# 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, 58% are considered finalised and booked as Investment properties. The remaining 42 % are booked as a part of the ongoing project. Finalisation is scheduled to take place during the third quarter 2019. The below table shows the expended costs of the ongoing project. Tenant adjustments are currently taking place and tenants will open gradually as their premises are finalised.

## Investments in progress > SEK 10 Million, 31 March 2019

Property	Category	Municipality	Completion date	Lettable area (approx.), m2	Expended 190331, MSEK
Kv Holland 25 & 26- mall, offices, cinema & parking*	Commercial	Helsingborg	Q418/Q219/Q319	16,535	295,233
Kv Holland 27 - apartment building	Apartments	Helsingborg	Q320/Q420**	4,867	39,107
Total				21,402	334,340

\* Holland 26 was finalised in Oct. 2018

\*\*Project timeline is not yet finalised

## EVENTS IN THE REPORTING PERIOD

### SöDER tenant adjustment

The sports- and bowling bar at SöDER / Kv Holland 25 is currently undergoing tenant adjustment according to the new upgraded concept. They are scheduled to open end of June. Furthermore the new gym at SöDER is planned to open in september this year and tenant adjustments are ongoing according to schedule.

### Pelican Grand renovation finalised

Finalisation of the Pelican Grand room renovation took place during the first quarter. It has been an extensive renovation including complete new bathrooms throughout the building, new furnitures, fixtures and new painting as well as flooring. The project faced delays mainly related to inspection issues, however the project came in under budget. Due to the technical construction of the building large parts of the hotel had to be shut down during the renovation. The renovation also included turning the current fitness center into a Suite located on the 10th floor with oceanic views. The fitness center was relocated to a better fitted area and has been brought up to date with new equipment etc. This type of renovation has not been carried out since the hotel was built back in 2004.



## EVENTS AFTER THE REPORTING PERIOD

No events took place after the reporting period.

## MISCELLANEOUS

### Employees

At the end of the period, the number of employees amounted to 12 people (15) for the Swedish business. At the Pelican Grand the number of people employed amounted to 152 (178), which is substantially lower than last year that is due to the ongoing renovation project. 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	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Revenue	88,671	61,002	62,112	85,159	93,000	76,608	65,838	78,141
Operating expenses	-39,959	-35,271	-32,604	-40,558	-41,130	-29,303	-31,259	-39,424
Gross profit	48,712	25,731	29,508	44,601	51,870	47,305	34,579	38,717
Administrative Expenses	-18,887	-20,854	-17,241	-19,766	-18,500	-24,134	-14,298	-15,234
Profit for the period	-75	-8,895	-5,717	12,374	15,990	23,401	10,825	16,730
Investment Property	2,511,646	2,481,861	2,721,443	2,643,443	2,820,077	2,750,992	2,511,887	2,430,135
Owner-occupied Property	649,600	627,970	602,296	581,214	544,942	530,976	509,433	523,550
Equity	901,028	898,487	915,767	923,885	887,810	864,514	830,047	830,966
Balance sheet total	3,284,476	3,272,685	3,460,119	3,421,907	3,511,532	3,465,485	3,222,287	3,168,969

# CONSOLIDATED INCOME STATEMENT

All amounts in TSEK	Note	2019	2018	2018
		Jan-March	Jan-March	Jan-Dec
Revenue	1	88,671	93,000	301,273
Operating expenses		-39,959	-41,130	-149,563
Gross profit		48,712	51,870	151,710
Administrative Expenses		-18,887	-18,500	-76,461
Changes in fair value of investment property		-9,257	2,678	831
Other operating income				38
Other operating expenses		-327	-887	-5,800
Operating profit/(loss)		20,241	35,161	70,318
Finance Income		3	2	263
Finance Expense		-16,890	-17,352	-74,283
Change in fair value of derivatives		-1,294	-629	-1,261
Profit before tax		2,060	17,182	-4,963
Income tax expense		-2,135	-1,192	18,715
Profit for the year		-75	15,990	13,752
Profits attributable to:				
Equity owners of the company		-75	15,990	13,752

# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	2019	2018	2018
All amounts in TSEK	Jan-March	Jan-March	Jan-Dec
Profit for the year	-75	15,990	13,752
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of foreign operations	9,377	5,554	30,437
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	9,377	5,554	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	-8,667	2,246	-9,252
Income tax	1,906	-494	2,036
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-6,761	1,752	-7,216
Total comprehensive income for the year net of tax	2,541	23,296	36,973
Total comprehensive income attributable to:			
Equity owners of the company	2,541	23,296	36,973

# CONSOLIDATED BALANCE SHEET – ASSETS

	2019	2018	2018
All amounts in TSEK	31 March	31 March	31 December
ASSETS			
NON-CURRENT ASSETS			
Investment property and Investment Property under construction	2,511,646	2,820,077	2,481,861
Owner-occupied property and Owner-occupied property under construction	649,600	544,942	627,970
Other property, plant and equipment	38,506	38,746	38,031
Deferred tax assets	526	138	260
Receivables	1,769	1,501	1,800
Total non-current assets	3,202,047	3,405,404	3,149,922
CURRENT ASSETS			
Inventory	1,736	1,944	1,555
Rent and other receivables	11,487	11,557	15,503
Tax assets	2,630	3,873	1,828
Prepaid expenses and accrued income	44,369	38,748	40,045
Cash and cash equivalents	22,207	50,006	63,832
Total current assets	82,429	106,128	122,763
TOTAL ASSETS	3,284,476	3,511,532	3,272,685



# CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

	2019	2018	2018
All amounts in TSEK	31 March	31 March	31 December
EQUITY AND LIABILITIES			
Share capital	500	500	500
Foreign currency translation reserve	75,640	41,378	66,263
Revaluation reserve	127,149	144,985	134,414
Retained earnings	697,739	700,947	697,310
Equity attributable to the shareholders of the parent	901,028	887,810	898,487
Total equity	901,028	887,810	898,487
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	1,612,164	1,878,340	1,575,944
Bond loans	425,000	400,000	425,000
Deferred tax liabilities	180,543	222,963	180,042
Derivative financial instruments	2,555	629	1,261
Total non-current liabilities	2,220,262	2,501,932	2,182,247
CURRENT LIABILITIES			
Interest bearing loans and borrowings	89,713	20,554	92,353
Account payables	29,132	53,030	49,766
Tax liabilities	5,461	3,579	4,484
Other liabilities	12,269	7,873	12,724
Accrued expenses and prepaid income	26,611	36,754	32,624
Total current liabilities	163,186	121,790	191,951
Total liabilities	2,383,448	2,623,722	2,374,198
TOTAL EQUITY AND LIABILITIES	3,284,476	3,511,532	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	-	-	-	-75	-75
Other comprehensive income	-	9,377	-6,761	-	2,616
Total comprehensive income for the year	-	9,377	-6,761	-75	2,541
Effect of depreciation on the revaluation reserve	-	-	-504	504	-
Transactions with owners:					
Issue of share capital	-	-	-	-	-
Reduction of the share capital	-	-	-	-	-
EQUITY AT 31 MARCH 2019	500	75,640	127,149	697,739	901,028

# CONSOLIDATED STATEMENT OF CASH FLOW

	2019	2018	2018
	31 March	31 March	31 December
OPERATING ACTIVITIES:			
Profit or loss before tax	2,060	17,182	-4,963
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:			
Changes in value from investment property	9,257	-2,678	-831
Gain/loss on disposal of property, plant and equipment	389	0	2,351
Depreciations	4,984	3,425	20,714
Exchange loss/gains	93	143	137
Change in fair value of derivatives	1,294	629	1,261
	18,077	18,701	18,669
WORKING CAPITAL ADJUSTMENTS:			
Change in operating receivables	-308	-7,559	-12,801
Change in inventory	-181	-47	342
Change in operating liabilities	-27,102	-27,913	-27,345
Income tax paid	175	34	1,021
Net cash flow from operating activities	-9,339	-16,784	-20,114
INVESTMENT ACTIVITIES:			
Purchase of investment property	-38,501	-65,567	-281,702
Purchase of owner-occupied property	-14,154	-5,335	-73,212
Purchase of property, plant and equipment	0	0	-857
Disposal of subsidiaries/property	0	-34	208,074
Changes in long term receivables	31	-27	-326
Net cash flow from investing activities	-52,624	-70,963	-148,023
FINANCING ACTIVITIES:			
Proceeds from borrowings	25,064	48,244	394,651
Amortizations of borrowings	-4,957	-6,131	-255,621
Reduction in share capital		-	-3,000
Net cash flow from financing activities	20,107	42,113	136,030
Net increase in cash and cash equivalents	-41,856	-45,634	-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	231	171	470
Cash and cash equivalents at the end of the reporting period	22,207	50,006	63,832

## PARENT COMPANY INCOME STATEMENT

	2019	2018	2018
All amounts in TSEK	Jan - March	Jan - March	Jan-Dec
NET SALES:			
Administrative expenses	-1,660	-766	-8,704
Operating profit/(loss)	-1,660	-766	-8,704
Finance expenses	-2,237	-2,862	-10,807
Profit/loss after financial items	-3,897	-3,628	-19,511
Received Group contributions	0	0	19,511
Profit/loss before tax	-3,897	-3,628	0
Income tax expense	0	0	0
Profit for the year	-3,897	-3,628	0

## PARENT COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME

	2019	2018	2018
All amounts in TSEK	Jan - March	Jan - March	Jan-Dec
Profit/loss for the year	-3,897	-3,628	0
Other comprehensive income net of tax	0	0	0
Total comprehensive income for the year net of tax	-3,897	-3,628	0

# PARENT COMPANY BALANCE SHEET

All amounts in TSEK	2019 31 March	2018 31 March	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	414,894	411,419	383,960
<b>Total non-current assets</b>	<b>440,497</b>	<b>437,022</b>	<b>409,563</b>
<b>CURRENT ASSETS</b>			
Other receivables	28	0	28
Prepaid expenses and accrued income	10,438	6,559	11,950
Cash and cash equivalents	1,085	562	34,436
<b>Total current assets</b>	<b>11,551</b>	<b>7,121</b>	<b>46,414</b>
<b>TOTAL ASSETS</b>	<b>452,048</b>	<b>444,143</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	-3,897	-3,628	0
Non-restricted capital	12,039	15,308	15,936
<b>Total equity</b>	<b>12,539</b>	<b>15,808</b>	<b>16,436</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	425,000	400,000	425,000
Other liabilities	10,000	25,000	10,000
<b>Total non-current liabilities</b>	<b>435,000</b>	<b>425,000</b>	<b>435,000</b>
<b>CURRENT LIABILITIES</b>			
Other liabilities	4,314	1,982	4,347
Accrued expenses and prepaid income	195	1,353	194
<b>Total current liabilities</b>	<b>4,509</b>	<b>3,335</b>	<b>4,541</b>
<b>Total liabilities</b>	<b>439,509</b>	<b>428,335</b>	<b>439,541</b>
<b>Total equity and liabilities</b>	<b>452,048</b>	<b>444,143</b>	<b>455,977</b>

# NOTES

## Note 1 Revenue

Jan - March 2019	Investment properties	Owner-occupied properties	
All amounts in TSEK	Sweden	USA	Total
Revenue from Customer agreements	1,881	56,752	58,633
Rental income	30,038	0	30,038
Total	31,919	56,752	88,671

  

Jan - March 2018	Investment properties	Owner-occupied properties	
All amounts in TSEK	Sweden	USA	Total
Revenue from Customer agreements	2,406	53,530	55,936
Rental income	37,064	0	37,064
Total	39,470	53,530	93,000

## 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 2019 REPORTING

- Quarterly report 2 2019: 30 August 2019
- Quarterly report 3 2019: 29 November 2019
- 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 20:00 CET on 31 May 2019.*