



HOST PROPERTY

Results, Preliminary 2020

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YTD RESULTS, 4Q2020

Host Property had revenues of 46,5 MSEK and EBITDA of 12,0 MSEK in 2020. EBITDA was 62,7 MSEK during the same period in 2019. The general market downturn due to the negative effects of COVID-19 has been the main reason for the weaker results.

Revenues (REVPAR) for the hotel sector in Sweden were down about 50% during 2020, and this was also the case for the Host Property hotels during the period.

Host Property made reservations for potential losses during the financial year, in the 3Q2020. Due to the increased governmental restrictions during the last months of 2020, the reservations for losses and write downs were increased during the 4Q 2020.

Host Property has during the 2020 financial year reserved for losses and write downs with an aggregate amount of 26.8 MSEK regarding unpaid rent in the financial report. These financial items will be evaluated again in connection with the 2020 audited financial report to be published on or before April 30, 2021.

Host Property received cash revenues and cash payments from outside the group companies (Host Property AB and Host AB) of 14.9 MSEK during the 4Q 2020.

The properties were valued at 786 MSEK at the end of December 2020 according to the external valuation. In connection with the year end external valuation of the properties, the valuation of Karlskrona property was SEK 23 million below the reported book value. The board of directors will evaluate whether this lower valuation is the most accurate long-term valuation. Details will follow as part of the audited 2020 report.

Intercompany receivables at 52 MSEK at the end of the 4Q 2020, down from 61 MSEK in the 3Q 2020. The vast majority of the intercompany receivables is an intercompany loan from Host Property AB (creditor) to Host AB.

Host Hoteleiendom and Host Property have since the outbreak of COVID-19 taken an active stance towards cutting costs, preserve cash, put investments on hold, taking control over the hotel operating companies and working actively together with the operating reconstruction. The actions and plans going forward has put Host Property in a best possible position to handle the current and future challenges in the hotel market.

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Profit & Loss Statement

(SEK 1 000)

	Host 2020 Preliminary	Host 2019 Year
	<i>(1000 SEK)</i>	<i>(1000 SEK)</i>
OPERATING INCOME		
Rent income	46 521	56 720
Other operating income	0	18 524
Profit from property sale	0	
Total operating income	46 521	75 244
OPERATING COSTS		
Depreciations	-8 100	-6 581
Other operating costs	-34 519	-12 540
Total operating costs	-42 619	-19 121
EBIT	3 902	56 123
Ebitda	12 002	62 704
FINANCIAL INCOME AND COSTS		
Other interest income	5 715	1 874
Other financial income	0	0
Net interest costs	-33 533	-20 739
Other financial costs	-17 646	-2 997
Net financial items	-45 464	-21 862
EBT	-41 562	34 261
Tax payable	0	-2 029
Taxes	296	-347
NET PROFIT	-41 266	31 885

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Results Q4, 2020

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Balance sheet - Assets
(SEK 1 000)

	2020 Preliminary	2019 Year
LONG TERM ASSETS		
INTANGIBLE ASSETS		
Deferred taxes	0	0
Licenses/rights/goodwill	0	0
Total intangible assets	0	0
FIXED ASSETS		
Land and buildings	588 142	595 136
Machines, inventory and equipment	8 105	9 211
Projects	84 776	43 725
Total fixed assets	681 023	648 072
FINANCIAL LONG TERM ASSETS		
Investment in subsidiaries	0	0
Investments in shares	0	0
Other long term receivables	54 429	13 774
Total financial long term assets	54 429	13 774
Total Long Term Assets	735 452	661 846
CURRENT ASSETS		
RECEIVABLES		
Accounts receivables	22 600	13 208
Intercompany receivables	51 627	42 573
Other receivables	0	45 495
Prepaid costs	3 099	17 557
Total receivables	77 326	118 833
CASH AND BANK DEPOSITS		
Cash, bank deposits etc.	109 858	196 602
Total cash and bank deposits	109 858	196 602
Total Current Assets	187 184	315 435
TOTAL ASSETS	922 636	977 281

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Balance sheet - Equity and Liabilities

(SEK 1 000)

	2020 Preliminary	2019 Year
EQUITY		
PAID-IN EQUITY		
Share capital	500	500
Total paid-in equity	500	500
EARNED EQUITY		
Profit for period	-41 266	31 885
Other equity	385 227	353 343
Total earned equity	343 961	385 228
Total equity	344 461	385 728
DEBT		
PROVISIONS FOR COMMITMENTS		
Deferred taxes	66 838	67 134
Total provisions for commitments	66 838	67 134
OTHER LONG TERM DEBT		
Debt to financial institutions	500 000	500 000
Other long term debt	116	144
Total other long term debt	500 116	500 144
SHORT TERM DEBT		
Debt to financial institutions	0	0
Accounts payables	6 541	8 569
Taxes payable	1 286	1 004
Intercompany debt	0	10 268
Other short term debt	3 394	4 434
Total short term debt	11 221	24 275
Total debt	578 175	591 553
TOTAL DEBT AND EQUITY	922 636	977 281

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Cashflow
(SEK 1 000)

Kontantstrømoppstilling

**Host Property
Konsern
Preliminary 2020**

KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER

Resultat før skattekostnad	(41 562)
Periodens betalte skatt	281
Ordinære avskrivninger	8 100
Endring i kortsiktige fordringer	(9 392)
Endring kortsiktig gjeld	(2 028)
Endringer tidsavgrensninger	(41 743)
Netto kontantstrøm fra operasjonelle aktiviteter	(86 344)

KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER

Utbetalinger ved kjøp av varige driftsmidler	(41 052)
Endring i langsiktige fordringer	59 973
Netto kontantstrøm fra investeringsaktiviteter	18 921

KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER

Netto utbetaling til konsern	(19 321)
Konsernbidrag	-
Netto kontantstrøm fra finansieringsaktiviteter	(19 321)

Netto endring i kontanter og kontantekvivalenter **(86 744)**

Kontanter og kontantekvivalenter 01.01 196 602

Netto endring i kontanter og kont ekv. (86 744)

Kontanter og kontantekvivalenter 31.12 109 858