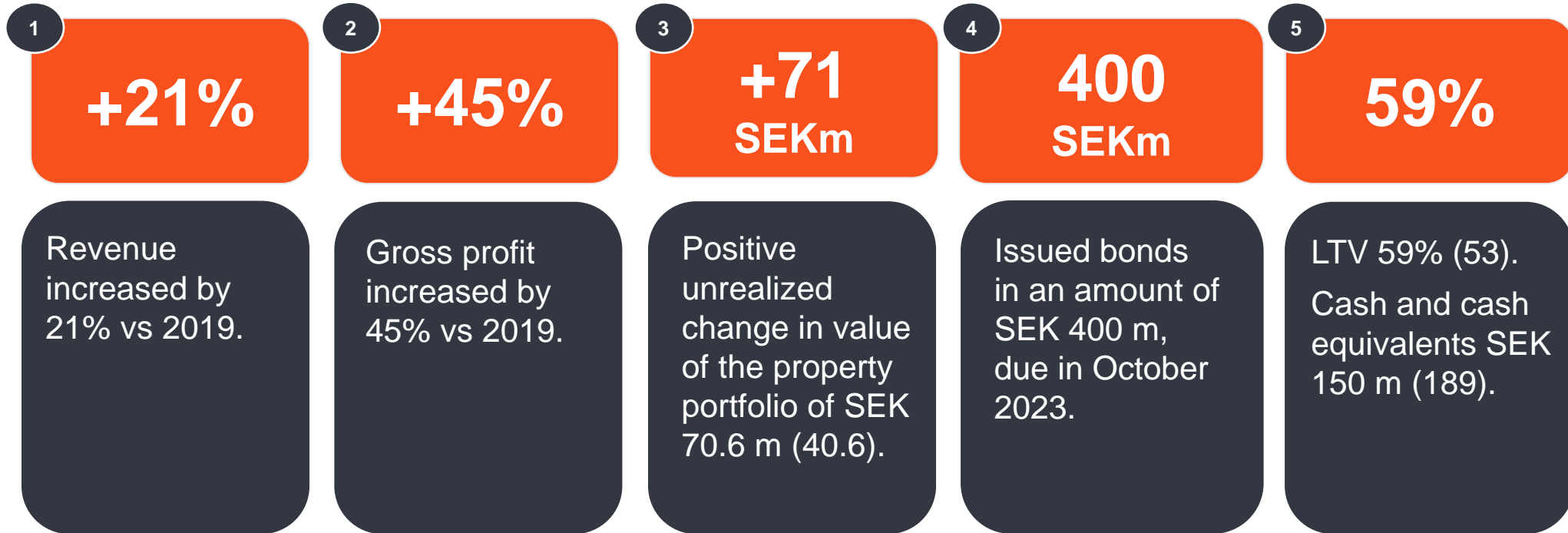


YEAR-END REPORT 2020

Fredrik Sandelin
CEO

26 February 2021

2020: HEALTHY GROWTH WITH CONTINUED IMPROVED GROSS MARGIN



PROP TECH COMPANY

**High degree of
digitization and
automation
creates a scalable
business model.**

GROWTH COMPANY

**Clear growth
strategy in an
under-penetrated
and growing
market.**

REAL ESTATE COMPANY

**Creates long-term
value growth by
owning and
developing the
properties.**

24STORAGE: SIMPLY STORAGE

25

Stores

3

Growth regions

11,500

Self storage units

63,000

M2 lettable space

7,000

Customers

SWEDEN'S ONLY LISTED SELF STORAGE COMPANY – AN ATTRACTIVE INVESTMENT WITHIN REAL ESTATE



1

Urbanization is the primary demand driver



2

Leading player in under-penetrated Swedish market



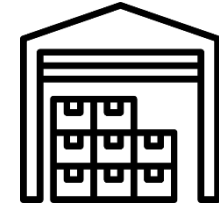
3

Proven ability to develop and operate storage with “proptech” approach



4

A story of rapid growth and improving profitability

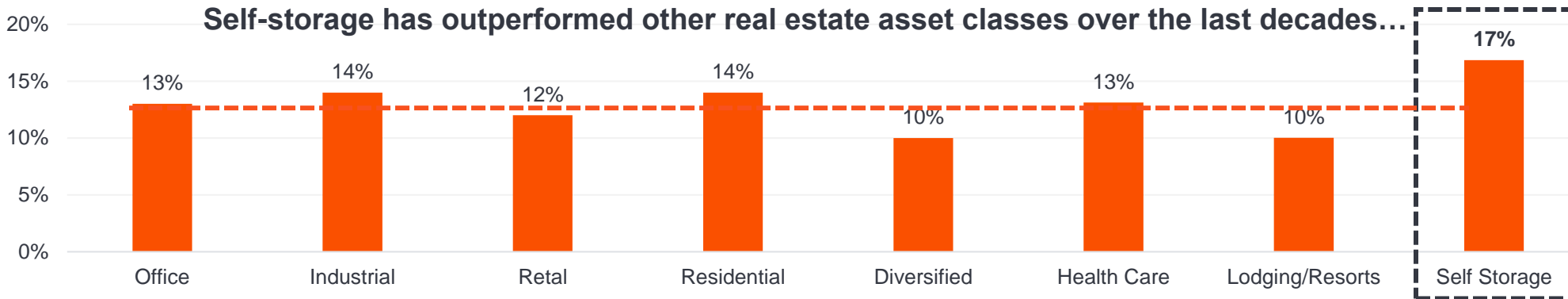


5

Attractive self storage asset set for long-term value. Owns, operates and develops its own stores.

RESILIENT INDUSTRY AND AN ATTRACTIVE ASSET CLASS WITHIN REAL ESTATE

Average total return by US real estate sectors 1994 - 2019

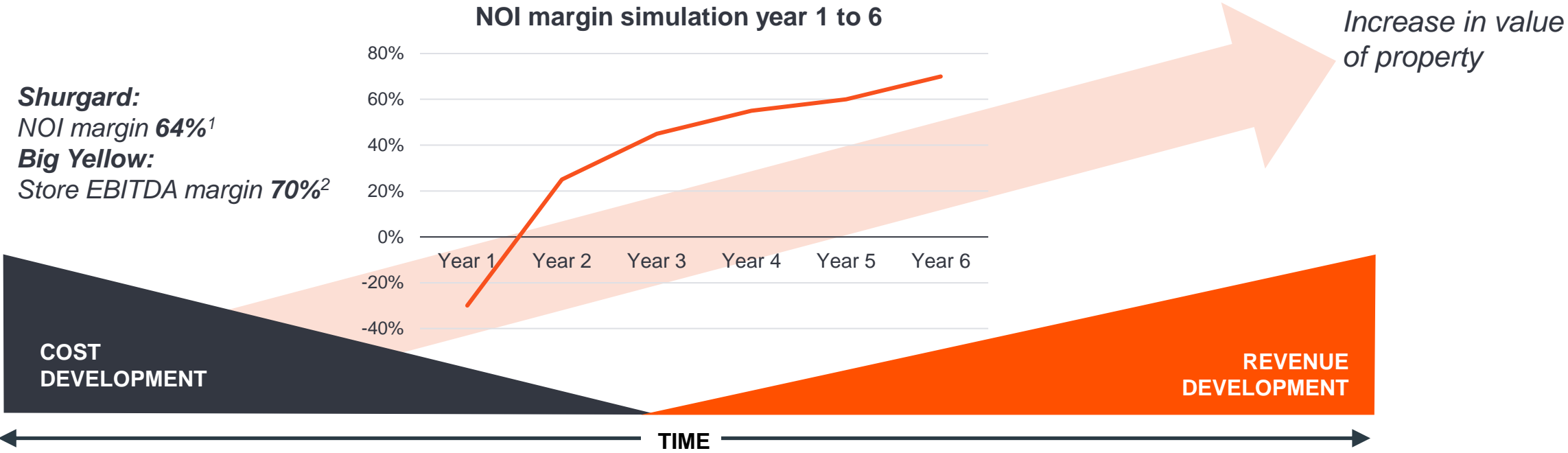


...and is viewed as fairly “recession proof” in light of strong relative performance during the US financial crisis



TAKES TIME TO BUILD ROBUST RESULTS AND CASH FLOW IN SELF STORAGE

24Storage is in a build-up phase with many newly opened stores.



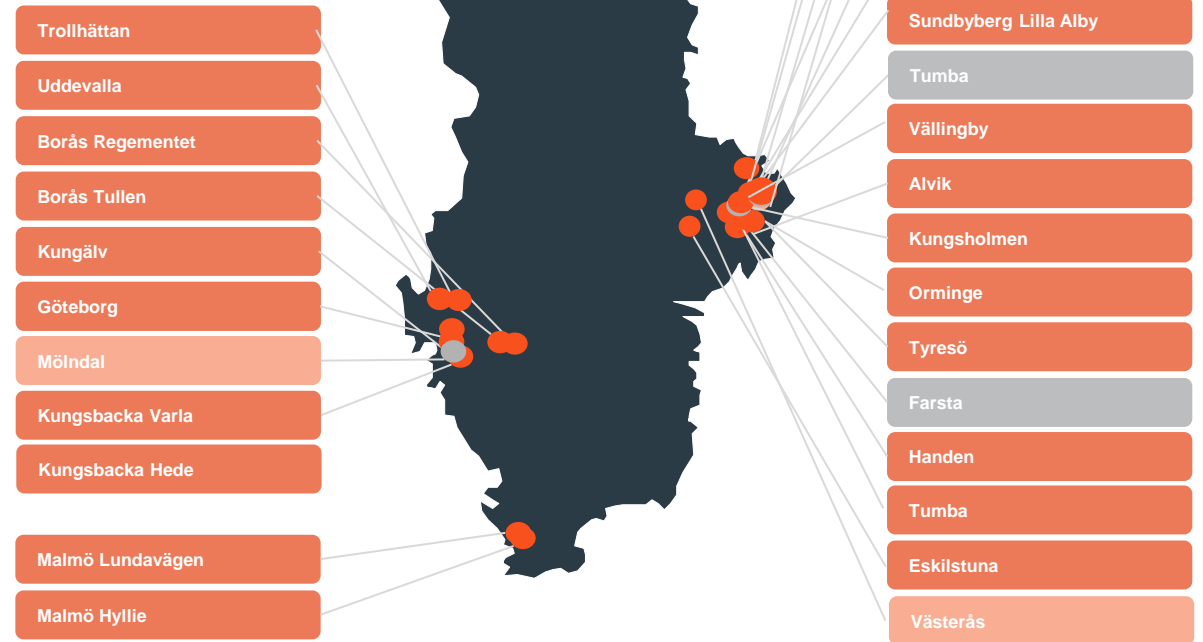
¹ Jan-Sep 2020
² 2019/2020

STRONG GROWTH – TARGETING THE THREE MAJOR METROPOLITAN AREAS

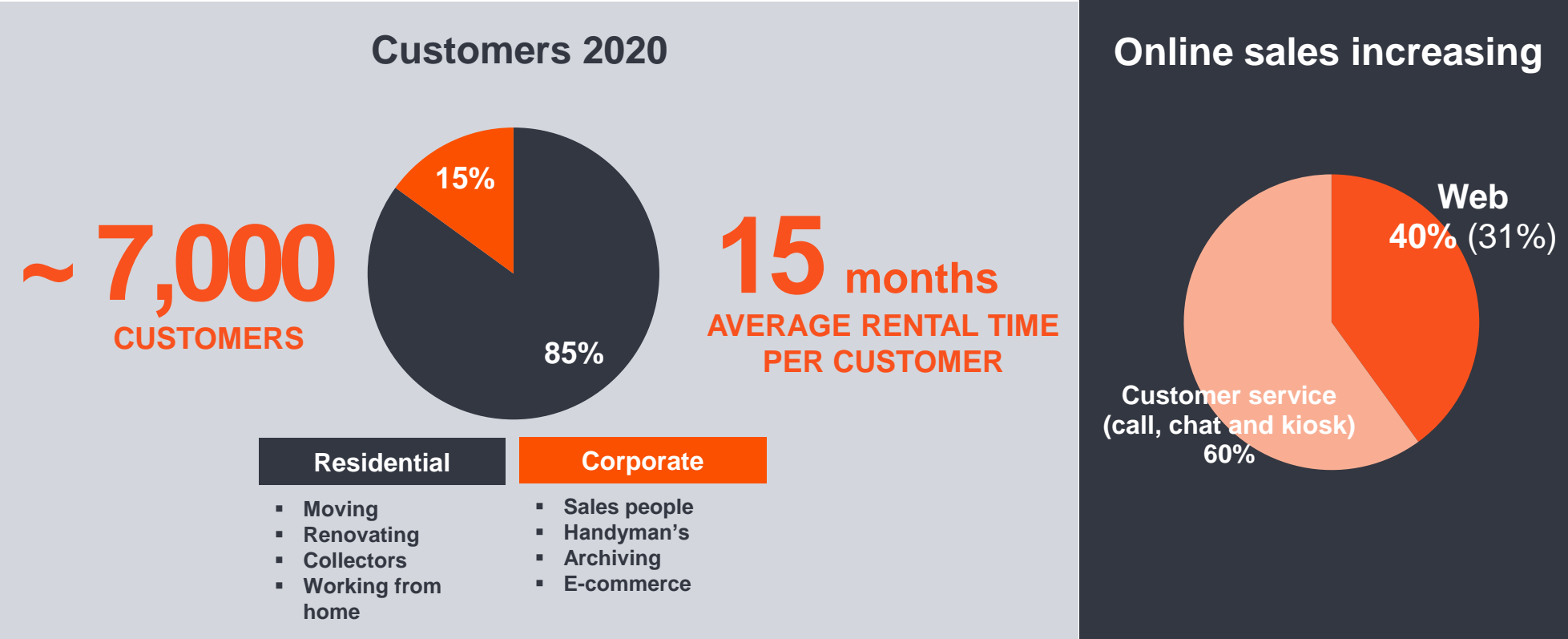
Detailed research and data driven approach:

- Population/storage density
- Proportion of population living in apartments
- Income levels
- Current storage supply
- Landmark location
- ROI

- Open stores
- Planned opening during 2021
- Acquired or signed agreement

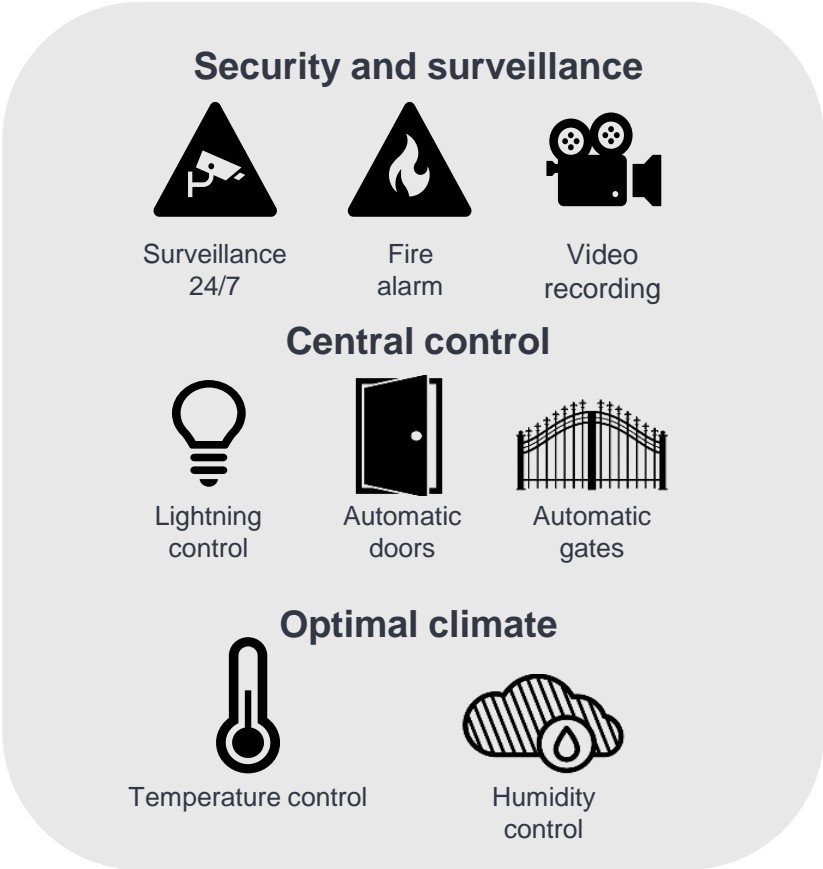


STORAGE SPACE OUTSIDE HOME IS NEEDED BY BOTH RESIDENTIAL AND CORPORATE CUSTOMERS



A DIGITAL BUSINESS MODEL WITH A STATE-OF-THE-ART TECH PLATFORM...

Proptech solutions



Digitalised processes



...ENABLES HIGH CUSTOMER ACCESS AND SCALABLE OPERATIONS

Best-in-class customer accessibility

24STORAGE

Open
24/7

Fully Digital
customer journey

Typical competitor

Open
8 h/day

Non-digital
customer journey

Significant scale

24STORAGE

<1 FTE
per facility

Fully digitalised
facility operations

Typical competitor

2-2.5 FTEs
per facility

Physical
facility operations

A PART OF THE SUSTAINABLE CITY

Offers smarter storage in the future city.

Building process less resource and energy consuming.

Connected and automated operation reduce environmental effect.

Contributes to local communities through dedicated sponsorship.

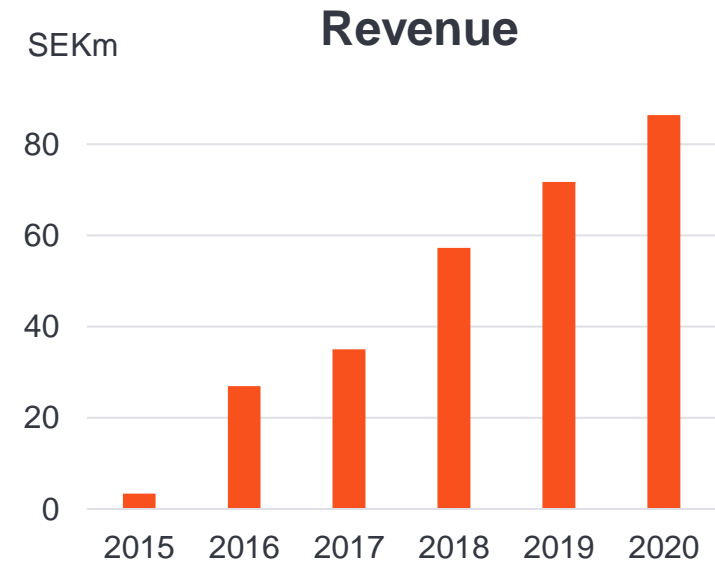
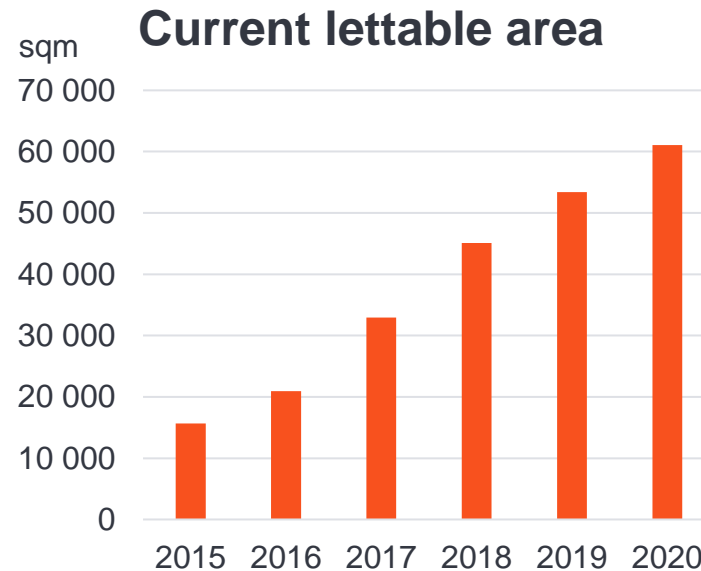
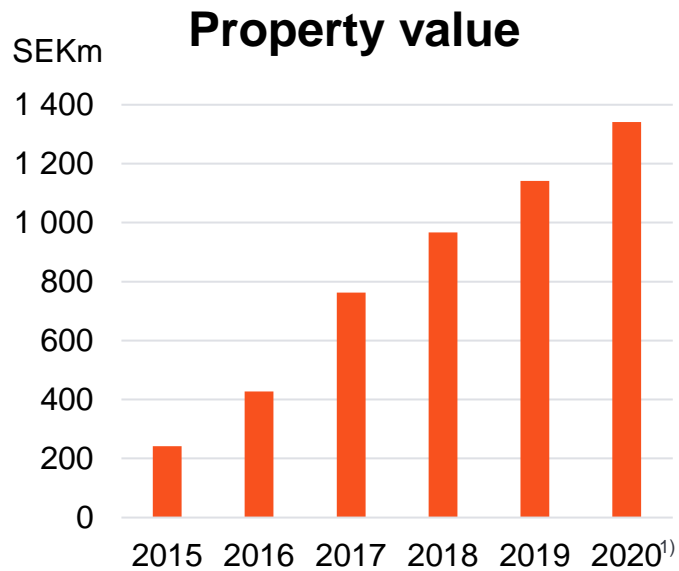
Nearly all the energy from hydroelectric power (0 grams of CO emissions)

FINANCIALS

Q4 2020



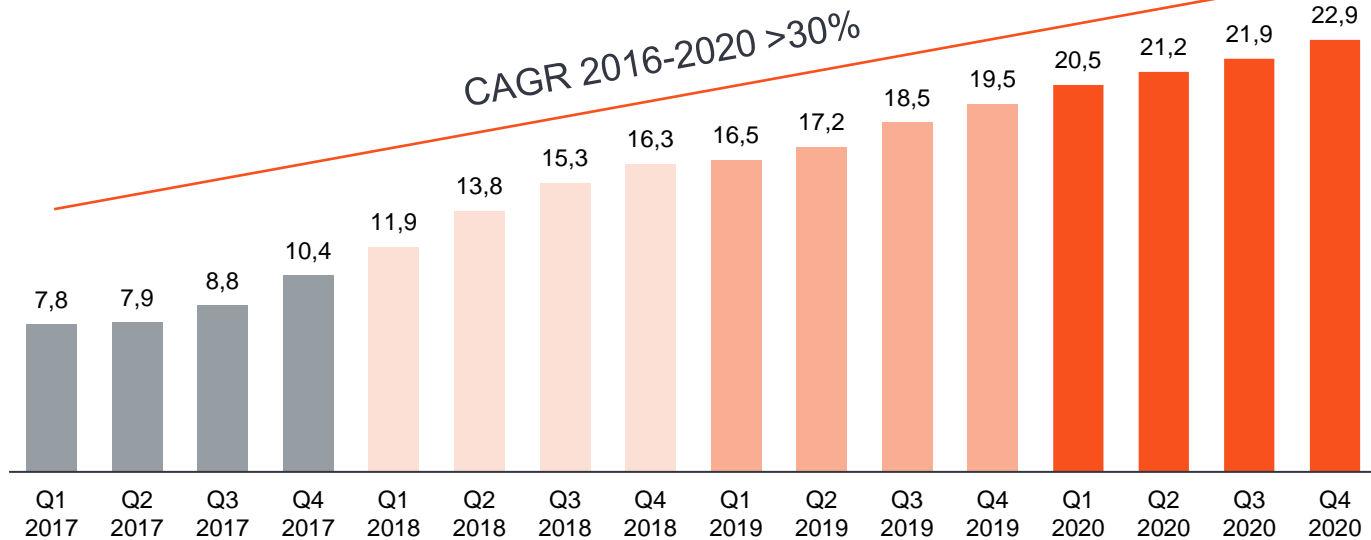
CONTINUED EXPANSION



¹⁾ Property value per sqm in 2020: SEK 22,378

CONTINUED HEALTHY GROWTH DESPITE COVID-19

Revenue per quarter, SEKm

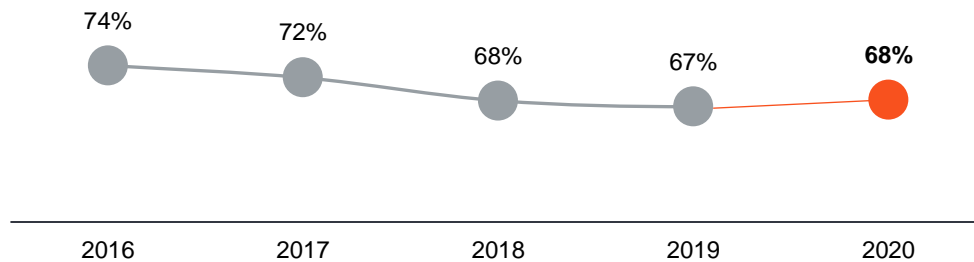


Q4 2020:
+17%
2020:
+21%

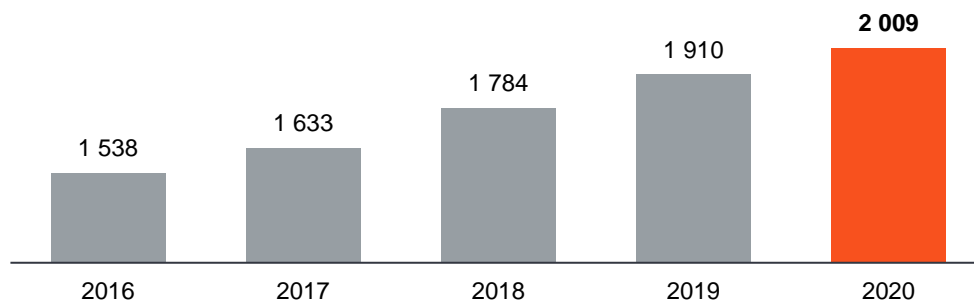
- Between 2016 and 2020 revenues increased steadily with a compound annual growth rate of more than 30%
- Occupancy rate in comparable facilities increased vs 2019
- Higher average prices in comparable facilities vs 2019
- Added capacity

24STORAGE IS STILL IN A BUILD-UP PHASE

Occupancy development, %



Rent per sqm, SEK



- Founded 2015 – large proportion of newly opened facilities
- Adding capacity each year
- 10 stores with an occupancy rate above 80% (country average 85%)
- Increased rent level (country average 2,350 SEK)

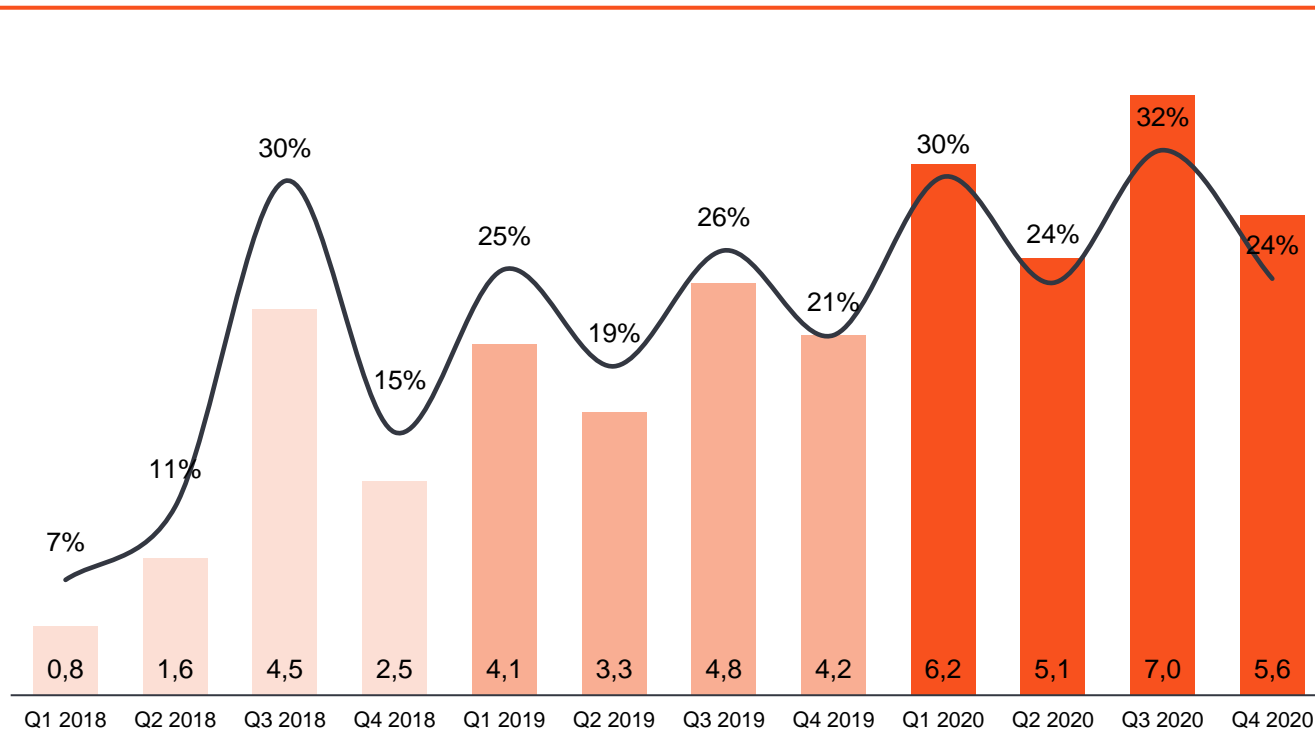
CENTRALISED BUSINESS MODEL MAKES US LESS VULNERABLE

- The effects from Covid-19 on business limited
- Self storage is viewed as fairly “recession proof”
- “Recession proof” features proven during Covid-19
- Changed behavior after Covid-19 increases demand for storage space



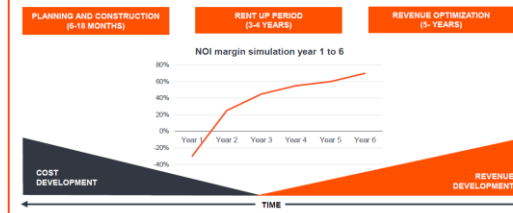
RAMP-UP AND ECONOMIES OF SCALE IN BUSINESS MODEL

Gross profit SEKm and margin % per quarter



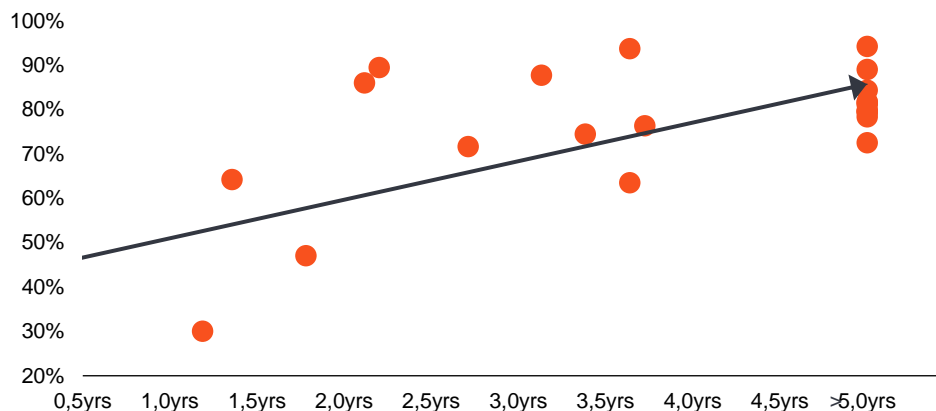
Q4 2020:
+33%
2020:
+45%

- Revenues continue to increase faster than the operating costs
- Newly opened facility in Uppsala initially impact profit negatively in Q4 2020
- Increased maintenance cost for roof conversion of SEK 0.9 million impacts Q4 2020

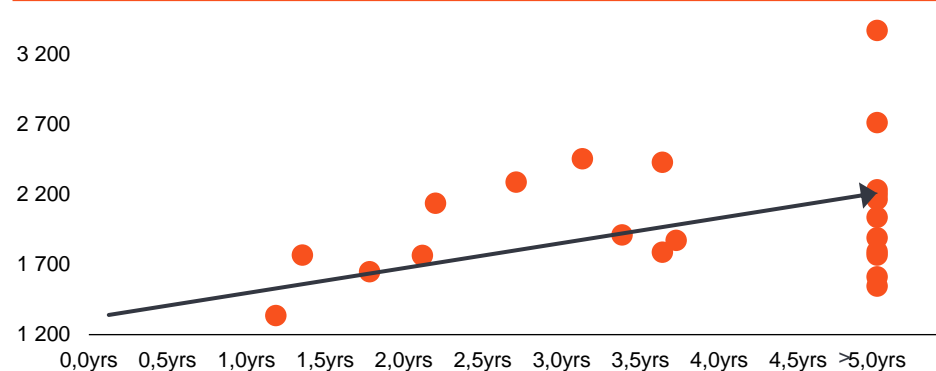


HIGHER OCCUPANCY RATE AND RENT LEVEL OVER TIME WILL INCREASE PROFITABILITY

Occupancy rate per store



Rent level per store, SEK



- Optimal occupancy rate for a mature facility is normally just over 90%
- Gradually raise rental levels and optimize revenues
- Increased stability in revenue streams
- Low operating costs

SIGNIFICANTLY IMPROVED BOTTOM LINE DUE TO HIGHER PROPERTY VALUE

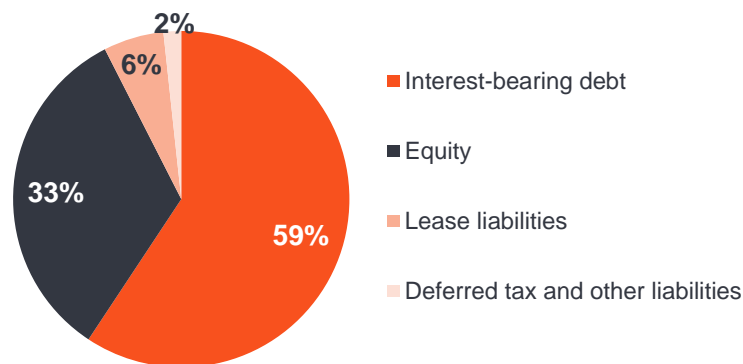
- Net sales increased by 17% in Q4 and 21% in 2020
- Gross profit increased by 33% in Q4 and 45% in 2020
- Unrealized change in value of property portfolio in Q4 of SEK 53.7 m (28.7) mainly due to increased operating income and slightly reduced yield
- Net financial costs in 2020 SEK -40.9 m (-45.8)
- Profit after tax SEK 26.5 m (2.9) in Q4 and SEK 4.0 m (-37.6) in 2020

INCOME STATEMENT

SEKm	Q4 2020	Q4 2019	2020 Full year	2019 Full year
Net sales	22.9	19.5	86.4	71.7
Operating cost	-17.3	-15.3	-62.6	-55.3
Gross profit (NOI)	5.6	4.2	23.8	16.4
Gross margin, %	24.3	21.5	27.6	22.9
Administrative expenses	-11.5	-20.1	-42.1	-47.4
Profit/loss before value adjustments	-5.9	-15.9	-18.3	-30.9
Change in fair value of investment properties	53.7	28.7	70.6	40.6
EBIT	47.8	12.7	52.3	9.7
Net financial items	-14.0	-8.3	-40.9	-45.8
Profit/loss before tax	33.8	4.4	11.4	-36.1
Tax	-7.3	-1.5	-7.4	-1.5
Profit/loss after tax	26.5	2.9	4.0	-37.6

STRONG FINANCIAL POSITION FOR FUTURE EXPANSION

- Property value SEK 1,341.4 m (1,141.5) as of 31 December 2020
- Cash and cash equivalents SEK 150.2 m (189.3)
- Equity / assets ratio 33% (37)
- Net debt SEK 794.0 m (606.4)
- LTV (net) 59% (53)



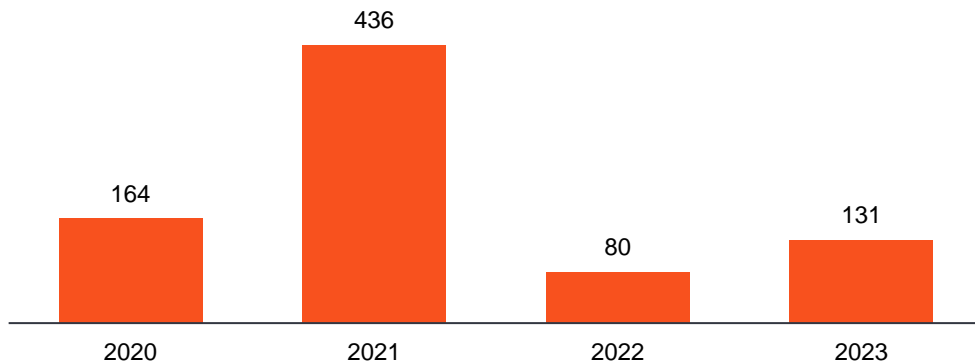
BALANCE SHEET

SEKm	2020 30 Dec	2019 31 Dec
Assets		
Fixed assets	1,372.1	1,183.1
Current assets	175.6	210.6
Total assets	1,547.8	1,393.7
Equity and liabilities		
Total equity	513.8	509.7
Total long term debt	712.5	604.0
Total current liabilities	321.4	280.0
Total liabilities	1,033.9	884.0
Total equity and liabilities	1,547.8	1,393.7

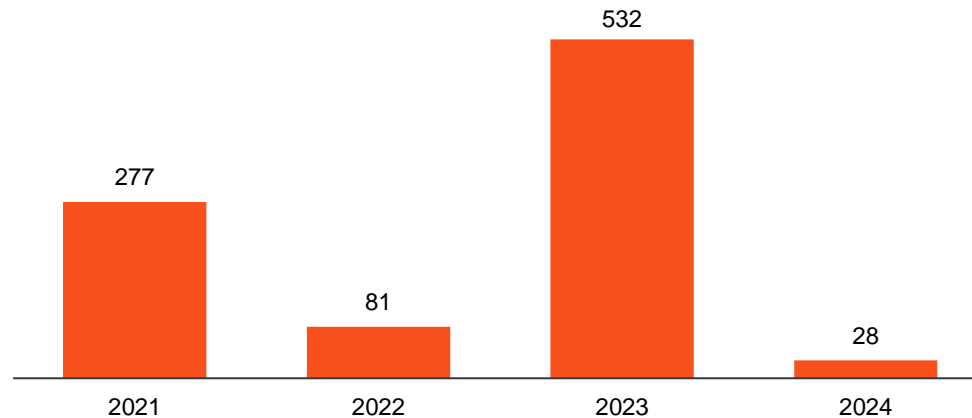
IMPROVED MATURITY PROFILE

- A bond issue of SEK 400 million within a framework of up to SEK 800 million
- Maturity of 3 years
- Access to a larger and more flexible limit
- Expected lower interest cost over time

Debt maturity profile before bond issue, 30 September 2020



Debt maturity profile after bond issue, 31 December 2020



CASH FLOW

- Operations in a build-up phase
- Investment activities mainly acquisitions and ongoing construction projects
- Bond issue of SEK 400 m during Q4 partly used for amortization of loan maturing in 2021
- *Cash flow in 2019 affected by new share issues of in total SEK 224 m (party used for redemption of debenture loan of SEK 79 m)*

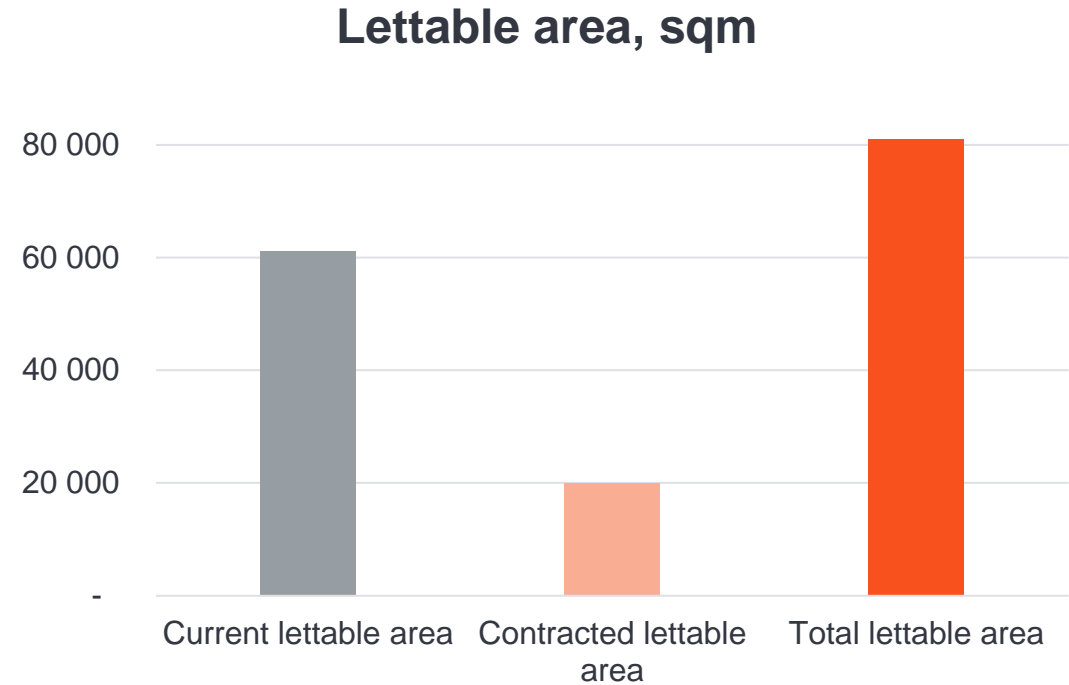
CASH FLOW				
SEKm	2020 Q4	2019 Q4	2020 Full year	2019 Full year
Cash flow from operating activities	-10.3	-0.3	-50.7	-53.1
Acquisition of properties	-10.1	-	-32.9	-30.8
Investment in properties	-29.9	-13.7	-94.6	-80.5
Acquisition of tangible fixed assets	-0.1	-1.6	-0.3	-1.9
Acquisition of intangible fixed assets	1.0	-0.4	-1.8	-0.4
Change in financial fixed assets	-	-	-3.1	-1.4
Cash flow from investing activities	-39.0	-15.7	-132.7	-115.0
New share issues	-	95.5	-	223.8
Options issued	-	-	0.2	1.3
Borrowings	420.4	69.0	507.6	242.3
Amortization of loans	-313.0	-54.4	-357.6	-90.8
Amortization of leasing loans	-1.8	-0.7	-5.9	-2.7
Change debenture loan	-	-	-	-79.0
Cash flow from financing activities	105.6	109.4	144.3	294.9
Total cash flow	56.3	93.4	-39.1	126.8

OUTLOOK



GROWTH TARGET TO ADD 10,000 SQM OF LETTABLE SPACE IN CAPACITY EACH YEAR

- **Added capacity in 2020:**
 - **Malmö Hyllie + 2,500 sqm**
 - **Uppsala + 5,000 sqm**
 - **Vällingby (Stockholm) + 2,500 sqm (slightly delayed, opened in January 2021)**
- **Target secured for 2021**
- **Already contracted, more than 10,000 sqm lettable area from 2022**





HIGHLY SCALABLE “PROPTECH” BUSINESS MODEL ENABLES:

STORE AGILITY



SMALLER STORAGE FACILITIES VS. PEERS

FEWER EMPLOYEES



< 1 FTE's PER FACILITY VS. 2.0-2.5 FOR PEERS

IMPROVED CUSTOMER JOURNEY



SEAMLESS CUSTOMER JOURNEY – 24/7

Contact information

Fredrik Sandelin, CEO

Tel: +46 730 68 36 58

fredrik.sandelin@24storage.com

24Storage AB

Box 7723, SE-103 95 Stockholm

24storage.se/investerare

APPENDIX

LARGEST SHAREHOLDERS AS OF 31 DECEMBER 2020

SHAREHOLDER	NUMBER OF SHARES	HOLDING (%)
Ernström Kapital AB	2,919,720	19.56
Staffan Persson ¹⁾	2,354,336	15.78
Tilander family ¹⁾	1,510,820	10.12
Michael Fogelberg and family ²⁾	1,402,932	9.40
Per Josefsson ¹⁾	1,000,000	6.70
Ulf and Bo Eklöf ¹⁾	727,740	4.88
Carl Rosvall ¹⁾	727,740	4.88
Jan-Olof Backman ¹⁾	550,000	3.69
Adriago Asset Management	531,151	3.56
Patrick Metdepenninghen	490,160	3.28
<i>Övriga</i>	<i>2,709,421</i>	<i>18.15</i>
Total number of shares	14,924,020	100.00

¹⁾ Through company.

²⁾ Privately and through company.

FINANCIAL CALENDAR **2021**

Annual Report 2020

Interim report Q1 2021

AGM 2021

Interim report Q2 2021

Interim report Q3 2021

April 2021

6 May 2021

24 May 2021

21 July 2021

4 November 2021