

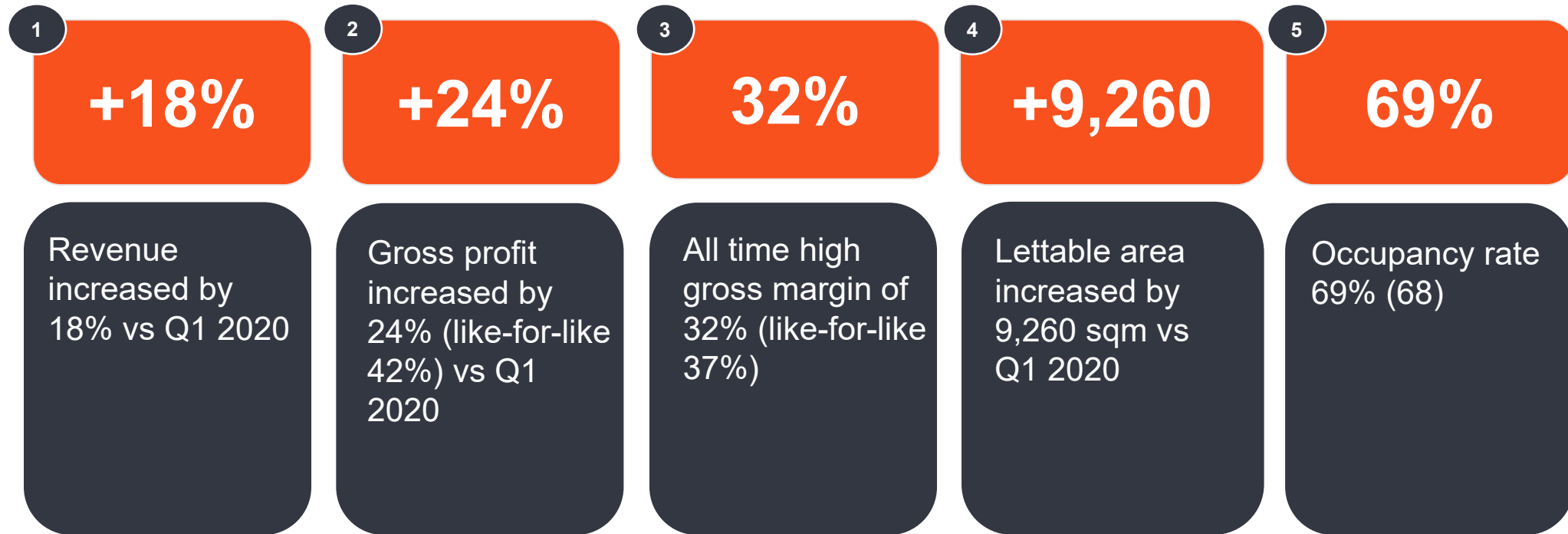
INTERIM REPORT

Q1 2021

6 May 2021

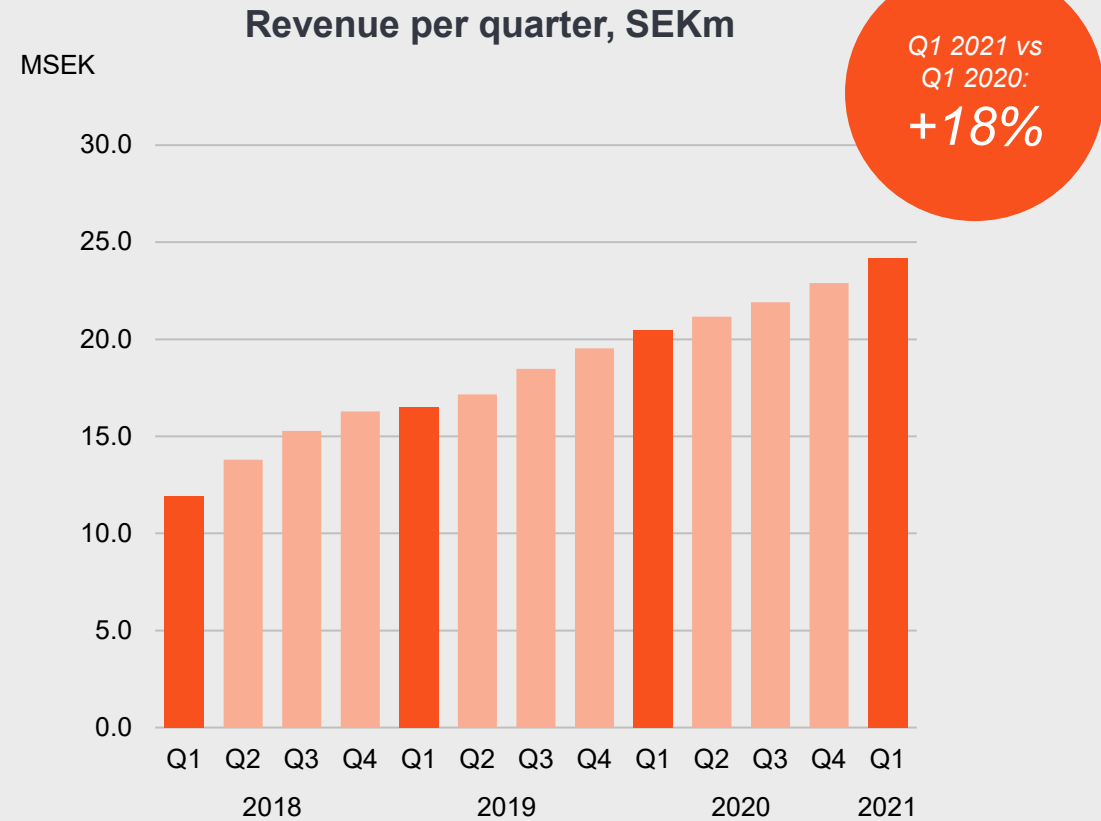


Q1 2021: INCREASED MATURITY GENERATED CONTINUED GROWTH AND IMPROVED GROSS MARGIN



INCREASED MATURITY GENERATES CONTINUED GROWTH

- Between 2016 and 2021 revenues increased steadily with a compound annual growth rate of more than 30%
- Increased occupancy and higher prices in comparable stores vs Q1 2020
- The occupancy rate for the overall portfolio also increased with 2 new stores being added



CENTRALISED BUSINESS MODEL MAKES US LESS VULNERABLE

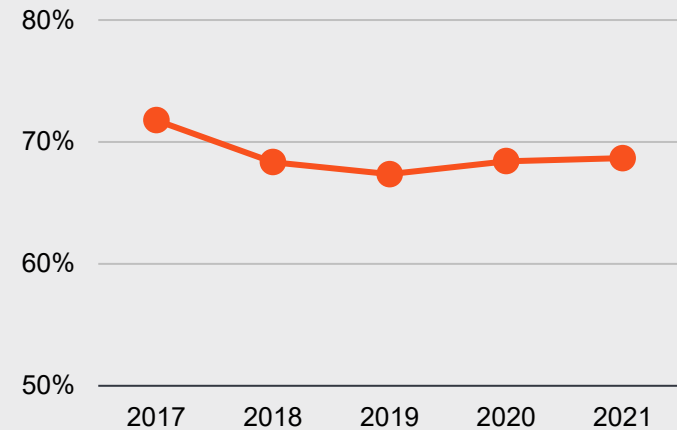
- The effects from Covid-19 on business limited
- Self storage is viewed as fairly “recession proof”
- “Recession proof” features proven during Covid-19
- Changed behavior after Covid-19 increases demand for storage space



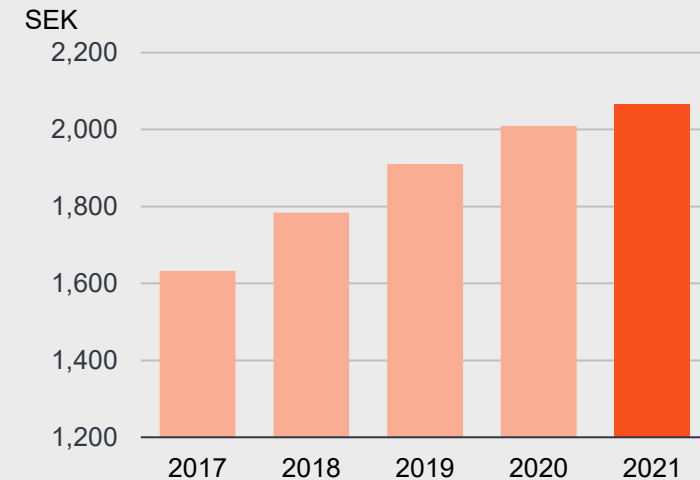
24STORAGE IS IN A GROWTH PHASE

- Founded 2015 – high proportion of newly opened stores
- Growth phase started 2017
- Adding capacity each year
- Increased rent level (country average 2,350 SEK)

Occupancy rate

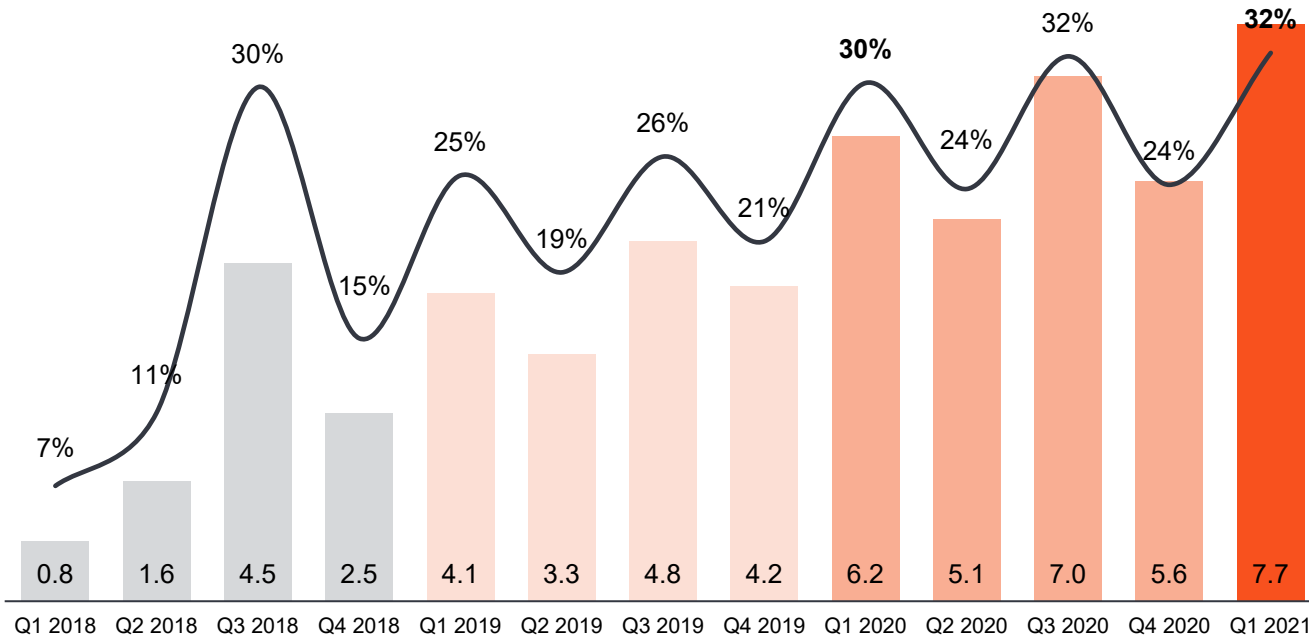


Average rent per let square meter



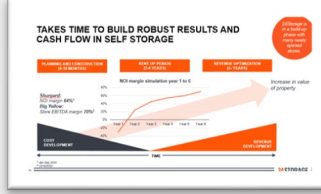
RAMP-UP AND ECONOMIES OF SCALE IN BUSINESS MODEL

Gross profit SEKm and margin % per quarter



Q1 2021 vs
Q1 2020:
+24%

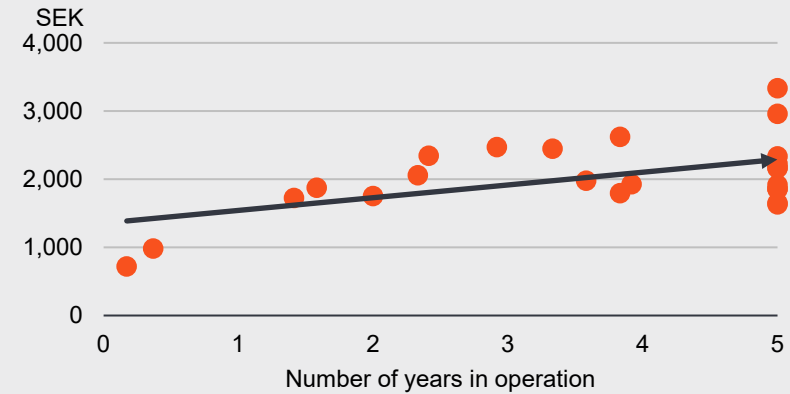
- Revenues continue to increase faster than the operating expenses
- Newly opened stores in Uppsala and Vällingby initially imply a certain negative effect on profit
- Higher operating (colder winter) and maintenance costs vs Q1 2020



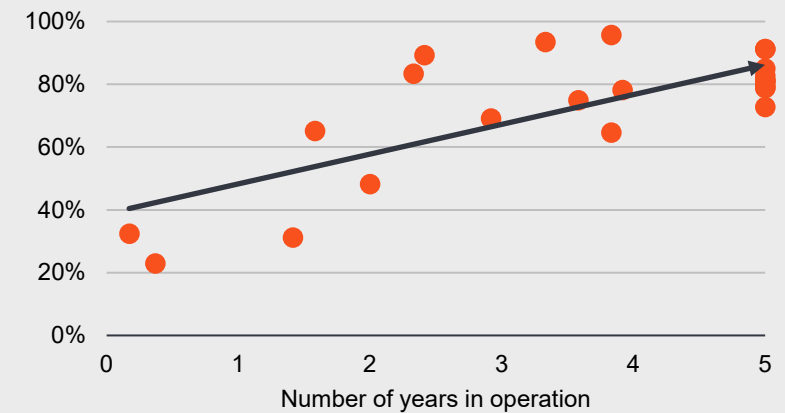
AS MATURITY INCREASE PROFIT AND CASH FLOW WILL IMPROVE

- Optimal occupancy rate for a mature facility is generally just over 90%
- 4 stores have an occupancy rate above 90% and 7 store above 80% (country average 85%)
- Gradually increase rent levels and optimise revenues
- Increased stability in revenue streams
- Low operating expenses

Rent level per store



Occupancy rate per store



NET SALES AND RESULTS

Q1 2021

- Net sales increased by 18%
- Gross profit increased by 24%
- Change in value of property portfolio of SEK 10.1 (5.7)
- Net financial expenses SEK -12.5 m (-9.0)
 - higher interest-bearing liabilities and interest on bond loan
- Profit/loss after tax SEK -5.7 m (-7.6)

SEKM	Q1		Full year
	2021	2020	2020
Net sales	24.2	20.5	86.4
Operating expenses	-16.5	-14.3	-62.6
Gross profit/loss	7.7	6.2	23.8
Gross margin, percentage	31.9	30.1	27.6
Administrative expenses	-9.6	-10.6	-42.1
Operating profit/loss before change in value	-1.9	-4.4	-18.3
Change in value of investment properties	10.1	5.7	70.6
Operating profit/loss	8.2	1.3	52.3
Net financial income/expense	-12.5	-9.0	-40.9
Profit/loss before tax	-4.4	-7.7	11.4
Tax	-1.4	0.1	-7.4
Profit/loss for the period	-5.7	-7.6	4.0
Total comprehensive income for the period	-5.7	-7.6	4.0
Earnings per share before dilution, SEK	-0.38	-0.51	0.26
Earnings per share after dilution, SEK	-0.38	-0.51	0.25

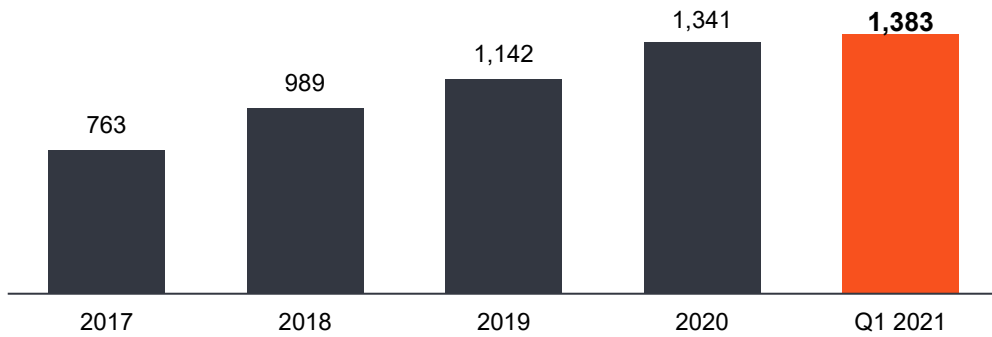
STRONG FINANCIAL POSITION FOR FUTURE EXPANSION

- **Property value SEK 1,382.9 m (1,341.4)**
- **Cash and cash equivalents SEK 107.0 m (150.2)**
- **Equity / assets ratio 33% (33)**
- **Net debt SEK 838.9 m (793.9)**
- **LTV (net) 61% (59)**

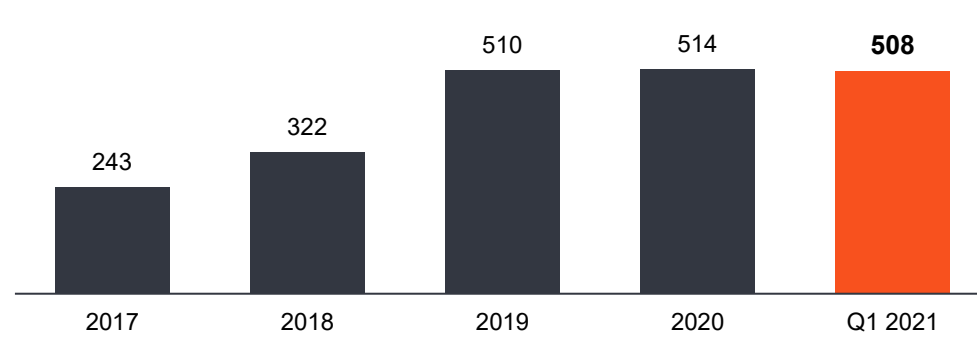
SEKM	31 Mar 2021	31 Mar 2020	31 Dec 2020
Assets			
Total fixed assets	1,410.5	1,227.0	1,372.1
Total current assets	140.3	179.6	175.6
Total assets	1,550.8	1,406.6	1,547.8
Equity and liabilities			
Total equity	508.1	502.1	513.8
Total long-term liabilities	765.0	593.8	712.2
Total current liabilities	277.7	310.6	321.8
Total liabilities	1,042.7	904.5	1,033.9
Total equity and liabilities	1,550.8	1,406.6	1,547.8

KEY METRICS

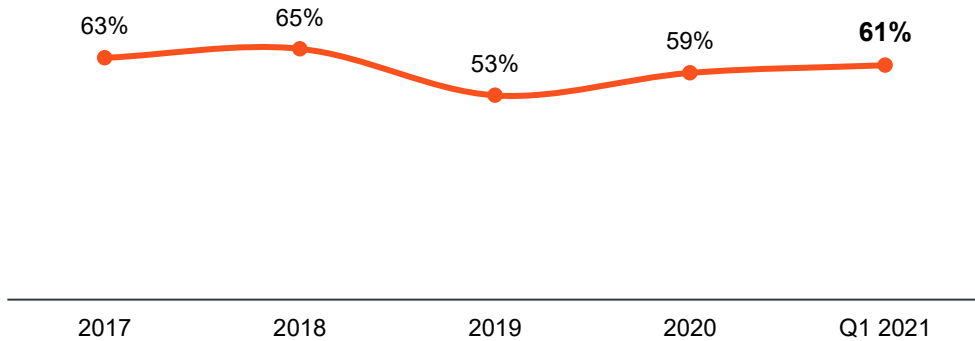
Property value, SEKm



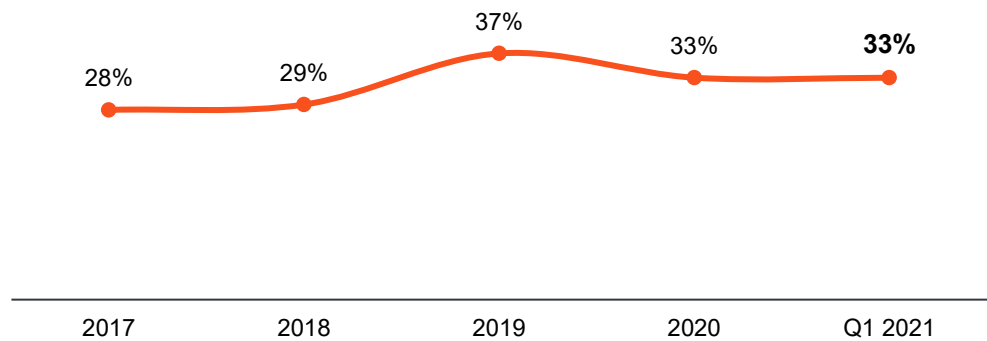
Equity, SEKm



Loan to value ratio



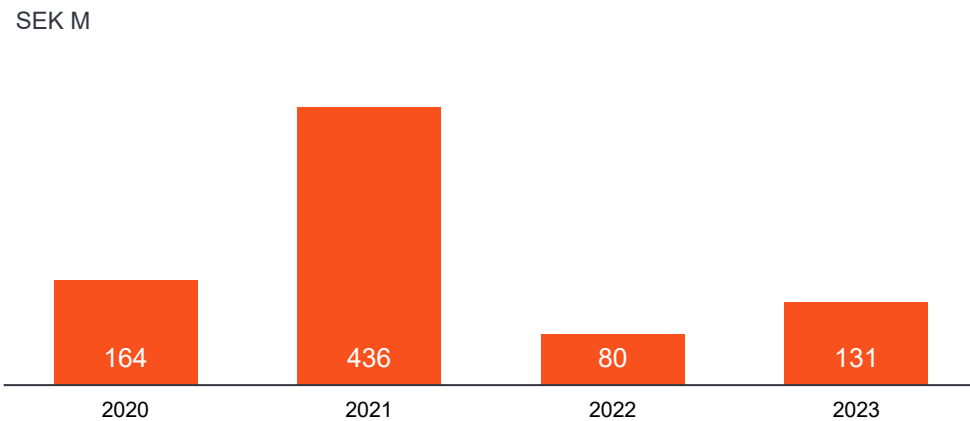
Equity ratio



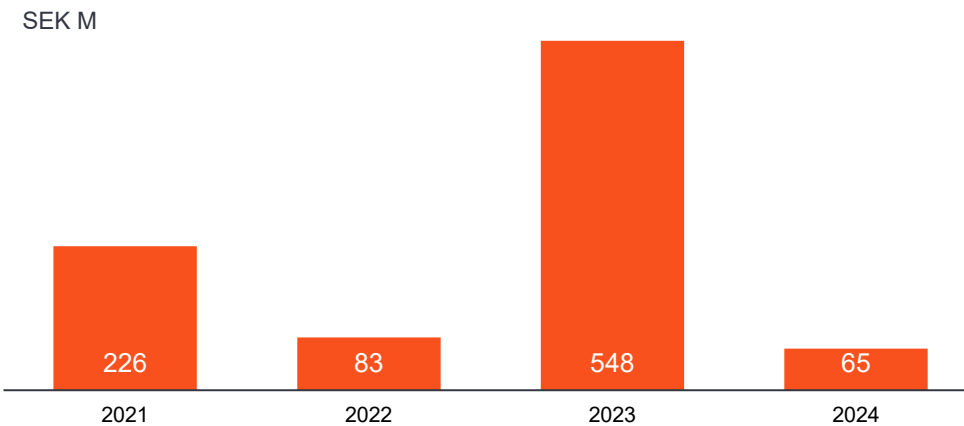
IMPROVED MATURITY PROFILE

- A bond loan of SEK 400 M within a framework of up to SEK 800 M issued during Q4 2020
- 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 March 2021



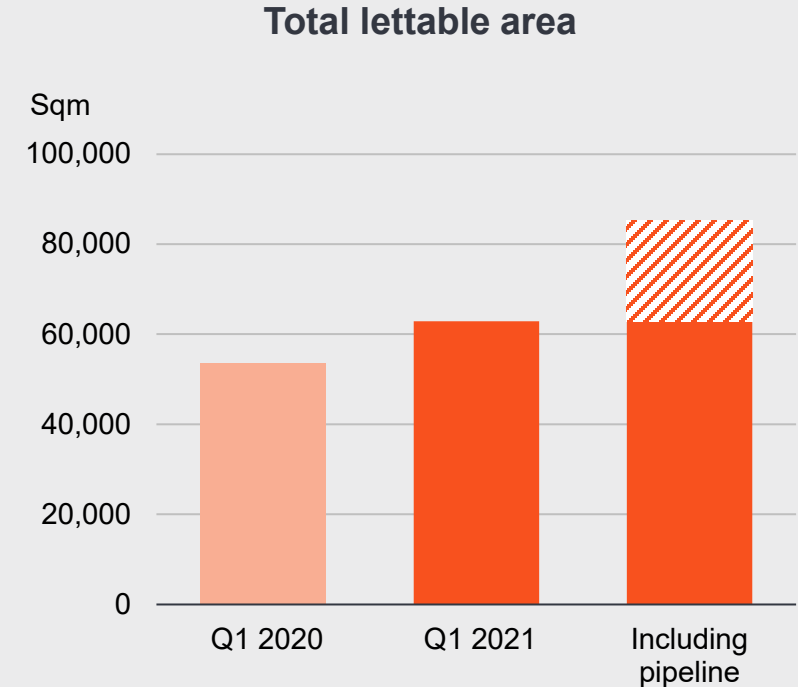
CASH FLOW

- **Negative cash flow from operations due to growth phase with a large proportion of newly opened stores**
- **Investment activities mainly acquisitions and ongoing construction projects**
- **Increase of bank loans of net 3.0 MSEK (11.2)**

MSEK	Q1		Full year
	2021	2020	2020
Cash flow from the operating activities	-12.7	-15.4	-50.7
Investing activities			
Acquisition of properties/real estate companies	-	-22.8	-32.9
Investment in properties	-32.0	-15.9	-94.6
Purchase of property, plant and equipment	-0.0	-0.1	-0.3
Purchase of intangible assets	-0.3	-0.2	-1.8
Change in financial fixed assets	-0.0	-	-3.1
Cash flow from investing activities	-32.3	-39.0	-132.7
Financing activities			
Paid premiums and repayment for warrants	-	-	0.2
Loans raised	61.7	14.5	507.6
Repayment of loans	-58.7	-3.3	-357.6
Repayment of lease liabilities	-1.3	-1.4	-5.9
Cash flow from financing activities	1.8	9.8	144.3
Cash flow for the period	-43.2	-44.5	-39.1

GROWTH STRATEGY

- Growth target to add 10,000 sqm of lettable area in capacity each year
- + 9,260 sqm (net) lettable area year-on-year
- Ongoing projects in Gothenburg, Mölndal and Västerås adding 12,500 sqm lettable area
- Contracted pipeline with 3 properties in the Stockholm region adding additional 10,000 sqm lettable area



LARGEST SHAREHOLDERS AS OF 31 MARCH 2021

<u>Shareholders per 31 Mar 2021</u>	<u>Number of shares</u>	<u>Capital and votes, %</u>
Ernström Kapital AB	2 919 720	19,6
Staffan Persson through company	2 354 336	15,8
Familjen Tilander through company	1 510 820	10,1
Michael Fogelberg through company and family	1 402 982	9,4
Per Josefsson through company	1 000 000	6,7
Ulf och Bo Eklöf through company	727 740	4,9
Carl Rosvall through company	727 740	4,9
Jan-Olof Backman through company	550 000	3,7
Adrigo Asset Management	542 936	3,6
Patrick Metdepenninghen	490 160	3,3
Others	2 697 586	18,1
Total number of shares	14 924 020	100,0

FINANCIAL CALENDAR **2021**

AGM 2021

Interim report Q2 2021

Interim report Q3 2021

Year-end report 2021

24 May 2021

21 July 2021

4 November 2021

25 February 2022