

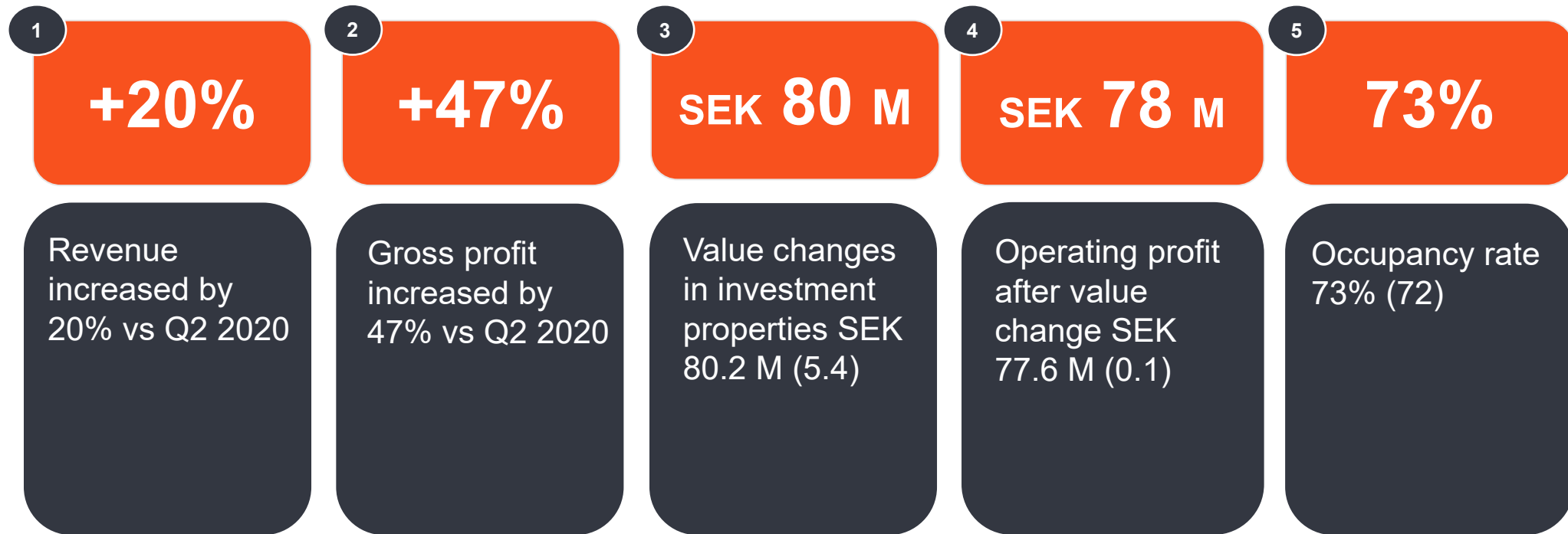
INTERIM REPORT

Q2 2021

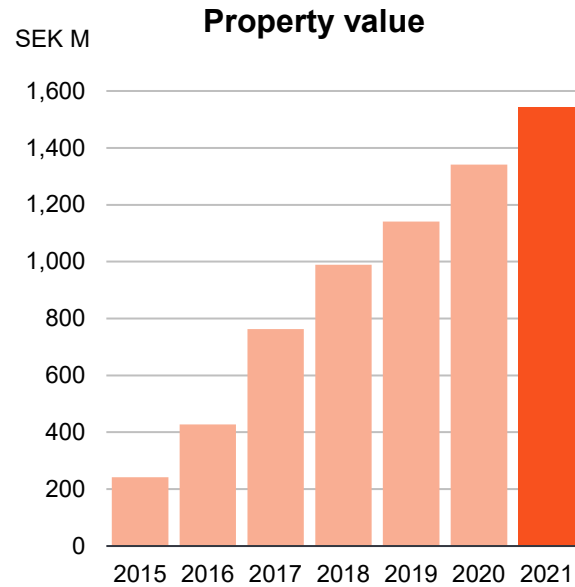
Fredrik Sandelin
CEO

21 July 2021

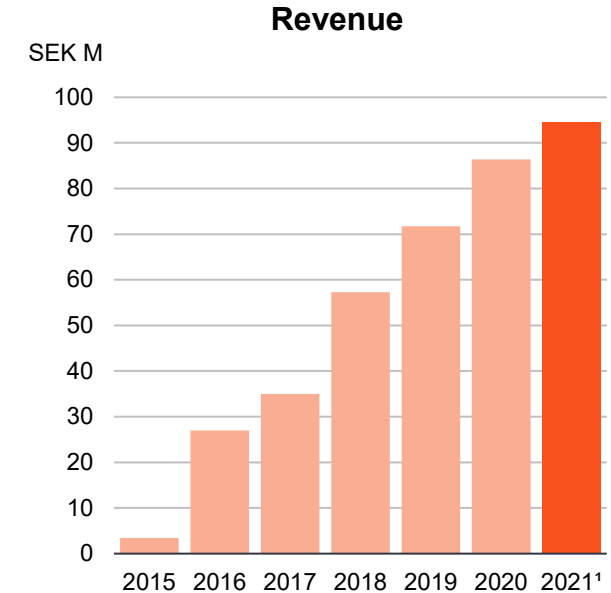
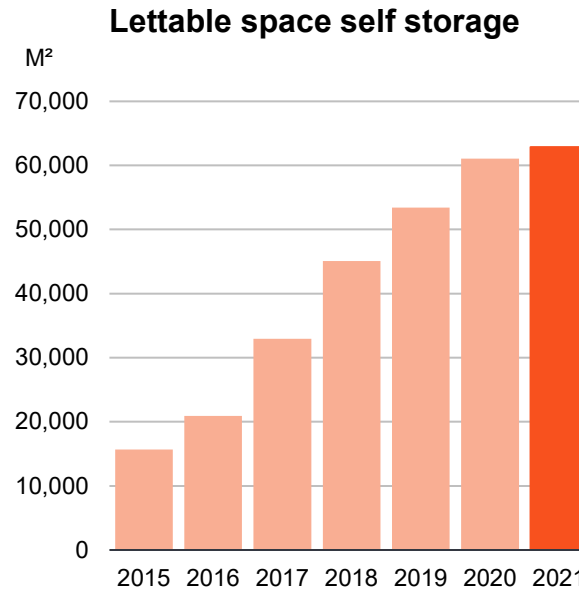
Q2 2021: INCREASED MATURITY GENERATED CONTINUED GROWTH AND IMPROVED GROSS MARGIN



CONTINUED EXPANSION

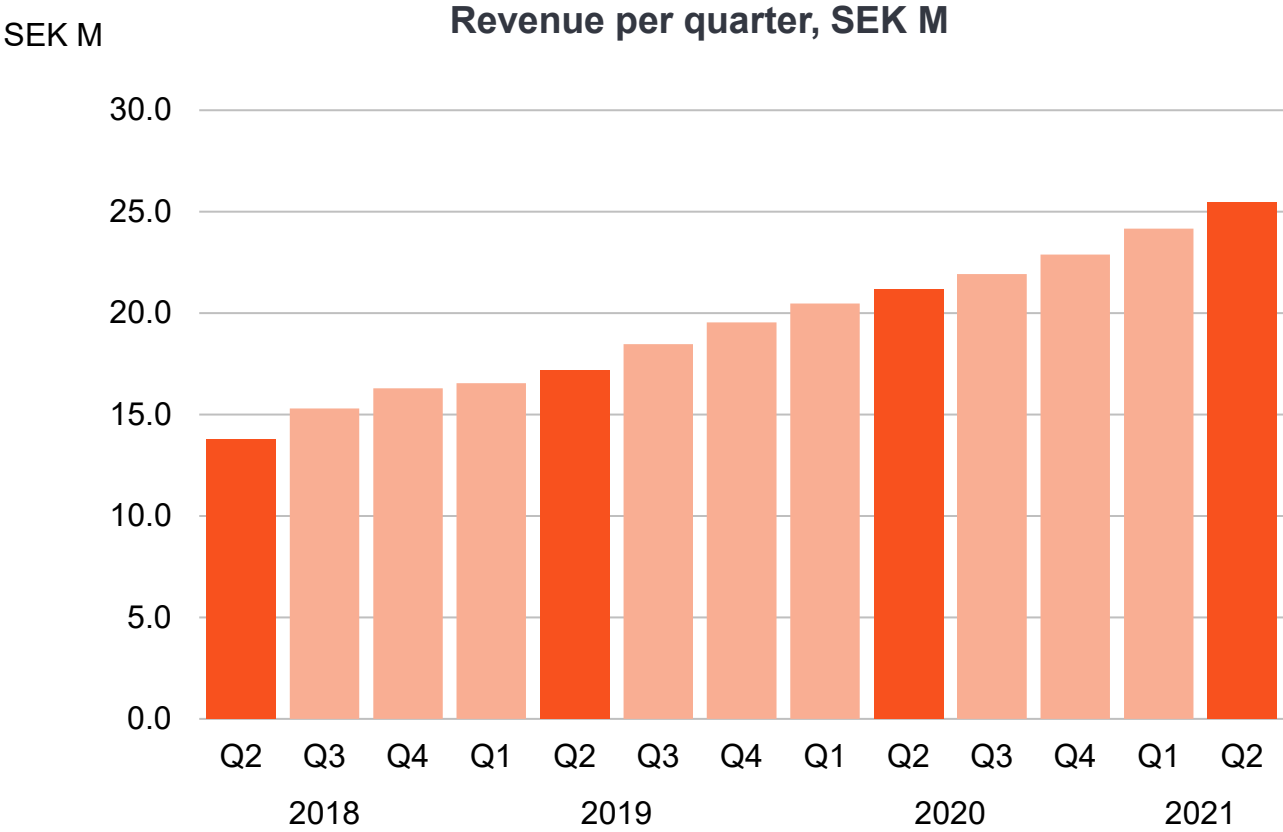


Property value per sqm in 2021: SEK 21,026



¹ LTM

CLEAR INCREASE IN THE MATURITY GENERATES CONTINUED GROWTH



Q2 2021 vs
Q2 2020:
+20%

Between 2016 and 2021 revenues increased steadily with a compound annual growth rate of more than 28%

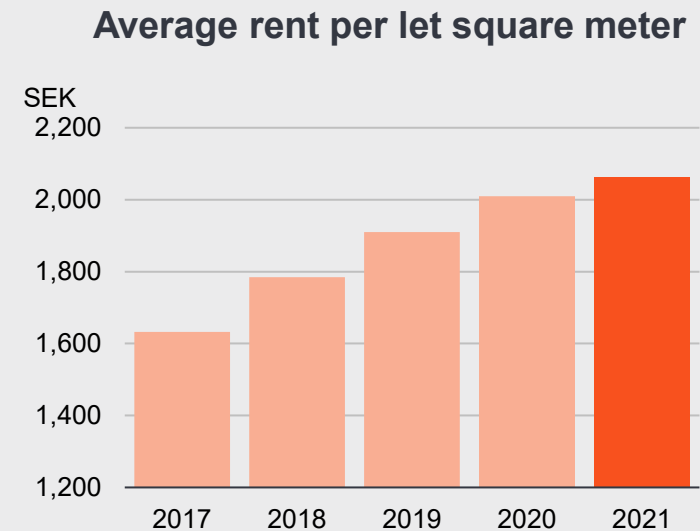
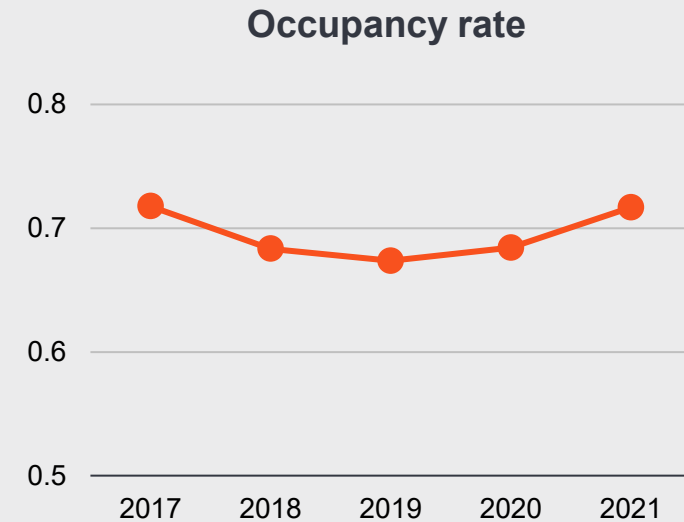
CENTRALISED BUSINESS MODEL MAKES US LESS VULNERABLE

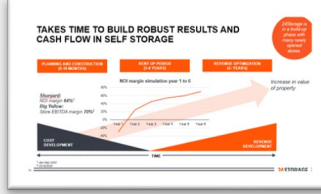
- The effects from Covid-19 on business limited
- Self storage is viewed as fairly “recession proof” with resilient revenue
 - Granular and diversified client base, 7,000 customers
 - Customer ”stickiness”, average length of stay 15 months
 - Strong overall occupancy throughout the economic cycle
- “Recession proof” features proven during Covid-19
- Changed behavior after Covid-19 increases demand for storage space



DEVELOPMENT OF OCCUPANCY AND RENT LEVEL

- In Q2 letting increased by 429 units and 2,671 square meters
- The occupancy rate developed strongly despite expansion and increased lettable area with the new facilities in Uppsala and Vällingby
- The occupancy rate amounted to 72.9 percent (71.7)
- The average rent per lettable square meter increased to SEK 2,069 (2,008) (*country average 2,350 SEK*)
- 4th consecutive quarter with increased rental income

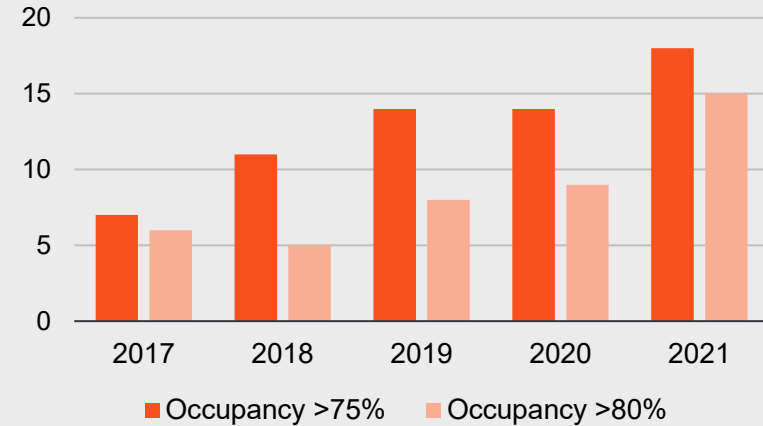




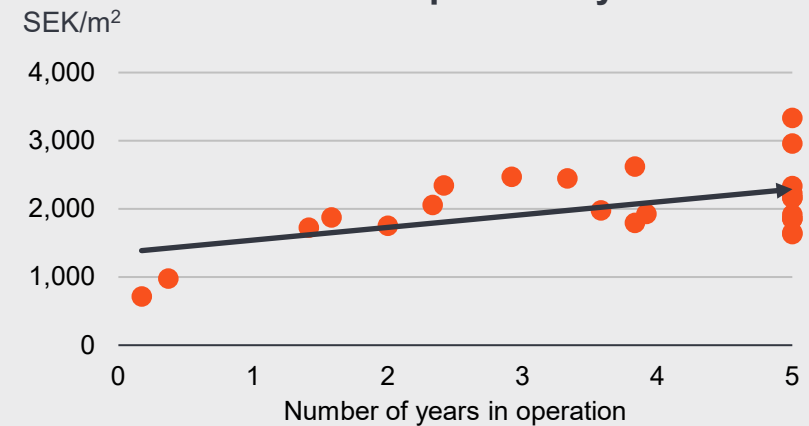
GROWING MATURITY AND...

- Optimal occupancy rate for a mature facility is generally just over 90%
- The gross margin for a mature facility is frequently over 60 percent
- 5 stores have an occupancy rate above 90% and 15 stores above 80% (*country average 85%*)
- Gradually increase rent levels and optimise revenues
- Increased stability in revenue streams

Facilities with more than 75 and 80% occupancy rates, respectively



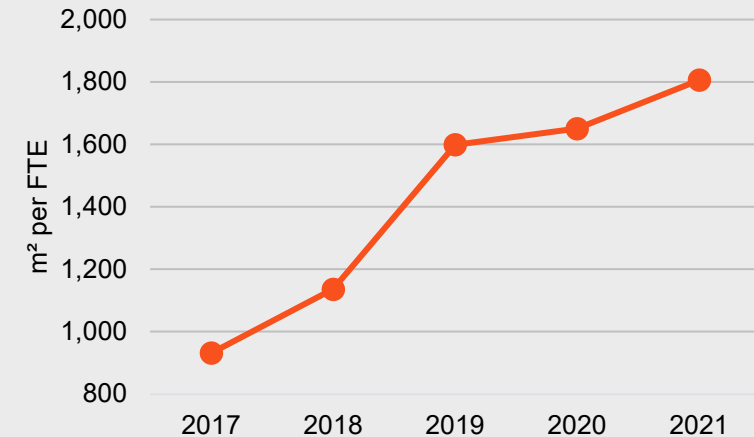
Rent income per facility



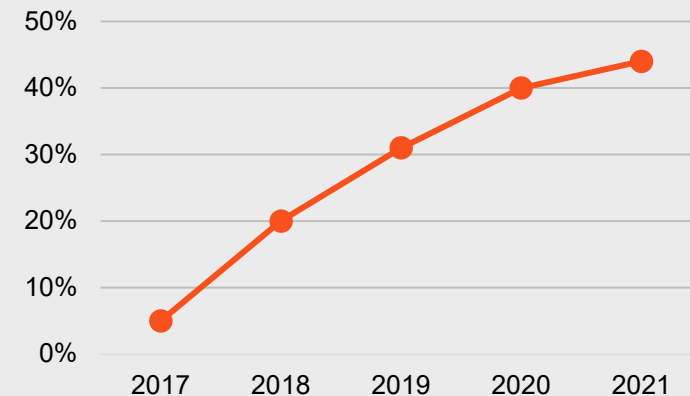
...ECONOMIES OF SCALE IN OPERATIONS AND DIGITAL BUSINESS MODEL...

- Increase in lettable m² per employee
- More and more customers make all their purchases digitally on the website
 - reduced customer acquisition costs
 - reduces the burden on customer services
 - increases our online presence
- Benefits from increased digitalization resulting from the pandemic

Lettable m² per employee

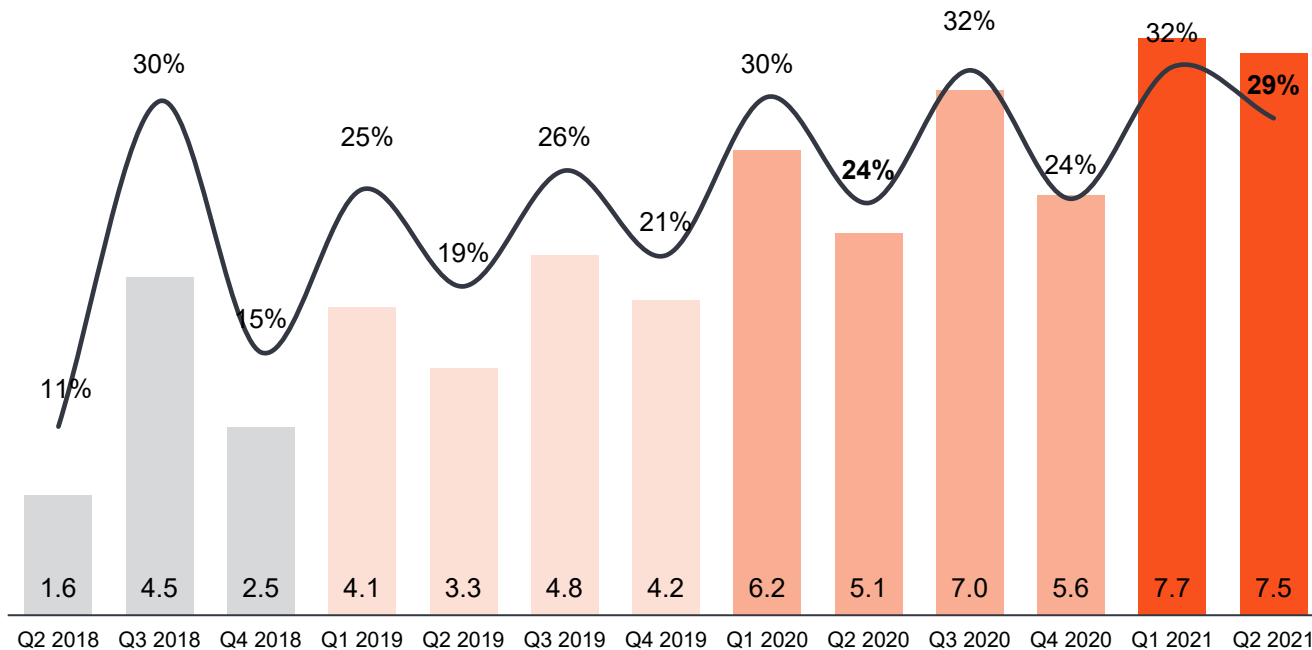


Share web sales



...GROSS PROFIT INCREASED BY 47%

Gross profit SEK M and margin % per quarter



Q2 2021 vs
Q2 2020:
+47%

- Revenues continue to increase faster than the operating expenses
- Newly opened stores in Uppsala and Vällingby initially have a negative impact on profit
- Gross profit increased by 127% compared with Q2 2019

NET SALES AND RESULTS

Q2 2021

- Net sales increased by 20%
- Gross profit increased by 47%
- Change in value of property portfolio of SEK 80.2 M (5.4)
- Net financial expenses SEK -12.0 M (-9.1)
 - higher interest-bearing liabilities and interest on bond loan
- Profit/loss after tax SEK 49.7 M (-8.8)

SEK M	Q2		Jan-Jun		Full year
	2021	2020	2021	2020	2020
Net sales	25.5	21.2	49.6	41.6	86.4
Operating expenses	-18.0	-16.0	-34.4	-30.3	-62.6
Gross profit/loss	7.5	5.1	15.2	11.3	23.8
Gross margin, percent	29.4	24.2	30.6	27.1	27.6
Administrative expenses	-10.1	-10.4	-19.7	-21.0	-42.1
Operating profit/loss before value change	-2.6	-5.3	-4.5	-9.7	-18.3
Change in value of investment properties	80.2	5.4	90.3	11.1	70.6
Operating profit/loss	77.6	0.1	85.8	1.4	52.3
Net financial income/expense	-12.0	-9.1	-24.5	-18.1	-40.9
Profit/loss before tax	65.6	-9.0	61.3	-16.7	11.4
Tax	-15.9	0.2	-17.3	0.3	-7.4
Profit/loss for the period	49.7	-8.8	44.0	-16.4	4.0
Total comprehensive income for the period	49.7	-8.8	44.0	-16.4	4.0
Earnings per share before dilution, SEK	3.33	-0.59	2.95	-1.10	0.26
Earnings per share after dilution, SEK	3.19	-0.59	2.82	-1.10	0.25

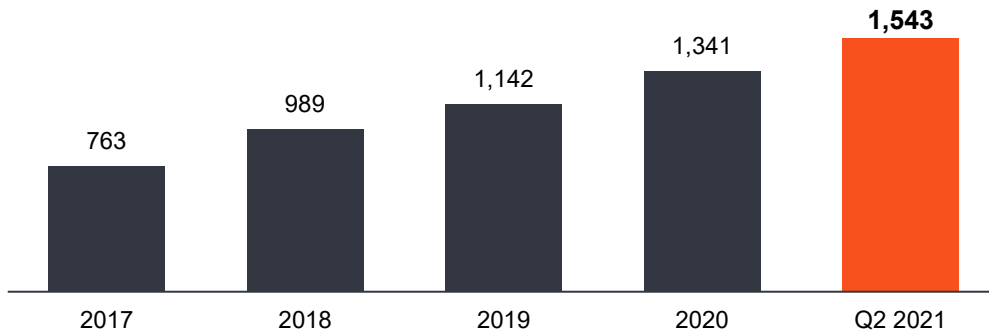
STRONG FINANCIAL POSITION FOR FUTURE EXPANSION

- Property value SEK 1,543.1 M (1,341.4)
- Cash and cash equivalents SEK 106.2 M (150.2)
- Equity ratio 32.8 percent (33.2)
- Net debt SEK 882.6 M (768.0)
- Loan-to-value ratio 57.2 percent (57.3)

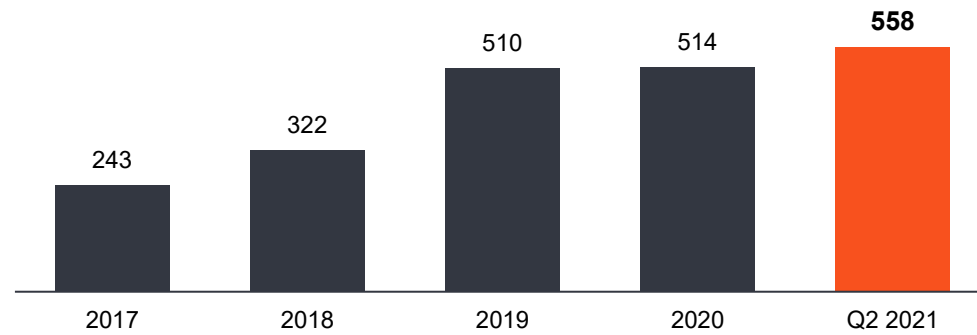
SEKM	30 Jun 2021	30 Jun 2020	31 Dec 2020
Assets			
Total fixed assets	1,564.9	1,259.9	1,372.1
Total current assets	135.1	147.2	175.6
Total assets	1,699.9	1,407.1	1,547.8
Equity and liabilities			
Total equity	557.8	493.2	513.8
Total long-term liabilities	782.7	669.1	712.2
Total current liabilities	359.5	244.8	321.8
Total liabilities	1,142.1	913.9	1,033.9
Total equity and liabilities	1,699.9	1,407.1	1,547.8

KEY METRICS

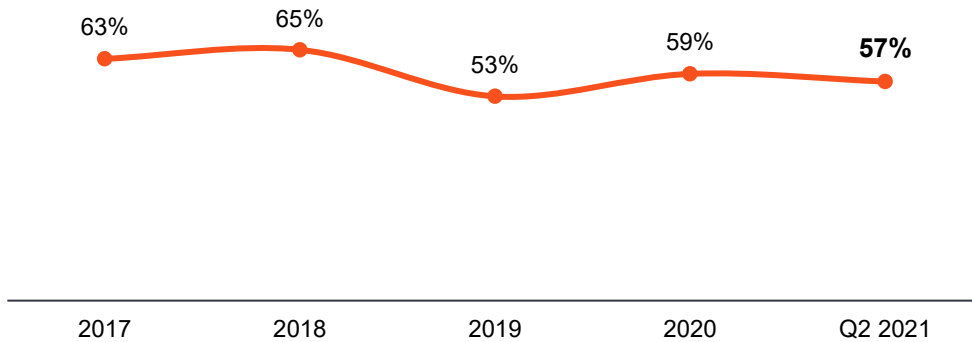
Property value, SEK M



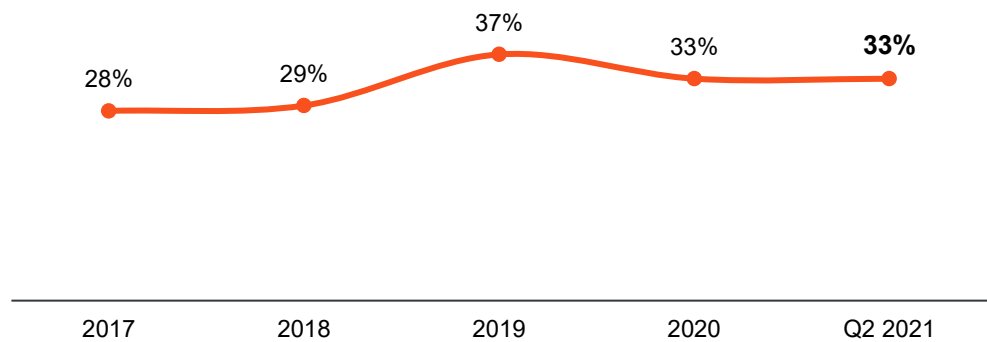
Equity, SEK M



Loan to value ratio



Equity ratio

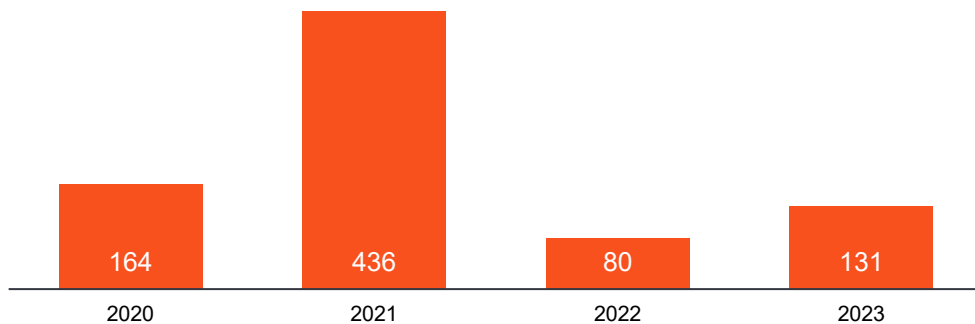


IMPROVED MATURITY PROFILE

- A bond issue of an additional SEK 40 M within the existing framework of SEK 800 M in Q2
- The bond loan totalled SEK 440 M (400)
- Maturity of 3 years
- Access to a larger and more flexible limit
- Expected lower interest cost over time

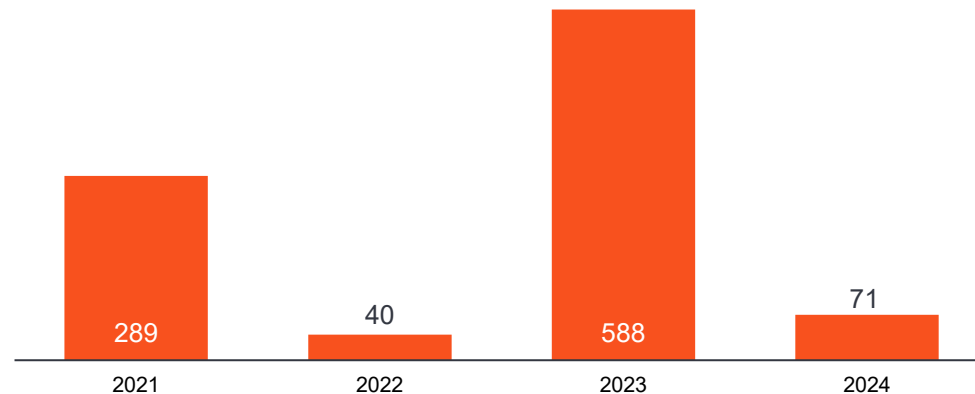
Debt maturity profile before bond issue, 30 September 2020

SEK M



Debt maturity profile after bond issue, 30 June 2021

SEK M



CASH FLOW

- **Negative cash flow from operations due to expansion with a large proportion of newly opened stores**
- **Investment activities mainly acquisitions and ongoing construction projects**
- **Interest-bearing liabilities increased by net SEK 67.6 M (18.5)**

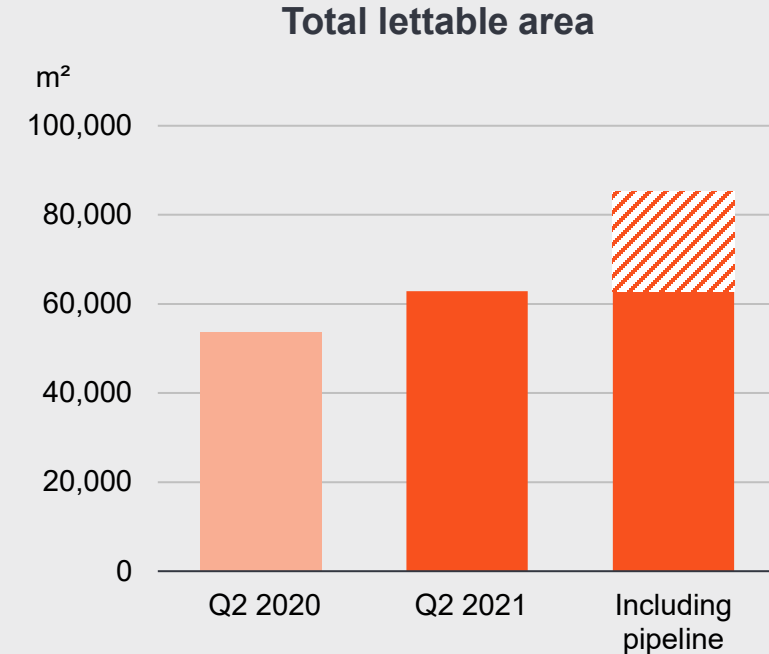
SEK M	Q2		Jan-Jun		Full year
	2021	2020	2021	2020	2020
Cash flow from operating activities	10.6	-5.4	-2.1	-20.7	-50.7
Investing activities					
Acquisition of properties/property companies	-27.6	-	-27.6	-22.8	-32.9
Investment in properties	-49.7	-31.1	-81.7	-47.0	-94.6
Purchase of property, plant and equipment	-0.1	-0.1	-0.1	-0.2	-0.3
Purchase of intangible assets	-0.5	-0.3	-0.8	-0.5	-1.8
Change in financial fixed assets	-0.0	-	-0.1	-	-3.1
Cash flow from investing activities	-77.9	-31.5	-110.1	-70.5	-132.7
Financing activities					
Paid premiums and repayment for warrants	-	-0.2	-	-0.2	0.2
Loans raised	77.9	57.0	139.6	71.5	507.6
Repayment of loans	-10.3	-38.5	-69.0	-41.8	-357.6
Repayment of lease liabilities	-1.2	-1.4	-2.4	-2.7	-5.9
Cash flow from financing activities	66.4	17.0	68.1	26.8	144.3
Cash flow for the period	-0.9	-19.9	-44.1	-64.4	-39.1
Cash and cash equivalent at start of the period	107.0	144.8	150.2	189.3	189.3
Cash and cash equivalent at end of the period	106.2	124.9	106.2	124.9	150.2

OUTLOOK



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 30 JUNE 2021

<u>Shareholders</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
Johan Thorell through company	677,803	4.5
Adrigo Asset Management	552,061	3.7
Jan-Olof Backman through company	550,000	3.7
Others	2,500,818	16.8
Total number of shares	14,924,020	100.0

FINANCIAL CALENDAR **2021**

Interim report Q3 2021

4 November 2021

Year-end report 2021

25 February 2022