



Q1 2022

INTERIM REPORT 1 JANUARY - 31 MARCH 2022

INTERIM REPORT 1 JANUARY – 31 MARCH 2022

FIRST QUARTER 2022

- Net sales increased by 26 percent to SEK 30.4 M (24.2), driven by positive growth for the company's facilities including new sites opened during 2021.
- Gross profit/loss increased by 65 percent to SEK 12.7 M (7.7). Gross margin increased to 42 percent (32).
- Operating profit/loss before value changes amounted to SEK 2.2 M (-1.9).
- Value changes in investment properties totalled SEK 23.0 M (10.1).
- Profit/loss for the period amounted to SEK 5.0 M (-5.7).
- The facility in Högsbo opened.
- The construction of a new storage facility in Farsta started in March 2022. The facility will be comprising just over 4,450 square metres of lettable area and more than 700 self storage units.
- Delisting of the shares from Nasdaq First North Growth Market Stockholm took place on 10 January 2022.
- The Extraordinary General Meeting on 11 January 2022 elected a new Board of Directors.
- The new CFO, Henrik Backman, started his position in January 2022.

Group key performance indicators	Q1		Full year
	2022	2021	2021
Net sales, SEK M	30.4	24.2	106.4
Gross margin, percent	41.8	31.9	36.3
Property value, SEK M	2,066	1,383	2,027
Lettable space self storage, square metres	74,491	62,842	69,681
Rental income per let square metre, SEK	2,122	2,065	2,066
Occupancy rate (area), percent	67.9	68.7	70.3
Loan-to-value ratio, percent	49.3	58.9	49.7
Equity ratio, percent	38.6	32.8	38.9
Long-term net asset value (EPRA, NAV), SEK	70.45	40.73	69.74

FINANCIAL PERFORMANCE - FIRST QUARTER 2022

Performance in the quarter

The first quarter was characterised by stable progress, positive growth and improved margins thanks to increased maturity for the company's facilities.

During the quarter, the facility in Högsbo opened. The facility is the Company's third in the Gothenburg region. The facility encompasses 4,810 square metres of lettable space and 791 storages units.

The total occupancy rate amounted to 67.9 percent (68.7) for the quarter. It is a noticeable positive occupancy rate, in the light of several new facilities opened during later part of 2021, together with the new facility Högsbo opening mid-March 2022. An initially lower occupancy rate is natural and a short-term consequence of the company's growth strategy.

The average rent per lettable square metre increased to SEK 2,122 (2,065) during the first quarter. Despite the fact that the average rent per lettable square metre has been negatively affected by the new facility Högsbo opened in mid-March.

The conflict in Ukraine started but have no noticeable negative effects on operations. 24Storage follows the development regarding the conflict, and continuously evaluate the extent to which this can affect operations in the short term and long term. Risks that may increase as a result of the war in Ukraine and if the conflict becomes more protracted over time, are delays and increases in costs of ongoing and future construction projects due to lack of components and building materials for example steel and wood products.

Delisting of the shares from Nasdaq First North Growth Market Stockholm took place on 10 January 2022. 24Storage still has a bond listed on Nasdaq Stockholm.

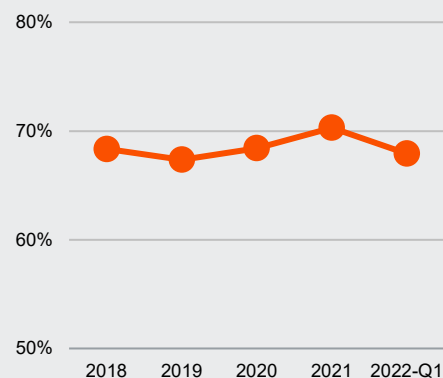
Net sales and gross profit/loss

Net sales increased by 25.8 percent to SEK 30.4 M (24.2). At the same time, operating expenses increased by only 7.4 percent, due to the scalability of the business model. Gross profit/loss increased to SEK 12.7 M (7.7).

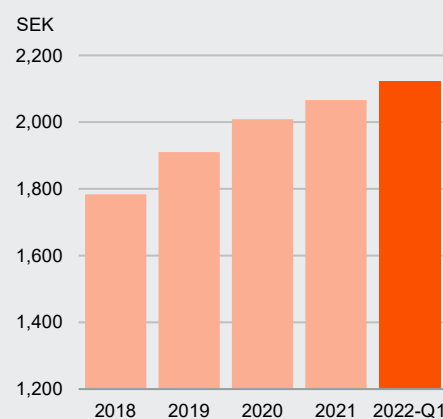
Administrative expenses amounted to SEK -10.5 M (-9.6).

Administrative expenses include depreciation and amortization of SEK -2.6 M (-2.9), mainly attributable to the company's ERP system and capitalised costs of SEK 4.5 M (3.8), which primarily relate to project management in connection with acquisitions and construction, conversion and extensions of self storage facilities.

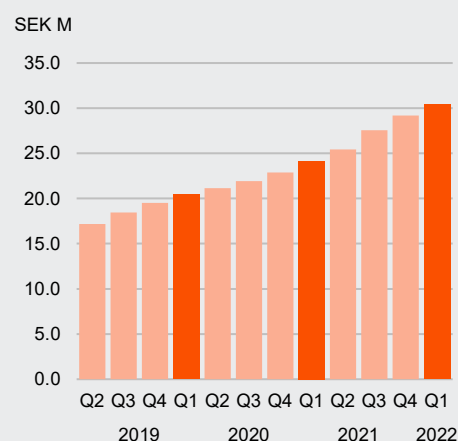
Occupancy rate, area



Rental income per let m²



Net sales per quarter



Operating profit/loss before changes in value of investment properties amounted to SEK 2.2 M (-1.9). Unrealised value changes in investment property amounted to SEK 23.0 M (10.1) in the period. The value growth was mainly driven by improved performance.

Operating profit/loss after changes in the value of investment properties amounted to SEK 25.2 M (8.2).

Net financial income/expense amounted to SEK -15.3 M (-12.5).

Profit/loss after tax amounted to SEK 5.0 M (-5.7). The average interest rate was 5.0 percent (4.2).

Tax

The Group reported a negative net tax effect of SEK -4.9 M (-1.4).

The net amount comprises deferred tax on temporary differences in deficits, property tax depreciation and unrealised value changes (see Note 9).

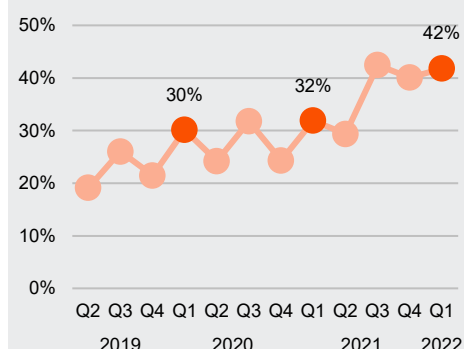
Cash flow

Total cash flow for the Group amounted to SEK -11.6 M (-43.2), of which cash flow from operating activities was SEK 7.4 M (-12.7).

Cash flow from investing activities amounted to SEK -19.2 M (-32.3), mainly due to ongoing construction projects.

Financing activities contributed SEK 0.2 M (1.8), of which interest-bearing liabilities increased by net SEK 0.0 M (3.0).

Gross margin per quarter



Gross profit/loss, change, SEK M	Jan-Mar 2021 Actual	Jan-Mar 2022, comparable stores, change	Jan-Mar 2022 comparable stores, actual	New stores	Other ¹	Jan-Mar 2022 Actual
Net sales	24,2	5,6	29,8	1,2	-0,5	30,4
Operating expenses	-16,5	-0,4	-16,8	-1,5	0,6	-17,7
Gross profit/loss	7,7	5,2	12,9	-0,4	0,1	12,7
Gross margin, percent	31,9		43,5			41,8

¹ Refers mainly to changes regarding decommissioned facilities, investments in facilities under construction and the effects of IFRS 16 Leasing.

FINANCIAL POSITION

The company's total assets at the end of the quarter amounted to SEK 2,224.9 M (2,195.6).

Fixed asset

The company's fixed assets amounted to SEK 2,092.3 M (2,047.3). At the end of the period, the recognised fair value of the Group's property portfolio was SEK 2,066.4 M (2,027.2), including leased investment properties of SEK 39.1 M (39.8). The portfolio comprised 27 operational storage facilities, see list on page 18, as well as ongoing projects, i.e. stores at the planning stage or new constructions, conversions or extensions.

Change in book value investment properties, SEK M

	31 Mar 2022	31 Mar 2021	31 Dec 2021
At start of period	2,027.2	1,341.4	1,341.4
Acquisitions during the period	-	-	54.8
Disposals during the period	-	-	-21.3
Investments in construction projects etc.	16.8	32.0	142.4
Leased investment properties:			
Depreciation	-0.5	-0.5	-2.1
Unrealised value changes	23.0	10.1	512.1
At end of period	2,066.4	1,382.9	2,027.2

Intangible assets amounted to SEK 8.2 M (9.6), and mainly comprised capitalised expenditure relating to the development of the Group's ERP system. Right of use assets, in addition to rented investment properties, totalled SEK 6.9 M (1.1) and relate to rent for the Group Head Office, leasing cars and office equipment. Property, plant and equipment totalled SEK 9.7 M (8.3).

Interest-bearing liabilities and cash and cash equivalents

The Group's interest-bearing liabilities amounted to SEK 1,125.2 M (1,124.4), of which a bond loan totalled SEK 496 M (400). The Group's cash and cash equivalents totalled SEK 106.1 M (117.6). Net debt amounted to SEK 1,019.1 M (1,006.8) and the loan-to-value ratio to 49.3 percent (49.7).

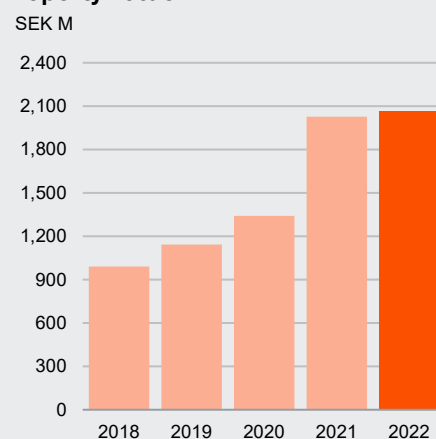
Equity and equity ratio

Group equity amounted to SEK 858.1 M (853.1), implying an equity ratio of 38.6 percent (38.9).

Unrealised value changes in investment properties

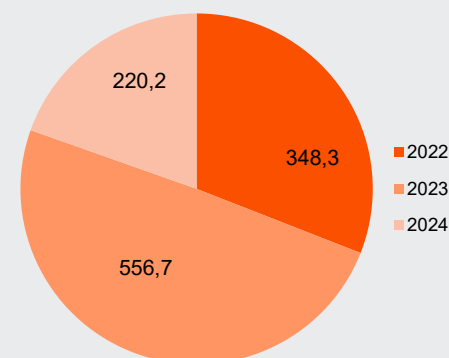
+SEK 23 M

Property value



Debt maturity structure

SEK M



THE PARENT COMPANY

The Parent Company 24Storage AB focuses on the management, coordination and expansion of the Group and its property portfolio.

Net sales in the first quarter amounted to SEK 5.9 M (4.7) and mainly related to internal services. Profit/loss after tax amounted to SEK -10.7 M (-10.2).

PERSONNEL

The average number of employees during the period January to March amounted to 33 (32) full-time employees, of which 12 (11) in the Parent Company.

SUBSEQUENT EVENTS

No significant events have occurred.

THE SHARE AND OWNERS

THE SHARE

The 24Storage share was listed on Nasdaq First North Growth Market on December 10, 2019 and was delisted on January 10 2022. On December 3, 2021 Teachers Insurance and Annuity Association of America, through T-C Storage BidCo AB, acquired 92.4 percent of the shares in 24Storage. At year end and March 31, 2022 T-C Storage BidCo owned 97.2 percent of the shares in the Company.

On March 31, 2022, the total number of shares amounted to 14,924,020 (14,924,020). All shares are of the same class and confer the right to one vote.

OTHER INFORMATION

MATERIAL RISKS AND UNCERTAINTIES

The company's material risks and uncertainties include risks related to occupancy rate and price level, valuation risk relating to investment properties, financing risk for continued expansion and interest rate risk. No significant changes have occurred that change these risks.

The Group's and Parent Company's risks and uncertainty factors are presented in the Administration Report and Notes to the Annual Report for 2021.

FINANCIAL CALENDAR

Annual General Meeting 2022
May 24, 2022

Interim report second quarter 2022
July 15, 2022

Interim report third quarter 2022
November 3, 2022

Year-End Report 2022
February 23, 2023

CONTACT

Fredrik Sandelin, VD
+46 730 68 36 58
fredrik.sandelin@24storage.com

Henrik Backman, CFO
+46 707 97 87 98
henrik.backman@24storage.com

Postal address
24Storage AB
P.O Box 30134
SE-104 25 Stockholm

Registered office
Stockholm, Corp. ID no 556996–8141

Website:
24storage.se/investerare

CONSOLIDATED INCOME STATEMENT

SEK M	Note	Q1		Full year
		2022	2021	2021
Net sales	3	30.4	24.2	106.4
Operating expenses	4	-17.7	-16.5	-67.8
Gross profit/loss		12.7	7.7	38.6
Gross margin, percent		41.8	31.9	36.3
Administrative expenses	4	-10.5	-9.6	-56.4
Operating profit/loss before value change		2.2	-1.9	-17.8
Change in value of investment properties		23.0	10.1	512.1
Operating profit/loss		25.2	8.2	494.3
Interest income etc.		0.0	0.0	0.1
Interest expenses etc.		-15.3	-12.5	-54.8
Net financial income/expense		-15.3	-12.5	-54.7
Profit/loss before tax		9.9	-4.4	439.5
Tax	9	-4.9	-1.4	-100.2
Profit/loss for the period		5.0	-5.7	339.3
Other comprehensive income				
Total comprehensive income for the period		5.0	-5.7	339.3

CONSOLIDATED BALANCE SHEET

SEK M	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
Assets				
Fixed assets				
Intangible assets		8.2	13.2	9.6
Right of use assets		6.9	3.1	1.1
Tangible assets		9.7	7.7	8.3
Investment properties		2,066.4	1,382.9	2,027.2
Long-term receivables		1.1	3.6	1.1
Total fixed assets		2,092.3	1,410.5	2,047.3
Current assets				
Inventories		0.5	0.5	0.4
Accounts receivable		4.6	3.5	5.7
Prepaid expenses and accrued income		17.1	16.7	4.2
Other current receivables		4.3	12.6	20.4
Cash and cash equivalents		106.1	107.0	117.6
Total current assets		132.6	140.3	148.3
Total assets		2,224.9	1,550.8	2,195.6
Equity and liabilities				
Share capital		1.5	1.5	1.5
Other capital contributions		481.0	481.0	481.0
Profit brought forward including profit/loss for the period		375.6	25.6	370.6
Total equity		858.1	508.1	853.1
Long-term liabilities				
Interest-bearing liabilities	11	775.1	693.6	808.7
Leasing liabilities		22.2	19.7	18.1
Pension provisions		0.3	0.1	0.2
Deferred tax liabilities	10	155.2	51.5	150.4
Total long-term liabilities		952.8	765.0	977.4
Current liabilities				
Interest-bearing liabilities	11	350.1	227.6	315.8
Lease liabilities		4.6	5.0	3.1
Accounts payable		16.4	13.6	13.8
Other current liabilities		5.7	3.2	1.7
Accrued expenses and deferred income		37.3	28.3	30.8
Total current liabilities		414.0	277.7	365.1
Total liabilities		1,366.8	1,042.7	1,342.5
Total equity and liabilities		2,224.9	1,550.8	2,195.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	31 Mar 2022	31 Mar 2021	31 Dec 2021
Opening balance equity	853.1	513.8	513.8
Profit/loss and total comprehensive income for the period	5.0	-5.7	339.3
Closing balance equity	858.1	508.1	853.1

CONSOLIDATED CASH FLOW STATEMENT

SEK M	Note	Q1		Full year
		2022	2021	2021
Operating activities				
Profit/loss before tax		9.9	-4.4	439.5
Reversal of depreciation and amortization		2.8	4.1	15.2
Reversal of change in value of properties		-23.0	-10.1	-512.1
Adjustments for other non-cash items		0.5	0.0	2.9
Income tax paid		0.0	-0.0	-0.1
Cash flow from operating activities before change in working capital		-9.8	-10.3	-54.5
Change in inventories		-0.1	0.1	0.1
Change in operating receivables		4.2	-8.0	-12.6
Change in operating liabilities		13.1	5.5	7.4
Total changes in working capital		17.2	-2.4	-5.1
Cash flow from operating activities		7.4	-12.7	-59.6
Investing activities				
Acquisition of properties/property companies	5	-	-	-51.6
Investment in properties		-16.8	-32.0	-142.3
Purchase of property, plant and equipment		-2.2	-0.0	-3.1
Purchase of intangible assets		-0.2	-0.3	-1.9
Disposal of properties	6	-	-	11.3
Change in financial fixed assets		-0.0	-0.0	-0.5
Cash flow from investing activities		-19.2	-32.3	-188.2
Financing activities				
Paid premiums and repayment for warrants		-	-	-0.0
Loans raised		78.0	61.7	424.7
Repayment of loans		-78.0	-58.7	-204.8
Repayment of lease liabilities		0.2	-1.3	-4.7
Cash flow from financing activities		0.2	1.8	215.2
Cash flow for the period		-11.6	-43.2	-32.6
Cash and cash equivalent at start of the period		117.6	150.2	150.2
Cash and cash equivalent at end of the period		106.1	107.0	117.6

PARENT COMPANY INCOME STATEMENT

SEK M	Note	Q1		Full year
		2022	2021	2021
Net sales		5.9	4.7	21.7
Operating expenses		-10.9	-10.5	-61.4
Operating profit/loss		-5.0	-5.8	-39.7
Profit/loss from participations in Group companies		-	-	39.6
Interest income etc.		6.3	5.6	23.9
Interest expenses etc.		-12.1	-10.0	-42.3
Net financial income/expense		-5.8	-4.4	21.1
Profit/loss before tax		-10.7	-10.2	-18.6
Tax		-	-	-0.0
Profit/loss for the period ¹		-10.7	-10.2	-18.6

¹ Profit/loss for the period corresponds to the total comprehensive income for the period.

PARENT COMPANY BALANCE SHEET

SEK M	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
Assets				
Fixed assets				
Intangible assets		0.0	0.0	0.0
Tangible assets		0.0	0.2	0.0
New stores and projects under development		39.1	38.7	21.0
Participations in Group companies		273.2	273.2	273.2
Receivables from Group companies		429.7	393.1	429.7
Long-term receivables		1.1	0.5	1.1
Deferred tax assets		-	0.0	-
Total fixed assets		743.1	705.7	725.0
Current assets				
Receivables from Group companies		191.5	107.5	225.8
Prepaid expenses and accrued income		5.4	11.4	1.1
Other current receivables		0.3	1.0	1.0
Cash and cash equivalents		25.1	57.7	31.5
Total current assets		222.3	177.6	259.3
Total assets		965.4	883.3	984.3
Equity and liabilities				
Share capital		1.5	1.5	1.5
Total restricted equity		1.5	1.5	1.5
Share premium reserve		361.8	365.6	361.8
Profit brought forward		-18.6	-3.8	-
Profit/loss for the period		-10.7	-10.2	-18.6
Total unrestricted equity		332.5	351.7	343.2
Total equity		334.0	353.2	344.7
Long-term liabilities				
Interest-bearing liabilities		495.5	400.0	494.8
Liabilities to Group companies		100.0	100.0	100.0
Pension provisions		0.3	0.1	0.2
Total long-term liabilities		595.8	500.2	595.0
Current liabilities				
Accounts payable		13.3	11.0	9.2
Liabilities to Group companies		0.7	0.7	8.1
Other current liabilities		4.8	3.9	12.5
Accrued expenses and deferred income		16.8	14.4	14.7
Total current liabilities		35.6	30.0	44.5
Total liabilities		631.4	530.2	639.6
Total equity and liabilities		965.4	883.3	984.3

NOTES

NOTE 1. Accounting policies

This Interim Report in summary for the Group has been prepared in accordance with IAS 34, Interim Financial Reporting and applicable regulations in the Annual Accounts Act. The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS). As the Parent Company is a company within the EU, only EU-approved IFRS have been applied. The Parent Company's accounts have been prepared in accordance with RFR2.

Disclosures in accordance with IAS 34.16A have been included in the Financial Statements and accompanying Notes, as well as in other parts of the Interim Report.

The Parent Company Interim Report has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Financial Reporting.

For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the most recent Annual Report.

All amounts are in millions of Swedish kronor, SEK M, unless otherwise stated. Amounts in the Report have been rounded, while total amounts and key performance indicators have been calculated on the basis of exact amounts.

New IFRS-standards and interpretations

New and revised IFRS standards which will be applied in the future are not expected to have any significant effect on the company's Financial Statements.

NOTE 2. Estimates and judgements

A detailed presentation of significant estimates and judgments can be found in the Annual Report 2021, Note 29.

NOTE 3. Breakdown of net sales

Group, SEK M	Q1		Full year
	2022	2021	2021
Self storage income	26.4	21.9	94.3
Self storage-related income	3.6	1.9	10.6
Other income from properties	0.4	0.4	1.4
Total net sales	30.4	24.2	106.4

The principal revenue source for the Group is self storage income from the letting of storage units. Self storage-related income refers to insurance cover of the units and sales of items such as packing boxes. Other income from properties relates to the letting of floor space which has not yet been converted to storage units.

All Group operations are reported and followed up in the segment "Self storage-operations Sweden".

NOTE 4. Operating expenses allocated by type of expense

Group, SEK M	Q1 2022			Q1 2021		
	Operating expenses	Admin. expenses	Total	Operating expenses	Admin. expenses	Total
Operations and maintenance	3.3	-	3.3	3.3	-	3.3
Property tax	0.7	-	0.7	0.7	-	0.7
Other external expenses ¹	6.8	9.8	16.5	6.5	8.0	14.4
Reclassification of rental expenses (IFRS 16)	-0.8	-0.7	-1.5	-0.7	-0.7	-1.5
Allocation of internal expenses ²	3.3	-3.3	-	2.6	-2.6	-
Non-recurring expenses ³	-	0.3	0.3	-	-	-
Capitalised development fee for project management	-	-4.5	-4.5	-	-3.8	-3.8
External expenses	13.2	1.6	14.8	12.3	0.9	13.2
Employee costs	3.3	6.3	9.6	3.0	5.9	8.9
Depreciation	0.6	1.9	2.5	0.6	2.2	2.8
Depreciation and amortization, leases (IFRS 16)	0.6	0.7	1.3	0.6	0.7	1.3
Depreciation	1.2	2.6	3.8	1.2	2.9	4.1
Total	17.7	10.5	28.1	16.5	9.6	26.1

NOTE 5. Cash Flow Statement, acquisition of investment properties

Group, SEK M	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Acquisition of investment properties/property companies			
Acquired investment properties	-	-	54.7
Less deposit	-	-	-3.1
Operating liabilities assumed	-	-	-0.1
Bank loans, to be redeemed on acquisition	-	-	-3.3
Purchase price including acquisition costs	-	-	48.4
Purchase price paid including acquisition costs	-	-	-48.4
Additions, bank loans, redeemed on acquisition	-	-	-3.3
Effect on cash and cash equivalents	-	-	-51.6

NOTE 6. Cash Flow Statement, disposal of investment properties

Group, SEK M	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Disposal of investment properties/property companies			
Disposal of other assets	-	-	-0.1
Purchase price	-	-	-21.4
Purchase price received	-	-	21.4
Less deposit	-	-	-0.6
Other	-	-	-0.1
Bank loan redeemed on disposal	-	-	-9.4
Effect on cash and cash equivalents	-	-	11.3

NOTE 7. Fair value of financial assets and liabilities and investment properties

The fair value of financial assets and liabilities does not differ significantly from recognised value.

Operational investment properties have been valued at fair value in an internal valuation as of 31 March 2022. We actively monitor the market and properties which provides us with a good foundation for an internal valuation of the property portfolio. The method used in the internal valuation essentially corresponds to the principles for external valuation described in the Annual Report for 2021, Note 14. Ongoing construction projects have been valued at fair value in an external valuation dated 31 March 2022. The entire property holding was valued in an external valuation carried out as of 31 December 2021.

NOTE 8. Transactions with related parties

The Parent Company has a related party relationship with its subsidiaries. Sales and purchases of goods and services within the Group take place on market terms.

No other significant transactions with related parties were completed in the period.

NOTE 9. Taxes

Tax expenses Group, SEK M	Q1		Full year
	2022	2021	2021
Current tax expenses	-	-	0.0
Deferred tax expenses/tax income	-4.9	-1.4	-101.1
Total	-4.9	-1.4	-101.1

NOTE 10. Deferred tax liabilities

Deferred tax liabilities Group, SEK M	31 Mar 2022	31 Mar 2021	31 Dec 2021
Deferred tax on temporary differences in respect of investment properties	-216.5	-103.1	-210.6
Deferred tax on loss carry-forwards	59.0	51.4	59.0
Deferred tax on deductible investments	0.9	-	0.9
Deferred tax on other items	1.2	0.2	0.2
Total	-155.2	-51.5	-150.4

NOTE 11. Interest-bearing liabilities and net debt

Group, SEK M	31 Mar 2022	31 Mar 2021	31 Dec 2021
Loans from credit institutions, long-term	279.6	293.6	313.9
Bond loan, long-term	495.5	400.0	494.8
Loans from credit institutions, current	350.1	227.6	315.8
Total interest-bearing liabilities	1,125.2	921.3	1,124.4
Deductions cash and cash equivalents	-106.1	-107.0	-117.6
Total net debt	1,019.1	814.2	1,006.8
Reported value investment properties	2,066.4	1,382.9	2,027.2
Loan-to-value ratio, percent	49.3	58.9	49.7

KEY PERFORMANCE INDICATORS AND SHARE DATA, GROUP

	Q1		Full year
	2022	2021	2021
IFRS key performance indicators			
Sales, SEK M	30.4	24.2	106.4
Profit/loss for the period, SEK M	5.0	-5.7	339.3
Earnings per share before dilution, SEK	0.34	-0.38	22.74
Earnings per share after dilution, SEK	0.32	-0.38	21.76
Alternative key performance indicators			
Gross profit/loss, SEK M	12.7	7.7	38.6
Gross margin, percent	41.8	31.9	36.3
Change in property value, SEK M	23.0	10.1	512.1
Operating profit/loss, SEK M	25.2	8.2	494.3
Equity, SEK M	858.1	508.1	853.1
Equity per share, SEK	57.50	34.05	57.17
Long-term net asset value (EPRA, NAV), SEK	70.45	40.73	69.74
Net debt, SEK M	1,019.1	814.2	1,006.8
Total assets, SEK M	2,224.9	1,550.8	2,195.6
Equity ratio, percent	38.6	32.8	38.9
Loan-to-value ratio, percent	49.3	58.9	49.7
Cash flow from operating activities, SEK M	7.4	-12.7	-59.6
Cash flow from operating activities per share, SEK	0.50	-0.85	-3.99
Operational key performance indicators			
Property value, SEK M	2,066.4	1,382.9	2,027.2
Number of stores in operation	27	25	26
Number of self storage units	13,362	11,459	12,602
Lettable space self storage, square metres	74,491	62,842	69,681
Rental income per lettable square metre (RevPAM), SEK	1,466	1,416	1,461
Rental income per let square metre, SEK	2,122	2,065	2,066
Occupancy rate (area), percent	67.9	68.7	70.3
Occupancy rate (number), percent	66.4	69.0	68.6
Economic occupancy rate, percent	66.9	68.5	69.2
Book value stores in operation per square metre, SEK	24,947	19,932	26,505
Employees			
Average number of employees	33	32	33
Number of shares			
Total shares at end of period	14,924,020	14,924,020	14,924,020
Average number of shares	14,924,020	14,924,020	14,924,020

DEFINITIONS

GROSS MARGIN, PERCENT

Gross profit or loss, i.e. sales revenues less deductions for direct expenses, as a percentage of net sales.

LONG-TERM NET WORTH (EPRA NAV) PER SHARE, SEK:

Equity, plus equity contributed (new share issue) at dilution, plus adjusted deferred tax liability in respect of temporary differences in investment properties. This is equal to adjusted equity after dilution, which is divided by the number of existing shares plus shares issued when warrants are utilised.

NET DEBT, SEK M

Interest-bearing liabilities excluding lease liabilities less cash and cash equivalents (see Note 11).

LOAN-TO-VALUE, PERCENT

Net debt divided by the book value of the properties including ongoing projects.

RENTAL INCOME PER LETTABLE SQUARE METRE (REVPAM), SEK:

Rental income in respect of self storage, calculated up for the whole year, in relation to the average number of lettable square metres during the period.

OCCUPANCY RATE (AREA), PERCENT

The number of let square metres divided by the number of lettable square metres, at the reporting date.

ECONOMIC OCCUPANCY RATE, PERCENT

Contracted rental income on an annual basis in relation to rental value.

RENTAL VALUE

Contracted rental income on an annual basis with a supplement for vacant rent.

BOOK VALUE OF STORES IN OPERATION PER SQUARE METRE, SEK:

Book value of stores in operation, i.e. excluding IFRS 16 effects (leasing) and excluding book value of project properties, divided by square metres of lettable area.

COMPARABLE FACILITIES

Includes facilities that have been operational during both the current and the comparative period.

CONSOLIDATED QUARTERLY FIGURES

SEK M	2022		2021			2020			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
From the Income Statement									
Net sales	30.4	29.2	27.6	25.5	24.2	22.9	21.9	21.2	20.5
Operating expenses	-17.7	-17.5	-15.9	-18.0	-16.5	-17.3	-15.0	-16.0	-14.3
Gross profit/loss	12.7	11.7	11.7	7.5	7.7	5.6	7.0	5.1	6.2
Gross margin, percent	42	40	42	29	32	24	32	24	30
From the Balance Sheet									
Investment properties	2,066	2,027	1,576	1,543	1,383	1,341	1,249	1,227	1,191
Equity	858	853	555	558	508	514	487	493	502
Balance Sheet total	2,225	2,196	1,796	1,700	1,551	1,548	1,404	1,407	1,407

LIST OF OPERATIONAL STORES

Property title	Name	Address	Holding	Storage units	Lettable area, m ²
Stockholm region					
Stockholm Spiselhällen 3	Alvik	Drottningholmsvägen 195	Ownership/site-leasehold	504	1,942
Haninge Söderby 1:752	Handen	Träffgatan 7	Ownership	713	3,570
Järfälla Kallhäll 9:44	Kallhäll	Skarprättarvägen 26	Ownership	698	3,757
Brf Järnvägsmannen (part of)	Kungsholmen	Wargentinsgatan 7	Lease	122	348
Nacka Lännersta 11:88	Orminge	Telegramvägen 48	Ownership	650	3,186
Brf Fåran 6 and Formen 11 (part of)	Solna	Slottsvägen 14, Brahevägen 3-5	Lease	405	1,850
Brf Sparven (part of)	Sundbyberg Tule	Skogsbacken 2	Lease	123	450
Brf Klippan 22 (part of)	Sundbyberg Alby	Albygatan 123	Owner-occupier share	318	1,012
Botkyrka Vargen 13	Tumba	Länsmansvägen 15	Ownership	183	1,176
Tyresö Bollmora 2:591	Tyresö	Siklöjevägen 5	Ownership	417	1,827
Uppsala Fyrislund 11:1	Uppsala	Anna Fabris Gata 9	Ownership	695	4,771
Vallentuna Bällsta 5:211	Vallentuna Bällsta	Fågelsångsvägen 5	Ownership	257	1,185
Vallentuna Vallentuna-Åby 1:160	Vallentuna Centrum	Olsborgsvägen 13	Ownership	361	2,437
Nicklet 2	Vällingby	Grimstagatan 164	Ownership/site-leasehold	452	2,606
Blästerugnen 4	Västerås	Kokillgatan 5B	Ownership	662	3,657
Total				6,560	33,774
Gothenburg region					
Borås Testaren 3	Borås Tullen	Teknikgatan 5	Ownership	201	1,107
Borås Lärkträdet 6	Borås Regementet	Göteborgsvägen 25	Ownership	418	2,625
Göteborg Backa 21:24	Hisings Backa	Exportgatan 31	Ownership	703	4,360
Göteborg Högsbo 28:4	Högsbo	August Barks gata 9	Ownership	791	4,810
Kungsbacka Hede 9:29 ¹	Kungsbacka Hede	Göteborgsvägen 180	Ownership	331	2,154
Kungsbacka Varla 14:5 ¹	Kungsbacka Varla	Magasinsgatan 12	Ownership	420	2,755
Kungälv Perrongen 8	Kungälv	Västra Porten 2	Ownership	681	3,486
Mölnadal Pelargonian 8	Mölnadal	Södra Ågatan 18A	Äganderätt	738	4,432
Trollhättan Baljan 1	Trollhättan	Betongvägen 13	Ownership	763	4,141
Uddevalla Kuröd 4:64	Uddevalla	Schillers väg 1	Ownership	328	2,030
Total				5,374	31,900
Malmö region					
Malmö Skjutstallslyckan 22	Malmö Centrum	Lundavägen 54	Ownership	767	4,496
Malmö Sminkören 1	Malmö Hyllie	Axel Danielssons väg 277	Ownership	692	4,321
Total				1,459	8,817
Total, stores open				13,393	74,491

The facility in Högsbo was opened in March 2022.

In addition to these stores, the Group owns a number of project properties, i.e. facilities at the planning stage or in various stages of construction, conversion or extension. The project properties are located in Farsta, Tumba and Täby.

SIGNATURES

Stockholm, Sweden, May 5, 2022

On behalf of the Board of Directors

Fredrik Sandelin
CEO

This Report has been prepared in a Swedish original and an English translation. In the event of variations between the two, the Swedish version shall prevail. This Report has not been subject to review by the company's auditors.

THIS IS 24STORAGE

24Storage is a self storage company that offers its customers convenient and accessible storage space outside the home or workplace. The company was founded in 2015 with the vision of digitalising the self storage industry and has successfully established itself as the second largest operator in Sweden.

Property development

Develops, owns and operates self storage facilities focusing on the metropolitan regions of Stockholm, Gothenburg and Malmö.

Leading operator in Sweden

Second largest operator on the growing self storage-market in Sweden.

Clear growth strategy

The goal is to open three to five new facilities annually, adding some 10,000 square metres of lettable floor space each year.

Scalable business model

By digitalising and automating manual processes, operations and staffing can be centralised, which creates cost benefits that increase as the business grows.

Self storage made easy

We offer private and business customers convenient and accessible storage outside the home or workplace.

Gazelle company

24Storage was recognised as a Gazelle company by Dagens Industri in 2021 for the second year running.

Storage facilities

27

Self storage units

13,500

m² lettable space

74,500

Customers

8,000



www.24storage.se/investerare