



Q2 2023

INTERIM REPORT 1 JANUARY - 30 JUNE 2023

INTERIM REPORT FOR THE SECOND QUARTER 2023

SECOND QUARTER 2023

- Net sales decreased -0.7 percent to SEK 32.5 M (32.7).
- Gross profit/loss increased 2 percent to SEK 21.2 M (13.5) and gross margin was 65.2 percent (41.3)
- Operating profit/loss before value changes amounted to SEK -5.0 M (4.1).
- Net financial income/expense amounted to SEK -29.9 M (-15.4).
- No acquisitions or disposals were made during the quarter. Value changes in investment properties, after external valuation as of 30 June 2023, totalled SEK +10.7 M (+142.4).
- Profit/loss for the period amounted to SEK -24.0 M (101.1).

JANUARY - JUNE 2023

- Net sales in line with last year SEK 62.7 M (63.1).
- Gross profit/loss increased to SEK 43.7 M (26.2) and gross margin increased to 69.7 percent (41.5).
- Operating profit/loss before value changes amounted to SEK 6.1 M (6.4).
- Value changes in investment properties, after external valuation, totaled SEK +9.9 M (+165.3).
- Profit/loss for the period amounted to SEK -38.7 M (106.1).

EVENTS AFTER THE END OF THE QUARTER

- The bond loan amounted to 500 MSEK will be settled during the autumn 2023.

Group key performance indicators	Q2		Jan-Jun		Full year
	2023	2022	2023	2022	2022
Net sales, SEK M	32.5	32.7	62.7	63.1	130.3
Gross margin, percent	65.2	41.3	69.7	41.5	41.6
Property value, SEK M	2,319	2,234	2,319	2,234	2,327
Lettable space self storage, square metres	75,487	74,491	75,487	74,491	74,491
Rental income per let square metre, SEK	2,013	2,226	2,211	2,144	2,236
Occupancy rate (area), percent	79.0	72.7	79.0	72.7	72.7
Loan-to-value ratio, percent	40.8	47.6	40.8	47.6	47.2
Equity ratio, percent	39.8	40.6	39.8	40.6	40.3
Long-term net asset value (EPRA, NAV), SEK	80.14	78.89	80.14	78.89	80.84

FINANCIAL PERFORMANCE - SECOND QUARTER 2023

Performance in the quarter

The second quarter was characterized by stable progress and improved margins thanks to increased synergy effects and maturity for the company's facilities.

The total occupancy rate amounted to 79.0 percent (72.7) for the quarter. The occupancy rate developed well for comparable stores. Average rent per leased square metre is lower, mainly driven by the strategy to keep prices low for new stores.

The average rent per lettable square metre decreased slightly to SEK 2,013 (2,226) during the second quarter.

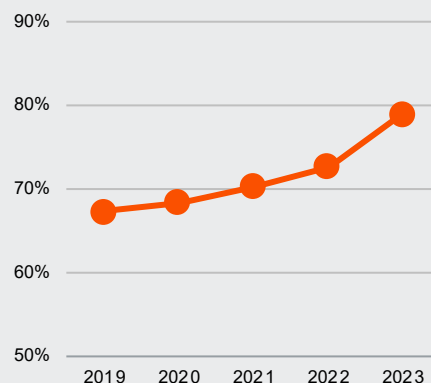
The conflict in Ukraine has so far had no noticeable negative effects on operations. 24Storage follows the development regarding the conflict, and continuously evaluate the extent to which this can affect operations in the short term and long term. Risks that may increase as a result of the war in Ukraine 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.

Net sales and gross profit/loss

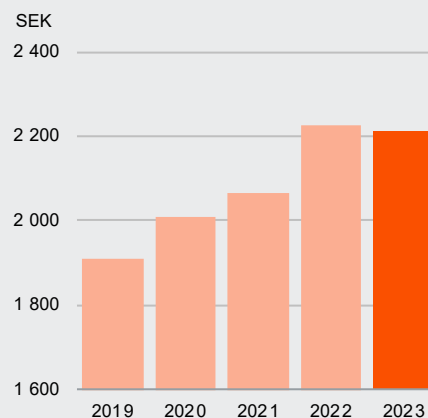
Net sales decreased by -0.7 percent to SEK 32.5 M (32.7). Operating expenses decreased by -41.2 percent. Gross profit/loss increased to SEK 21.2 M (13.5).

Administrative expenses amounted to SEK -26.1 M (-9.4) and includes administration fees from Nugreen.

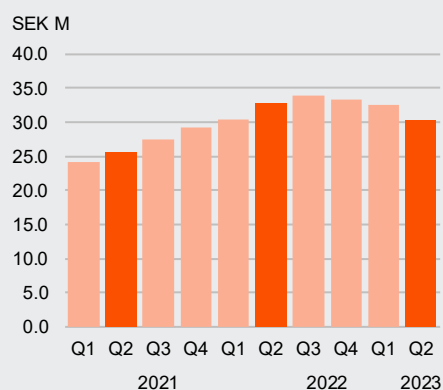
Occupancy rate, area



Rental income per let m²



Net sales per quarter



Profit

Operating profit before value changes on properties amounted to SEK -5.0 M (4.1).

Net financial income/expense amounted to SEK -29.9 M (-15.4). Profit/loss for the period amounted to SEK -24.0 M (101.1).

Tax

The Group reported a positive net tax effect of SEK 0.2 M (-30.0). The net consists of current tax. Deferred tax on temporary differences in loss carryforwards, differences between in accounting and fiscal depreciation of property and unrealized changes in value were not adjusted during the quarter (see Note 9).

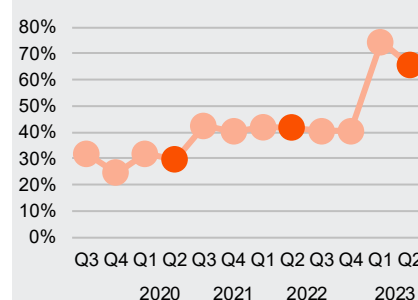
Cash flow

Total cash flow for the Group amounted to SEK 3.4 M (-38.0), of which cash flow from operating activities was SEK 46.6 M (-17.2).

Cash flow from investing activities amounted to SEK 0.1 M (-26.8).

Financing activities contributed SEK -43.3 M (6.0), of which bank loans decreased by net SEK -43.3 M (6.3), replaced by liabilities to Green Storage Group included in Working Capital.

Gross margin per quarter



FINANCIAL PERFORMANCE JANUARY – JUNE 2023

Net sales and gross profit/loss

Net sales decreased by -0.6 percent to SEK 62.7 M (63.1). At the same time, operating expenses decreased by -48.4 percent, due to the reorganization and the scalability of the business model. Gross profit/loss increased to SEK 43.7 M (26.2) despite higher operating and maintenance costs. The gross margin increased to 69.7 percent (41.5).

The increase in gross profit/loss (see table below) was primarily due to reclassified costs from Operating expenses to Administrative, and increased occupancy rate in most of the stores. Gross profit/loss for comparable stores amounted to SEK 26.3 M (26.2) and gross margin was 41.7 percent (41.5).

	Jan-Jun 2022 Actual	Jan-Jun 2023, comparable stores, change	Jan-Jun 2023 comparable stores, actual	New stores	Other ¹	Jan-Jun 2023 Actual
Gross profit/loss, change, SEK M						
Net sales	63.1	-	63.1	-	-0.4	62.7
Operating expenses	-36.9	0.1	-36.8	-	17.8	-19.0
Gross profit/loss	26.2	0.1	26.3	-	17.4	43.7
Gross margin, percent	41.5		41.7			69.7

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

Administrative expenses amounted to SEK -37.5 M (-19.8). Administrative expenses include depreciation, amortization and capitalized costs of 3.7 MSEK, which primarily relate to project management in connection with acquisitions and construction, conversion and extensions of self storage facilities.

Operating profit/loss before value change in investment properties amounted to SEK 6.1 M (6.4). Unrealized value changes in investment properties amounted to 9.9 MSEK (165.3). The value growth was mainly driven by reduced required rates of return and improved future operating net. Operating profit/loss after value changes in investment properties amounted to SEK 16.0 M (171.7). Profit/loss for the period amounted to SEK -38.7 M (106.1).

Net financial income/expense

Net financial income/expense amounted to SEK -54.8 M (-30.8). Interest expenses increased mainly due to higher interest-bearing liabilities and interest on the bond loan. The average interest rate was 4.9 percent (4.9).

Tax

The Group reported a net tax effect of SEK 0.0 M (-34.9). The net amount comprises deferred tax on temporary differences in deficits, property tax depreciation and unrealised value changes (see Note 8).

Cash flow

Total cash flow for the Group amounted to SEK -23.1 M (-49.6), of which cash flow from operating activities was SEK 21.2 M (-9.8).

Cash flow from investing activities amounted to SEK 6.7 M (-46.0), mainly due to divestments.

Cash flow from financing activities amounted to SEK -51.1 M (6.2), mainly due to decrease of interest-bearing liabilities (amortization of bank loans), replaced by liabilities to Green Storage classified as Working Capital.

FINANCIAL POSITION

The company's total assets at the end of the period amounted to SEK 2,363.6 M (2,419.7) (as of December 31, 2022).

Fixed assets

The company's fixed assets amounted to SEK 2,327.8 M (2,332.7). At the end of the period, the recognized fair value of the Group's property portfolio was SEK 2,319 M (2,327.1), including non-owned stores SEK 0.0 M (40.4). The portfolio comprised 28 operational storage facilities, see list on page 19, 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

	30 Jun 2023	30 Jun 2022	31 Dec 2022
At start of period	2,327.1	2,027.2	2,027.2
Acquisitions during the period	-	-	-
Disposals during the period	-6.6	-	-
Investments in construction projects etc.	-	42.9	78.0
Depreciation	-0.5	-1.1	-2.2
Unrealised value changes	-0.8	165.3	224.1
At end of period	2,319.1	2,234.3	2,327.1

Intangible assets was SEK 0.0 M (3.1).

Interest-bearing liabilities and cash and cash equivalents

The Group's interest-bearing liabilities amounted to SEK 968.1 M (1,165.8), of which a bond loan totaled SEK 500 M (500). The bond loan matures in the fourth quarter of 2023 and is classified as short-term. Refinancing of the loan portfolio will be completed during the autumn 2023.

The Group's cash and cash equivalents totalled SEK 21.0 M (44.2). Net debt amounted to SEK 947.1 M (1,121.6) and the loan-to-value ratio to 40.8 percent (48.3).

Equity and equity ratio

Group equity amounted to SEK 940.5 M (975.1), implying an equity ratio of 39.8 percent (40.3).

THE PARENT COMPANY

Since mid 2022 the Parent Company is only a Holding Company with no actual operations.

For the second quarter 2023 net sales amounted to SEK 0.0 M (4.2) and profit/loss for the period amounted to SEK -12.5 M (-11.2).

PERSONNEL

The Parent Company has no employees.

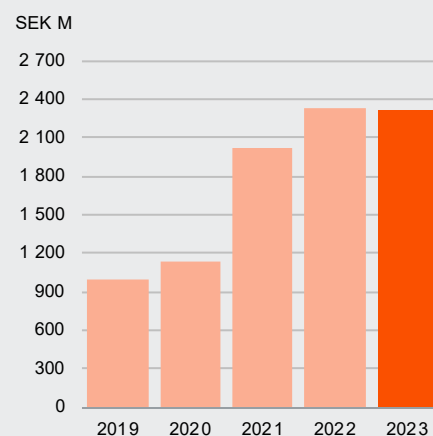
EVENTS AFTER THE END OF THE QUARTER

The bond loan will be settled during the autumn 2023.

Unrealized value changes in investment properties

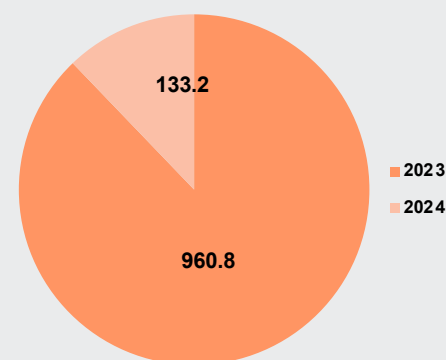
SEK 10.7 M

Property value



Debt maturity structure

SEK M



THE SHARE AND OWNERS

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 end of May, 2022 T-C Storage BidCo owned 100 percent of the shares in the Company. As of June 30, 2023, the ownership ratio is unchanged at 100 percent.

As of June 30, 2023, 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.

The Group's and Parent Company's risks and uncertainty factors are presented in the Administration Report and Notes to the Annual Report for 2022.

This interim report has not been subject to review by the company's auditors.

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CONSOLIDATED INCOME STATEMENT

SEK M	Note	Q2		Jan-Jun		Full year
		2023	2022	2023	2022	2022
Net sales	3	32.5	32.7	62.7	63.1	130.3
Operating expenses	4	-11.3	-19.2	-19.0	-36.9	-76.1
Gross profit/loss		21.2	13.5	43.7	26.2	54.2
Gross margin, percent		65.2	41.3	69.7	41.5	41.6
Administrative expenses	4	-26.1	-9.4	-37.5	-19.8	-46.3
Operating profit/loss before value change		-5.0	4.1	6.1	6.4	7.9
Change in value of investment properties		10.7	142.4	9.9	165.3	224.1
Operating profit/loss		5.7	146.5	16.0	171.7	232.0
Interest income etc.		7.6	0.0	0.6	0.1	0.1
Interest expenses etc.		-37.6	-15.5	-55.4	-30.8	-65.9
Net financial income/expense		-29.9	-15.4	-54.8	-30.8	-65.8
Profit/loss before tax		-24.2	131.1	-38.7	141.0	166.2
Tax	9	0.2	-30.0	-	-34.9	-44.2
Profit/loss for the period		-24.0	101.1	-38.7	106.1	122.0
Other comprehensive income						
Total comprehensive income for the period		-24.0	101.1	-38.7	106.1	122.0

CONSOLIDATED BALANCE SHEET

SEK M	Note	30 Jun 2023	30 Jun 2022	31 Dec 2022
Assets				
Fixed assets				
Intangible assets		-	7.5	3.1
Right of use assets		-	7.1	0.0
Tangible assets		8.6	9.7	9.2
Investment properties	7	2,318.9	2,234.3	2,320.1
Long-term receivables		0.3	0.7	0.3
Total fixed assets		2,327.8	2,259.3	2,332.7
Current assets				
Inventories		-	0.7	-0.0
Accounts receivable		0.3	10.1	4.9
Prepaid expenses and accrued income		6.4	23.1	3.8
Other current receivables		8.0	1.1	27.1
Assets held for sale		0.0	-	7.0
Cash and cash equivalents		21.0	68.1	44.2
Total current assets		35.8	103.0	87.0
Total assets		2,363.6	2,362.4	2,419.7
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		457.9	476.7	492.6
Total equity		940.5	959.2	975.1
Long-term liabilities				
Interest-bearing liabilities	11	374.5	733.2	283.2
Leasing liabilities		14.9	21.7	15.9
Pension provisions		0.3	0.3	0.3
Deferred tax liabilities	10	196.5	185.1	194.4
Total long-term liabilities		586.3	940.3	493.7
Current liabilities				
Interest-bearing liabilities	11	593.6	399.0	882.6
Lease liabilities		2.6	4.8	2.6
Accounts payable		3.2	11.1	13.7
Other current liabilities		218.7	7.0	3.9
Liabilities held for sale		-	-	6.8
Accrued expenses and deferred income		18.8	41.1	41.2
Total current liabilities		836.9	462.9	950.8
Total liabilities		1,423.2	1,403.2	1,444.5
Total equity and liabilities		2,363.6	2,362.4	2,419.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	30 Jun 2023	30 Jun 2022	31 Dec 2022
Opening balance equity	966.7	853.1	853.1
Profit/loss and total comprehensive income for the period	-38.7	106.1	122.0
Closing balance equity	940.5	959.2	975.1

CONSOLIDATED CASH FLOW STATEMENT

SEK M	Note	Q2		Jan-Jun		Full year
		2023	2022	2023	2022	2022
Operating activities						
Profit/loss before tax		-24.2	131.1	-38.7	141.0	166.2
Reversal of depreciation and amortization		3.2	2.9	4.3	6.6	10.8
Reversal of change in value of properties		-11.5	-142.4	-10.7	-165.3	-224.1
Adjustments for other non-cash items		-	-0.0	5.9	-0.5	-1.6
Income tax paid		-0.2	-0.2	-0.5	-0.2	-0.2
Cash flow from operating activities before change in working capital		-32.7	-8.6	-39.7	-18.4	-48.9
Change in inventories		-	-0.1	-	-0.2	0.4
Change in operating receivables		16.8	-25.7	-171.7	-21.4	-6.2
Change in operating liabilities		62.5	17.2	232.6	30.3	43.2
Total changes in working capital		79.3	-8.6	60.9	8.6	37.4
Cash flow from operating activities		46.6	-17.2	21.2	-9.8	-11.5
Investing activities						
Acquisition of properties/property companies	5	-	-	-	-	-
Investment in properties		0.1	-26.0	0.1	-42.8	-77.9
Purchase of property, plant and equipment		-	-0.8	-	-3.0	-3.1
Disposal of property, plant and equipment		-	-	-	-	-
Purchase/Disposal of intangible assets		-	-0.3	-	-0.6	0.8
Disposal of properties	6	-	-	6.6	-	-
Change in financial fixed assets		-	0.4	-	0.4	0.8
Cash flow from investing activities		0.1	-26.8	6.7	-46.0	-78.5
Financing activities						
Loans raised		0.9	51.7	0.9	129.7	185.5
Repayment of loans		-44.2	-45.5	-52.0	-123.5	-170.3
Repayment of lease liabilities		-	-0.3	-	-0.0	1.4
Cash flow from financing activities		-43.3	6.0	-51.1	6.2	16.6
Cash flow for the period		3.4	-38.0	-23.1	-49.6	-73.5
Cash and cash equivalent at start of the period		17.6	106.1	44.2	117.6	117.6
Cash and cash equivalent at end of the period		21.0	68.1	21.0	68.1	44.2

PARENT COMPANY INCOME STATEMENT

SEK M	Note	Q2		Jan-Jun		Full year
		2023	2022	2023	2022	2022
Net sales ²		0.0	4.2	-	10.1	3.0
Operating expenses ³		-0.1	-10.0	-4.7	-20.9	-46.2
Operating profit/loss		-0.1	-5.8	-4.7	-10.8	-43.2
Profit/loss from participations in Group companies		-	-	-	-	43.2
Interest income etc.		2.1	6.4	2.1	12.7	25.5
Interest expenses etc.		-14.5	-11.7	-25.9	-23.8	-50.2
Net financial income/expense		-12.4	-5.4	-23.8	-11.1	18.5
Profit/loss before tax		-12.5	-11.2	-28.5	-21.9	-24.8
Tax		-	-	-	-	0.0
Profit/loss for the period ¹		-12.5	-11.2	-28.5	-21.9	-24.8

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

² From 1 July 2022, the group has a new ownership structure and thus also a new model for internal invoicing. This affects net sales in the quarter.

³ Severance pay was paid to the outgoing CEO last year.

PARENT COMPANY BALANCE SHEET

SEK M	Note	30 Jun 2023	30 Jun 2022	31 Dec 2022
Assets				
Fixed assets				
New stores and projects under development		58.2	31.7	55.5
Participations in Group companies		471.3	282.2	456.3
Receivables from Group companies		-	429.7	577.4
Long-term receivables		0.3	0.7	0.3
Deferred tax assets		0.0	-	0.0
Total fixed assets		529.8	744.3	1,089.5
Current assets				
Receivables from Group companies		0.1	196.9	43.5
Prepaid expenses and accrued income		0.0	11.9	0.4
Other current receivables		263.4	0.0	0.4
Cash and cash equivalents		13.8	19.2	22.2
Total current assets		277.3	228.1	66.5
Total assets		807.1	972.3	1,156.0
Equity and liabilities				
Share capital		1.5	1.5	1.5
Total restricted equity		1.5	1.5	1.5
Share premium reserve		318.4	343.2	343.2
Profit/loss for the period		-28.5	-21.9	-24.8
Total unrestricted equity		289.9	321.3	318.4
Total equity		291.4	322.8	319.9
Long-term liabilities				
Interest-bearing liabilities		501.6	496.3	-
Liabilities to Group companies		-0.1	109.0	283.0
Pension provisions		14.2	0.3	0.3
Total long-term liabilities		515.7	605.6	283.3
Current liabilities				
Interest-bearing liabilities		-	-	497.8
Accounts payable		-	7.3	9.9
Liabilities to Group companies		-	6.1	30.6
Other current liabilities		-	12.7	1.2
Accrued expenses and deferred income		-	17.8	13.3
Total current liabilities		-	43.9	552.7
Total liabilities		515.7	649.5	836.0
Total equity and liabilities		807.1	972.3	1,156.0

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.

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 2022, Note 29.

NOTE 3. Breakdown of net sales

Group, SEK M	Q2		Jan-Jun		Full year
	2023	2022	2023	2022	2022
Self storage income	31.6	28.5	58.0	54.9	114.6
Self storage-related income	0.8	3.8	4.2	7.4	14.5
Other income from properties	0.1	0.4	0.4	0.8	1.2
Total net sales	32.5	32.7	62.7	63.1	130.3

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	Q2 2023			Q2 2022		
	Operating expenses	Admin expenses	Total	Operating expenses	Admin expenses	Total
Operations and maintenance	3.9	-	3.9	3.3	-	3.3
Property tax	0.6	-	0.6	0.7	-	0.7
Other external expenses ¹	7.8	-	7.8	6.8	9.8	16.5
Reclassification of rental expenses (IFRS 16)	-	-	-	-0.8	-0.7	-1.5
Allocation of internal expenses ²	-	-	-	3.3	-3.3	-
management	-	-	-	-	-4.5	-4.5
External expenses	12.3	-	12.3	13.2	1.6	14.8
Employee costs¹	-	-	-	3.3	6.3	9.6
Depreciation	0.6	0.1	0.7	0.6	1.9	2.5
(IFRS 16)	-	-	-	0.6	0.7	1.3
Depreciation	0.6	0.1	0.7	1.2	2.6	3.8
Total	12.9	0.1	13.0	17.7	10.5	28.1

Group, SEK M	Jan-Jun 2023			Jan-Jun 2022		
	Operating expenses	Admin. expenses	Total	Operating expenses	Admin. expenses	Total
Operations and maintenance	9.3	-	9.3	-	1.8	-
Property tax	1.3	-	1.3	-	0.5	-
Other external expenses ¹	9.4	-	9.4	8.7	15.0	-
Reclassification of rental expenses (IFRS 16)	-	-	-	-0.7	-1.7	-
Allocation of internal expenses ²	-	-	-	-2.3	-0.0	-
Non-recurring expenses	-	-	-	-	-	-
Capitalised development fee for project management	-	-	-	-3.5	-3.5	-
External expenses	20.0	-	20.0	2.2	12.1	-
Payroll costs¹	-	-	-	5.8	8.8	-
Depreciation	-1.2	-0.2	-1.4	1.9	2.6	-
Depreciation and amortization, leases (IFRS 16)	-	-	-	0.6	1.4	-
Depreciation	-1.2	-0.2	-1.4	2.5	4.0	6.5
Total	18.8	-0.2	18.6	10.6	24.9	6.5

¹ From 1 July 2022, the Group has a new ownership structure and a new model for internal invoicing. Other external expenses therefore now include fees for employees, marketing, IT and consulting costs to Nugreen Services AB.

² Allocation of internal expenses refers to e.g. real estate management, IT, data and telephony.

³ Capitalised development fee is also affected by the new model for internal invoicing.

NOTE 5. Acquisitions and disposals of investment properties

There are no acquisitions nor disposals during the quarter.

NOTE 6. Overview, fair value of investment properties

Change in book value investment properties, SEK M

	30 Jun 2023	30 Jun 2022	31 Dec 2022
At start of period	2 327,1	2 027,2	2 027,2
Acquisitions during the period	-	-	-
Disposals during the period etc.	-6,6	-	-
Depreciation	-0,5	-1,1	-2,2
Unrealised value changes	-0,8	165,3	224,1
At end of period	2 319,1	2 234,3	2 327,1

Investment properties have been measured at fair value through an external valuation as of June 30, 2023. During the first quarter 2023, the property in Täby was divested after initially being written down by SEK 0.8 M.

NOTE 7. Transactions with related parties

The 24Storage group has been owned since December 2021 by the Teachers Insurance and Annuity Association of America. All companies within that group are related parties.

24Storage AB has a related party relationship with its subsidiaries. Between the group companies, intra-group services and rents have been invoiced. The transactions have been made on market terms.

No other significant transactions with related parties have been made during the period.

NOTE 8. Taxes

Tax expenses Group, SEK M	Q2		Jan-Jun		Full year
	2023	2022	2023	2022	2022
Current tax expenses	-	-0.2	-	-0.2	-0.2
Deferred tax expenses/tax income	0.2	-29.8	-	-34.7	-44.0
Reassessment of deferred tax	-	-	-	-	-
Total	0.2	-30.0	-	-34.9	-44.2

NOTE 9. Deferred tax liabilities

Deferred tax liabilities

Group, SEK M	30 Jun2023	30 Jun2022	31 Dec 2022
Deferred tax on temporary differences in respect of investment properties	-196.5	-247.1	-261.6
Deferred tax on loss carry-forwards	59.0	59.0	67.2
Deferred tax on deductible investments	-	-	-
Deferred tax on other items	-	2.9	0.0
Total	-196.5	-185.1	-194.4

NOTE 10. Interest-bearing liabilities and net debt¹

Group, SEK M	30 Jun 2023	30 Jun 2022	31 Dec 2022
Loans from credit institutions, long-term	374.5	236.9	283.2
Bond loan, long-term	-	496.3	-
Bond loan, short-term	500.0	-	500.0
Loans from credit institutions, current	93.6	399.0	382.6
Total interest-bearing liabilities	968.1	1,132.2	1,165.8
Deductions cash and cash equivalents	-21.0	-68.1	-44.2
Total net debt	947.1	1,064.1	1,121.6
Reported value investment properties	2,318.9	2,234.3	2,320.1
Loan-to-value ratio, percent	41%	48%	48%

NOTE 11. Events after the end of the quarter

The bond loan amounting 500 MSEK will be settled during the autumn 2023.

KEY PERFORMANCE INDICATORS AND SHARE DATA, GROUP

	Q2		Jan-Jun		Full year
	2023	2022	2023	2022	2022
IFRS key performance indicators					
Sales, SEK M	32.5	32.7	62.7	63.1	130.3
Profit/loss for the period, SEK M	-24.0	101.1	-38.7	106.1	122.0
Earnings per share before dilution, SEK	-1.76	6.77	-2.60	7.11	8.18
Earnings per share after dilution, SEK	-1.76	6.48	-2.60	7.11	7.82
Alternative key performance indicators					
Gross profit/loss, SEK M	21.2	13.5	43.7	26.2	54.2
Gross margin, percent	65.2	41.3	69.7	41.5	41.6
Change in property value, SEK M	10.7	142.4	9.9	165.3	224.1
Operating profit/loss, SEK M	5.7	146.5	16.0	171.7	232.0
Equity, SEK M	940.5	959.2	940.5	959.2	975.1
Equity per share, SEK	63.02	64.27	63.02	64.27	65.34
Long-term net asset value (EPRA, NAV), SEK	80.14	78.89	80.14	78.89	80.84
Net debt, SEK M	947.1	1,064.1	947.1	1,064.1	1,121.6
Total assets, SEK M	2,363.6	2,362.4	2,363.6	2,362.4	2,419.7
Equity ratio, percent	39.8	40.6	39.8	40.6	40.3
Loan-to-value ratio, percent	40.8	47.6	40.8	47.6	48.2
Cash flow from operating activities, SEK M	46.6	-17.2	21.2	-9.8	-11.5
Cash flow from operating activities per share, SEK	3.12	-1.15	1.42	-0.66	-0.77
Operational key performance indicators					
Property value, SEK M	2,318.9	2,234.3	2,318.9	2,234.3	2,327.1
Number of stores in operation	28	28	28	28	28
Number of self storage units	12,857	13,393	12,857	13,393	13,393
Lettable space self storage, square metres	75,487	74,491	75,487	74,491	74,491
Rental income per lettable square metre (RevPAM), SEK	966	1,043	1,059	1,002	3,144
Rental income per let square metre, SEK	2,013	2,226	2,211	2,144	2,236
Occupancy rate (area), percent	79.0	72.7	79.0	72.7	72.7
Occupancy rate (number), percent	71.3	69.9	71.3	69.9	69.9
Economic occupancy rate, percent	71.9	71.9	71.9	71.9	69.2
Number of shares					
Total shares at end of period	14,924,020	14,924,020	14,924,020	14,924,020	14,924,020
Average number of shares	14,924,020	14,924,020	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.

NET DEBT, SEK M

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

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.

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	2023		2022				2021		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
From the Income Statement									
Net sales	32.5	30.2	33.3	34.0	32.7	30.4	29.2	27.6	25.5
Operating expenses	-11.3	-7.7	-18.9	-20.3	-19.2	-17.7	-17.5	-15.9	-18.0
Gross profit/loss	21.2	22.5	14.3	13.7	13.5	12.7	11.7	11.7	7.5
Gross margin, percent	65	74	43	40	41	42	40	42	29
From the Balance Sheet									
Investment properties	2,319	2,319	2,327	2,248	2,234	2,066	2,027	1,576	1,543
Equity	940	967	975	950	959	858	853	555	558
Balance Sheet total	2,364	2,380	2,420	2,337	2,362	2,225	2,196	1,796	1,700

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
Stockholm Örsö 1	Farsta	Perstorpsvägen 126-128	Äganderätt	555	2,720
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	505	2,149
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				7,203	36,816
Gothenburg region					
Borås Testaren 3	Borås Tullen	Teknikgatan 5	Ownership	201	1,107
Borås Lärkrädet 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	Kungsbacka Hede	Göteborgsvägen 180	Ownership	331	2,154
Kungsbacka Varla 14:5	Kungsbacka Varla	Magasinsgatan 12	Ownership	420	2,755
Kungälv Perrongen 8	Kungälv	Västra Porten 2	Ownership	681	3,486
Möndal Pelargonian 8	Möndal	Södra Ågatan 18A	Ownership	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				14,036	77,533

SIGNATURES

Stockholm, Sweden, August 31, 2023

Oscar Maltesen
Chairman of the Board

Stefan Nilsson
*Director of the Board
and CEO*

Per Sjöblom
*Director of the Board
and CFO*

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 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

28

Self storage units

13,000

m² lettable space

75,500

Customers

8,500

