



Q4 2021

YEAR-END REPORT 1 JANUARY - 31 DECEMBER 2021

FOURTH QUARTER AND YEAR-END REPORT FOR 2021

FOURTH QUARTER 2021

- Net sales increased by 27.5 percent to SEK 29.2 M (22.9).
- Gross profit/loss increased by 109 percent to SEK 11.7 M (5.6). Gross margin increased to 40.1 percent (24.3).
- Operating profit/loss before value changes amounted to SEK -18.5 M (-5.9). Operating profit included a non-recurring cost of SEK -23.5 M (-) attributable to costs incurred in connection with the sale of the company to T-C Storage BidCo AB.
- Value changes in investment properties totalled SEK 412.2 M (53.7). The value growth was mainly driven by reduced required rates of return and improved future operating net.
- Profit/loss for the period amounted to SEK 298.0 M (26.5).
- The facility in Mölndal opened.
- On December 3, Teachers Insurance and Annuity Association of America, through T-C Storage BidCo AB, acquired 92.4 percent of the shares in 24Storage for SEK 76 per share. At the end of the year, T-C Storage BidCo owned 97.2 percent of the shares. The delisting of the shares from Nasdaq Stockholm took place at the beginning of 2022.
- The facility in Eskilstuna was divested in December.

Group key performance indicators	Q4		Jan-Dec	
	2021	2020	2021	2020
Net sales, SEK M	29.2	22.9	106.4	86.4
Gross margin, percent	40.1	24.3	36.3	27.6
Property value, SEK M	2,027	1,341	2,027	1,341
Lettable space self storage, square metres	69,681	61,042	69,681	61,042
Rental income per let square metre, SEK	2,019	2,028	2,066	2,009
Occupancy rate (area), percent	70.3	68.4	70.3	68.4
Loan-to-value ratio, percent	49.7	57.3	49.7	57.3
Equity ratio, percent	38.9	33.2	38.9	33.2
Long-term net asset value (EPRA, NAV), SEK	69.74	40.90	69.74	40.90

FINANCIAL PERFORMANCE - FOURTH QUARTER 2021

Performance in the quarter

The fourth 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 Mölndal opened and the facility in Eskilstuna was divested. The letting increased by 35 units and 478 square meters, despite the fact that the facility in Eskilstuna was divested. The occupancy rate amounted to 70.3 percent (68.4). The occupancy rate made strong progress despite the company's expansion and increased lettable area with the new facilities in Mölndal, Uppsala, Vällingby and Västerås, which have only received a limited number of customers to date. An initially lower occupancy rate is natural and a short-term consequence of the company's growth strategy.

The average rent per lettable square meter marginally decreased to SEK 2,019 (2,028) per square meter during the quarter due to welcome promotions and opening the new facility in Mölndal. Discounts decrease as the share of new customers decreases, in line with the facilities reaching a higher degree of maturity.

The Covid-19 pandemic continued not to have any noticeable negative effects on operations.

On December 3, Teachers Insurance and Annuity Association of America, through T-C Storage BidCo AB, acquired 92.4 percent of the shares in 24Storage for SEK 76 per share. At year end T-C Storage BidCon owned 97.2 percent of the shares. Delisting of the shares from Nasdaq Stockholm took place at the beginning of 2022. 24Storage still has bonds listed on Nasdaq Stockholm.

Net sales and gross profit/loss

Net sales increased by 27.5 percent to SEK 29.2 M (22.9). At the same time, operating expenses increased by only 0.9 percent, due to the scalability of the business model. Gross profit/loss increased to SEK 11.7 M (5.6).

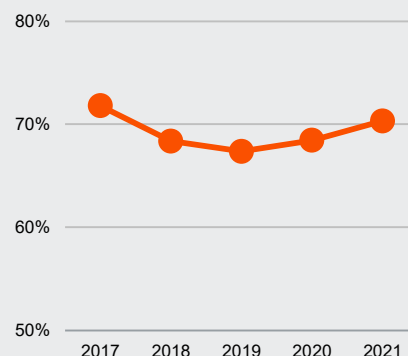
Administrative expenses amounted to SEK -30.2 M (-11.5). Administrative expenses include costs incurred in connection with the sale of the company to T-C Storage BidCo SEK -23.5 M (-), depreciation and amortization of SEK -2.5 M (-2.6), mainly attributable to the company's ERP system and capitalised costs of SEK 6.3 M (1.4), which primarily relate to project management in connection with acquisitions and construction, conversion and extensions of self storage facilities.

Operating profit/loss before changes in value of investment properties amounted to SEK -18.5 M (-5.9). Unrealised value changes in investment property amounted to SEK 412.2 M (53.7) in the period. The value growth was mainly driven by reduced required rates of return and improved future operating net. Operating profit/loss after changes in the value of investment properties amounted to SEK 393.7 M (47.8).

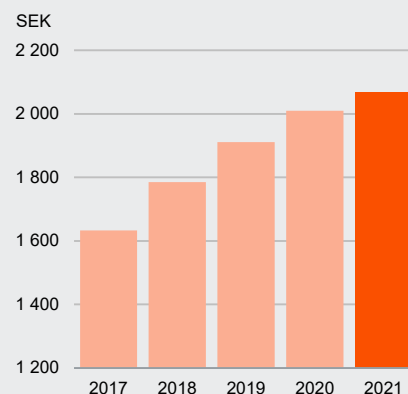
Net financial income/expense amounted to -15,3 MSEK (-14,0).

Profit/loss after tax amounted to SEK 298.0 M (26.5).

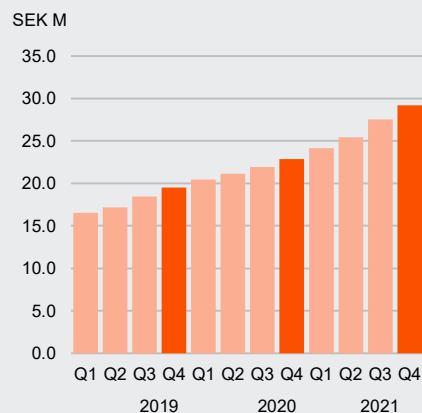
Occupancy rate, area



Rental income per let m²



Net sales per quarter



Cash flow

Total cash flow for the Group amounted to SEK -56.2 M (56.3), of which cash flow from operating activities was SEK -32.9 M (-10.3).

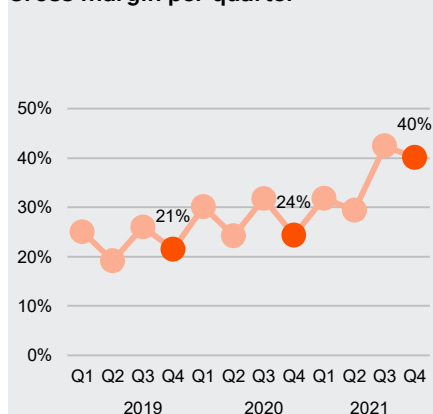
Cash flow from investing activities amounted to SEK -53.9 M (-39.0), mainly due to ongoing construction projects.

Financing activities contributed SEK 30.6 M (105.6), of which interest-bearing liabilities increased by net SEK 31.7 M (107.4).

JANUARY - DECEMBER 2021

- Net sales increased by 23.1 percent to SEK 106.4 M (86.4).
- Gross profit/loss increased to SEK 38.6 M (23.8) and gross margin increased to 36.3 percent (27.6), of which 37.5 percent (30.4) related to comparable facilities.
- Operating profit/loss before value changes amounted to SEK -17.8 M (-18.3).
- Value changes in investment properties totalled SEK 512.1 M (70.6).
- Profit/loss for the period amounted to SEK 339.3 M (4.0).
- On December 3, Teachers Insurance and Annuity Association of America, through T-C Storage BidCo AB, acquired 92.4 percent of the shares in 24Storage for SEK 76 per share. At the end of the year T-C Storage BidCo owned 97.2 percent of the shares.

Gross margin per quarter



FINANCIAL PERFORMANCE, THE YEAR ENDED 2021

Net sales and gross profit/loss

Net sales increased by 23.1 percent to SEK 106.4 M (86.4). At the same time, operating expenses increased by only 8.3 percent, due to the scalability of the business model. Gross profit/loss increased to SEK 38.6 M (23.8) despite higher operating and maintenance costs of SEK 10.7 M (8.1), see Note 4, due to a colder winter with more snow and higher maintenance costs compared to the previous year. The gross margin increased to 36.3 percent (27.6).

The increase in gross profit/loss (see table below) was primarily due to an increased occupancy rate and higher prices in comparable stores. Gross profit/loss for comparable stores amounted to SEK 38.6 M (26.0) and gross margin was 37.5 percent (30.4). New stores initially imply a certain negative effect on profit/loss and a lower total occupancy rate.

Administrative expenses amounted to SEK -56.4 M (-42.1).

Administrative expenses include costs incurred in connection with the sale of the company to T-C Storage BidCo SEK -23.5 M (-), depreciation and amortization of SEK -10.6 M (-11.2) and capitalised costs of SEK 18.0 M (12.4), which primarily relate to project management in connection with acquisitions and construction, conversion and extensions of self storage facilities.

Gross profit/loss, change, SEK M	Jan-Dec 2020 Actual	Jan-Dec 2021, comparable stores, change	Jan-Dec 2021 comparable stores, actual	New stores	Other ¹	Jan-Dec 2021 Actual
Net sales	86.4	16.5	102.9	3.8	-0.4	106.4
Operating expenses	-62.6	-1.8	-64.4	-5.7	2.4	-67.8
Gross profit/loss	23.8	14.7	38.6	-1.9	2.0	38.6
Gross margin, percent	27.6		37.5			36.3

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

Operating profit/loss before value change in investment properties amounted to SEK -17.8 M (-18.3). Unrealised value changes in investment properties amounted to SEK 512.1 M (70.6). 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 494.3 M (52.3). Profit/loss after tax amounted to SEK 339.3 M (4.0).

Unrealised value changes in investment properties

+SEK 512 M

Net financial income/expense

Net financial income/expense amounted to SEK -54.7 M (-40.9). During the year, two bond issues of a total additional SEK 100 M (nominal amount) were completed within the existing framework of SEK 800 M. Rental expenses increased mainly due to higher interest-bearing liabilities and interest on the bond loan. The average interest rate was 4.8 percent (4.2).

Tax

The Group reported a negative net tax effect of SEK -100.2 M (-7.4). 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 -32.6 M (-39.1), of which cash flow from operating activities was SEK -59.6 M (-50.7). The negative cash flow from operating activities was a result of the business being in a growth phase.

Cash flow from investing activities amounted to SEK -188.2 M (-132.7), mainly due to property acquisitions and ongoing construction projects.

Financing activities contributed SEK 215.2 M (144.3), of which bank loans increased by net SEK 219.9 M (150.0).

FINANCIAL POSITION

The company's total assets at the end of the quarter amounted to SEK 2,195.6 M (1,547.8).

Fixed assets

The company's fixed assets amounted to SEK 2,047.3 M (1,372.1). At the end of the period, the recognised fair value of the Group's property portfolio was SEK 2,027.2 M (1,341.4), including leased investment properties of SEK 39.8 M (40.4). The portfolio comprised 26 operational storage facilities, see list on page 20, as well as several ongoing projects, i.e. stores at the planning stage or new constructions, conversions or extensions.

Change in book value investment properties, SEK M

	31 Dec 2021	31 Dec 2020
At start of period	1,341.4	1,141.5
Acquisitions during the period	54.8	35.2
Disposals during the period	-21.3	-
Investments in construction projects etc.	142.4	94.5
Leased investment properties:		
New and revalued leases	-	2.3
Depreciation	-2.1	-3.0
Unrealised value changes	512.1	70.6
Reclassification	-	0.2
At end of period	2,027.2	1,341.4

Intangible assets amounted to SEK 9.6 M (14.9), 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 1.1 M (3.8) and relate to rent for the Group Head Office, leasing cars and office equipment. Property, plant and equipment totalled SEK 8.3 M (8.5).

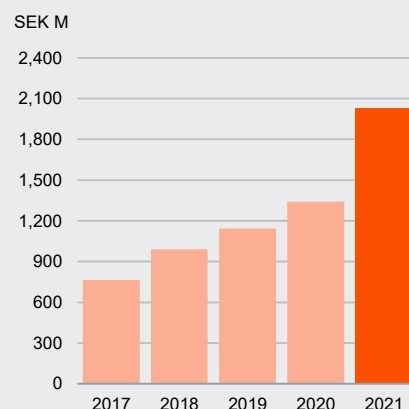
Interest-bearing liabilities and cash and cash equivalents

The Group's interest-bearing liabilities amounted to SEK 1,124.4 M (918.2), of which a bond loan totalled SEK 494 M (400). During the period, the Group completed bond issues totalling an additional SEK 100 M (nominal amount) within the existing framework of SEK 800 M. The Group's cash and cash equivalents totalled SEK 117.6 M (150.2). Net debt amounted to SEK 1,006.8 M (768.0) and the loan-to-value ratio to 49.7 percent (57.3).

Equity and equity ratio

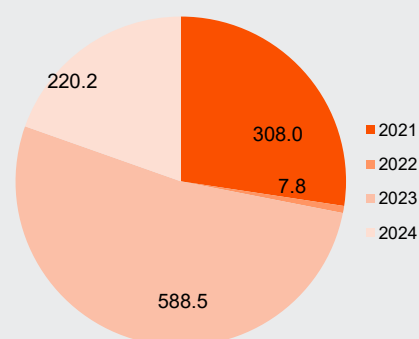
Group equity amounted to SEK 853.1 M (513.8), implying an equity ratio of 38,9 percent (33,2).

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 fourth quarter amounted to SEK 7.2 M (2.3) and mainly related to internal services. Operating profit includes a non-recurring cost amounting to SEK -23.5 M (-) attributable to costs incurred in connection with the sale of the company to T-C Storage BidCo AB. Profit/loss after tax amounted to SEK 7.8 M (15.8). Net sales during the period January to December amounted to SEK 21.7 M (15.9) and profit/loss after tax amounted to SEK -18.6 M (-3.8).

PERSONNEL

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

SUBSEQUENT EVENTS

According to a decision by Nasdaq Stockholm AB, following an application by the Board of Directors of 24Storage AB (publ), the shares in 24Storage were delisted from Nasdaq First North Growth Market on January 10, 2022. The last day of trading was January 7, 2022.

A new Board of Directors was elected at the Extraordinary General Meeting on January 11, 2022,

The new CFO, Henrik Backman, started his position in the first quarter.

THE SHARE AND OWNERS

THE SHARE

The 24Storage share has been listed on Nasdaq First North Growth Market since December 10, 2019. On December 3, Teachers Insurance and Annuity Association of America, through T-C Storage BidCo AB, acquired 92.4 percent of the shares in 24Storage. At the end of the year, the share price was SEK 76.00 (41.60) and the total market value amounted to SEK 1,134 M (621).

At the end of the year, 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 2020.

FINANCIAL CALENDAR

Annual report 2021

April 2022

Interim report first quarter 2022

May 5, 2022

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	Q4		Jan-Dec	
		2021	2020	2021	2020
Net sales	3	29.2	22.9	106.4	86.4
Operating expenses	4	-17.5	-17.3	-67.8	-62.6
Gross profit/loss		11.7	5.6	38.6	23.8
Gross margin, percent		40.1	24.3	36.3	27.6
Administrative expenses	4	-30.2	-11.5	-56.4	-42.1
Operating profit/loss before value change		-18.5	-5.9	-17.8	-18.3
Change in value of investment properties		412.2	53.7	512.1	70.6
Operating profit/loss		393.7	47.8	494.3	52.3
Interest income etc.		0.0	0.0	0.1	0.1
Interest expenses etc.		-15.3	-14.0	-54.8	-41.0
Net financial income/expense		-15.3	-14.0	-54.7	-40.9
Profit/loss before tax		378.4	33.8	439.5	11.4
Tax	9	-80.4	-7.3	-100.2	-7.4
Profit/loss for the period		298.0	26.5	339.3	4.0
Other comprehensive income					
Total comprehensive income for the period		298.0	26.5	339.3	4.0

CONSOLIDATED BALANCE SHEET

SEK M	Note	31 Dec 2021	31 Dec 2020
Assets			
Fixed assets			
Intangible assets		9.6	14.9
Right of use assets		1.1	3.8
Tangible assets		8.3	8.5
Investment properties		2,027.2	1,341.4
Long-term receivables		1.1	3.6
Total fixed assets		2,047.3	1,372.1
Current assets			
Inventories		0.4	0.5
Accounts receivable		5.7	4.2
Prepaid expenses and accrued income		4.2	11.6
Other current receivables		20.4	9.0
Cash and cash equivalents		117.6	150.2
Total current assets		148.3	175.6
Total assets		2,195.6	1,547.8
Equity and liabilities			
Share capital		1.5	1.5
Other capital contributions		481.0	481.0
Profit brought forward including profit/loss for the period		370.6	31.3
Total equity		853.1	513.8
Long-term liabilities			
Interest-bearing liabilities	11	808.7	641.0
Leasing liabilities		18.1	20.9
Pension provisions		0.2	0.1
Deferred tax liabilities	10	150.4	50.2
Total long-term liabilities		977.4	712.2
Current liabilities			
Interest-bearing liabilities	11	315.8	277.2
Lease liabilities		3.1	5.0
Accounts payable		13.8	12.2
Other current liabilities		1.7	2.1
Accrued expenses and deferred income		30.8	25.3
Total current liabilities		365.1	321.8
Total liabilities		1,342.5	1,033.9
Total equity and liabilities		2,195.6	1,547.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	31 Dec 2021	31 Dec 2020
Opening balance equity	513.8	509.7
Paid premiums and repayment for warrants	-	0.2
Profit/loss and total comprehensive income for the period	339.3	4.0
Closing balance equity	853.1	513.8

CONSOLIDATED CASH FLOW STATEMENT

SEK M	Note	Q4		Jan-Dec	
		2021	2020	2021	2020
Operating activities					
Profit/loss before tax		378.4	33.8	439.5	11.4
Reversal of depreciation and amortization		3.6	4.3	15.2	17.3
Reversal of change in value of properties		-412.2	-53.7	-512.1	-70.6
Adjustments for other non-cash items		0.7	1.6	2.9	1.6
Income tax paid		0.0	-0.4	-0.1	-0.4
Cash flow from operating activities before change in working capital		-29.4	-14.3	-54.5	-40.7
Change in inventories		0.1	-0.1	0.1	-0.1
Change in operating receivables		-3.2	1.2	-12.6	-3.8
Change in operating liabilities		-0.3	3.0	7.4	-6.0
Total changes in working capital		-3.5	4.0	-5.1	-10.0
Cash flow from operating activities		-32.9	-10.3	-59.6	-50.7
Investing activities					
Acquisition of properties/property companies	5	-24.1	-10.1	-51.6	-32.9
Investment in properties		-37.2	-29.9	-142.3	-94.6
Purchase of property, plant and equipment		-3.1	-0.1	-3.1	-0.3
Purchase of intangible assets		-0.9	1.0	-1.9	-1.8
Disposal of properties	6	11.3	-	11.3	-
Change in financial fixed assets		-0.0	0.0	-0.5	-3.1
Cash flow from investing activities		-53.9	-39.0	-188.2	-132.7
Financing activities					
Paid premiums and repayment for warrants		-	-	-0.0	0.2
Loans raised		95.7	420.4	424.7	507.6
Repayment of loans		-64.0	-313.0	-204.8	-357.6
Repayment of lease liabilities		-1.1	-1.8	-4.7	-5.9
Cash flow from financing activities		30.6	105.6	215.2	144.3
Cash flow for the period		-56.2	56.3	-32.6	-39.1
Cash and cash equivalent at start of the period		173.8	94.0	150.2	189.3
Cash and cash equivalent at end of the period		117.6	150.2	117.6	150.2

PARENT COMPANY INCOME STATEMENT

SEK M	Note	Q4		Jan-Dec	
		2021	2020	2021	2020
Net sales		7.2	2.3	21.7	15.9
Operating expenses		-33.5	-10.0	-61.4	-41.8
Operating profit/loss		-26.2	-7.7	-39.7	-26.0
Profit/loss from participations in Group companies		39.6	25.7	39.6	25.7
Interest income etc.		6.2	7.3	23.9	7.3
Interest expenses etc.		-11.7	-9.6	-42.3	-10.8
Net financial income/expense		34.1	23.4	21.1	22.2
Profit/loss before tax		7.8	15.8	-18.6	-3.8
Tax		-0.0	-	-0.0	0.0
Profit/loss for the period ¹		7.8	15.8	-18.6	-3.8

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

PARENT COMPANY BALANCE SHEET

SEK M	Note	31 Dec 2021	31 Dec 2020
Assets			
Fixed assets			
Intangible assets		0.0	0.0
Tangible assets		0.0	0.2
New stores and projects under development		21.0	23.0
Participations in Group companies		273.2	273.2
Long-term receivables		429.7	393.1
Receivables from Group companies		1.1	0.5
Deferred tax assets		0.0	-
Total fixed assets		725.0	690.0
Current assets			
Receivables from Group companies		225.8	120.4
Prepaid expenses and accrued income		1.1	8.5
Other current receivables		1.0	0.2
Cash and cash equivalents		31.5	89.3
Total current assets		259.3	218.4
Total assets		984.3	908.4
Equity and liabilities			
Share capital		1.5	1.5
Total restricted equity		1.5	1.5
Share premium reserve		361.8	365.6
Profit/loss for the period		-18.6	-3.8
Total unrestricted equity		343.2	361.8
Total equity		344.7	363.3
Long-term liabilities			
Interest-bearing liabilities		494.8	400.0
Liabilities to Group companies		100.0	100.0
Pension provisions		0.2	0.1
Total long-term liabilities		595.0	500.1
Current liabilities			
Accounts payable		9.2	8.3
Liabilities to Group companies		8.1	15.0
Other current liabilities		12.5	9.6
Accrued expenses and deferred income		14.7	12.1
Total current liabilities		44.5	45.0
Total liabilities		639.6	545.1
Total equity and liabilities		984.3	908.4

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 2020, Note 30.

NOTE 3. Breakdown of net sales

Group, SEK M	Q4		Jan-Dec	
	2021	2020	2021	2020
Self storage income	24.6	20.8	94.3	77.5
Self storage-related income	4.2	1.8	10.6	6.9
Other income from properties	0.4	0.3	1.4	2.0
Total net sales	29.2	22.9	106.4	86.4

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	Q4 2021			Q4 2020		
	Operating expenses	Admin. expenses	Total	Operating expenses	Admin. expenses	Total
Operations and maintenance	3.0	-	3.0	2.7	-	2.7
Property tax	0.7	-	0.7	0.6	-	0.6
Other external expenses ¹	7.2	7.9	15.2	7.6	7.7	15.2
Reclassification of rental expenses (IFRS 16)	-0.8	-0.6	-1.4	-1.0	-0.8	-1.8
Allocation of internal expenses ²	3.0	-3.0	-	2.6	-2.6	-
Non-recurring expenses ³ management	-	23.5	23.5	-	-	-
	-	-6.3	-6.3	-	-1.4	-1.4
External expenses	13.2	21.5	34.7	12.4	2.9	15.3
Employee costs	3.2	6.2	9.4	3.2	5.9	9.1
Depreciation	0.5	2.0	2.5	0.7	1.8	2.5
Depreciation and amortization, leases (IFRS 16)	0.6	0.6	1.2	1.0	0.8	1.8
Depreciation	1.1	2.5	3.7	1.7	2.6	4.3
Total	17.5	30.2	47.7	17.3	11.5	28.8

Group, SEK M	Jan-Dec 2021			Jan-Dec 2020		
	Operating expenses	Admin. expenses	Total	Operating expenses	Admin. expenses	Total
Operations and maintenance	10.7	-	10.7	8.1	-	8.1
Property tax	2.7	-	2.7	2.3	-	2.3
Other external expenses ¹	29.2	30.4	59.6	29.0	33.0	61.9
Reclassification of rental expenses (IFRS 16)	-3.0	-2.7	-5.7	-3.9	-2.8	-6.8
Allocation of internal expenses ²	11.2	-11.2	-	9.7	-9.7	-
Non-recurring expenses ³ management	-	23.5	23.5	-	-	-
	-	-18.0	-18.0	-	-12.4	-12.4
External expenses	50.9	22.0	72.9	45.2	7.9	53.1
Payroll costs	12.3	23.8	36.1	11.4	22.9	34.3
Depreciation	2.3	8.1	10.4	2.8	8.6	11.4
(IFRS 16)	2.3	2.5	4.8	3.2	2.7	5.9
Depreciation	4.7	10.6	15.3	6.0	11.2	17.3
Total	67.8	56.4	124.2	62.6	42.1	104.7

¹ Other external expenses are comprised mainly of marketing, IT and consultancy expenses.

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

³ Non-recurring expenses mainly refer to costs incurred in connection with the transaction, when the company was sold.

NOTE 5. Cash Flow Statement, acquisition of investment properties

Group, SEK M	Jan-Dec 2021	Jan-Dec 2020
Acquired investment properties	54.7	35.2
Less deposit	-3.1	-2.4
Acquired cash and cash equivalents	-	0.8
Operating liabilities assumed	-0.1	0.0
Bank loans, to be redeemed on acquisition	-3.3	-13.0
Purchase price including acquisition costs	48.4	20.6
Purchase price paid including acquisition costs	-48.4	-20.6
Deductions, cash and cash equivalents	-	0.8
Additions, bank loans, redeemed on acquisition	-3.3	-13.0
Effect on cash and cash equivalents	-51.6	-32.9

NOTE 6. Cash Flow Statement, disposal of investment properties

Group, SEK M	Jan-Dec 2021	Jan-Dec 2020
Disposal of investment properties/property companies	-21.3	-
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.

Investment properties, both facilities in operation and ongoing construction projects, have been valued at fair value based on an external valuation by independent expert valuation institutes as of December 31, 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	Q4		Jan-Dec	
	2021	2020	2021	2020
Current tax expenses	0.0	-0.4	0.0	-0.4
Deferred tax expenses/tax income	-80.5	-7.0	-100.2	-7.1
Total	-80.4	-7.3	-100.2	-7.4

NOTE 10. Deferred tax liabilities

Group, SEK M	31 Dec 2021	31 Dec 2020
Deferred tax on temporary differences in respect of investment properties	-210.6	-100.1
Deferred tax on loss carry-forwards	59.0	49.8
Deferred tax on deductible investments	0.9	-
Deferred tax on other items	0.2	0.2
Total	-150.4	-50.2

NOTE 11. Interest-bearing liabilities and net debt ¹

Group, SEK M	31 Dec 2021	31 Dec 2020
Loans from credit institutions, long-term	313.9	241.0
Bond loan, long-term	494.8	400.0
Loans from credit institutions, current	315.8	277.2
Total interest-bearing liabilities	1,124.4	918.2
Deductions cash and cash equivalents	-117.6	-150.2
Total net debt	1,006.8	768.0
Reported value investment properties	2,027.2	1,341.4
Loan-to-value ratio, percent	49.7	57.3

¹ The definition of interest-bearing liabilities has been changed during the year to exclude, like for most other real estate companies, leasing debt.

KEY PERFORMANCE INDICATORS AND SHARE DATA, GROUP

	Q4		Jan-Dec	
	2021	2020	2021	2020
IFRS key performance indicators				
Sales, SEK M	29.2	22.9	106.4	86.4
Profit/loss for the period, SEK M	298.0	26.5	339.3	4.0
Earnings per share before dilution, SEK	19.97	1.78	22.74	0.26
Earnings per share after dilution, SEK	19.11	1.70	21.76	0.25
Alternative key performance indicators				
Gross profit/loss, SEK M	11.7	5.6	38.6	23.8
Gross margin, percent	40.1	24.3	36.3	27.6
Change in property value, SEK M	412.2	53.7	512.1	70.6
Operating profit/loss, SEK M	393.7	47.8	494.3	52.3
Equity, SEK M	853.1	513.8	853.1	513.8
Equity per share, SEK	57.17	34.43	57.17	34.43
Long-term net asset value (EPRA, NAV), SEK	69.74	40.90	69.74	40.90
Net debt, SEK M	1,006.8	768.0	1,006.8	768.0
Total assets, SEK M	2,195.6	1,547.8	2,195.6	1,547.8
Equity ratio, percent	38.9	33.2	38.9	33.2
Loan-to-value ratio, percent	49.7	57.3	49.7	57.3
Cash flow from operating activities, SEK M	-32.9	-10.3	-59.6	-50.7
Cash flow from operating activities per share, SEK	-2.21	-0.69	-3.99	-3.40
Operational key performance indicators				
Property value, SEK M	2,027.2	1,341.4	2,027.2	1,341.4
Number of stores in operation	26	24	26	24
Number of self storage units	12,602	11,232	12,602	11,232
Lettable space self storage, square metres	69,681	61,042	69,681	61,042
Rental income per lettable square metre (RevPAM), SEK	1,446	1,421	1,461	1,396
Rental income per let square metre, SEK	2,019	2,028	2,066	2,009
Occupancy rate (area), percent	70.3	68.4	70.3	68.4
Occupancy rate (number), percent	68.6	68.3	68.6	68.3
Economic occupancy rate, percent	69.2	67.4	69.2	67.4
Book value stores in operation per square metre, SEK	26,505	19,440	26,505	19,440
Employees				
Average number of employees	33	33	33	33
Number of shares				
Total shares at end of period	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
Total shares at end of period after dilution ¹	15,592,312	15,595,612	15,592,312	15,595,612
Average number of shares after dilution ¹	15,592,312	15,595,612	15,594,597	15,589,563

¹ Outstanding warrants have been included in the average number of shares.

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	2021				2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Statement												
Net sales	29.2	27.6	25.5	24.2	22.9	21.9	21.2	20.5	19.5	18.5	17.2	16.5
Operating expenses	-17.5	-15.9	-18.0	-16.5	-17.3	-15.0	-16.0	-14.3	-15.3	-13.7	-13.9	-12.4
Gross profit/loss	11.7	11.7	7.5	7.7	5.6	7.0	5.1	6.2	4.2	4.8	3.3	4.1
Gross margin, percent	40	42	29	32	24	32	24	30	21	26	19	25
From the Balance Sheet												
Investment properties	2,027	1,576	1,543	1,383	1,341	1,249	1,227	1,191	1,142	1,099	1,054	1,021
Equity	853	555	558	508	514	487	493	502	510	411	301	313
Balance Sheet total	2,196	1,796	1,700	1,551	1,548	1,404	1,407	1,407	1,394	1,265	1,194	1,156

LIST OF OPERATIONAL STORES

Property title	Name	Address	Holding	Storage units	Lettable area, m ²
Stockholm region					
Stockholm Spisehällen 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 Fomen 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 Lärkrådet 6	Borås Regementet	Göteborgsvägen 25	Ownership	418	2,625
Göteborg Backa 21:24	Hisings Backa	Exportgatan 31	Ownership	703	4,360
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
Mölnådal Pelargonian 8	Mölnådal	Södra Ågatan 18A	Äganderätt	738	4,432
Trollhättan Baljan 1	Trollhättan	Betongvägen 13	Ownership	763	4,141
Uddevallå Kuröd 4:64	Uddevallå	Schillers väg 1	Ownership	328	2,030
Total				4,583	27,090
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				12,602	69,681

¹ From 1 January 2021, Kungsbacka Hede 9:29 and Varla 14:5 are reported as two separate facilities.

The facility in Eskilstuna was divested at the end of the year.

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 Högsbo, Farsta, Tumba and Täby.

SIGNATURES

Stockholm, Sweden, February 25, 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

26

Self storage units

13,000

m² lettable space

70,000

Customers

7,000