

August 14, 2024 at 6 a.m. BST

"Regulated Information"

Shurgard Self Storage Ltd
 ("Shurgard" or the "Company")

Interim results, January 1, 2024 to June 30, 2024

Operational execution excellence driving strong top and bottom-line growth, providing the confidence to raise our FY revenue guidance

Growth accelerated in the UK, a key target market, with the acquisition of Lok'nStore, a modern, purpose-built portfolio and attractive pipeline; representing a full two years of total Shurgard growth

Future growth secured with 2024-26 pipeline equivalent to 26% (c. 365,000 sqm) of our 2023 net rentable sqm representing c. €1,047 million of investment at 8-9% return at maturity delivering additional NOI of c. € 90 million per year

First European self-storage operator awarded a BBB+ (stable outlook) credit rating by S&P, emphasizing Shurgard's strong financial position and prudent financing strategy

Optional scrip dividend will be offered – modalities will be communicated on September 5, 2024

Marc Oursin, Shurgard Chief Executive Officer, commented⁽¹⁾:

"Shurgard has achieved another strong first half performance (revenue growth, robust occupancy, increased in-place rent, NOI margin growth), which has in turn driven strong underlying EBITDA and earnings growth. The results reflect increasing momentum in the second quarter; and a significantly expanded pipeline for the coming three years (guaranteeing significant additional earnings).

We enter the last six months of 2024 having completed a major acquisition and obtained a strong investment-grade rating enabling more financing options and supporting our growth plans. Shurgard continues to prove its resilience and growth potential, utilizing the digital transformation of the business to drive operational excellence across a broad geography. Last but not least, our teams are excited and fully committed to delivering a great year in 2024 and beyond."

Highlights (at CER)⁽¹⁾**Growth across all markets**

- Revenues up by 8.2%, in H1 2024, to €189.3 million. Supported by continued strong growth in Germany, the UK, the Netherlands, and Belgium. Continuing the positive trends of Q4-2023 and Q1-2024;
- Same store property revenue growth of 4.5%, fueled by positive pricing dynamics enabling a 5.1% average rate increase;
- Occupancy remains high with same store average of 89.5% (90.1% H1 23) and an increase of 0.2% in average net rented sqm over last year;
- Normalization of revenues growth: third quarter in a row with a stable positive growth rate between 4% and 5% (Q4-2023: 4.2%, Q1-2024: 4.0%, Q2-2024: 4.9%), significantly above self-storage peers.

Digitalization and leading operational platform

- Stable NOI margin at 62.9%, with same store operating expenses growth of 4.4%, reflecting the positive impact of digitalization initiatives on our cost structure. Same store NOI margin of 64.7% stable vs. prior year;
- 7.5% growth in net operating income (NOI);
- €78.2 million of adjusted EPRA earnings, representing growth of 7.7%; €0.80 adjusted EPRA earnings per share⁽²⁾; 1 cent lower than last year due to the equity raise of November 2023.

(1) Constant Exchange Rate

(2) Adjusted EPRA earnings per share in euros (basic) is calculated as adjusted EPRA earnings divided by the weighted average number of outstanding shares

Future growth supported by attractive development pipeline

- Consistent growth in our expansion plan, delivering new capacity to 2026 representing 26.2% (365,000 sqm or c. €1,047.4 million of direct project cost) of our 2023 net rentable sqm either developed, under construction or signed.

Strong balance sheet, with a modest level of gearing and significant liquidity

- Shurgard has cash of €209.6 million⁽³⁾ and a low LTV: 15.4%⁽³⁾ positioning the business to support further growth and refinancing;
- Net debt/Underlying EBITDA: 3.8x^{(3) (4)} and ICR (interest coverage ratio): 13.0x^{(3) (5)};
- Post Lok'nStore acquisition LTV: c. 24% and Net debt/Underlying EBITDA: c. 6x⁽⁴⁾;
- First European self-storage company with a strong investment grade rating (BBB+, stable outlook) from S&P;
- A gross dividend of €0.58 per share – payment on or about September 26, 2024;
- Optional scrip dividend will be offered – modalities will be communicated on September 5, 2024.

Q2 results (at CER)⁽¹⁾

- 9.2% revenue growth, supported by double digit growth in Germany, but also significant progression in the Netherlands, Belgium and the UK;
- 8.8% growth in NOI;
- 4.9% same store revenue growth;
- 89.8% same store average occupancy rate (90.3% H1 23) and an increase of 0.4% in average net rented sqm over last year;
- 5.4% same store average rent growth, demonstrating continued pricing power;
- Delivered €43.9 million of adjusted EPRA earnings, representing growth of 4.2%.

2024 Outlook (at CER)⁽¹⁾ excluding Lok'nStore acquisition

Improved 2024 revenue guidance:

- Based on our strong results, the previous guidance of c. 7.5% will be exceeded, and we expect to deliver at least 8% total revenue growth for the year 2024;

2024 guidance reminder:

- In 2024 we are targeting a stable NOI margin, having delivered an increase of 2.7pp over three years, well ahead of our medium term guidance;
- We plan to add c. 90,000 sqm via redevelopments, new developments and acquisitions, investing in excess of €300 million;
- Our average effective income tax rate is expected to be c. 17% in 2024 (based on Adjusted EPRA Earnings before tax);
- Shurgard intends to declare a dividend of €1.17 per share for the fiscal year;

Future Lok'nStore acquisition impact:

- Q3-2024 Financial communication will be the first quarter incorporating former Lok'nStore portfolio being consolidated as of August 1st.

(1) Constant Exchange Rate

(2) Adjusted EPRA earnings per share in euros (basic) is calculated as adjusted EPRA earnings divided by the weighted average number of outstanding shares

(3) As of June 30, 2024

(4) Net debt to underlying EBITDA ratio is calculated as the net financial debt (including leases) divided by trailing 12 months underlying EBITDA

(5) ICR (interest coverage ratio) is calculated as underlying EBITDA divided by net interest expenses excluding foreign exchange rate fluctuations, for the reporting period

Operational update ⁽¹⁾

Compared to the same prior year period, our all-store revenue grew by 8.2% in H1 2024, to €189.3 million, confirming positive Q1 trends. This was achieved through the robust performance of existing stores as well as 15 new stores offering 7.2% additional rentable sqm versus 2023.

Same store revenue in 2024 grew by 4.5% compared to the prior year, fuelled by an average rent increase of 5.1%. Germany, Belgium, the Netherlands, Denmark & UK have performed robustly during this first half-year.

- In France, same store revenue grew in H1 2024 by 2.0% compared to the same prior year period. This is attributable to a 2.3% rise in average rent, with occupancy stable at 88.9%;
- The Netherlands continued to perform very well on a same store basis. Revenue increased by 6.5% and driven by increased rents, with high stable average occupancy (90.9%);
- The United Kingdom (London) has shown a strong same store revenue growth of 5.3%, driven by an increase in rental rates (+7.5%), while average occupancy slightly decreased (86.6%, -1.1pp);
- In Q2 2024, Sweden's revenue was stable with Q2 2023, inverting the negative trend of Q1 2024 and leading to a cumulated revenue during the first six months of 2024 close to last year (-0.8%). The occupancy has slightly decreased but remains high (90.4%);
- In Germany, the impressive Q1 growth accelerated in Q2, leading to a revenue increase of 9.6% in H1. Rental rates were 9.7% higher than last year while the occupancy decreased (-1.3pp), but nevertheless remained close to target levels (88.9%);
- The H1 revenue growth in Belgium amounted to 6.9% (+7.6% in Q2) thanks to a significant increase in rental rates (+9.4%) and a strong occupancy at 91.3% (-0.7pp);
- In Denmark (Copenhagen), rental rates rose by 5.7%, partly offset by a 0.8pp occupancy decline (although occupancy remained high at 90.7%) versus the prior year, resulting in revenue growth of 6.2% in Q2 (accelerating from Q1) and leading to a 5.4% cumulated increase in H1;
- Shurgard's overall same store revenue performance was positively impacted by a stronger GBP (+3% or +€0.8 million) partly countered by a weaker SEK (-1% or -€0.1 million) against euros.

Portfolio expansion

Our pipeline for 2024-2026 represents 26.2% of our 2023 total net rentable sqm. (or 365,000 sqm or c. €1,047.4 million) with an expected return at maturity of 8-9%.

2024

- Six major redevelopments planned in 2024 (11,900 sqm) and the addition of direct access units in our seven markets (2,900 sqm);
- Four openings (21,700 sqm) for €54.1 million in Berlin, Randstad and London of which one was completed in April;
- One property (4,100 sqm) acquired for €9.3 million in Paris from Box a la Carte, six properties (31,300 sqm) acquired for €120.0 million in Berlin and Hamburg from Pickens portfolio, one property (1,200 sqm) acquired for €3.8 million in NRW (Germany), and 27 properties (127,600 sqm) acquired from Lok'nStore for €427.0 million in the UK;

2025-2026

- Five major redevelopments planned (4,300 sqm) in Brussels, Paris, NRW and Randstad;
- 26 new developments (160,000 sqm) in Frankfurt, Berlin, NRW, Stuttgart, Randstad, London, Greater Manchester, South West, South East, East of England of which 9 are under construction.

(1) The data is presented at Constant Exchange Rate (CER)

Amounts in € millions At closing rate Jun 30, 2024		Property	Region	Country	Number of projects	Project status ¹	Completion date	Net sqm ('000)	Direct project cost /Purchase price ²
Scheduled to open in 2024					46			200.7	636.7
Major redevelopments	Top Box major redevelopments		NRW/Frankfurt	Germany	4	UC	Q4 2024	5.1	2.5
	Hayes		London	UK	1	UC	Q4 2024	4.2	9.3
	Southwark		London	UK	1	UC	Q4 2024	2.6	7.8
	Direct access units ³		-	-	1	UC	Q3 2024	2.9	2.9
New developments	Tottenham		London	UK	1	C	Apr-24	8.2	21.8
	Nieuwegein		Randstad	Netherlands	1	C	Jul-24	4.5	8.7
	Almere Veluwekant		Randstad	Netherlands	1	UC	Q4 2024	4.1	8.1
	Charlottenburg		Berlin	Germany	1	UC	Q3 2024	4.9	15.5
M&A / Asset Acquisitions	Box a la Carte (Combs-la-Ville)		Paris	France	1	C	Apr-24	4.1	9.3
	Pickens (6 properties) ⁴		Berlin/Hamburg	Germany	6	C	Feb-24	31.3	120.0
	Bonn Mietlager		NRW	Germany	1	C	Aug-24	1.2	3.8
	Lok'nStore ⁵		UK	UK	27	C	Aug-24	127.6	427.0
Scheduled to open in 2025					16			71.1	177.7
Major redevelopments	Waterloo		Brussels	Belgium	1	UC	2025	0.9	2.6
	Porte de Clignancourt		Paris	France	1	UC	2025	0.6	5.0
	Koln Poll (Top Box)		NRW	Germany	1	UC	2025	1.5	4.9
	Heerenveen		Randstad	Netherlands	1	UC	2025	0.6	0.8
New developments	Roedelheim		Frankfurt	Germany	1	UC	2025	7.3	20.9
	Dusseldorf Neuss		NRW	Germany	1	UC	2025	5.8	16.8
	1 property		NRW	Germany	1	CPA	2025	6.2	16.2
	1 property (Top Box)		NRW	Germany	1	PS	2025	4.1	9.9
	Wangen		Stuttgart	Germany	1	UC	2025	7.0	17.1
	Leinfelden		Stuttgart	Germany	1	UC	2025	6.6	20.1
	Beverwijk		Randstad	Netherlands	1	UC	2025	4.4	9.3
	1 property		Randstad	Netherlands	1	PS	2025	4.4	11.0
	1 property		Randstad	Netherlands	1	PS	2025	3.3	9.2
	1 property		Randstad	Netherlands	1	PS	2025	5.4	11.5
	Bolton (Lok'nStore)		Greater Manchester	UK	1	UC	2025	5.4	9.2
	Barking - Dagenham (Lok'nStore)		London	UK	1	UC	2025	7.8	13.3
Scheduled to open in 2026					15			93.2	233.0
Major redevelopments	Porte de Clignancourt		Paris	France	1	UC	2026	0.8	7.2
New developments	1 property		Berlin	Germany	1	PS	2026	10.3	27.8
	1 property		Berlin	Germany	1	CPA	2026	6.7	17.3
	1 property (Top Box)		Frankfurt	Germany	1	PS	2026	5.0	11.1
	1 property		Frankfurt	Germany	1	PS	2026	5.9	13.3
	1 property		NRW	Germany	1	CPA	2026	7.2	16.6
	1 property		Stuttgart	Germany	1	PS	2026	6.7	19.7
	1 property		London	UK	1	PS	2026	6.6	22.1
	1 property		London	UK	1	PS	2026	7.4	22.1
	1 property		London	UK	1	PS	2026	6.4	21.4
	Cheshunt (Lok'nStore)		East of England	UK	1	UC	2026	5.6	8.7
	Altrincham (Lok'nStore)		Greater Manchester	UK	1	UC	2026	5.9	10.1
	Eastbourne - Lottbridge Drove (Lok'nStore)		South East	UK	1	CPA	2026	5.4	7.7
	Milton Keynes - Crownhill (Lok'nStore)		South East	UK	1	CPA	2026	6.5	18.1
	Bournemouth (Lok'nStore)		South West	UK	1	CPA	2026	7.0	9.8
Total portfolio expansion					77			365.0	1,047.4

1 CPA = signed conditional purchase agreement and building permit process ongoing, PS = building permit submitted, UC = under construction and C = completed

2 Including development fees but excluding absorption costs.

3 Direct access units across all markets.

4 Three stores in Berlin and three stores in Hamburg.

5 Price excludes transaction costs and development pipeline. Number of stores includes one development opened in April (Staines).

Robust balance sheet with long-term maturities, positioned to support further growth

- €800 million Senior Notes USPP long-term at a weighted average effective fixed interest rate of 2.39% with well-spread maturities (next maturity of €100 million in July 2024);
 - Lok'nStore acquisition initially financed through bridge facility of €500 million with availability for two years, starting on June with favorable margins for the first year: 70 basis points for the first six months, 95 bps for the third margin period, 115 bps for the fourth margin period, increasing to 190 bps at maturity;
 - €130 million drawn on our €450 million floating interest committed bank loan facility, with the undrawn portion available for c. two years, with two one-year renewal options;
 - Revolving credit facility of €250 million (all undrawn) – maturity in October 2025;
 - All unsecured debt.
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- First European self-storage company with a rating – Awarded a strong investment grade rating with S&P, BBB+, with stable outlook. The rating is a confirmation of our prudent financial stewardship and sustainable business model. It will further strengthen our access to capital markets with additional debt options;
 - Shurgard remains committed to a robust balance sheet and to keeping a strong investment grade rating;
 - A gross dividend of €0.58 per share – payment on or about September 26, 2024.
The Board also decided that it will offer shareholders the option of getting cash or shares (“scrip dividend”). Public Storage and New York State Common Retirement Fund confirmed their intention to opt for shares in lieu of a cash dividend, and representing around 70% of the total dividend payout. Modalities will be communicated on September 5, 2024.

Financial information (in € millions except where indicated)	Three months ended				Six months ended			
	June, 30	June, 30	% var.	% var.	June, 30	June, 30	% var.	% var.
	2024	2023		CER (*)	2024	2023		CER (*)
All store								
Number of stores	281	266	5.6%		281	266	5.6%	
Closing rentable sqm (1)	1,446	1,349	7.2%		1,446	1,349	7.2%	
Closing rented sqm (2)	1,268	1,201	5.6%		1,268	1,201	5.6%	
Closing occupancy rate (3)	87.7%	89.0%	-1.3pp		87.7%	89.0%	-1.3pp	
Average rented sqm (4)	1,254	1,191	5.3%		1,236	1,185	4.3%	
Average occupancy rate (5)	86.9%	88.5%	-1.6pp		86.8%	88.1%	-1.3pp	
Average in-place rent (in € per sqm) (6)	269.5	257.0	4.9%	4.5%	269.5	257.0	4.9%	4.4%
Average revPAM (in € per sqm) (7)	265.9	260.3	2.2%	1.8%	265.9	259.2	2.6%	2.1%
Property operating revenue (8)	95.9	87.6	9.6%	9.2%	189.3	174.3	8.6%	8.2%
Income from property (NOI) (9)	65.4	60.0	9.1%	8.8%	119.1	110.3	7.9%	7.5%
NOI margin (10)	68.2%	68.5%	-0.3pp	-0.3pp	62.9%	63.3%	-0.4pp	-0.4pp
Underlying EBITDA (11)	58.4	54.5	7.1%	6.8%	105.8	99.0	6.9%	6.5%
Adj. EPRA earnings (12)	43.9	41.6	5.6%	4.2%	78.2	71.8	8.9%	7.7%
Adj. EPRA earnings per share in € (basic) (13)	0.45	0.47	-3.3%	-4.6%	0.80	0.81	-0.3%	-1.4%
Same store								
Number of stores	245	245	0.0%		245	245	0.0%	
Closing rentable sqm (1)	1,249	1,237	1.0%		1,249	1,237	1.0%	
Closing rented sqm (2)	1,130	1,123	0.6%		1,130	1,123	0.6%	
Closing occupancy rate (3)	90.5%	90.8%	-0.4pp		90.5%	90.8%	-0.4pp	
Average rented sqm (4)	1,122	1,117	0.4%		1,116	1,114	0.2%	
Average occupancy rate (5)	89.8%	90.4%	-0.5pp		89.5%	90.1%	-0.5pp	
Average in-place rent (in € per sqm) (6)	275.6	260.6	5.8%	5.4%	275.2	260.7	5.6%	5.1%
Average revPAM (in € per sqm) (7)	279.9	268.7	4.2%	3.8%	278.8	268.0	4.1%	3.6%
Property operating revenue (8)	87.4	83.0	5.3%	4.9%	173.8	165.6	4.9%	4.5%
Income from property (NOI) (9)	60.7	57.7	5.1%	4.9%	112.4	107.1	4.9%	4.5%
NOI margin (10)	69.4%	69.5%	-0.1pp	0.0pp	64.7%	64.7%	0.0pp	0.0pp
All store property operating revenue by country								
France	21.9	20.9	4.8%	4.8%	43.4	41.8	3.9%	3.9%
The Netherlands	20.5	19.0	7.7%	7.7%	40.6	37.5	8.1%	8.1%
The United Kingdom	19.0	17.4	9.6%	7.5%	37.7	34.3	9.7%	7.0%
Sweden	11.5	11.5	0.6%	1.0%	23.1	23.2	-0.3%	0.3%
Germany	11.8	8.4	41.1%	41.1%	22.3	16.5	34.9%	34.9%
Belgium	7.1	6.6	7.6%	7.6%	14.0	13.1	6.9%	6.9%
Denmark	4.1	3.9	6.0%	6.2%	8.2	7.8	5.3%	5.4%
Total	95.9	87.6	9.6%	9.2%	189.3	174.3	8.6%	8.2%
Same store property operating revenue by country								
France	20.2	19.6	3.0%	3.0%	40.2	39.4	2.0%	2.0%
The Netherlands	18.9	17.9	6.0%	6.0%	37.6	35.3	6.5%	6.5%
The United Kingdom	17.8	16.5	7.5%	5.5%	35.3	32.7	8.0%	5.3%
Sweden	11.1	11.1	-0.4%	0.0%	22.2	22.5	-1.4%	-0.8%
Germany	8.2	7.5	10.6%	10.6%	16.2	14.8	9.6%	9.6%
Belgium	7.1	6.6	7.6%	7.6%	14.0	13.1	6.9%	6.9%
Denmark	4.1	3.9	6.0%	6.2%	8.2	7.8	5.3%	5.4%
Total	87.4	83.0	5.3%	4.9%	173.8	165.6	4.9%	4.5%
Same store average occupancy by country								
France	89.3%	89.2%	0.1pp		88.9%	88.8%	0.1pp	
The Netherlands	90.9%	91.6%	-0.6pp		90.9%	91.1%	-0.2pp	
The United Kingdom	87.1%	87.8%	-0.6pp		86.6%	87.7%	-1.1pp	
Sweden	90.9%	91.7%	-0.8pp		90.4%	91.3%	-1.0pp	
Germany	88.7%	90.3%	-1.6pp		88.9%	90.2%	-1.3pp	
Belgium	91.7%	92.2%	-0.5pp		91.3%	92.1%	-0.7pp	
Denmark	90.6%	91.1%	-0.5pp		90.7%	91.5%	-0.8pp	
Total	89.8%	90.4%	-0.5pp		89.5%	90.1%	-0.5pp	
Same store average in-place rent by country								
France	271.1	262.8	3.2%	3.2%	270.4	264.4	2.3%	2.3%
The Netherlands	243.1	228.8	6.2%	6.2%	242.2	227.5	6.5%	6.5%
The United Kingdom	390.4	356.0	9.7%	7.6%	388.4	352.4	10.2%	7.5%
Sweden	235.4	236.2	-0.3%	0.1%	238.4	240.9	-1.0%	-0.4%
Germany	292.2	266.8	9.5%	9.5%	291.7	266.0	9.7%	9.7%
Belgium	232.0	211.3	9.8%	9.8%	231.0	211.2	9.4%	9.4%
Denmark	301.7	285.7	5.6%	5.7%	301.0	285.3	5.5%	5.7%
Total	275.6	260.6	5.8%	5.4%	275.2	260.7	5.6%	5.1%

(*) Constant Exchange Rate



German market day

On September 17, 2024, at 1 pm, during the EPRA conference in Berlin, we will host an asset tour, followed by a presentation on Germany. We invite you to participate and register for our presentation via email to: investor.relations@shurgard.co.uk
This event will be held at Adlon Kempinski Berlin.

Conference call

A conference call is scheduled for Wednesday, August 14, 2024, at 9:00 a.m. BST (or 10:00 a.m. CET) to discuss these results.

Live conference

European dial-in number: +44 8081011183

US dial-in number: +1 785-424-1744

Belgium: 080072519

France: 0800912273

Germany: 08001862030

Netherlands: 08000225803

U.K.: 08081011183

US: 8778302596

Conference ID: SHURGARD

Please dial in if you have live questions.

Simultaneous audio webcast link: <https://www.shurgard.com/corporate/events>

Or go on: www.shurgard.com, under "About Shurgard, Investor relations, News, Events"

You will find a Q&A box on the webcast for attendees to submit their questions.

The 2024 Half-Year Report and Presentation have been published today at 6 a.m. BST on our website:
<https://www.shurgard.com/corporate/investors/reports-and-presentations>

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 327 self-storage facilities and approximately 1.6 million net rentable square meters in seven countries: the United Kingdom, France, the Netherlands, Sweden, Germany, Belgium and Denmark.

Shurgard is a GRESB 5-star and Sector Leader, has an 'AA' ESG rating from MSCI, is rated Low risk by Sustainalytics and has a EPRA sBPR Gold medal. Shurgard is part of the BEL ESG index.

Shurgard's European network currently serves c. 220,000 customers and employs approximately 900 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR".

For additional information: www.shurgard.com/corporate

For high resolution images: <https://shurgard.prezly.com/media>

Contact

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Notes:

1. Closing rentable sqm is presented in thousands of sqm and calculated as the sum of available sqm for customer storage use at our stores, as of the reporting date.
2. Closing rented sqm is presented in thousands of sqm and calculated as the sum of sqm rented by customers, as of the reporting date.
3. Closing occupancy rate is presented in percent and calculated as the closing rented sqm divided by closing rentable sqm as of the reporting date.
4. Average rented sqm is presented in thousands of sqm and calculated as the sum of sqm rented by customers, for the reporting period.
5. Average occupancy rate is presented in percent and is calculated as the average of the rented sqm divided by the average of the rentable sqm, each for the reporting periods.
6. Average in-place rent is presented in euros per sqm per year and calculated as rental revenue, divided by the average rented sqm for the reporting period.
7. Average revPAM, which stands for revenue per available sqm, is presented in euros per sqm per year for the reporting period and calculated as property operating revenue, divided by the average rentable sqm for the reporting period.
8. Property operating revenue represents our revenue from operating our properties, and comprises our rental revenue, insurance revenue and ancillary revenue.
9. Income from property (NOI) is calculated as property operating revenue less real estate operating expense for the reporting period.
10. NOI margin is calculated as income from property (NOI) divided by property operating revenue for the reporting period.
11. Underlying EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gain from investment property and investment property under construction and gain on disposal, (ii) acquisition and dead deals costs (ii) cease-use lease expense and (iv) ERP implementation fees and costs of capital raise.
12. Adjusted EPRA earnings is calculated as EPRA earnings adjusted for (i) deferred tax expenses on items other than the revaluation of investment property and (ii) special items ('one-offs') that are significant and arise from events or transactions distinct from regular operating activities.
13. Adjusted EPRA earnings per share in euros (basic) is calculated as adjusted EPRA earnings divided by the weighted average number of outstanding shares.

Legal Disclaimer

This release contains "forward-looking statements". These statements are based on the current expectations and views of future events and developments of the management of Shurgard and are naturally subject to uncertainty and changes in circumstances (including, without limitation, as a result of the impact of the COVID-19 pandemic).

Forward-looking statements include statements typically containing words such as "will", "may", "should", "believe", "intends", "expects", "anticipates", "targets", "estimates", "likely", "foresees" and words of similar import. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of Shurgard, are subject to risks and uncertainties about Shurgard and are dependent on many factors, some of which are outside of Shurgard's control. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

Basis of Preparation

This summarized financial information has been prepared in accordance with the accounting policies as applied by Shurgard. This press release does not constitute the full financial statements. H1 2024 numbers have been derived from Shurgard's 2024 Financial Statements as included in the 2024 Half-Year Report, prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB, and as adopted by the European Union, or EU. The Half-Year report has been published on August 14, 2024 and can be found on the Shurgard website (<https://corporate.shurgard.eu/investors/reports-and-presentations>).

Other reported data in this press release has not been audited.

Use of alternative performance measures

The information contained in this press release includes alternative performance measures (also known as non-GAAP measures). The descriptions of the alternative performance measures can be found on the Shurgard website (<https://corporate.shurgard.eu/resources/alternative-performance-measures>).