



# **Self Storage Group ASA**

*Second quarter 2018*

15 August 2018



# GROUP HIGHLIGHTS – SECOND QUARTER 2018



- Revenues in Q2 2018 NOK 58.7 million, up from NOK 51.4 million in Q2 2017
- Adjusted EBITDA in Q2 2018 of 17.9 million<sup>1)</sup>, up from NOK 11.8 million in Q2 2017
- Fair value of investment property increased by NOK 113.1 million from Q4 2017 to a total of NOK 451.7 million in Q2 2018
- Acquisition of 2 properties completed in the quarter
- Cash position 108 million at the end of Q2 2018
- New loan facility with Handelsbanken signed in July with 60% loan to value for purchase of investment properties
- The Group's current loan to value on investment property is 21%

# KEY FIGURES – SECOND QUARTER 2018



- Current lettable area (CLA) 112 900 m<sup>2</sup>, up from 100 200 m<sup>2</sup> in Q2 2017
- Expansions and opening of 3 new facilities adding a total of 2 800 m<sup>2</sup> CLA since Q1 2018
- Acquisition of 2 properties with a potential lettable area<sup>2)</sup> of 4 600 m<sup>2</sup>
- Total number of operating facilities at the end of Q2 2018 was 95, an increase of 23 facilities since Q2 2017
- Average rent<sup>1)</sup> 2 281 NOK pr m<sup>2</sup>
- Occupancy<sup>1)</sup> 85,7% (target 90%)

## Notes:

1) Average occupancy and rent price pr m<sup>2</sup> for all sites with more than 12 months of operation, expansions are included

2) The potential lettable area in Tiller of 3 600 m<sup>2</sup> is subject to building permits and is not included in the KPI's as of 15 August

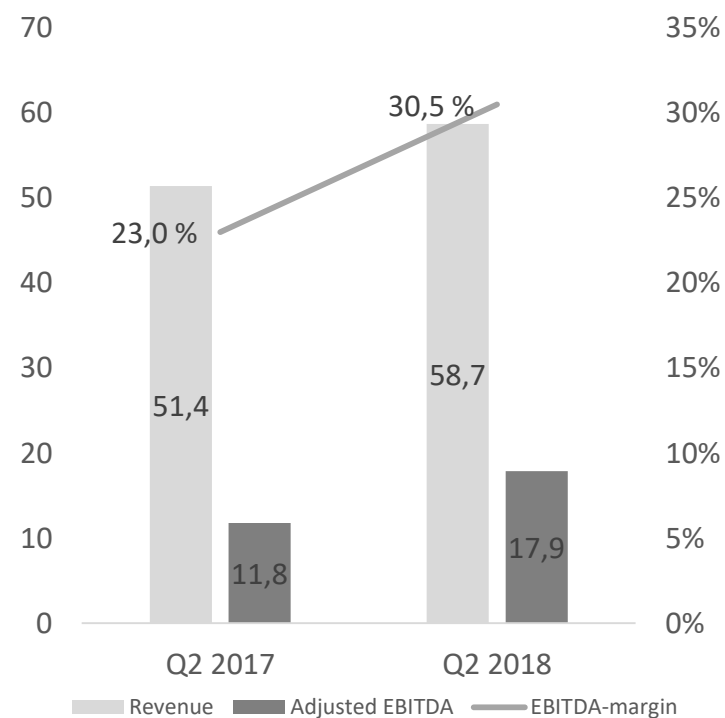
# KEY FIGURES – SECOND QUARTER 2018

(NOK million)

## KEY FIGURES

	2018	2017	2017
	Q2	Q2	FY
<b>Revenue</b>	<b>58.7</b>	<b>51.4</b>	<b>212.1</b>
Total operating costs <sup>1)</sup>	40.8	39.6	158.0
<b>Adjusted EBITDA</b>	<b>17.9</b>	<b>11.8</b>	<b>54.2</b>
Non-recurring items	1.0	0.9	11.3
<b>Reported EBITDA</b>	<b>16.9</b>	<b>10.9</b>	<b>42.9</b>

## DEVELOPMENT Q2 2017-Q2 2018



1) Adjusted for non-recurring items of NOK 1.0 million in Q2 2018, NOK 0.9 million in Q2 2017 and NOK 11.3 million in FY 2017

# KEY FIGURES<sup>1)</sup> – SECOND QUARTER 2018

(NOK million)

P&L	Q2 18	Q2 17	FY 17
Revenue	58.7	51.4	212.1
Total operating costs <sup>2)</sup>	40.8	39.6	158.0
Adjusted EBITDA	17.9	11.8	54.2
Adjusted EBIT	15.6	9.6	46.9
Change in fair value of investment properties	2.0	1.3	29.8
Adjusted Pre-tax profit	16.4	10.3	73.5
Adjusted Net profit	12.6	7.6	59.7
Current lettable area (thousands m2)	112.9	100.2	103.7
Lettable area under development (thousands m2)	13.5	9.3	12.3

Cash flows	Q2 18	Q2 17	31.12.17
Net cash flows from operating activities	18.7	6.1	42.3
Net cash flows from investing activities	-25.5	-58.2	-123.4
Net cash flows from financing activities	-15.0	0.5	241.6
Cash and cash equivalents at beginning of the period	130.4	52.4	34.1
Cash and cash equivalents at end of the period	108.3	26.5	195.2

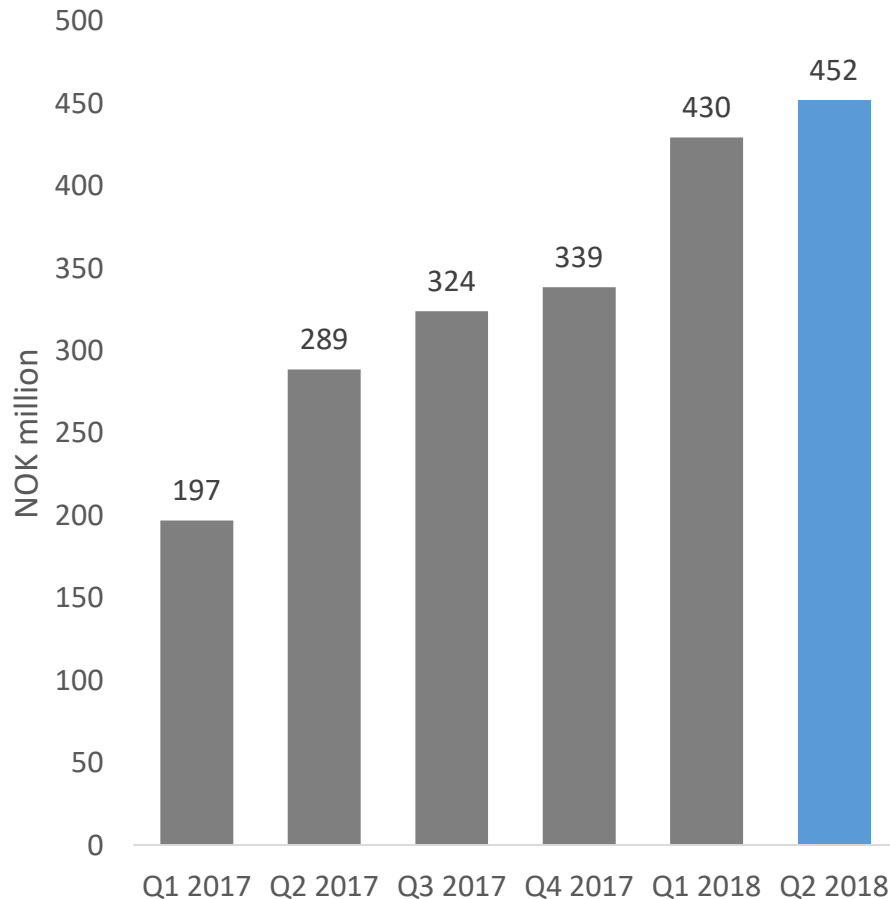
## Balance sheet

	30.6.18	31.12.17
<b>ASSETS</b>		
Investment property	451.7	338.6
Property, plant and equipment	64.9	52.6
Goodwill	95.0	72.3
Total non-current assets	611.6	463.5
Other current assets	27.4	26.3
Cash and bank deposits	108.3	195.2
Total current assets	135.7	221.5
<b>TOTAL ASSETS</b>	<b>747.3</b>	<b>685.0</b>
<b>EQUITY AND LIABILITIES</b>		
Total equity	566.1	514.0
Long-term interest-bearing debt	87.2	89.7
Deferred tax liabilities	34.1	22.3
Total non-current liabilities	122.5	112.2
Total current liabilities	58.7	58.9
Total liabilities	181.2	171.0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>747.3</b>	<b>685.0</b>

1) Unaudited figures for 2018

2) Adjusted for non-recurring items of NOK 1.0 million in Q2 2018, NOK 0.9 million in Q2 2017 and NOK 11.3 million in FY 2017

# PROPERTY VALUE INCREASED BY 33% IN FIRST HALF OF 2018

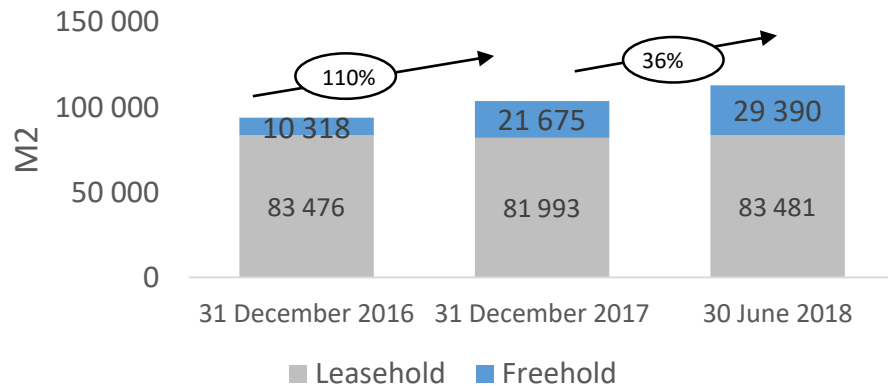


- SSG owns 43 properties as of June 2018
- The properties have a potential lettable area of 46 300 m<sup>2</sup>
  - 29 400 m<sup>2</sup> in operation
  - 13 300 m<sup>2</sup> under development
  - 3 600 m<sup>2</sup> new property in Trondheim<sup>1)</sup>
- Internal lease agreements at commercial terms are signed between OK Property and the operating companies in the Group
- External valuations performed by Newsec - conservative yields

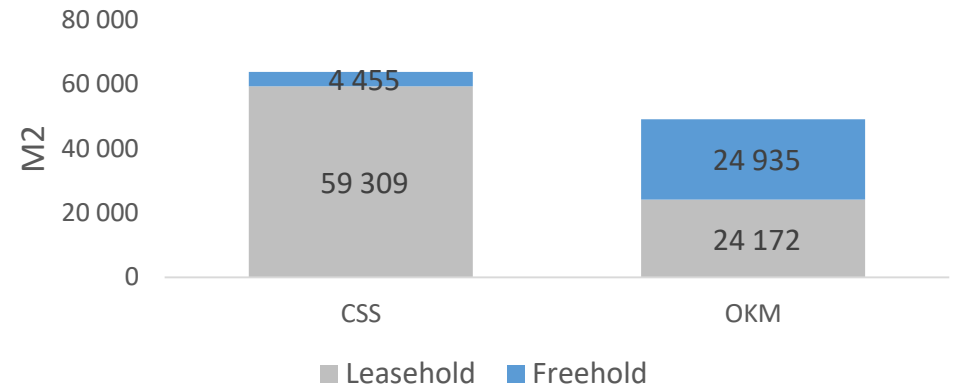
1) The potential lettable area in Tiller of 3 600 m<sup>2</sup> is subject to building permits

# STEADY GROWTH IN SHARE OF OWNED PORTFOLIO

## DEVELOPMENT IN SHARE OF FREEHOLD FACILITIES



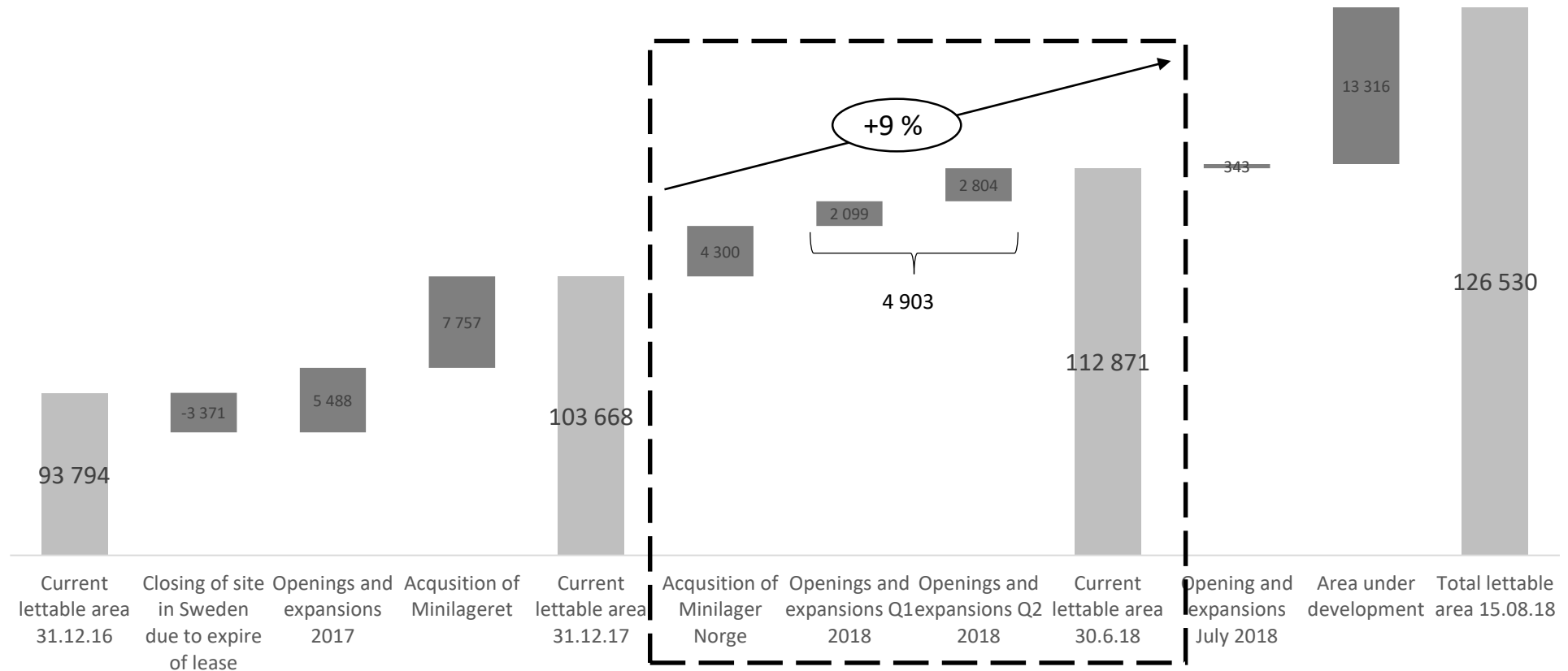
## SHARE OF FREEHOLD FACILITIES PER CONCEPT



- SSG's strategy is to expand within owned facilities
- 26% of current lettable area in operation at the end of June 2018 was freehold
  - 83 481 m² leased
  - 29 390 m² owned
- Freehold m² increased with 110% during 2017 and additional 36% in the first half year of 2018
- 38 of a total of 95 facilities in operation (40%) were freehold as of June 2018

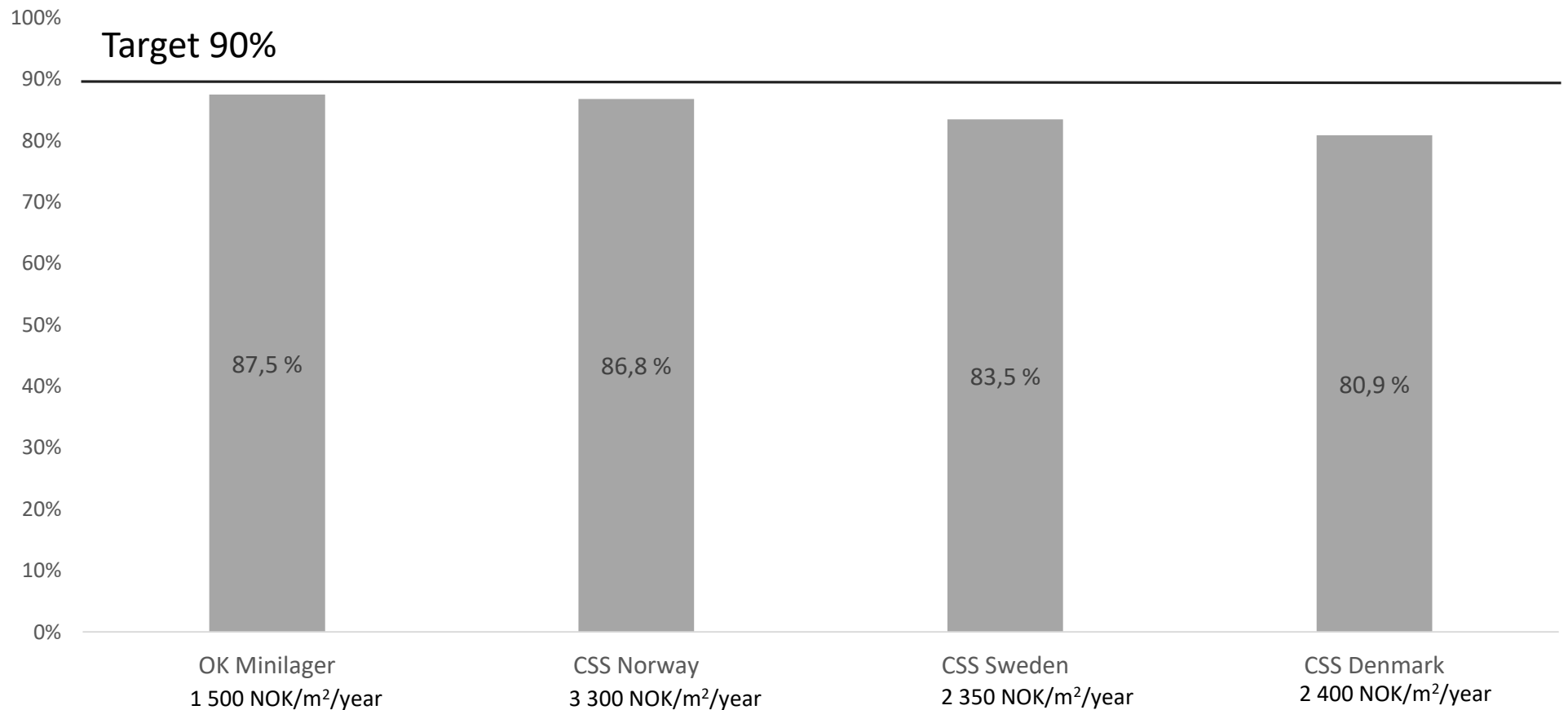
# CLA INCREASED BY 9 200 M<sup>2</sup> DURING 1H 2018

## – 13 300 M<sup>2</sup> IN PIPELINE



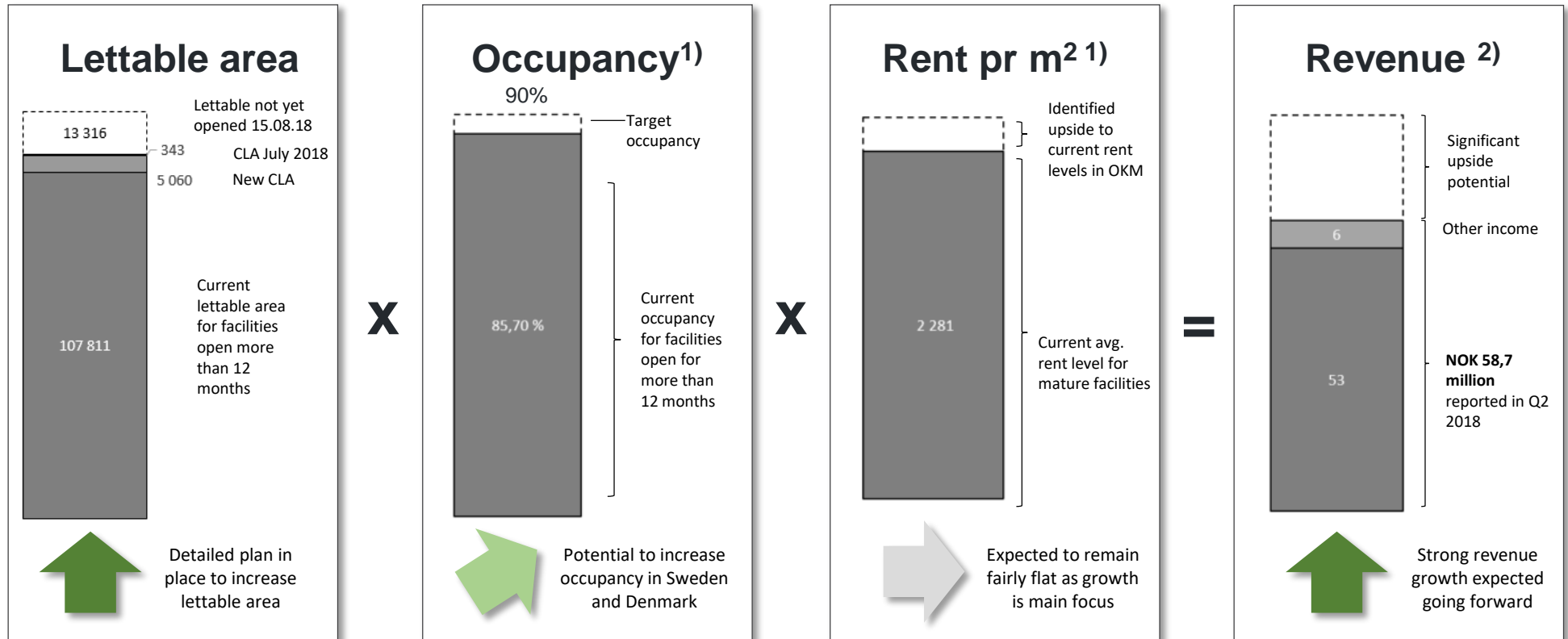


# AVERAGE OCCUPANCY AND RENT<sup>1)</sup> IN Q2 2018 PER CONCEPT AND GEOGRAFICAL AREA



1) Facilities in operation more than 12 months. Expansions are included

# REVENUE DYNAMICS Q2 2018



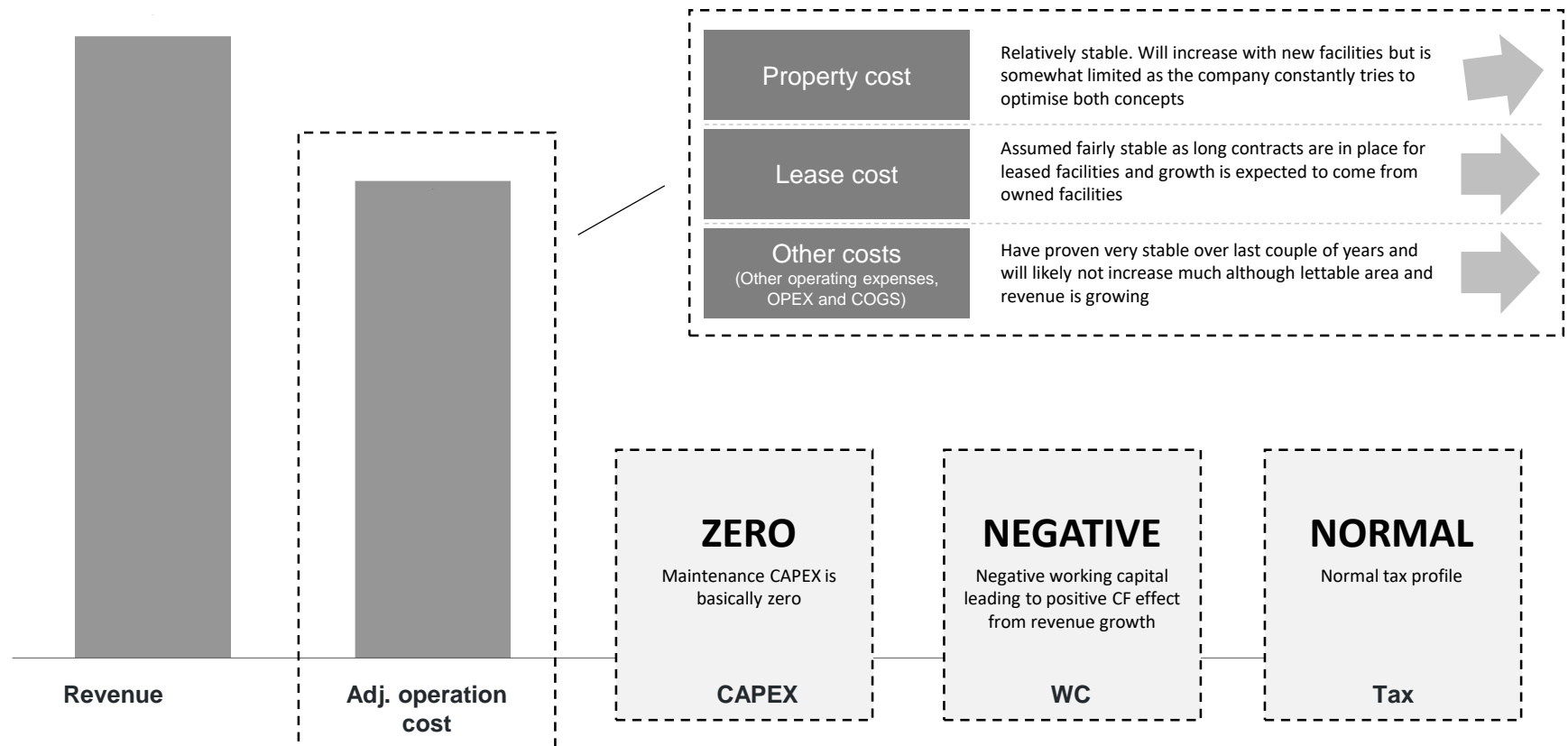
Note:

1) Average occupancy and rent pr m<sup>2</sup> for sites with more than 12 months of operation in NOK

2) Numbers in NOK million

# STRONG LINK BETWEEN REVENUE GROWTH AND ABSOLUTE GROWTH IN PRE TAX FREE CASH FLOW

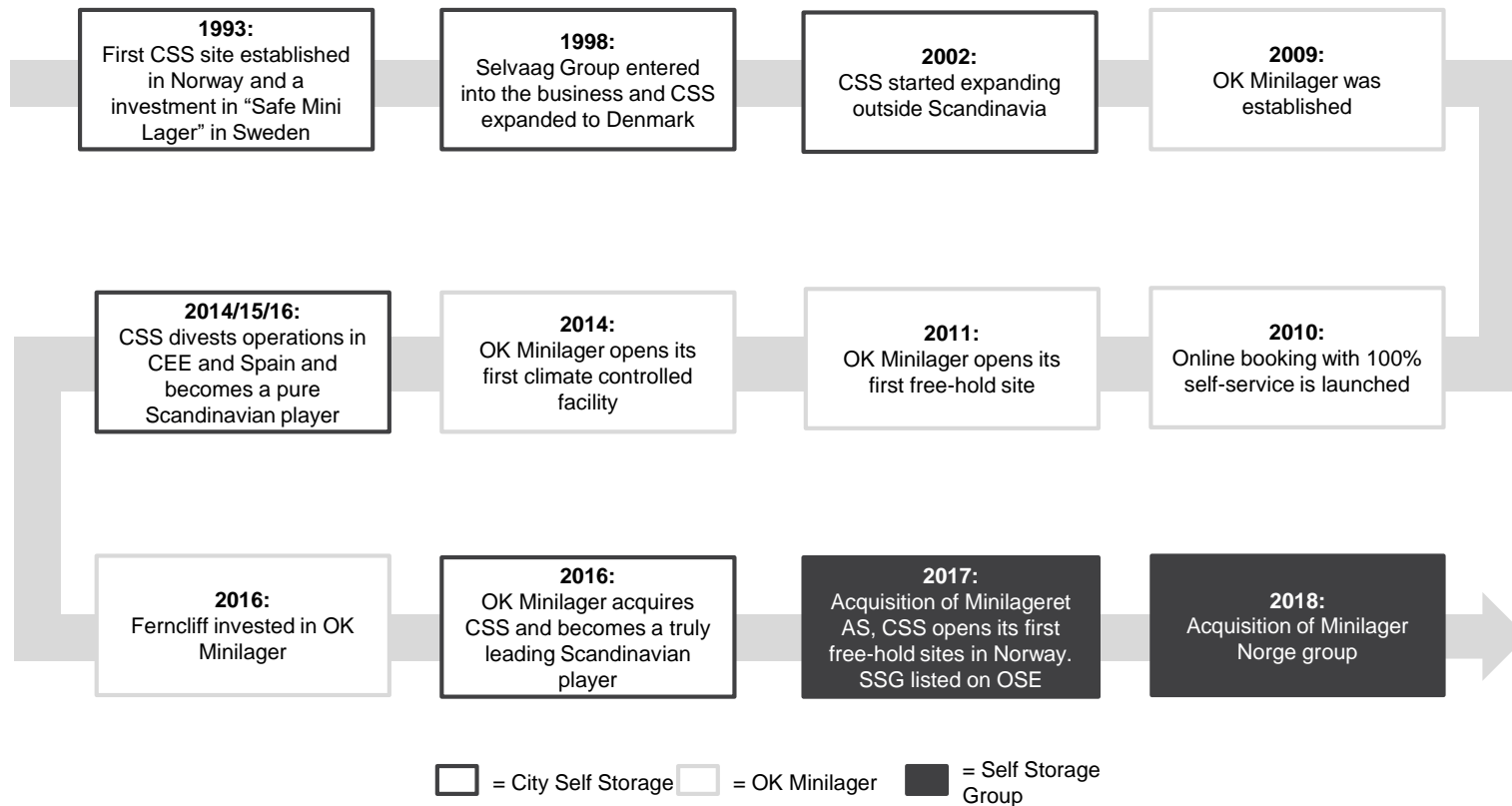
## Strong link between further growth in revenue and EBITDA



# THE COMPANY



# OUR HISTORY



# HIGH ACTIVITY IN 2017 – CONTINUING THE GROWTH IN 2018

Q1 2017	<ul style="list-style-type: none"><li>•Private placement NOK 100 million</li><li>•Acquisition of 2 properties in Stavanger and Ålesund (1 600 m<sup>2</sup>)</li></ul>
Q2 2017	<ul style="list-style-type: none"><li>•Acquisition of Minilageret AS with 9 facilities in the eastern part of Norway (7 700 m<sup>2</sup>)</li></ul>
Q3 2017	<ul style="list-style-type: none"><li>•Acquisition of 4 properties in the greater Oslo, Sandnes, Vestby and Stavanger (3 300 m<sup>2</sup>)</li></ul>
Q4 2017	<ul style="list-style-type: none"><li>•Private placement of NOK 200 million</li><li>•Listed on Oslo Stock Exchange</li><li>•Acquisition of 4 properties in Mandal, Fredrikstad, Porsgrunn and Kristiansand (2 200 m<sup>2</sup>)</li></ul>
Q1 2018	<ul style="list-style-type: none"><li>•Acquisition of the Minilager Norge group with 4 facilities in Østfold (4 300 m<sup>2</sup>)</li><li>•Acquisition of 5 properties in Lørenskog, Tromsø, Larvik, Kristiansand and Halden (4 800 m<sup>2</sup>)</li></ul>
Q2 2018	<ul style="list-style-type: none"><li>•Acquisition of 2 properties in Molde and Trondheim</li></ul>

# SELF STORAGE GROUP AT A GLANCE

Provider of self storage solutions to both individuals and businesses through (i) OK Minilager and (ii) City Self Storage

Operations in Norway, Sweden and Denmark

Focus on cost effective operations through self service/ automated storage facilities

As of 15 August 2018 SSG has 113 200 m<sup>2</sup> CLA and 13 300 m<sup>2</sup> lettable area under development – in total 126 500 m<sup>2</sup>

As of 15 August 2018 SSG has 19 000 storage rooms in 39 cities and towns – 96 facilities



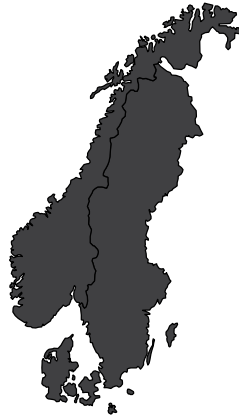
# SSG CONSISTS OF TWO DISTINCT BUSINESS CONCEPTS

## City Self-Storage



*High-end brand providing self-storage rental and ancillary products and services in Scandinavia's capital cities*

- 31<sup>1)</sup> temperate storage facilities across Scandinavia
- One of the leading self-storage providers in the Scandinavian market
- Located in Oslo, Stockholm and Copenhagen
- 63 765 m<sup>2</sup> CLA (4 454 m<sup>2</sup> freehold)



## OK Minilager



*Countrywide, discount-priced offering of self-served storage facilities in Norway*

- 65<sup>2)</sup> facilities located across Norway
- 30 drive-in storage facilities and 35 temperate storage facilities
- 2<sup>nd</sup> largest player in Norway, behind CSS
- Self service, open 24 hr/day and 7 days a week
- 49 449 m<sup>2</sup> CLA (25 250 m<sup>2</sup> freehold)



1) As of 15 August 2018

2) As of 15 August 2018



# ACQUISITIONS IN THE QUARTER

## Acquisition of 2 new properties in the quarter

### Molde



**Date<sup>1)</sup>:** 01.05. 2018

**Type:** Property acquisition

**Potential lettable area:**  
1 000 m<sup>2</sup>

**Location:**

A greenfield project in Årødalen, just outside Molde. This facility is expected to open during Q4 2018 and will be operated under the OK Minilager brand. This is the 4<sup>th</sup> OK Minilager facility in Møre og Romsdal, and the first facility in Molde.

### Trondheim



**Date<sup>1)</sup>:** 29.06 2018

**Type:** Property acquisition

**Potential lettable area<sup>2)</sup>:**  
3 600 m<sup>2</sup>\*

**Location:**

A greenfield project in Tiller, just south of Trondheim. This flagship facility is expected to open during 2019, and will be operated under CCS brand. The property has great visibility and easy access from main roads. The development is subject to building permits.

1) Date of acquisition

2) The potential lettable area is subject to building permits and is not included in the KPI's as of 15 August

# DEVELOPMENT IN MOSS

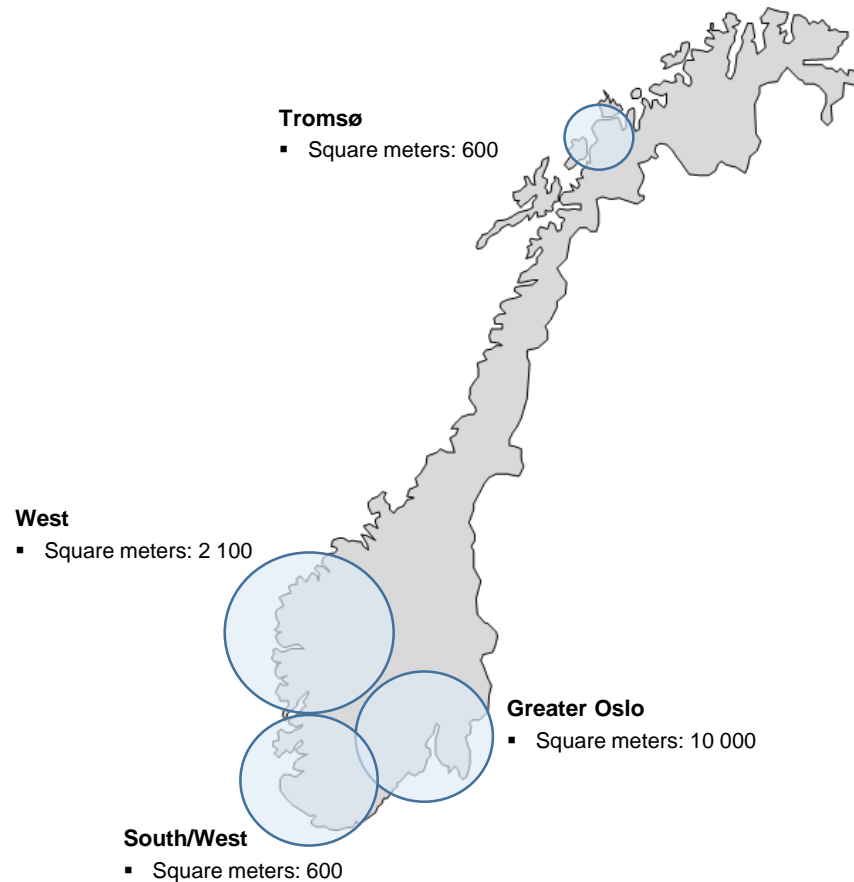
## New purpose-built Expansion



## Highlights

- The purchase agreement of Minilager Norge group included a contingent liability related to the terms of a building permit for the construction of a new storage building
- The existing facility in Moss has 755 m<sup>2</sup> CLA and occupancy above 90%
- Building permit for the new purpose built building on the existing property was received in July 2018
- Potential lettable area of 1 200 m<sup>2</sup> <sup>1)</sup>
- Great visibility and easy access
- Moss is expected to grow with 17% by 2040<sup>2)</sup>
- Several new housing developments in the city
- With this expansion we strengthen our position in the Østfold region

# 13 300 M<sup>2</sup> IN POTENTIAL LETTABLE AREA<sup>1)</sup>



- The potential m<sup>2</sup> is in freehold facilities
- Rent income from expiring lease contracts from 5 100 m<sup>2</sup> of the 13 300 m<sup>2</sup> not yet built into self-storage units
- 10 000+ m<sup>2</sup> are planned to open during 2018
- 4 900 m<sup>2</sup> are opened as of June 2018 in addition to 4 300 m<sup>2</sup> from the acquisition of Minilager Norge group



Illustration of a greenfield project developed under the CSS brand

1) In addition there is a potential area of 4 800 m<sup>2</sup> from the greenfield projects in Trondheim and Moss that is not included in the KPIs of Q2 2018

# GROWTH POTENTIAL IN NORWAY

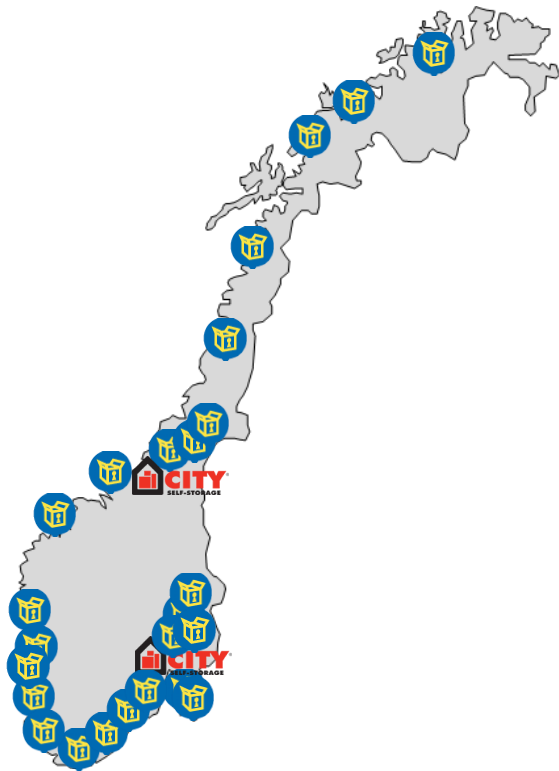
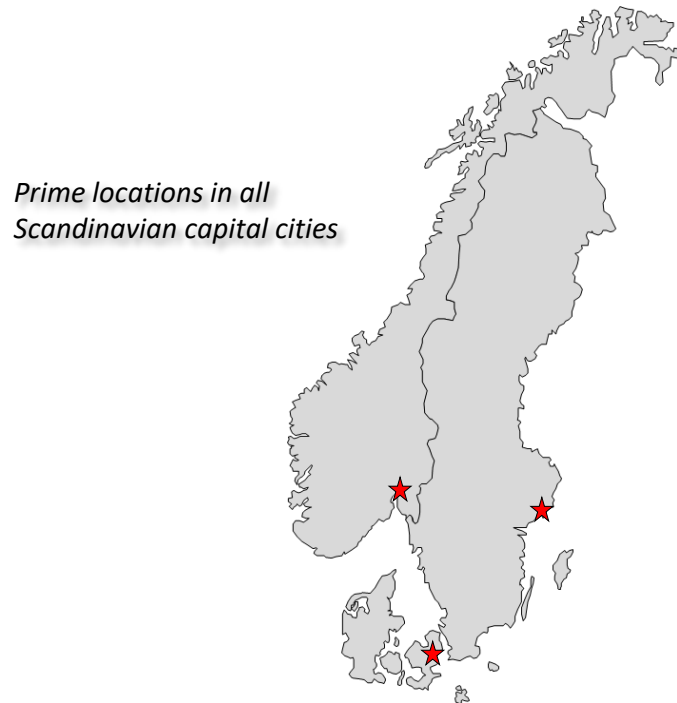


Illustration showing markets with immediate growth potential

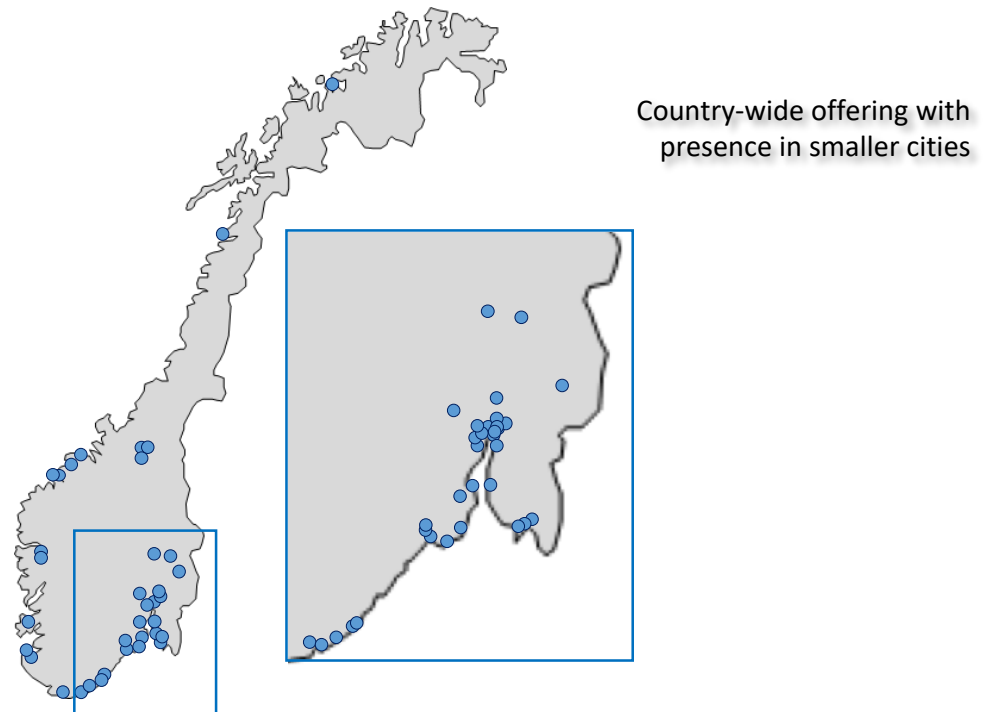
- Focus on organic growth in Greater Oslo. Strengthening the position of both the CSS and OK Minilager brands in the region
- Focus on the larger urban areas in Norway, with automated sites operated under the OK Minilager brand
- Potential to enter 30+ smaller markets with population of 10.000<
- Growth potential within existing smaller markets
- Opportunity for M&A in selected markets

# SSG HAS A STRONG PLATFORM FOR FUTURE GROWTH

## City Self-Storage



## OK Minilager

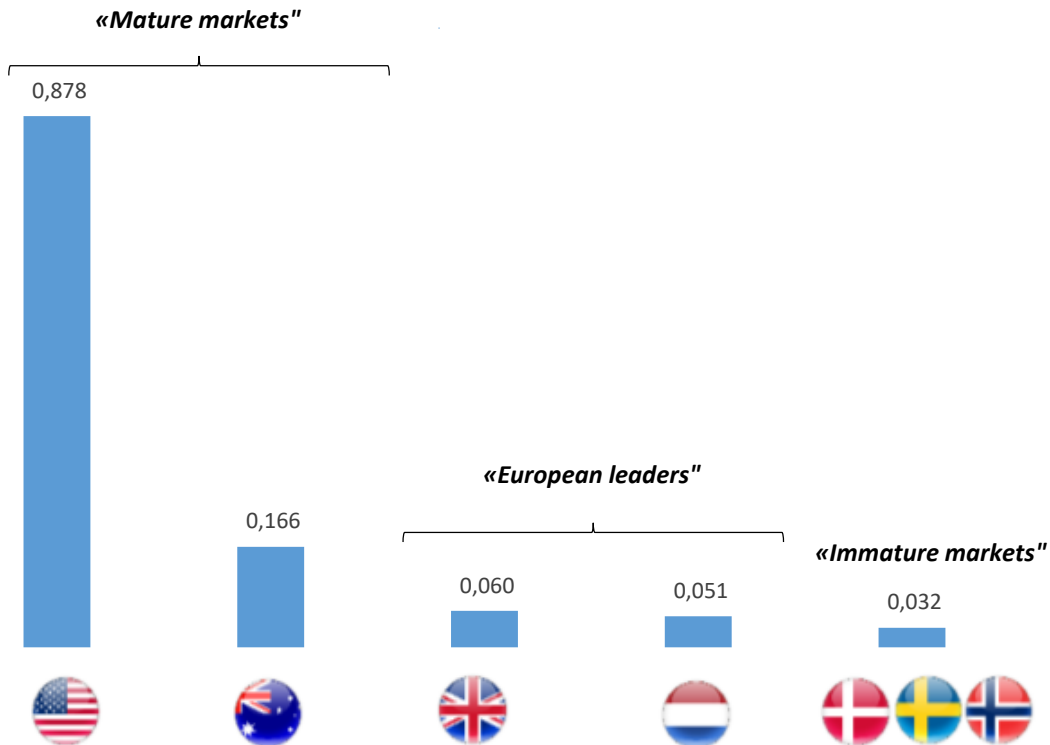


# THE MARKET

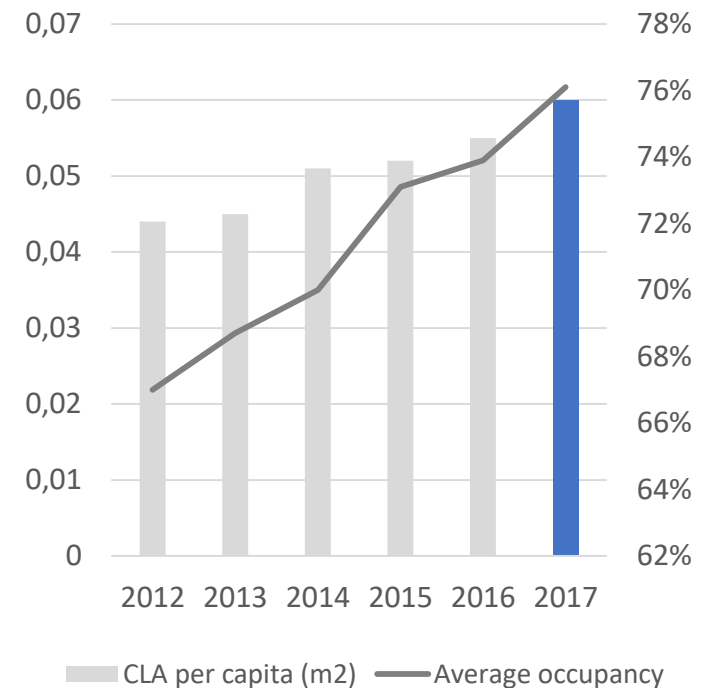


# UNTAPPED POTENTIAL FOR SELF STORAGE IN THE NORDICS

## Scandinavia is lagging in terms of self storage space per capita (m<sup>2</sup>)



## Historic development in UK<sup>1)</sup> shows growth in CLA per capita and growth in occupancy



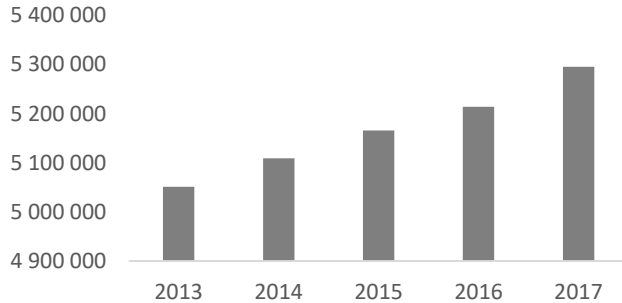
- The European market is growing; total number of facilities and lettable area have experienced CAGRs of 6.4 % and 4.5 % since 2014, respectively
- Experience from more mature markets highlight a significant untapped potential in the Scandinavian countries

1) Source: Self Storage Association

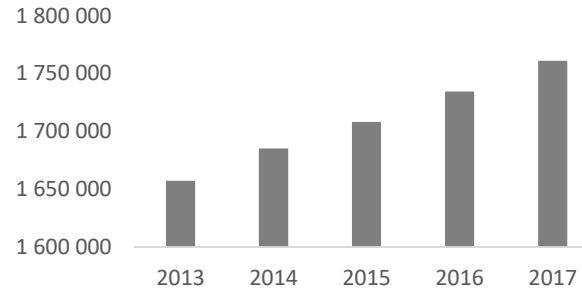
# THE NORWEGAIN MARKET IS UNDERDEVELOPED

## -AN INCREASING NEED FOR STORAGE GOING FORWARD

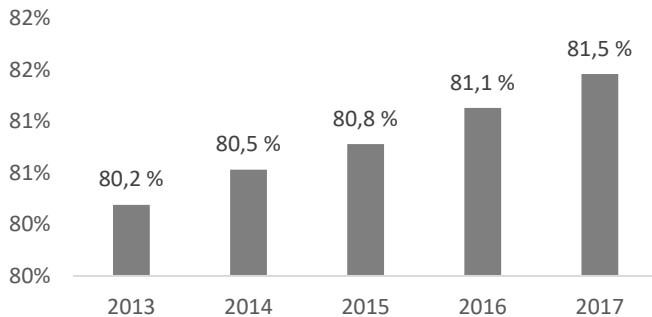
Growth in population



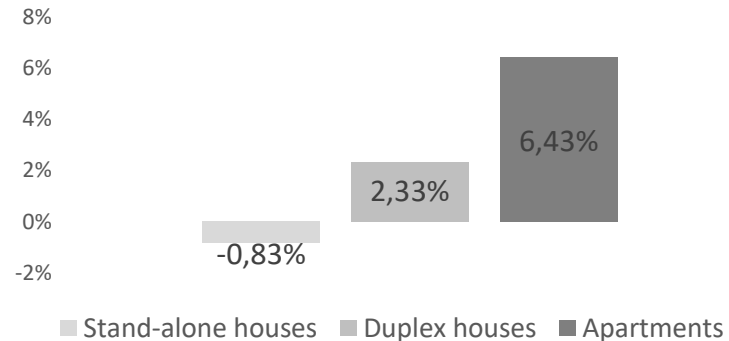
Growth in population in 5 largest cities<sup>1)</sup>



% of population living in cities



Growth in types of households 2013-2017



BNP-level in Norway is 50% higher than European average

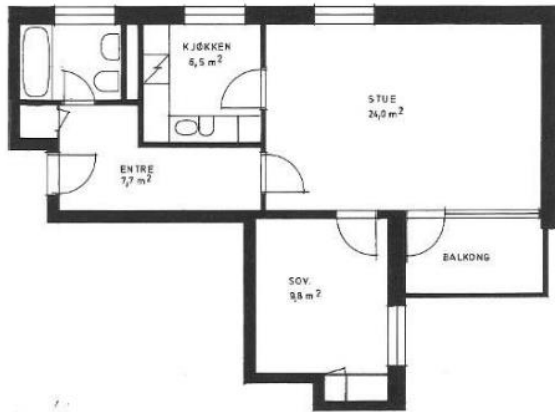
1) Oslo, Bergen, Stavanger/Sandnes, Trondheim, Drammen

Source: SSB (Statistics Norway)



# URBANISATION AND RISING HOUSING PRICES HAVE LEAD TO NEW BUILDING STANDARDS WITH LESS STORAGE SPACE

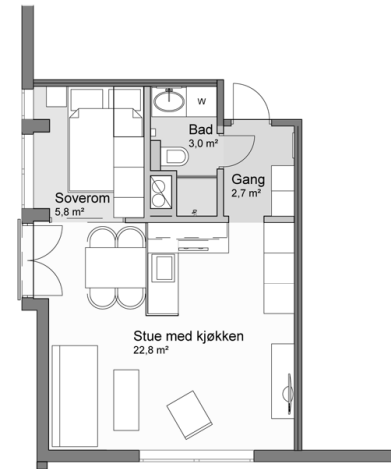
## Old building standards



- *Approx. 50 m²*
- *3 rooms*
- *Closed kitchen*

- More functional layout with focus on practical solutions and storage space
- «Closed kitchen» with necessary storage space
- Larger bedrooms and bathrooms
- Common areas in basements were previously reserved for storage space


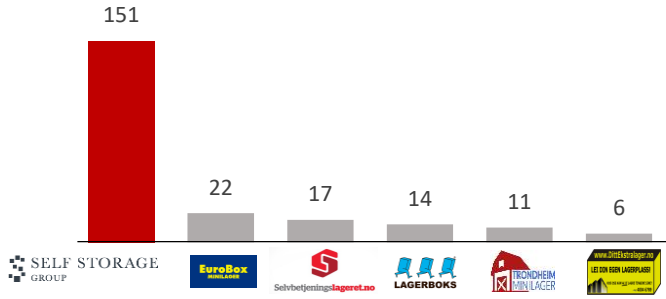

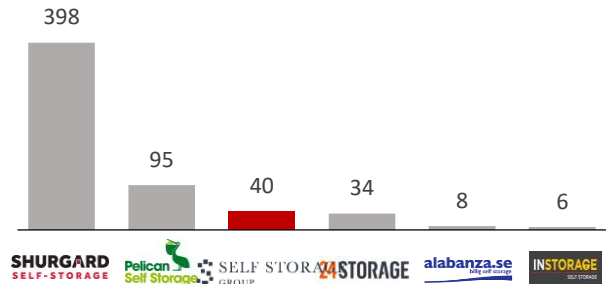
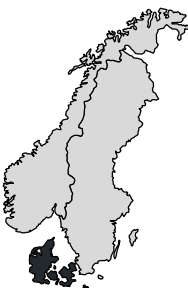
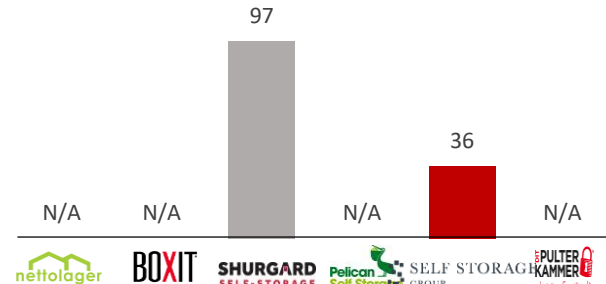
## New building standards



- *Approx. 40 m²*
- *2 rooms*
- *Open kitchen*

- Smaller apartments on the back of rapidly rising housing prices, especially in the larger cities
- «Open kitchen» solution with less storage space
- No link between size of apartment and storage space
- The required 3 m² storage space has become a «walk-in closet» and may even be eliminated following TEK17

# THE SCANDINAVIAN SELF STORAGE MARKET AT A GLANCE

Country	Operators by 2017 revenue <sup>1)</sup>	Comments														
	 <table><thead><tr><th>Operator</th><th>2017 Revenue</th></tr></thead><tbody><tr><td>SELF STORAGE GROUP</td><td>151</td></tr><tr><td>EuroBox</td><td>22</td></tr><tr><td>Selbstbestimmungslager.no</td><td>17</td></tr><tr><td>LAGERBOKS</td><td>14</td></tr><tr><td>TRONDHEIM LAGER</td><td>11</td></tr><tr><td>LEGG DIN LAGERSKAP</td><td>6</td></tr></tbody></table>	Operator	2017 Revenue	SELF STORAGE GROUP	151	EuroBox	22	Selbstbestimmungslager.no	17	LAGERBOKS	14	TRONDHEIM LAGER	11	LEGG DIN LAGERSKAP	6	<ul style="list-style-type: none"><li>Most immature market in Scandinavia</li><li>Fragmented with a number of small local operators</li></ul>
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SELF STORAGE GROUP	36															
PULTER KAMMER	N/A															

Source: Company information, proff.no, proff.se

1) Showing revenue in local currencies. Ranking in Denmark based on number of sites as revenue is not available

# Appendix



# SECOND QUARTER AND YTD 2018 COMPREHENSIVE INCOME

## Profit and loss statement

(Amounts in NOK 1 000)

	Note	Unaudited For the three months ended 30 June 2018	Unaudited For the three months ended 30 June 2017	Unaudited For the six months ended 30 June 2018	Unaudited For the six months ended 30 June 2017	Audited For the twelve months ended 31 December 2017
Revenue	3	58 695	51 378	116 981	101 187	212 143
Property-related expenses	3	23 810	23 241	49 154	48 083	94 994
Salary and other employee benefits	3	9 942	8 336	19 309	17 013	36 747
Depreciation		2 372	2 223	4 758	2 562	7 261
Other operating expenses	3	8 036	8 927	16 893	15 376	37 464
<b>Operating profit before fair value adjustments</b>		<b>14 535</b>	<b>8 651</b>	<b>26 867</b>	<b>18 153</b>	<b>35 677</b>
Change in fair value of investment properties	6	2 011	1 275	2 500	13 173	29 831
<b>Operating profit after fair value adjustments</b>		<b>16 545</b>	<b>9 926</b>	<b>29 366</b>	<b>31 326</b>	<b>65 508</b>
Finance income		60	374	612	487	1 333
Finance expense		1 214	879	2 587	2 045	4 626
<b>Profit before tax</b>		<b>15 391</b>	<b>9 421</b>	<b>27 391</b>	<b>29 768</b>	<b>62 215</b>
Income tax expense		3 540	2 516	6 350	7 473	11 996
<b>Profit for the period</b>		<b>11 851</b>	<b>6 905</b>	<b>21 040</b>	<b>22 295</b>	<b>50 219</b>

## Comments

- Financial development affected by the acquisition of Minilageret AS 30 June 2017 and the consolidation of Minilager Norge group from 1 January 2018
- Revenue for Q2 2018 was NOK 58.7 million, up NOK 7.3 million from Q2 2017. The increase is due to income from Minilageret and Minilager Norge group, in addition to growth in rentals
- Operating profit in Q2 2018 was impacted by transaction costs related to the acquisition of Minilageret group and other non-recurring items. In total non-recurring items amounted to NOK 1.0 million in Q2 2018, NOK 0.9 in Q2 2017 and NOK 11.3 million in 2017
- The fair value of investment property is based on external valuations in combination with management estimates and judgments

# YTD 2018– FINANCIAL POSITION

## Financial position

(Amounts in NOK 1 000)	Unaudited 30 June 2018	Audited 31 December 2017		Unaudited 30 June 2018	Audited 31 December 2017
ASSETS			EQUITY AND LIABILITIES		
<b>Non-current assets</b>			<b>Equity</b>		
Investment property	451 737	338 631	Issued share capital	6 573	6 369
Property, plant and equipment	64 047	52 618	Share premium	427 931	396 416
Goodwill	94 950	72 272	Other reserves	-263	363
Other intangible assets	901	493	Retained earnings	131 849	110 809
Total non-current assets	611 635	463 521	Total equity	566 090	513 957
<b>Current assets</b>			<b>Liabilities</b>		
Inventories	1 493	1 434	Non-current liabilities		
Trade and other receivables	11 985	11 455	Long-term interest-bearing debt	87 166	89 690
Other current assets	13 900	13 397	Other financial liabilities	1 053	
Cash and bank deposits	108 324	195 224	Deferred tax liabilities	34 063	22 289
Total current assets	135 702	221 510	Obligations under finance leases	223	214
<b>TOTAL ASSETS</b>	<b>747 337</b>	<b>685 031</b>	Total non-current liabilities	122 505	112 193
			<b>Current liabilities</b>		
			Short-term interest-bearing debt	4 750	4 750
			Trade and other payables	12 345	10 282
			Income tax payable	519	1 699
			Other taxes and withholdings	5 420	4 789
			Obligations under finance leases	125	312
			Other current liabilities	35 583	37 049
			Total current liabilities	58 742	58 881
			<b>Total liabilities</b>	<b>181 247</b>	<b>171 074</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>747 337</b>	<b>685 031</b>

## Comments

- Total assets of NOK 747 million
- Investment property increased by NOK 113 million since 31 December 2017
- Cash and bank deposits reduced due to acquisition of Minilager Norge group, purchase of investment properties (100% cash), and down payment of loan in Minilager Norge to DNB. New loan facility with Handelsbanken is signed in July 2018
- Increased equity through issue of ordinary shares and result for the period
- Positive net interest-bearing debt was NOK 16.4 million
- Equity ratio was 76%
- Negative working capital due to invoicing of customers in advance and stable cost

# YTD 2018 – CASH FLOW

## Condensed consolidated statement of cash flows

		Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Amounts in NOK 1 000)	Note	For the three months ended 30 June 2018	For the three months ended 30 June 2017	For the six months ended 30 June 2018	For the six months ended 30 June 2017	For the year ended 31 December 2017
<b>Cash flow from operating activities</b>						
Profit before tax		15 390	9 430	27 391	29 768	62 215
Income tax paid		- 1 853	- 7 701	- 1 853	- 7 701	- 8 170
Adjustment for net interests paid		12	-	- 582	-	242
Depreciation		2 372	2 223	4 758	2 562	7 261
Gain/loss on disposal of property, plant and equipment		-	133	-	133	148
Change in fair value of investment property	6	- 2 010	- 1 275	- 2 500	- 13 173	- 29 831
Change in trade and other receivables		- 655	587	- 436	- 477	- 733
Change in trade and other payables		1 288	- 1 275	1 731	- 4 262	1 466
Change in other current assets		4 682	2 642	- 523	4 000	5 047
Change in other current liabilities		- 528	1 352	- 2 059	1 828	4 623
<b>Net cash flow from operating activities</b>		<b>18 698</b>	<b>6 116</b>	<b>25 927</b>	<b>12 678</b>	<b>42 268</b>
<b>Cash flow from investing activities</b>						
Payments for investment property		- 20 197	- 18 019	- 46 756	- 27 846	- 42 163
Payments for property, plant and equipment		- 4 468	- 2 499	- 9 323	- 4 021	- 11 471
Net cash outflow on acquisition of subsidiaries		- 806	- 37 669	- 39 454	- 46 136	- 69 760
<b>Net cash flow from investing activities</b>		<b>- 25 471</b>	<b>- 58 187</b>	<b>- 95 533</b>	<b>- 78 003</b>	<b>- 123 394</b>
<b>Cash flow from financing activities</b>						
Net proceeds from issue of equity instruments of the Company		-	-	-	95 865	287 416
Proceeds from borrowing		-	-	-	-	95 000
Repayment of borrowings		- 14 974	- 350	- 16 691	- 38 159	- 140 840
<b>Net cash flow from financing activities</b>		<b>- 14 974</b>	<b>- 350</b>	<b>- 16 691</b>	<b>57 706</b>	<b>241 576</b>
Net change in cash and cash equivalents		- 21 747	- 52 421	- 86 297	- 7 619	160 450
Cash and cash equivalents at beginning of the period		130 374	79 020	195 224	34 115	34 115
Effect of foreign currency rate changes on cash and cash equivalents		- 303	- 126	- 603	- 23	659
<b>Cash and equivalents at end of the period</b>		<b>108 324</b>	<b>26 473</b>	<b>108 324</b>	<b>26 473</b>	<b>195 224</b>

## Comments

### Operating activities

- Strong cash flow
- Invoicing of customers in advance – predictable and stable costs

### Investing activities

- Acquisition of Minilager Norge group Q1 2018
- Acquisition of 6 investment properties and 1 company assets acquisitions (cash) first half 2018
- Establishment and fit out new facilities and expansions
- Maintenance is posted as property cost

### Financing activities

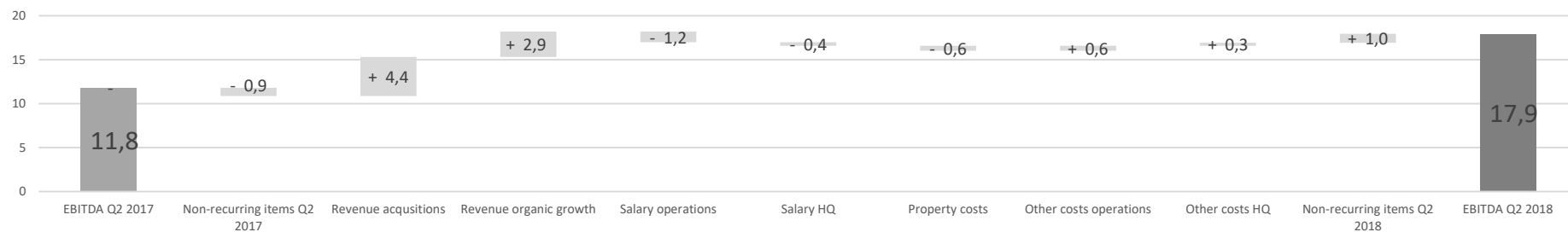
- Private placements in January and October 2017
- Loan facility with Handelsbanken in July 2017 – repayments to shareholders
- Down payment of loan in Minilager Norge group to DNB in Q2 2018

**SSG's cash position at the end of June 2018 was NOK 108 million**

# EBITDA-DEVELOPMENT

(NOK million)

## BRIDGE Q2 2017-Q2 2018



## BRIDGE Q1 2018-Q2 2018

