



Self Storage Group ASA

First quarter 2020

12 May 2020



FINANCIALS Q1 2020



SELF STORAGE GROUP AT A GLANCE

3

Countries

113

Facilities

23 400

Storage rooms

140 300 m²

Current lettable area

23 300 m²

Lettable area under
development

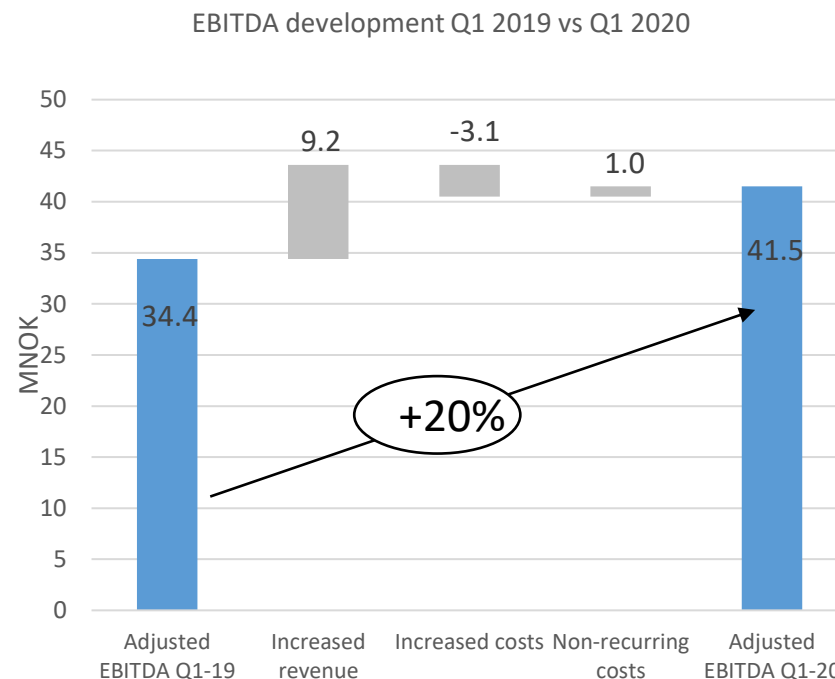
163 600 m²

Total lettable area

GROUP HIGHLIGHTS – FIRST QUARTER 2020

The company experienced limited business impact from the COVID-19 situation in the first quarter of 2020 and has a solid platform for further profitable growth and expansion.

- Revenues of NOK 70.8 million, up from NOK 61.6 million in Q1 2019
- Adjusted EBITDA¹ of NOK 41.5 million, up from NOK 34.4 million in Q1 2019
- Change in fair value of investment properties of NOK 5.7 million in Q1 2020, compared to NOK 0.4 million in Q1 2019
- Adjusted profit before tax¹ of 19.2 million, up from NOK 13.3 million in Q1 2019
- Like-for-like occupancy in Q1 2020 was 84% (82%) with an average rent per m² of NOK 2 371 per year (2 359 NOK)
- Acquisition of two properties in Oslo and Trondheim with a total potential lettable area of 4 600 m²
- Total value of freehold investment property end March 2020 of NOK 1 184 million
- Cash position end March 2020 of NOK 121.0 million
- Loan to value of freehold investment property is 35% as of end March 2020



1) Adjusted for non-recurring costs of NOK 1.5 million in Q1 2020 and NOK 0.5 million in Q1 2019

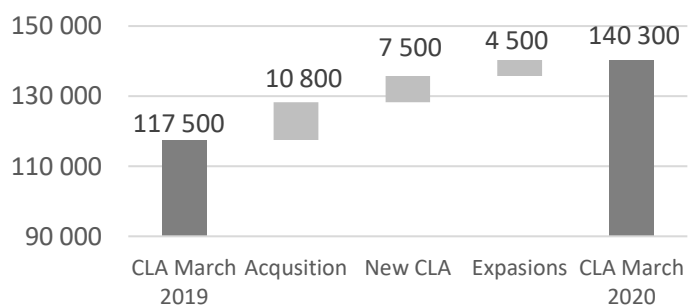
KEY PERFORMANCE INDICATORS – FIRST QUARTER 2020

	CLA	Facilities	Occupancy	Average rent
Q1 2020	140 300 m ²	113	82%*	2 303 NOK pr m ² *
Q1 2019	117 500 m ²	102	84%*	2 353 NOK pr m ² *
▲	+22 800 m ²	+11	-2%*	-50 NOK pr m ² *

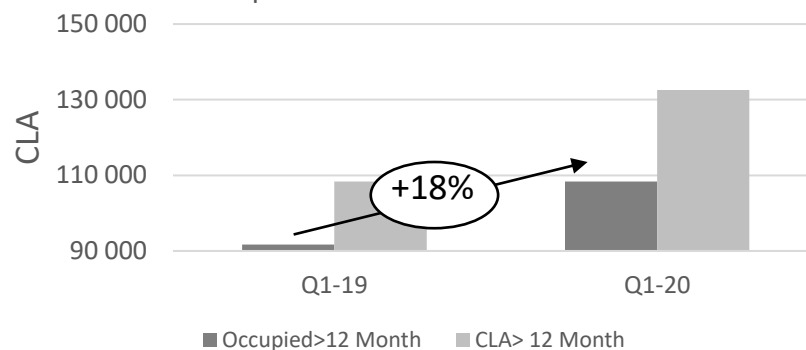
Performance of facilities with comparable m² in Q1 20 and Q1 19**

Like-for-like	98 400 m ²	89	84%	+2%	2 371 NOK pr m ²	+11
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CLA increased by 19% since Q1 2019



Occupied area* increased with 18% since Q1 2019



* Average occupancy and rent price pr m² for all sites with more than 12 months of operation, expansions are included

** Facilities with same CLA in Q1 20 as in Q1 19 +/- 50 m²

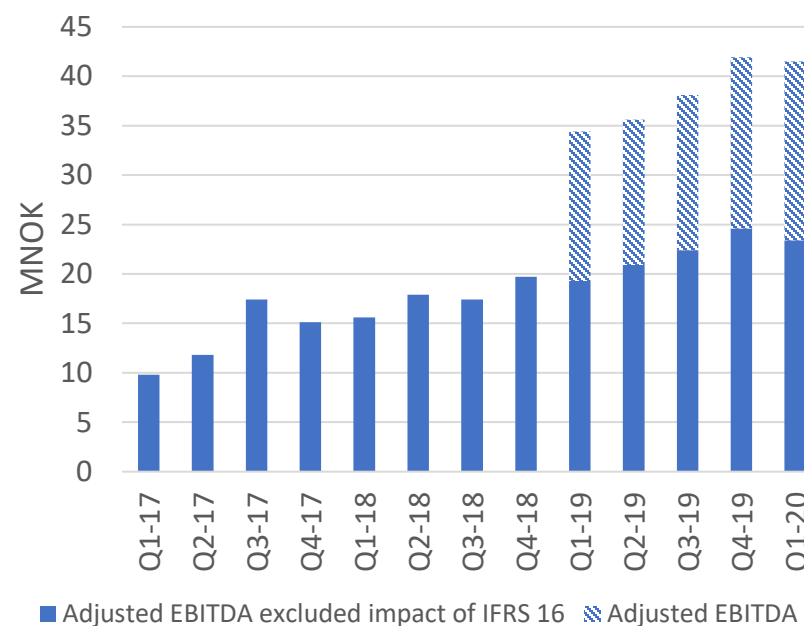
KEY FIGURES - FIRST QUARTER 2020

(NOK million)

KEY FIGURES

	2020 Q1	2019 Q1	Q1 20 vs Q1 19	2019 FY
Revenue	70.8	61.6	+9.2	266.5
Lease expenses	-3.0	-3.1	+0.1	-11.8
Property-related expenses	-8.1	-7.0	-1.1	-29.0
Salary and other employee benefits	-11.0	-9.7	-1.3	-39.6
Other operating expenses	-8.7	-7.9	-0.8	-34.7
EBITDA	40.0	33.9	+6.1	151.3
Adjustments ¹⁾	1.5	0.5	+1.0	4.7
Adjusted EBITDA	41.5	34.4	+7.1	156.0
<i>Adjusted EBITDA-margin</i>	<i>58.6%</i>	<i>55.8%</i>	<i>77.2%</i>	<i>58.5%</i>

ADJUSTED EBITDA Q1 2017-Q1 2020



1) Adjusted for non-recurring costs related to acquisitions, restructuring and severance packages

KEY FIGURES¹⁾ – Q1 2020

(NOK million)

P&L	Q1 20	Operational change	Q1 19	FY 19
Revenue	70.8	+9.2	61.6	238.4
Total operating costs ²⁾	-29.3	-2.1	-27.2	-162.6
Adjusted EBITDA	41.5	+7.0	34.4	75.7
Adjusted EBIT	38.4	+6.4	32.0	65.2
Change in fair value of inv. property	5.7	+5.3	0.4	38.2
Change in fair value of lease property	-15.4	-2.2	-13.2	0.0
Adjusted Pre-tax profit	19.2	+5.9	13.3	100.3
Adjusted Net profit	15.7	+4.7	11.0	81.1
Current lettable area (thousands m ²)	140.3	+22.8	117.5	117.0
Lettable area under development (thousands m ²)	23.3	+9.8	13.5	13.4
Cash flows				
Net cash flows from operating activities	36.6	-2.6	39.2	145.5
Net cash flows from investing activities	-61.5	+49.1	-12.4	-561.2
Net cash flows from financing activities	55.9	+74.9	-19.0	381.9
Cash and cash equivalents at beginning of the period	88.1	-34.1	122.2	122.2
Cash and cash equivalents at end of the period	121.0	-8.5	129.5	88.1

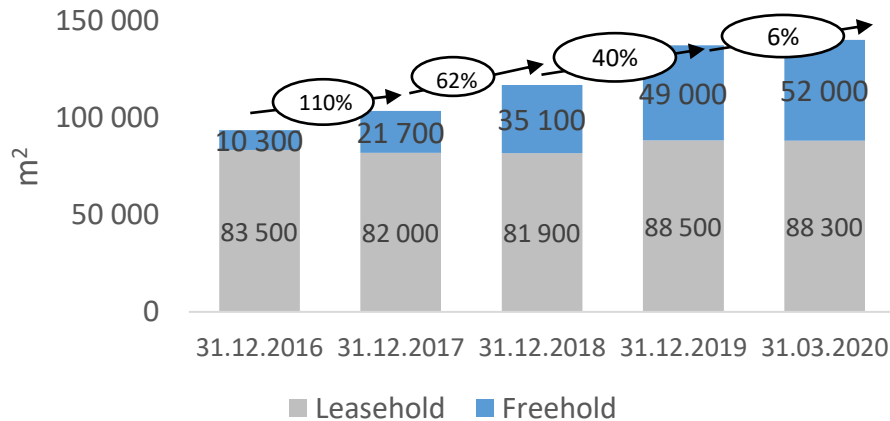
Balance sheet	31 Mar 20	31 Dec 19
ASSETS		
Freehold investment property	1 183.6	1 074.4
Leasehold investment property	497.1	489.1
Property, plant and equipment	118.3	114.4
Goodwill	184.5	184.8
Financial instruments	24.8	24.8
Total non-current assets	2 008.3	1 887.5
Other current assets	35.1	28.9
Cash and bank deposits	121.0	88.1
Total current assets	156.1	117.1
TOTAL ASSETS	2 164.3	2 004.6
EQUITY AND LIABILITIES		
Total equity	1 069.8	1 005.1
Long-term interest-bearing debt	310.6	239.1
Long-term obligations under finance leases	462.5	450.6
Deferred tax liabilities	90.7	91.1
Other non-current liabilities	0.7	0.5
Total current liabilities	230.1	218.3
Total liabilities	1 094.5	999.6
TOTAL EQUITY AND LIABILITIES	2 164.3	2 004.6

1) Unaudited figures for 2020

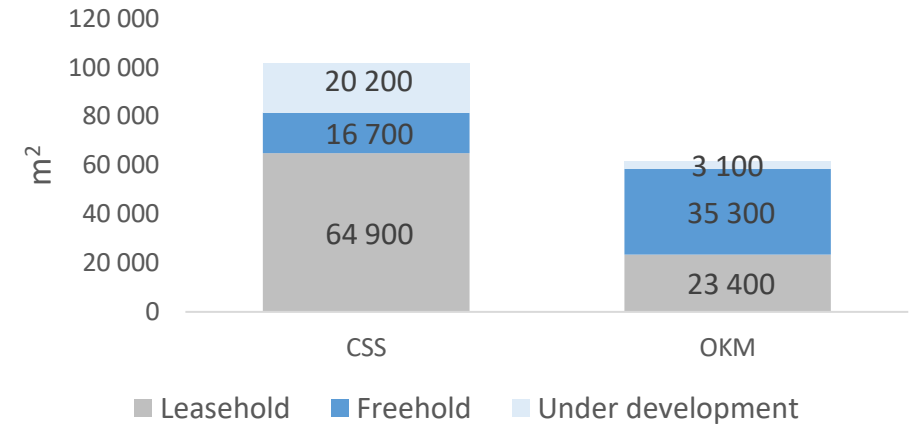
2) Adjusted for non-recurring costs of NOK 1.5 million in Q1 2020, NOK 0.5 million in Q1 2019 and NOK 4.7 million FY 2019

STEADY GROWTH IN SHARE OF FREEHOLD PORTFOLIO

DEVELOPMENT IN SHARE OF FREEHOLD FACILITIES



SHARE OF FREEHOLD FACILITIES PER CONCEPT



- SSG's strategy is to expand within freehold facilities
- 37% of current lettable area in operation at the end of March 2020 was freehold
- Freehold m² has increased with 6% since December 2019
- 54 of a total of 113 facilities in operation (48%) were freehold as of March 2020
- SSG plans to open 10 000 m² in 2020, mainly freehold

31.03.2020 m²	Current lettable area	Under development	Total lettable area
Freehold facilities	52 000	23 300	75 300
Leased facilities	88 300	0	88 300
SUM	140 300	23 300	163 600

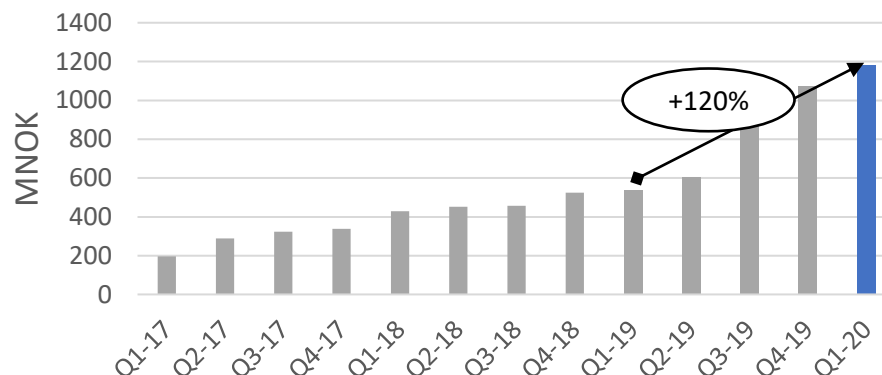
FREEHOLD INVESTMENT PROPERTY AS OF Q1 2020

-PROPERTY VALUE INCREASED BY 120% FROM Q1 2019

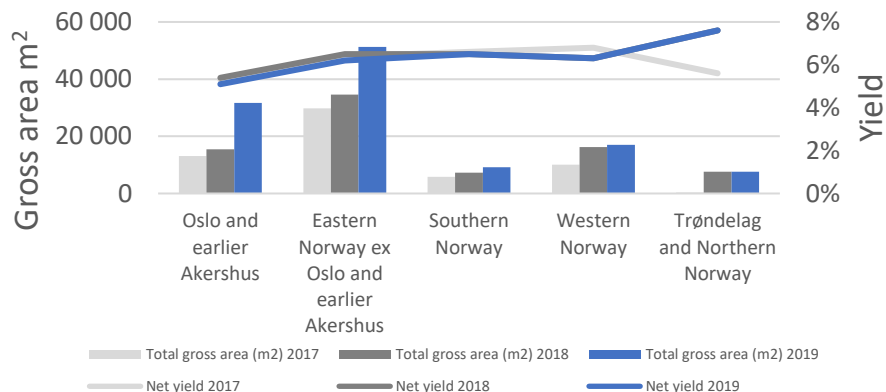
Freehold portfolio

- 54 self-storage facilities with a total gross area of 103 200 m
- 5 land properties for containers with a total gross area of 15 600 m²
- 2 greenfield development properties with a total gross area of 12 400 m²
- 2 freehold properties acquired in Q1 2020
- Internal lease agreements at commercial terms are signed between OK Property and the operating companies in the Group
- External valuations by real estate appraiser Newsec once a year, quarterly assessment of indications of change

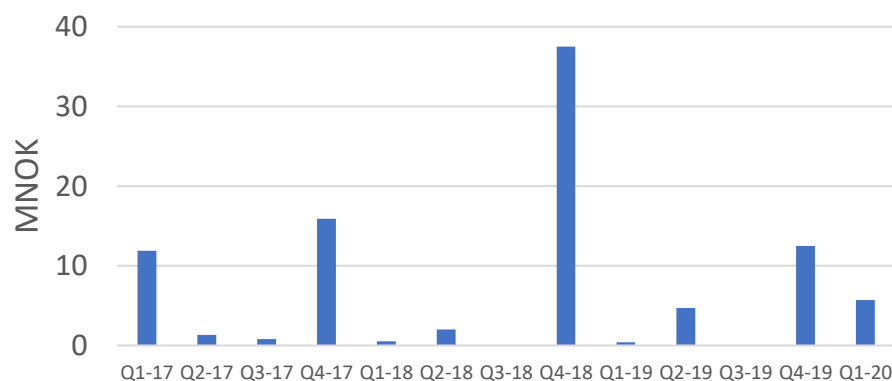
Total freehold property of 1 184 MNOK



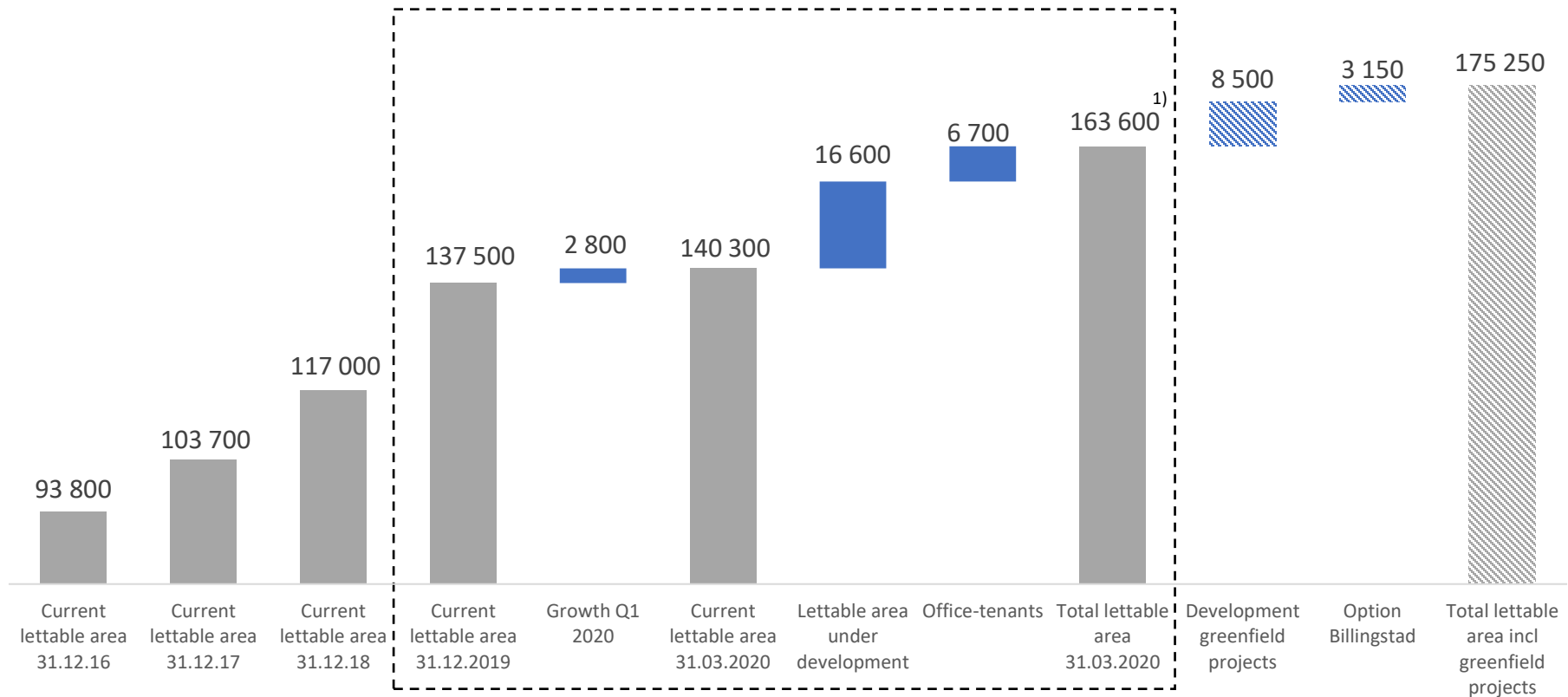
Gross area pr region and yield as of 31.12.19



Development change in fair value over P&L



CURRENT LETTABLE AREA OF 140 300 M² AS OF Q1 2020 – 23 300 M² IN PIPELINE¹⁾



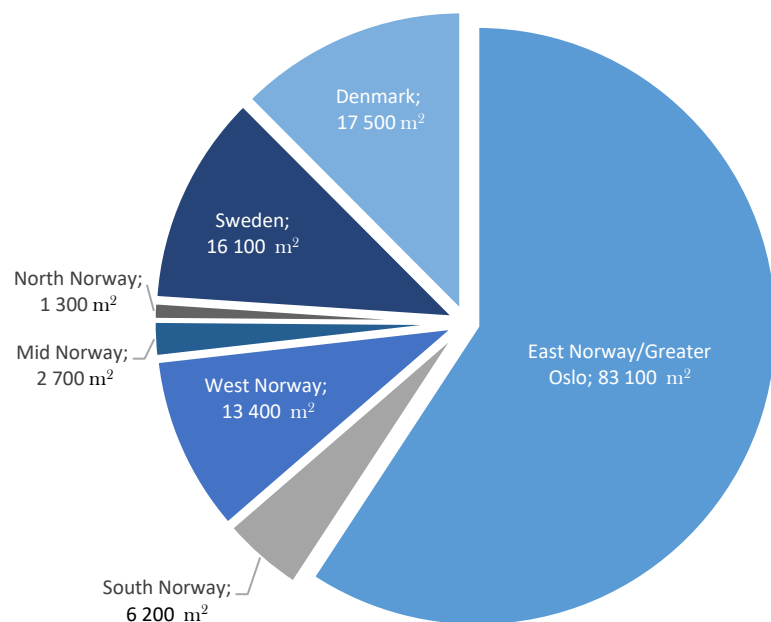
1) Potential lettable area of the option to acquire a neighbouring building at Billingstad, and the potential lettable area from the greenfield project are not included in the CPIs of Q1 2020

23 300 M² IN POTENTIAL LETTABLE AREA¹⁾

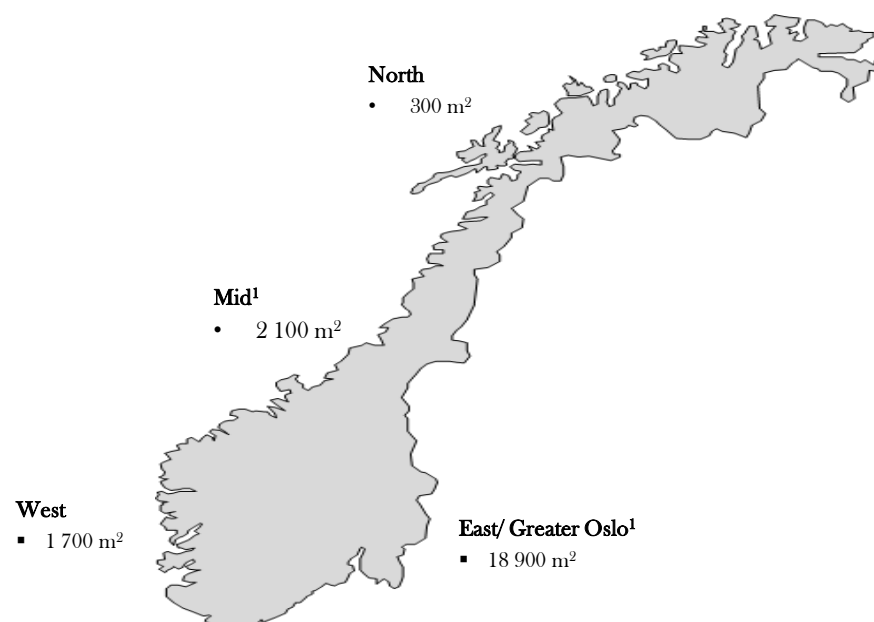
- The potential m² is in freehold facilities in Norway
- Rent income from expiring lease contracts from 6 700 m² of the 23 300 m² not yet built into self-storage units
- 10 000+ m² are planned to open during 2020 (organic)
- 2 800 m² opened as of 31.03.2020

	CSS	OKM	Total SSG
New facilities	7 600	0	7 600
Expansions	12 600	3 100	15 700
Sum	20 200	3 100	23 300
<i>Area with other rentals</i>	<i>6 400</i>	<i>300</i>	<i>6 700</i>

Current lettable area pr region²⁾



Lettable area under development²⁾



1) In addition there is a potential lettable area of 3 900 m² from the greenfield project in Trondheim and 4 900 m² from the greenfield project at Alnabru in Oslo that is not included in the KPIs of Q1 2020

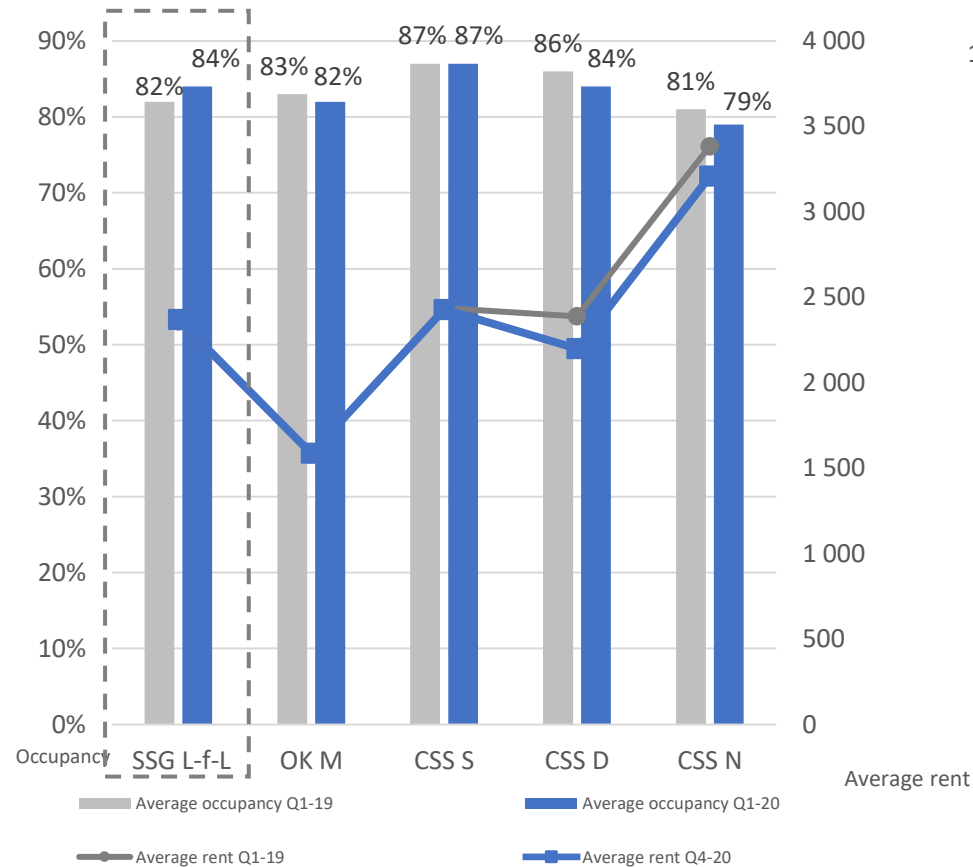
2) As of 31 March 2020. In addition there is a potential in lettable area of 300 m² in Denmark (expansion)

DEVELOPMENT IN CAPACITY, OCCUPANCY AND RENT

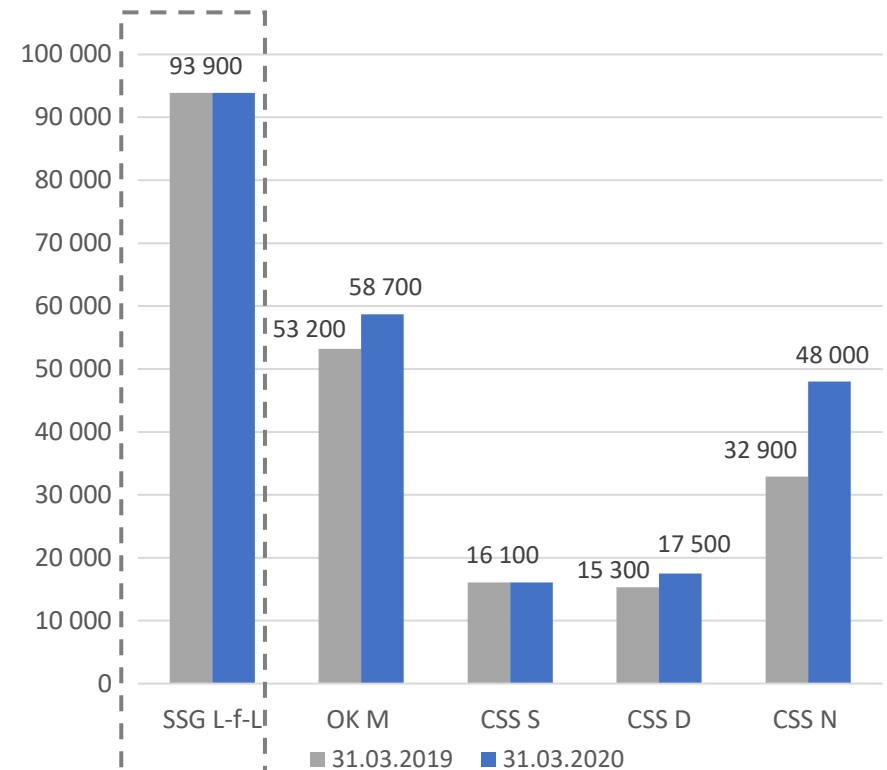
Occupancy for facilities Like-for-Like²⁾ has increased from 82% in Q1-19 to 84% in Q1-20

Average rent pr m² per year for facilities Like-for-Like²⁾ has increased from NOK 2 359 to NOK 2 371

AVERAGE OCCUPANCY¹⁾ AND RENT¹⁾



CURRENT LETTABLE AREA

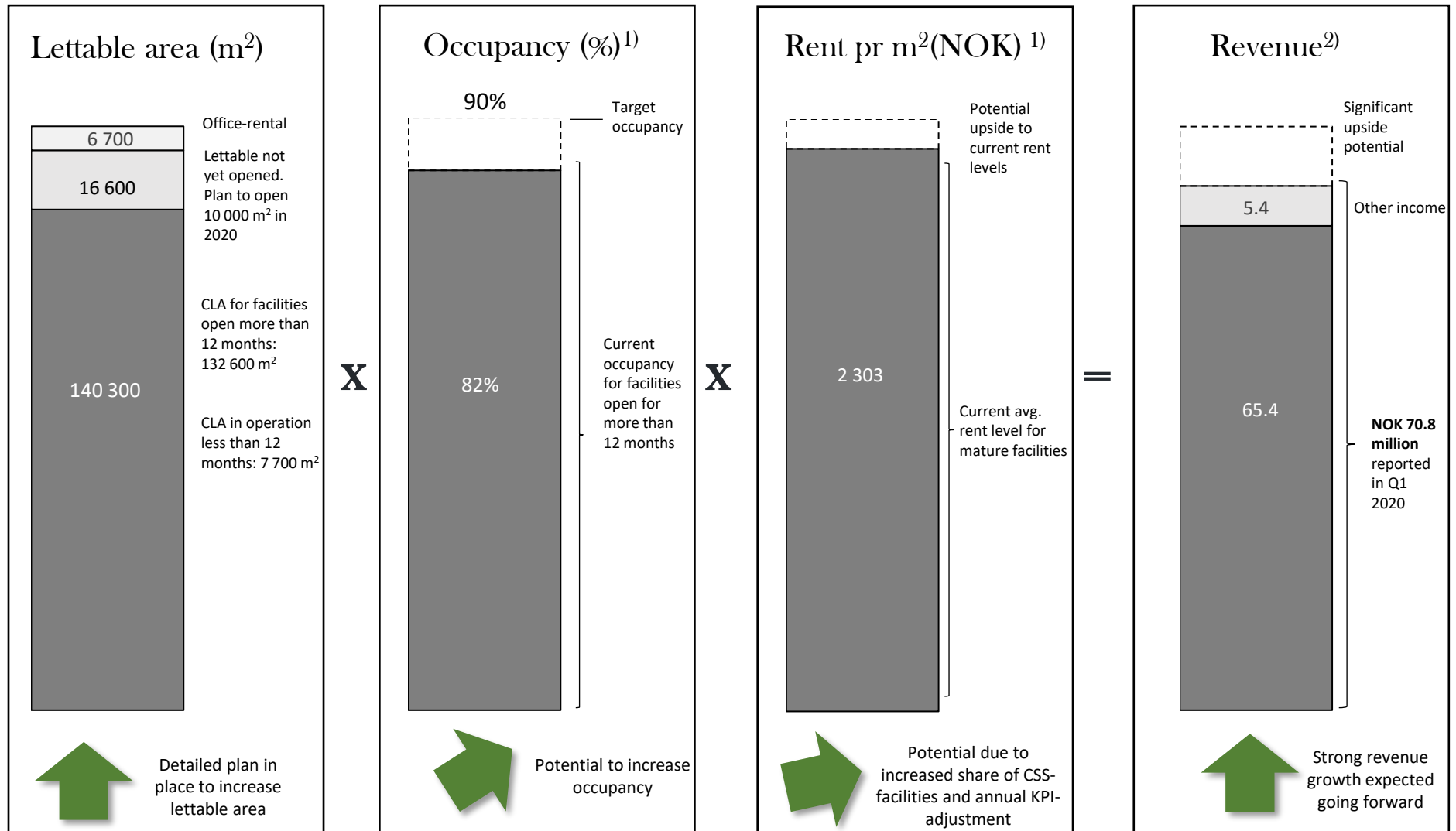


Occupancy in CSS Norway, CSS Denmark and OKM has decreased due to expansions of lettable area during the year, and due to longer filling-up phase than 12 months for some large facilities

1) Average occupancy and rent per m² for sites with more than 12 months of operation in NOK, expansions are included

2) Facilities with same CLA in Q1 20 as in Q1 19 +/- 50 m²

REVENUE DYNAMICS Q1 2020

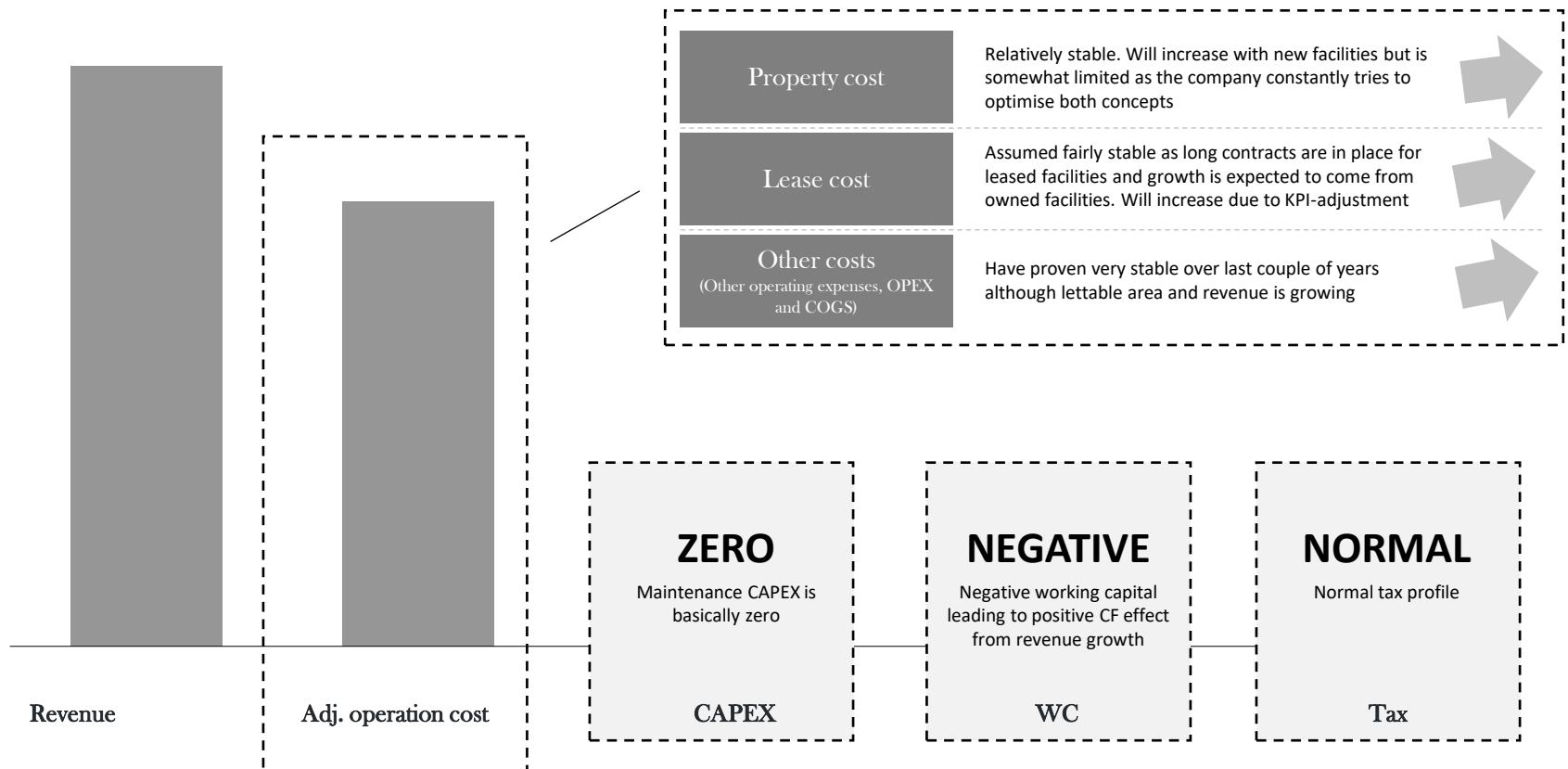


1) Average occupancy and rent pr m² for sites with more than 12 months of operation in NOK

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



SELF STORAGE GROUP AT A GLANCE

3

Countries

113

Facilities

23 400

Storage rooms

140 300 m²

Current lettable area

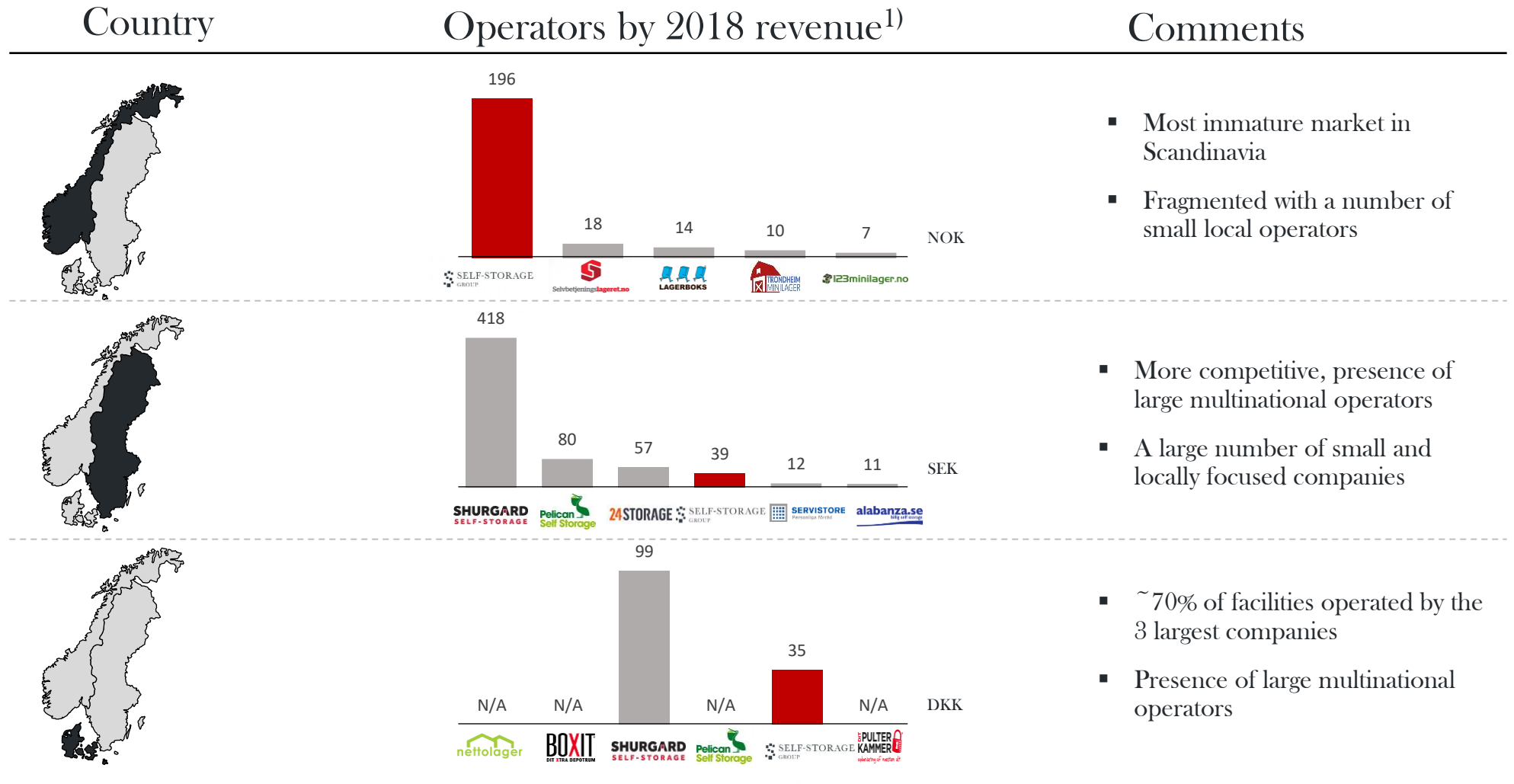
23 300 m²

Lettable area under
development

163 600 m²

Total lettable area

THE SCANDINAVIAN SELF STORAGE MARKET AT A GLANCE



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

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

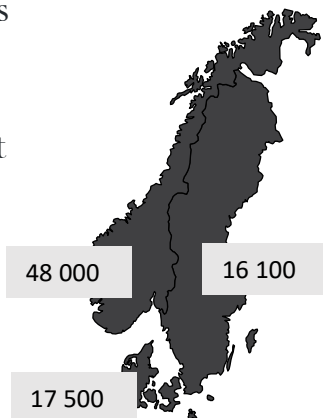
SSG CONSISTS OF TWO DISTINCT BUSINESS CONCEPTS

City Self-Storage



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

- 39¹⁾ temperate storage facilities across Scandinavia
- One of the leading self-storage providers in the Scandinavian market
- Located in Greater-Oslo, Stavanger, Stockholm and Copenhagen, due to open in Trondheim
- 81 600 m² CLA (16 700 m² is freehold)

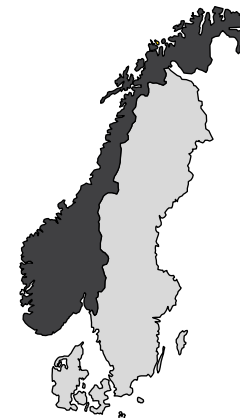


OK Minilager



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

- 74¹⁾ facilities located across Norway
- 45 temperate storage facilities and 29 drive-in storage facilities
- 2nd largest player in Norway, behind CSS
- Self service, open 24 hr/day and 7 days a week
- 58 700m² CLA (35 300 m² is freehold)



1) As of 31 March 2020

OUR HISTORY

1993

1998

2009

2016

2017

- First CSS site established in Norway, investment in “Safe Mini Lager” in Sweden

- Selvaag Group entered into the business and CSS expanded to Denmark

- OK Minilager was established by Gustav and Fabian Søbak

- Ferncliff invested in OK Minilager
- OK Minilager acquired CSS

- SSG established
- Listed on OSE

2017

2018

2019

Q1-20

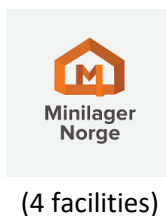
Private placements¹⁾

100 MNOK
200 MNOK

250 MNOK

Acquisition of companies

www.minilageret.as
(9 facilities)



Acquisition of properties

10

11

8

2

1) Gross proceeds

ACQUISITION OF PROPERTY IN TRONDHEIM

Håkon Magnussons gate 1 A AS

- Estimated lettable area of 2 100 m²
- Estimated to open in Q3 2020
- The facility will be operated under the CSS brand
- Trondheim is Norway's 3rd largest municipality with a population of almost 200,000
- Central location and great visibility
- This investment is in line with the Group's strategy to grow with freehold properties in selected urban markets



ACQUISITION OF PROPERTY IN OSLO




Persveien 28 – P28 Ulven AS

- Estimated lettable area of 2 500 m²
- Estimated to open in 2021
- The facility will be operated under the CSS brand
- The transaction has a property value of NOK 47 million. The property value was payable in shares of SSG
- Central location and great visibility
- This investment is in line with the Group's strategy to grow with freehold properties in selected urban markets



DEVELOPMENT PIPELINE





Development projects

Facility	Location	Status	Potential CLA (approx.)	Expected opening	Concept
Oslo Breivollveien 25	Landmark location with unique visibility	Site acquired in April 2019 Planning application submitted in Q3 2019	4 900 m ²	2021	
Trondheim John Aaes veg	Prime location at Tiller i Trondheim with great visibility	Site acquired in June 2018 Planning application submitted in Q2 2019	3 600 m ²	2021	
Lørenskog Solheimsveien 32	Located in a Big-box retail area with great visibility	Planning granted (expansion of existing facility)	900 m ²	2021	

Estimated remaining investment until completion: 130 MNOK

DEVELOPMENT PIPELINE

Significant conversion/expansion projects

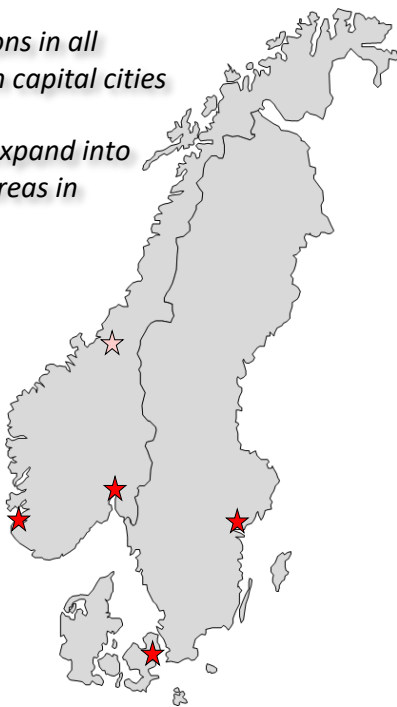
Facility	Location	Status	Potential CLA (approx.)	Expected opening	Concept
Oslo Hovfaret 11	Located at Skøyen, an attractive commercial hub with a significant catchment area	Self Storage fit-out is constructed on two floors of this 6 floor building. Next phases of the fit-out installation is planned for 2020 and 2021	3 500 m ²	Open	
Oslo Østre Aker vei 101	Facility located alongside Østre Aker vei with great visibility and access	First phase of the conversion project is planned to start in first half of 2020	3 000 m ²	2020	
Trondheim Håkon Magnussons gate 1 A	Highly visible location in a big-box retail areal close to the city centre	Construction under progress. Estimated to open during Q3 2020	2 100 m ²	Q3 2020	
Oslo Ulvenveien 28	Highly visible location in a larger development area	Planning under progress. Estimated to open during 2021	2 500 m ²	2021	

SSG HAS A STRONG PLATFORM FOR FUTURE GROWTH

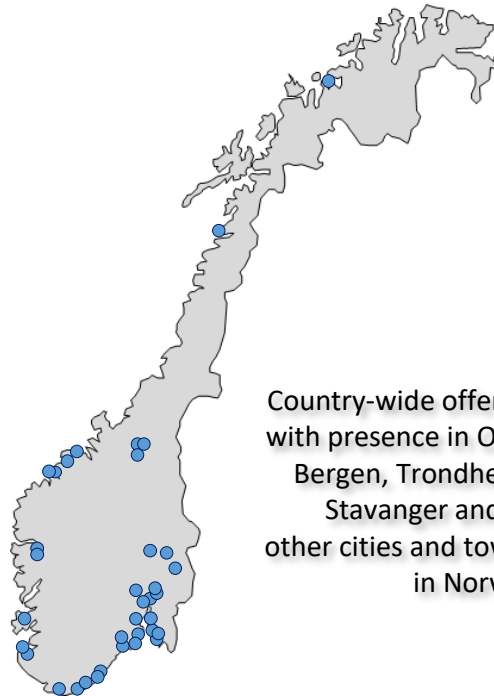


*Prime locations in all
Scandinavian capital cities*

*Strategy to expand into
new urban areas in
Norway*



Country-wide offering
with presence in Oslo,
Bergen, Trondheim,
Stavanger and 34
other cities and towns
in Norway



- 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.
- Potential to enter 30+ smaller markets with population of 10.000<
- Growth potential within existing smaller markets
- Opportunity for M&A in selected markets

LEVERAGING LEADING MARKETING PLATFORM

- Complexity and cost of digital marketing - Increased barrier to entry.
- Scale allows for investment in search engine optimization.
- Driving sales through digital channels is key to success.
- Aligning marketing, sales and service with a modern CRM.
- Strategy to increase brand awareness with highly visible facilities and increased online presence
- Group marketing spend at 3,5% of revenue in Q1 2020



STRATEGIC SUMMARY

- Grow our freehold portfolio in selected urban markets
- Focus on the larger urban areas in Norway
- Occupancy target of 90%
- Investments in CRM, automation and digital platforms
- Creating Great customer experiences
- Lean operation and self-service
- Opportunistic approach to expansion in Sweden and Denmark
- Looking to selectively acquire existing self storage providers in Scandinavia
- On 31 January 2020 the Board decided to commence a strategic review. The Review is currently being performed



Illustration of a greenfield project developed under the CSS brand

COVID-19

- Norway went into a partial lockdown from 12 March 2020

- Self Storage Group adapted to the pandemic by;
 - Implementing measures to safeguard customers and employees
 - Keeping self-storage facilities open as usual for both existing and new customers
 - Using our self-serviced and digitalised offering that by nature is a safe and flexible solution for our customers
 - Updating the risk evaluation in the interim report for Q1 2020

Disclaimer

The information included in this Presentation contains certain forward-looking statements that address activities, events or developments that Self Storage Group ASA (“the company”) expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets in which Self Storage Group is or will be operating, counterparty risk, interest rates, access to financing, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors we refer to the Annual Report for 2019 for Self Storage Group and updated risk evaluation in the interim report for Q1 2020. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and Self Storage Group disclaims any and all liability in this respect.

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Appendix



SSG LISTED ON OSLO STOCK EXCHANGE SINCE 27.10.2017

Largest shareholders

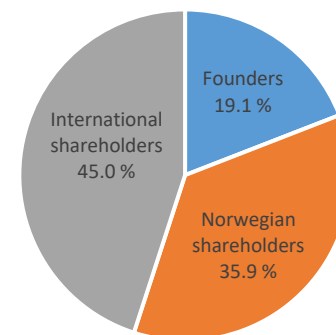
	Holding	%	Name	Country
1	19 230 909	22,8 %	UBS Switzerland AG	Switzerland
2	9 565 000	11,3 %	FABIAN HOLDING AS	Norway
3	6 565 000	7,8 %	CENTRUM SKILT AS	Norway
4	3 896 103	4,6 %	FIRST RISK CAPITAL AS	Norway
5	3 828 293	4,5 %	SKAGEN M2 VERDIPAPIRFOND	Norway
6	3 623 214	4,3 %	VATNE EQUITY AS	Norway
7	3 455 325	4,1 %	VERDIPAPIRFONDET ODIN EIENDOM	Norway
8	2 292 246	2,7 %	J.P. Morgan Bank Luxembourg S.A.	Sweden
9	1 923 074	2,3 %	HSBC TTEE MARLB EUROPEAN TRUST	United Kingdom
10	1 887 493	2,2 %	Citibank, N.A.	Ireland
11	1 711 358	2,0 %	WESSEL-INVEST AS	Norway
12	1 686 817	2,0 %	Brown Brothers Harriman & Co.	United States
13	1 641 428	1,9 %	Danske Invest Norge Vekst	Norway
14	1 568 216	1,9 %	The Bank of New York Mellon SA/NV	France
15	1 158 611	1,4 %	BNP Paribas Securities Services	Luxembourg
16	1 089 392	1,3 %	J.P. Morgan Bank Luxembourg S.A.	Sweden
17	1 050 000	1,2 %	VERDIPAPIRFONDET HOLBERG NORGE	Norway
18	1 016 133	1,2 %	VERDIPAPIRFONDET DNB SMB	Norway
19	785 203	0,9 %	HOLTA INVEST AS	Norway
20	782 574	0,9 %	VERDIPAPIRFONDET STOREBRAND VEKST	Norway
	68 756 389	81,5 %		

Total number of shares: 84 328 584

Share development



Shareholder structure



FIRST QUARTER 2020

COMPREHENSIVE INCOME

Profit and loss statement

(Amounts in NOK 1 000)				
	Note	Unaudited For the three months ended 31 March 2020	Unaudited For the three months ended 31 March 2019	Audited For the twelve months ended 31 December 2019
Revenue	3	70 817	61 637	266 453
Lease expenses	2,3	2 954	3 108	11 813
Property-related expenses	3	8 083	6 974	28 975
Salary and other employee benefits	3	11 007	9 750	39 566
Depreciation		3 059	2 467	12 108
Other operating expenses	3	8 757	7 857	34 730
Operating profit before fair value adjustments		36 957	31 481	139 261
Change in fair value of freehold investment property	6	5 705	406	17 523
Change in fair value of leasehold investment property	2,6	-15 443	-13 181	-55 204
Operating profit after fair value adjustments		27 219	18 706	101 580
Finance income		129	158	1 283
Finance expense	2	9 577	6 059	27 260
Profit before tax		17 771	12 805	75 603
Income tax expense		3 247	2 213	13 870
Profit for the period		14 524	10 592	61 733
Total adjustments		1 461	500	4 653

Comments

- Revenue for Q1 2020 was NOK 70.8 million, up NOK 9.2 million from Q1 2019. The increase is related to the acquisition of Eurobox in July 2019 and growth in lettable area and rentals
- Operating profit before fair value adjustments in Q1 2020 of NOK 37.0 million, an increase of NOK 5.5 million related to Q1 2019. The acquisition of Eurobox in July 2019 and growth in lettable area and rentals impact the figures.
- In total non-recurring items amounted to NOK 1.5 million in Q1 2020 and NOK 0.5 million in Q1 2019
- The fair value of investment property is based on external valuations for freehold investment property and value adjustment due to passage of time for leasehold investment property

YTD 2020 – FINANCIAL POSITION

Financial position

Comments

(Amounts in NOK 1 000)		Unaudited	Audited	(Amounts in NOK 1 000)		Unaudited	Audited
		31 March	31 December			31 March	31 December
		2020	2019			2020	2019
ASSETS				EQUITY AND LIABILITIES			
Non-current assets	Note			Equity			
Freehold investment property	6	1 183 639	1 074 457	Issued share capital	7	8 432	8 261
Leasehold investment property	2,6	497 133	489 062	Share premium		791 594	744 853
Property, plant and equipment		116 429	112 595	Other reserves		3 210	- 93
Goodwill		184 478	184 828	Retained earnings		266 556	252 032
Other intangible assets		1 835	1 839	Total equity		1 069 792	1 005 053
Total non-current assets		2 008 264	1 887 531	LIABILITIES			
Current assets				Non-current liabilities			
Inventories		1 672	1 617	Long-term interest-bearing debt	8	310 562	239 057
Trade and other receivables		16 478	15 928	Long-term obligations under finance leases	2,8	462 455	450 642
Other current assets		16 912	11 410	Other financial liabilities		708	454
Cash and bank deposits		120 999	88 117	Deferred tax liabilities		90 713	91 053
Total current assets		156 061	117 072	Total non-current liabilities		864 438	781 206
TOTAL ASSETS		2 164 325	2 004 603	Current liabilities			
				Short-term interest-bearing debt	8	105 993	103 223
				Short-term obligations under finance leases	2,8	54 460	52 190
				Trade and other payables		13 363	7 115
				Income tax payable		7 792	9 309
				Other taxes and withholdings		5 079	5 276
				Other current liabilities		43 408	41 231
				Total current liabilities		230 095	218 344
				Total liabilities		1 094 533	999 550
				TOTAL EQUITY AND LIABILITIES		2 164 325	2 004 603

- Total assets of NOK 2 164 million
- Freehold investment property increased with NOK 109.2 million and leasehold investment property increased with NOK 8.1 million since 31 December 2019
- Cash and bank deposits increased with NOK 32.9 million since 31 December 2019, mainly due to new borrowings under the existing loan facility exceeding net outflow on acquisition of subsidiaries and investment property in Q1 2020
- Increased equity through issuance of considerations shares and result for the period
- Negative net interest-bearing debt was NOK 295.6 million in the balance as of 31 December 2020. Increased obligations under financial lease due to translation differences exceeding lease payments in Q1 2020
- Equity ratio was 49% 31 March 2020

YTD 2020 – CASH FLOW

Condensed consolidated statement of cash flows

Comments

Operating activities

- Strong cash flow
- Income tax paid in Q1 2020
- Invoicing of customers in advance – predictable and stable costs

Investing activities

- Two company asset acquisitions, one with cash and one with consideration shares, in Q1 2020
- Establishment and fit out new facilities and expansions
- Maintenance is posted as property cost

Financing activities

- Proceeds from a new loan under the existing loan facility and repayment of loan facility in Q1 2020
- Payment of lease liabilities and payments of lease classified as interests

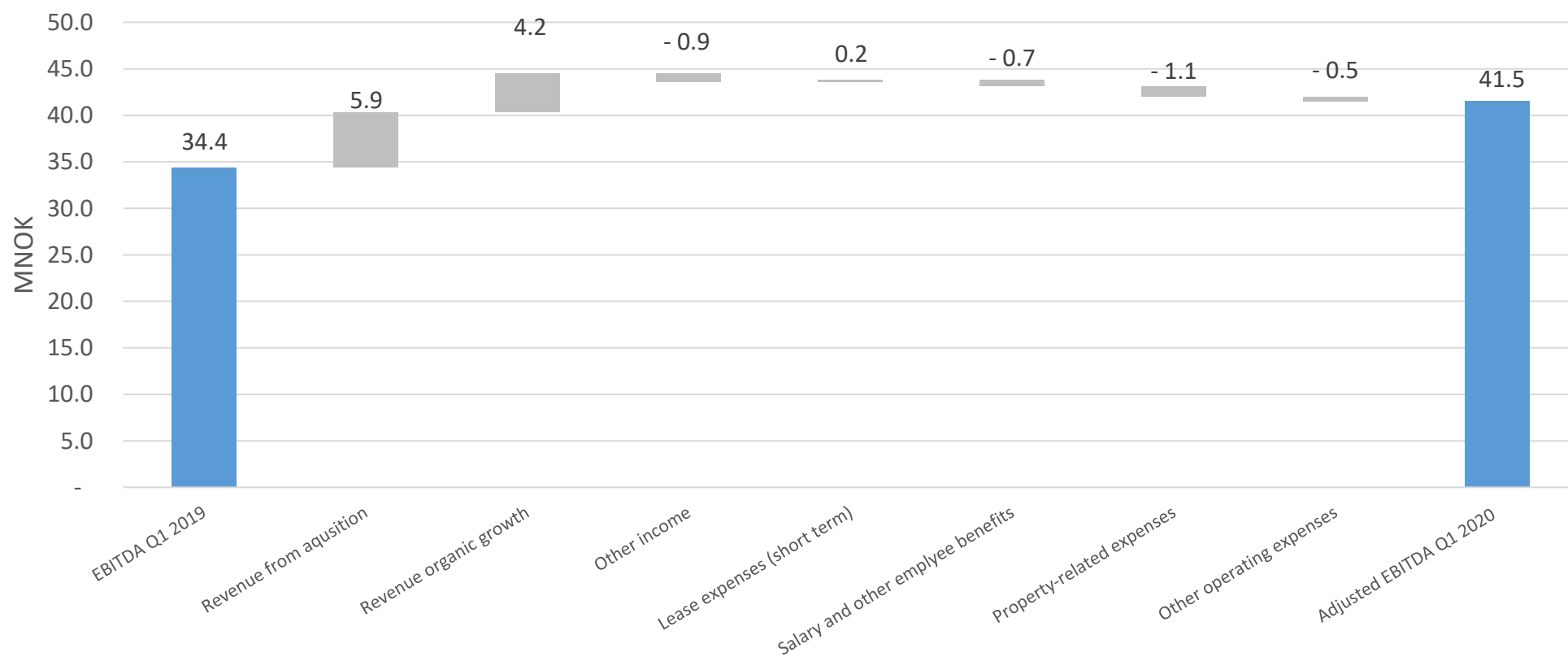
SSG's cash position at the end of March 2020 was
NOK 121.0 million

		Unaudited For the three months ended 31 March 2020	Unaudited For the three months ended 31 March 2019	Audited For the year ended 31 December 2019
(Amounts in NOK 1 000)	Note			
Cash flow from operating activities				
Profit before tax		17 771	12 805	75 603
Income tax paid		- 3 730	- 723	- 10 720
Interest expense	2	8 296	5 238	24 602
Depreciation		3 059	2 467	12 108
Gain/loss on disposal of property, plant and equipment		-	41	-
Change in fair value of freehold investment property	6	- 5 705	- 406	- 17 523
Change in fair value of leasehold investment property	2,6	15 443	13 181	55 204
Change in trade and other receivables		- 551	- 603	- 703
Change in trade and other payables		3 723	- 3 512	- 5 497
Change in other current assets		- 3 097	809	6 332
Change in other current liabilities		1 356	9 899	6 107
Net cash flow from operating activities		36 565	39 196	145 513
Cash flow from investing activities				
Payments for investment property		- 17 169	- 6 107	- 42 753
Payments for property, plant and equipment		- 5 640	- 6 267	- 28 497
Net cash outflow on acquisition of subsidiaries		- 38 693	21	- 489 962
Net cash outflow from disposal of subsidiaries				
Net cash flow from investing activities		- 61 502	- 12 353	- 561 212
Cash flow from financing activities				
Net proceeds from issue of equity instruments of the Company	7	-	-	241 862
Proceeds from borrowing	8	80 000	-	228 000
Repayment of borrowings	8	- 5 788	- 2 938	- 15 950
Payments of lease liabilities	2,8	- 10 322	- 10 643	- 47 442
Payments of leases classified as interest	2,8	- 5 131	- 4 561	- 18 417
Interest paid	8	- 2 849	- 827	- 6 148
Net cash flow from financing activities		55 910	- 18 969	381 905
Net change in cash and cash equivalents		30 973	7 874	- 33 794
Cash and cash equivalents at beginning of the period		88 117	122 228	122 228
Effect of foreign currency rate changes on cash and cash equivalents		1 909	- 580	- 317
Cash and equivalents at end of the period		120 999	129 522	88 117

EBITDA-DEVELOPMENT

(NOK million)

BRIDGE Q1 2019-Q1 2020



1) Adjusted for non-recurring costs of NOK 1.5 million in Q1 2020 and NOK 0.5 million in Q1 2019