



# Self Storage Group ASA

*Third quarter 2020*

3 November 2020



## FINANCIALS Q3 2020



# SELF STORAGE GROUP AT A GLANCE

3

Countries

115

Facilities

24 200

Storage rooms

146 200 m<sup>2</sup>

Current lettable area

28 800 m<sup>2</sup>

Lettable area under  
development

175 000 m<sup>2</sup>

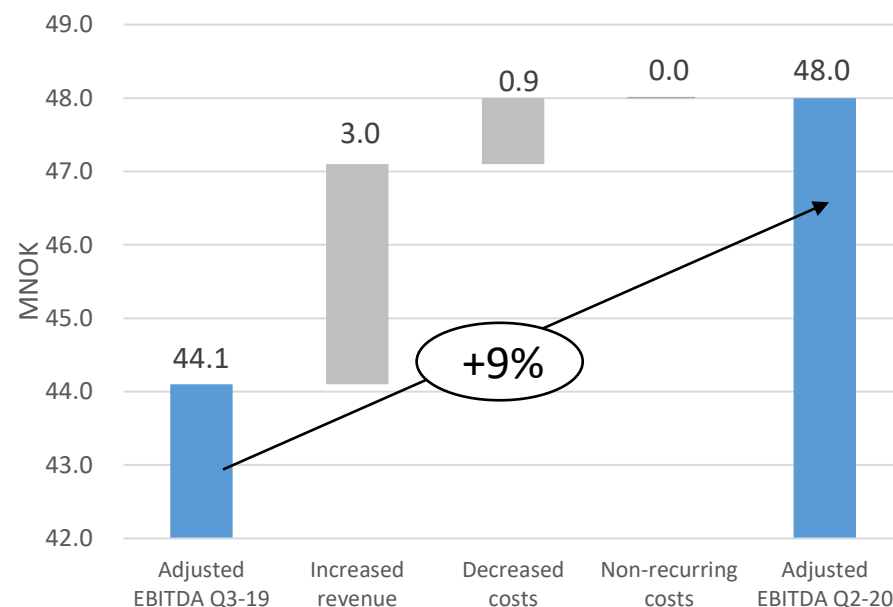
Total lettable area

# GROUP HIGHLIGHTS - THIRD QUARTER 2020

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

- All time high revenues of NOK 75.0 million, up from NOK 71.9 million in Q3 2019
- All time high adjusted EBITDA<sup>1</sup> of NOK 48.0 million, up from NOK 44.1 million in Q3 2019
- Average occupancy for sites with more than 12 months of operation was 85.2% (85.6%) with an average rent per m<sup>2</sup> of NOK 2 320 per year (NOK 2 370)
- Like-for-like occupancy in Q3 2020 was 86.6% (86.8%) with an average rent per m<sup>2</sup> of NOK 2 392 per year (NOK 2 436 NOK)
- Total number of facilities end September 2020 was 115, up from 110 facilities at the end of September 2019
- Current lettable area end of September 2020 was 146 200 m<sup>2</sup>, up from 134 900 m<sup>2</sup> end of September 2019

EBITDA development Q3 2019 vs Q3 2020



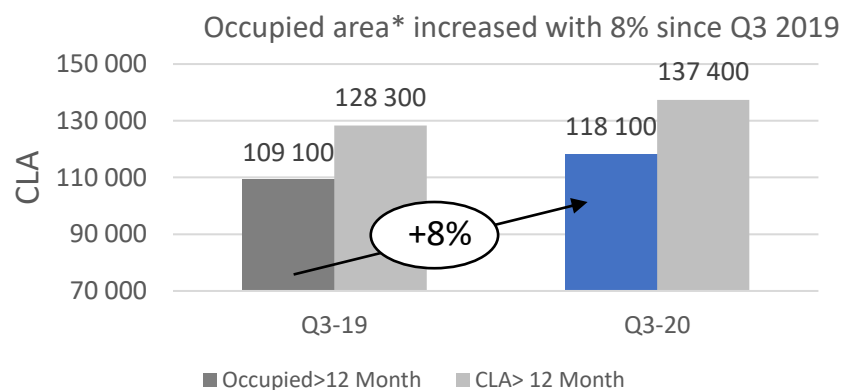
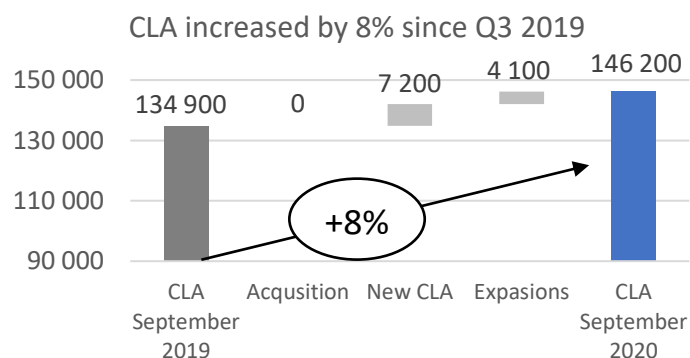
1) Adjusted for non-recurring costs of NOK 0 million in Q3 2020 and NOK 1.0 million in Q3 2019

# KEY PERFORMANCE INDICATORS – THIRD QUARTER 2020

	CLA	Facilities	Occupancy	Average rent
Q3 2020	146 200 m <sup>2</sup>	115	85.2%*	2 320 NOK pr m <sup>2</sup> *
Q3 2019	134 900 m <sup>2</sup>	110	85.6%*	2 370 NOK pr m <sup>2</sup> *
▲	+11 300 m <sup>2</sup>	+5	-0.4%*	-50 NOK pr m <sup>2</sup> *

Performance of facilities with comparable m<sup>2</sup> in Q3 20 and Q3 19\*\*

Like-for-like	111 500 m <sup>2</sup>	95	86.6%	2 392 NOK pr m <sup>2</sup>
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\* Average occupancy and rent price pr m<sup>2</sup> for all sites with more than 12 months of operation, expansions are included

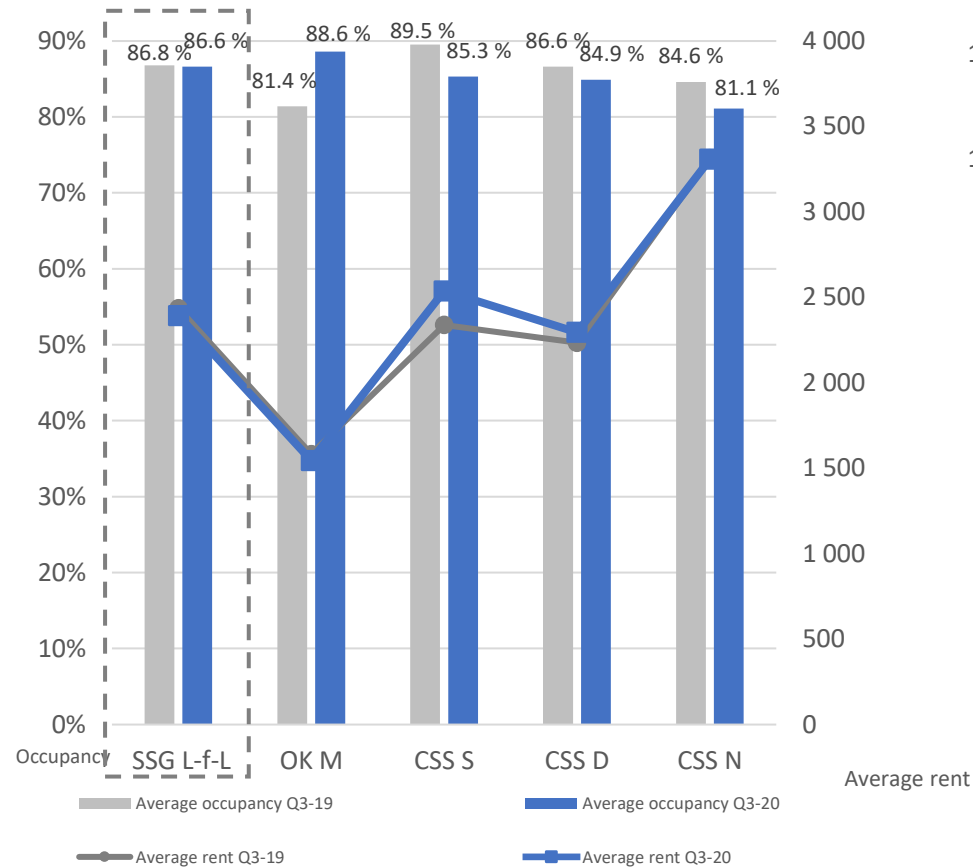
\*\* Facilities with same CLA in Q3 20 as in Q3 19 +/- 50 m<sup>2</sup>

# DEVELOPMENT IN CAPACITY, OCCUPANCY AND RENT

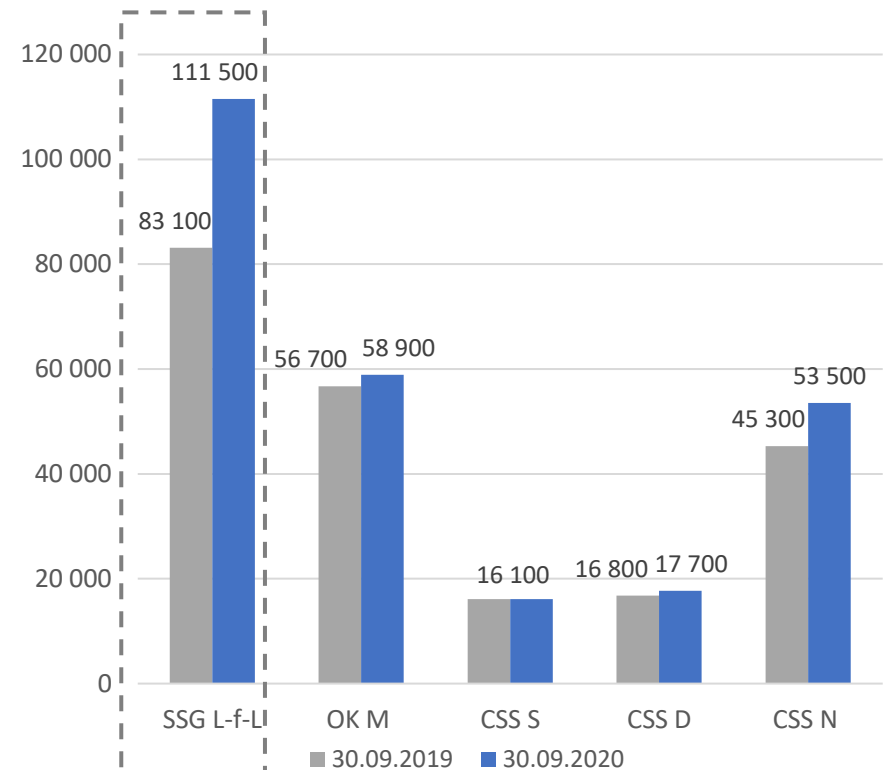
Occupancy for facilities Like-for-Like<sup>2)</sup> was 86.6% in Q3-20 compared to 86.8% in Q3-19

Average rent pr m<sup>2</sup> per year for facilities Like-for-Like<sup>2)</sup> was NOK 2 392 in Q3-20 compared to NOK 2 436 in Q3-19

## AVERAGE OCCUPANCY<sup>1)</sup> AND RENT<sup>1)</sup>



## CURRENT LETTABLE AREA



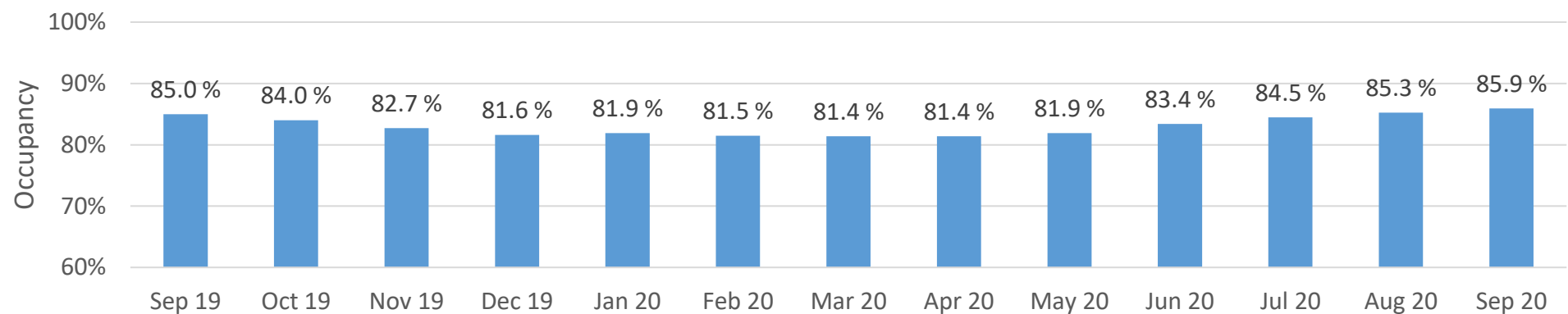
The move-in rates in the CSS segment were slightly lower for a period of time after mid-March partial lock-down. More extensive entry-offer campaigns were launched to attract customers. Expansions of lettable area during the year on facilities already opened, and longer filling-up phase than 12 months for some large facilities impact average occupancy

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

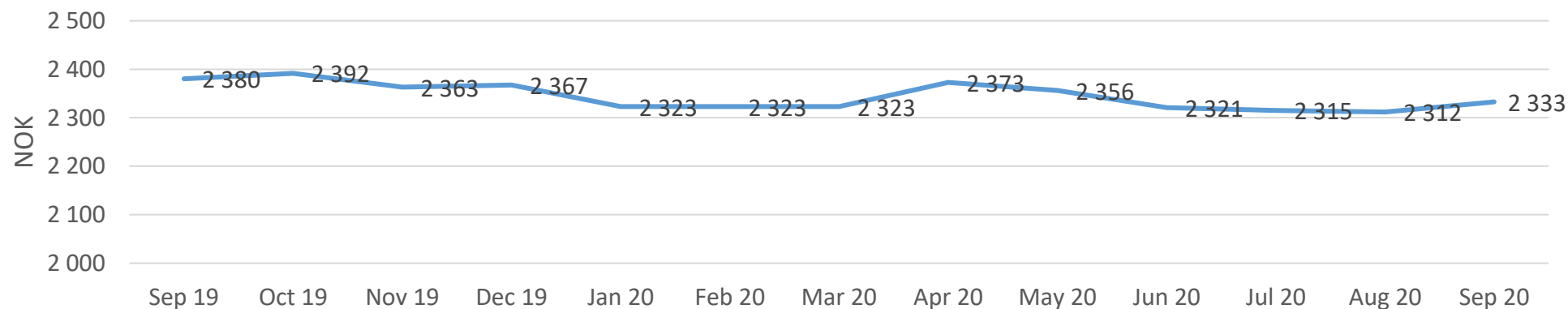
2) Facilities with same CLA in Q3 20 as in Q3 19 +/- 50 m<sup>2</sup>

# DEVELOPMENT OCCUPANCY & AVERAGE RENT PER MONTH

Development in occupancy\*



Development in average rent per year\*



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

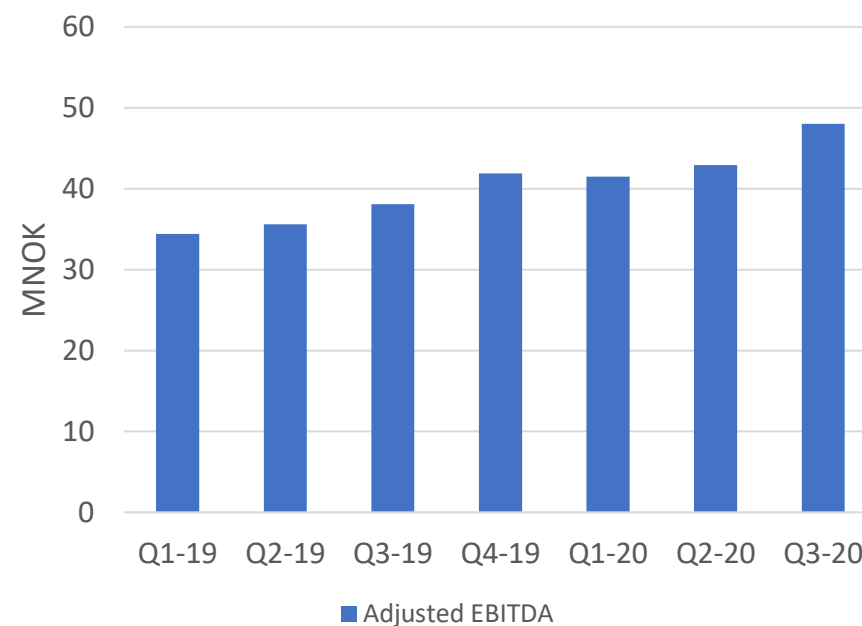
# KEY FIGURES - THIRD QUARTER 2020

(NOK million)

## KEY FIGURES

	2020 Q3	2019 Q3	Q3 20 vs Q3 19	2019 FY
Revenue	75.0	71.9	+3.0	266.5
Lease expenses	-1.6	-4.0	+2.4	-11.8
Property-related expenses	-9.7	-7.3	-2.4	-29.0
Salary and other employee benefits	-9.0	-8.9	-0.1	-39.6
Other operating expenses	-6.6	-8.7	+2.0	-34.7
<b>EBITDA</b>	<b>48.0</b>	<b>43.1</b>	<b>+4.9</b>	<b>151.3</b>
Adjustments <sup>1)</sup>	0.0	1.0	-1.0	4.7
<b>Adjusted EBITDA</b>	<b>48.0</b>	<b>44.1</b>	<b>+3.9</b>	<b>156.0</b>
<i>Adjusted EBITDA-margin</i>	<i>64.1%</i>	<i>61.3%</i>	<i>129.4%</i>	<i>58.5%</i>

## ADJUSTED EBITDA Q1 2019-Q3 2020



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



# KEY FIGURES<sup>1)</sup> – Q3 2020

(NOK million)

P&L	Q3 20	Operational change	Q3 19	FY 19
Revenue	75.0	+3.0	71.9	266.5
Total operating costs <sup>2)</sup>	-26.9	+0.9	-27.8	-110.4
Adjusted EBITDA	48.0	+3.9	44.1	156.0
Adjusted EBIT	44.2	+3.4	40.8	143.9
Change in fair value of inv. property	3.6	+3.6	0.0	17.5
Change in fair value of lease property	-16.3	-2.4	-13.8	-55.2
Net finance	-7.0	-0.3	-6.7	-26.0
Adjusted Pre-tax profit	24.6	+4.3	20.3	80.3
Adjusted Net profit	20.0	+3.6	16.4	65.5
Current lettable area (thousands m <sup>2</sup> )	146.2	+11.3	134.9	137.5
Lettable area under development (thousands m <sup>2</sup> )	28.8	+5.1	23.7	21.4
Cash flows				
Net cash flows from operating activities	57.8	+21.5	36.3	145.5
Net cash flows from investing activities	-49.7	+401.6	-451.3	-561.2
Net cash flows from financing activities	19.3	-75.0	94.3	381.9
Cash and cash equivalents at beginning of the period	204.9	-218.5	423.4	122.2
Cash and cash equivalents at end of the period	232.5	+129.7	102.9	88.1

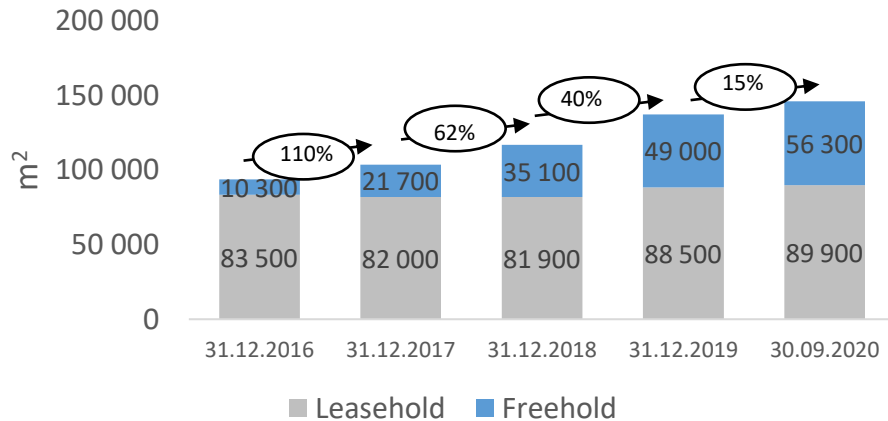
Balance sheet	30 Sep 20	31 Dec 19
<b>ASSETS</b>		
Freehold investment property	1 250.0	1 074.4
Leasehold investment property	547.3	489.1
Property, plant and equipment	119.9	114.4
Goodwill	184.6	184.8
Financial instruments	24.8	24.8
Total non-current assets	2 128.2	1 887.5
Other current assets	31.6	28.9
Cash and bank deposits	232.5	88.1
Total current assets	264.1	117.1
TOTAL ASSETS	2 392.3	2 004.6
<b>EQUITY AND LIABILITIES</b>		
Total equity	1 097.6	1 005.1
Long-term interest-bearing debt	423.8	239.1
Long-term obligations under finance leases	514.5	450.6
Deferred tax liabilities	90.0	91.1
Other non-current liabilities	6.2	0.5
Total current liabilities	260.1	218.3
Total liabilities	1 294.7	999.6
TOTAL EQUITY AND LIABILITIES	2 392.3	2 004.6

1) Unaudited figures for 2020

2) Adjusted for non-recurring costs of NOK 0 million in Q3 2020, NOK 1.0 million in Q3 2019 and NOK 4.7 million FY 2019

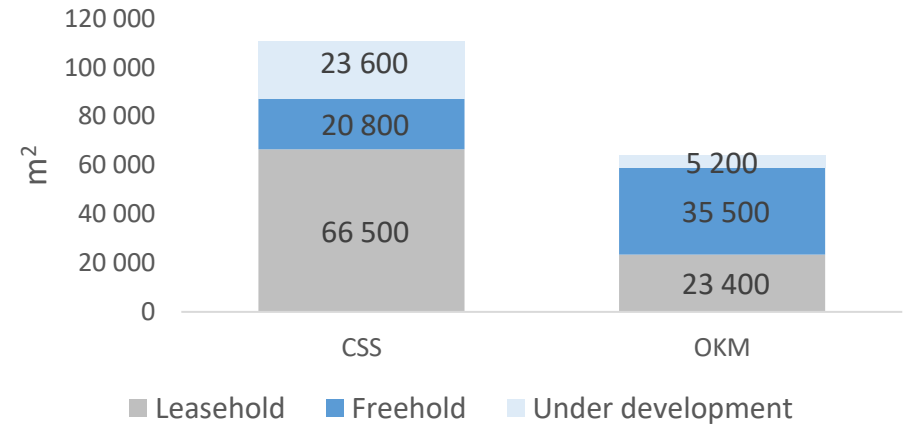
# STEADY GROWTH IN SHARE OF FREEHOLD PORTFOLIO

## DEVELOPMENT IN SHARE OF FREEHOLD FACILITIES



- SSG's strategy is to expand within freehold facilities
- 39% of current lettable area in operation at the end of September 2020 was freehold
- Freehold m² has increased with 15% since December 2019
- 56 of a total of 115 facilities in operation (49%) were freehold as of September 2020
- SSG plans to open 10 000 m² in 2020, mainly freehold

## SHARE OF FREEHOLD FACILITIES PER CONCEPT



30.09.2020 m²	Current lettable area	Under development	Total lettable area
Freehold facilities	56 300	28 100	84 400
Leased facilities	89 900	700	90 600
<b>SUM</b>	<b>146 200</b>	<b>28 800</b>	<b>175 000</b>

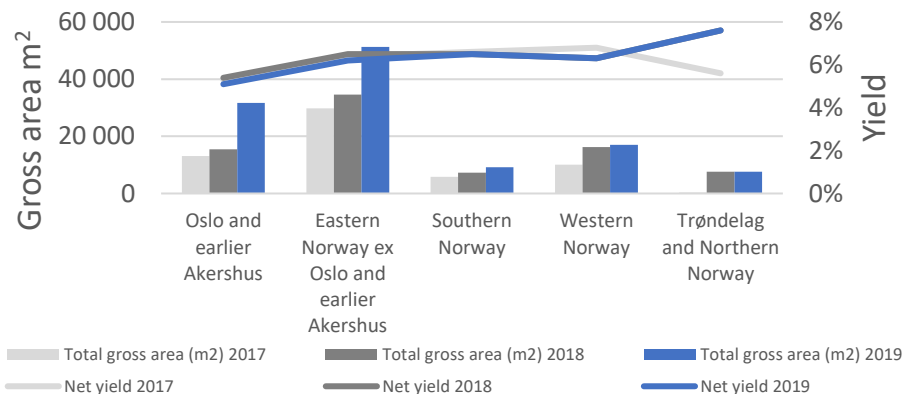
# FREEHOLD INVESTMENT PROPERTY AS OF Q3 2020

## -PROPERTY VALUE INCREASED BY 16% FROM DECEMBER 2019

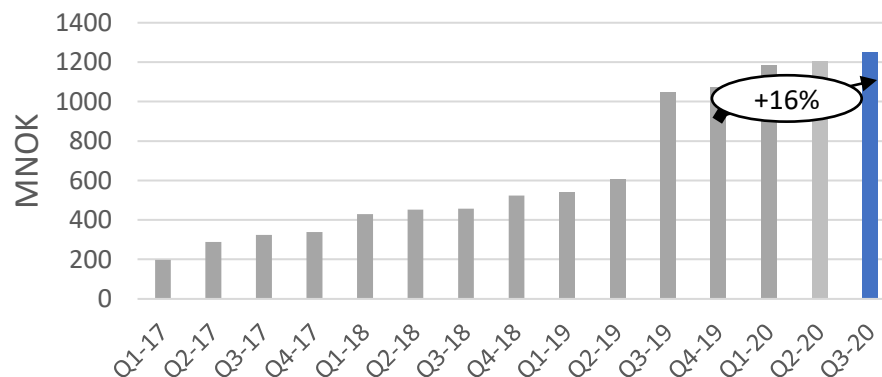
### Freehold portfolio

- 56 self-storage facilities with a total gross area of 105 200 m<sup>2</sup>
- 5 land properties for containers with a total gross area of 13 200 m<sup>2</sup>
- 3 greenfield development properties with a total gross area of 13 800 m<sup>2</sup>
- 1 freehold property acquired in Q3 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 upon acquisition of new property, and once a year with quarterly assessment of indications of change

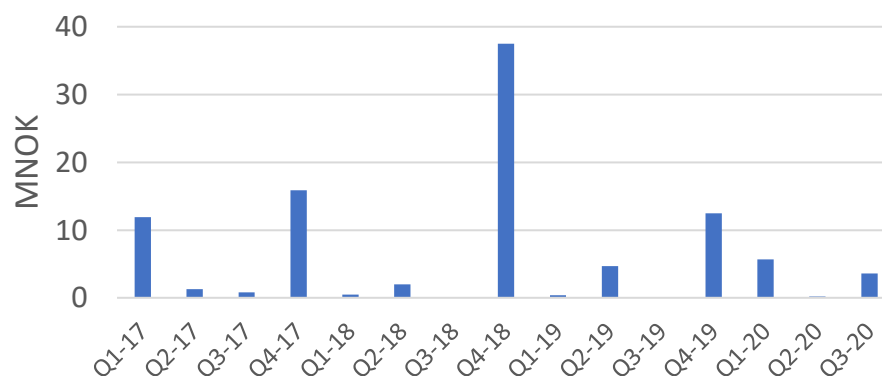
### Gross area pr region and yield as of 31.12.19



### Total freehold property of 1 250 MNOK

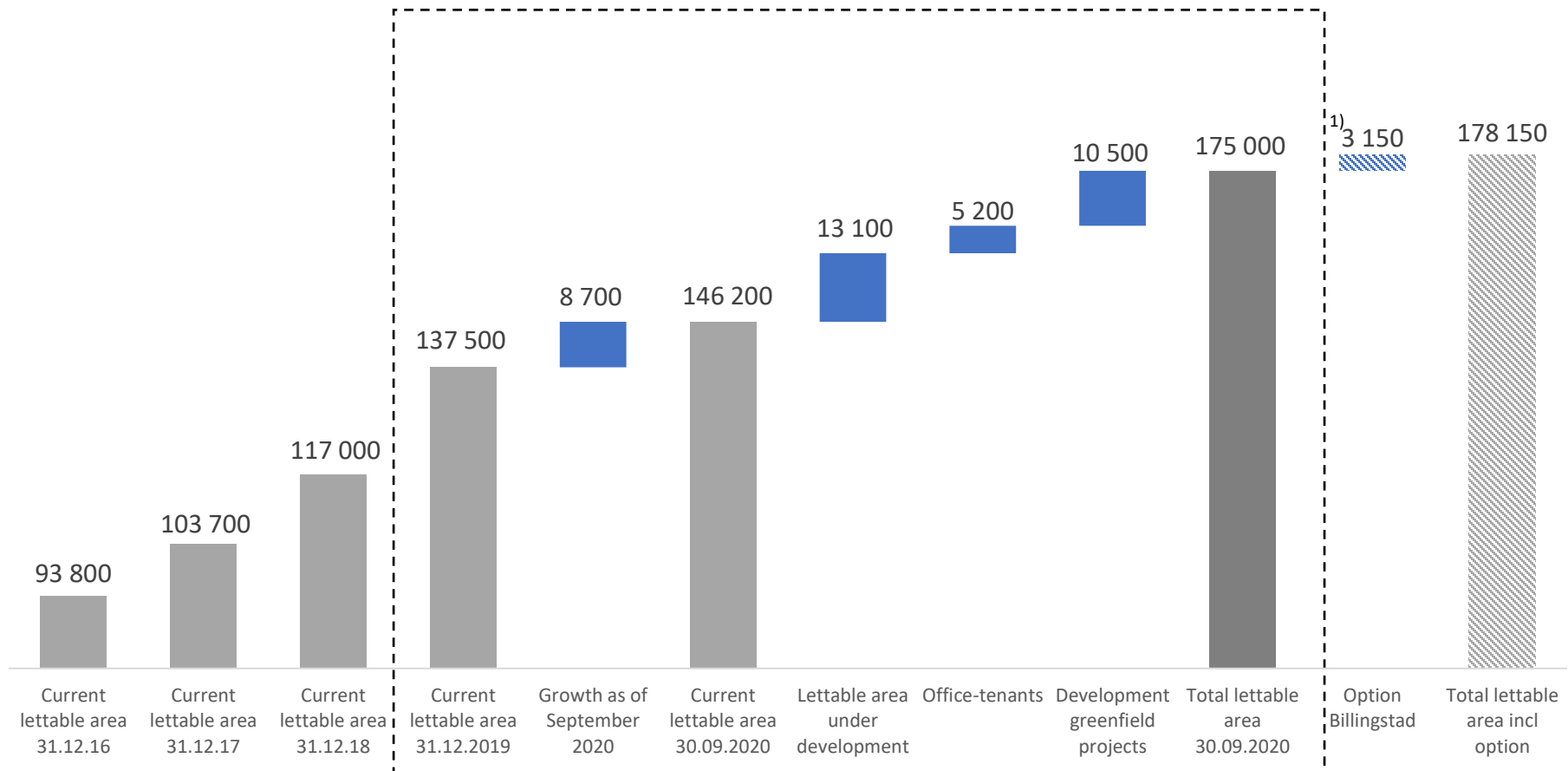


### Development change in fair value over P&L



# CURRENT LETTABLE AREA OF 146 200 M<sup>2</sup> AS OF Q3 2020

## - 28 800 M<sup>2</sup> IN PIPELINE<sup>1)</sup>



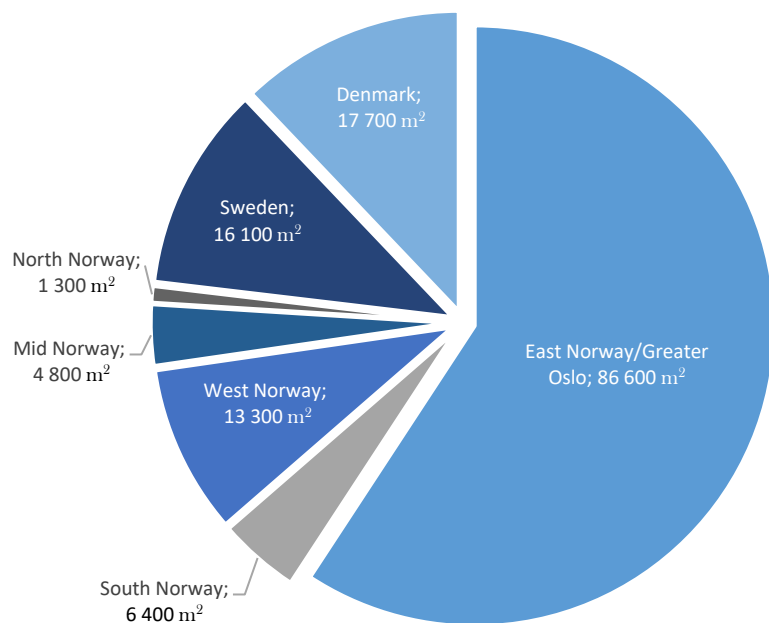
1) Potential lettable area of the option to acquire a neighbouring building at Billingstad is not included in the CPIs of Q3 2020

# 28 800 M<sup>2</sup> IN POTENTIAL LETTABLE AREA

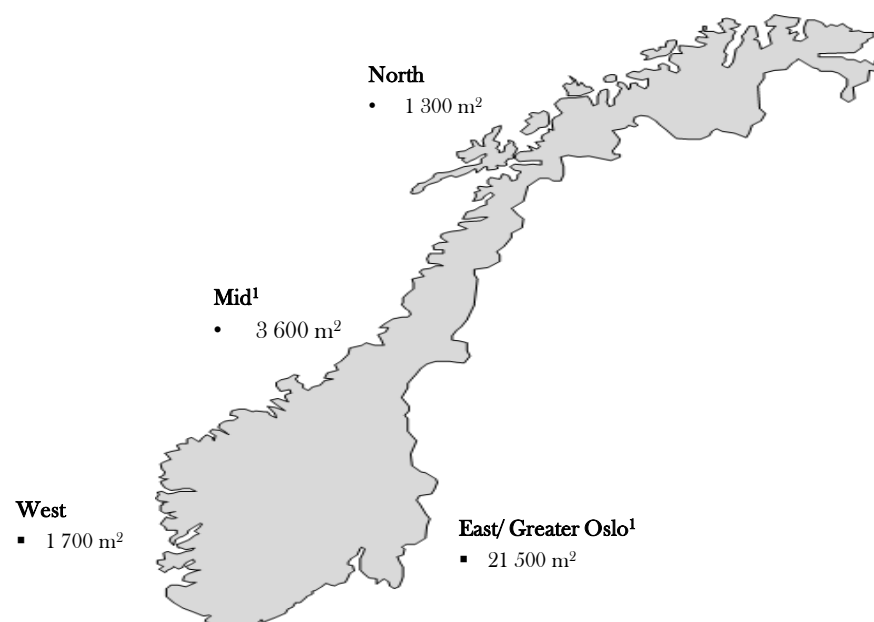
- The potential m<sup>2</sup> is mainly in freehold facilities in Norway
- Rent income from expiring lease contracts from 5 200 m<sup>2</sup> of the 28 800 m<sup>2</sup> not yet built into self-storage units
- 10 000 m<sup>2</sup> planned to open during 2020 (organic)
- 8 700 m<sup>2</sup> opened as of 30.09.2020
- Expects to open 12 000-14 000 m<sup>2</sup> during 2021 (organic)

	CSS	OKM	Total SSG
New facilities	10 900	1 700	12 600
Expansions	12 700	3 500	16 200
<b>Sum</b>	<b>23 600</b>	<b>5 200</b>	<b>28 800</b>
<i>Area with other rentals</i>	<i>4 800</i>	<i>400</i>	<i>5 200</i>

## Current lettable area pr region<sup>2)</sup>

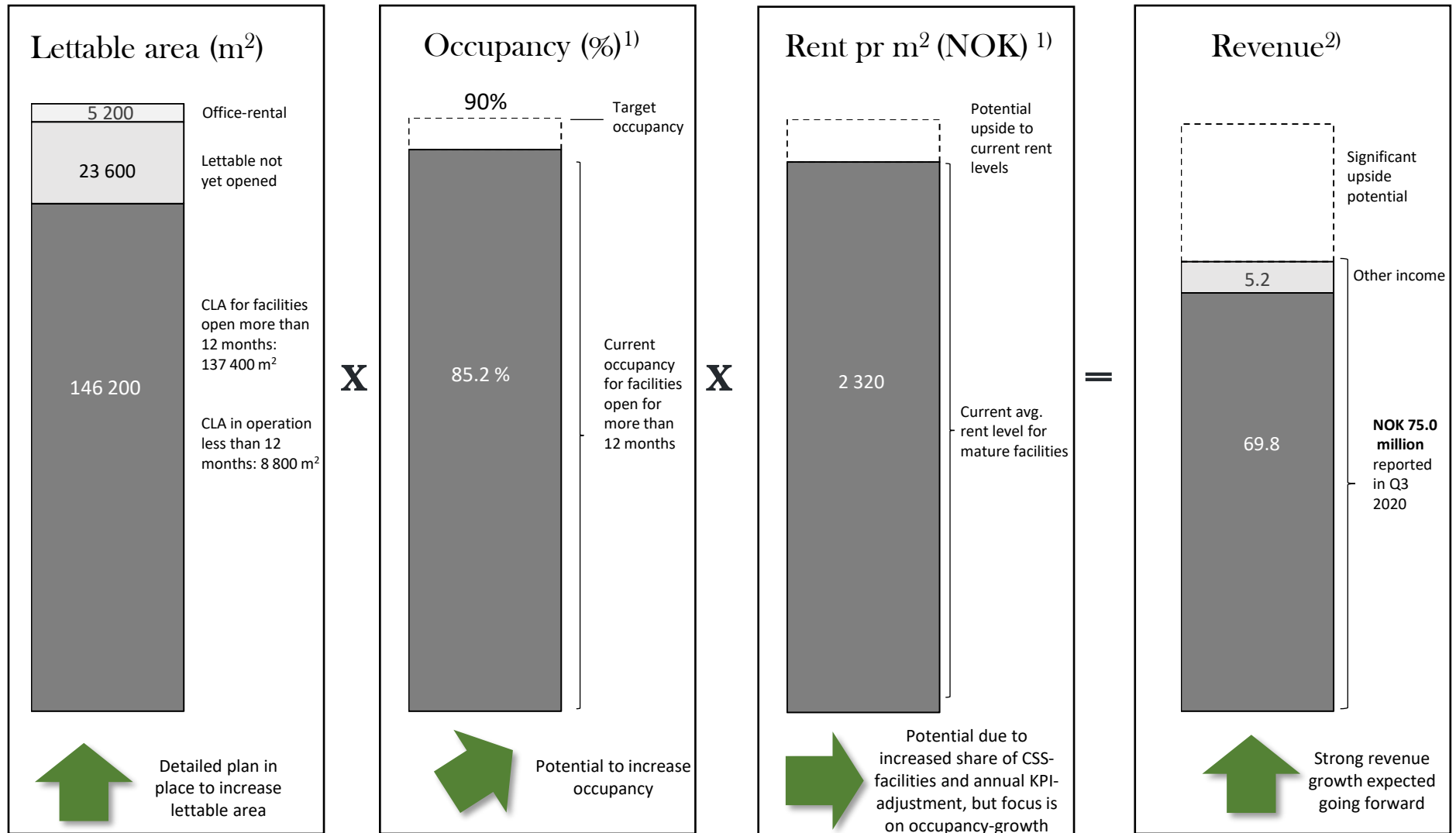


## Lettable area under development<sup>1)</sup>



1) As of 30 September 2020. In addition there is a potential in lettable area of 700 m<sup>2</sup> in Denmark (expansion)

# REVENUE DYNAMICS Q3 2020

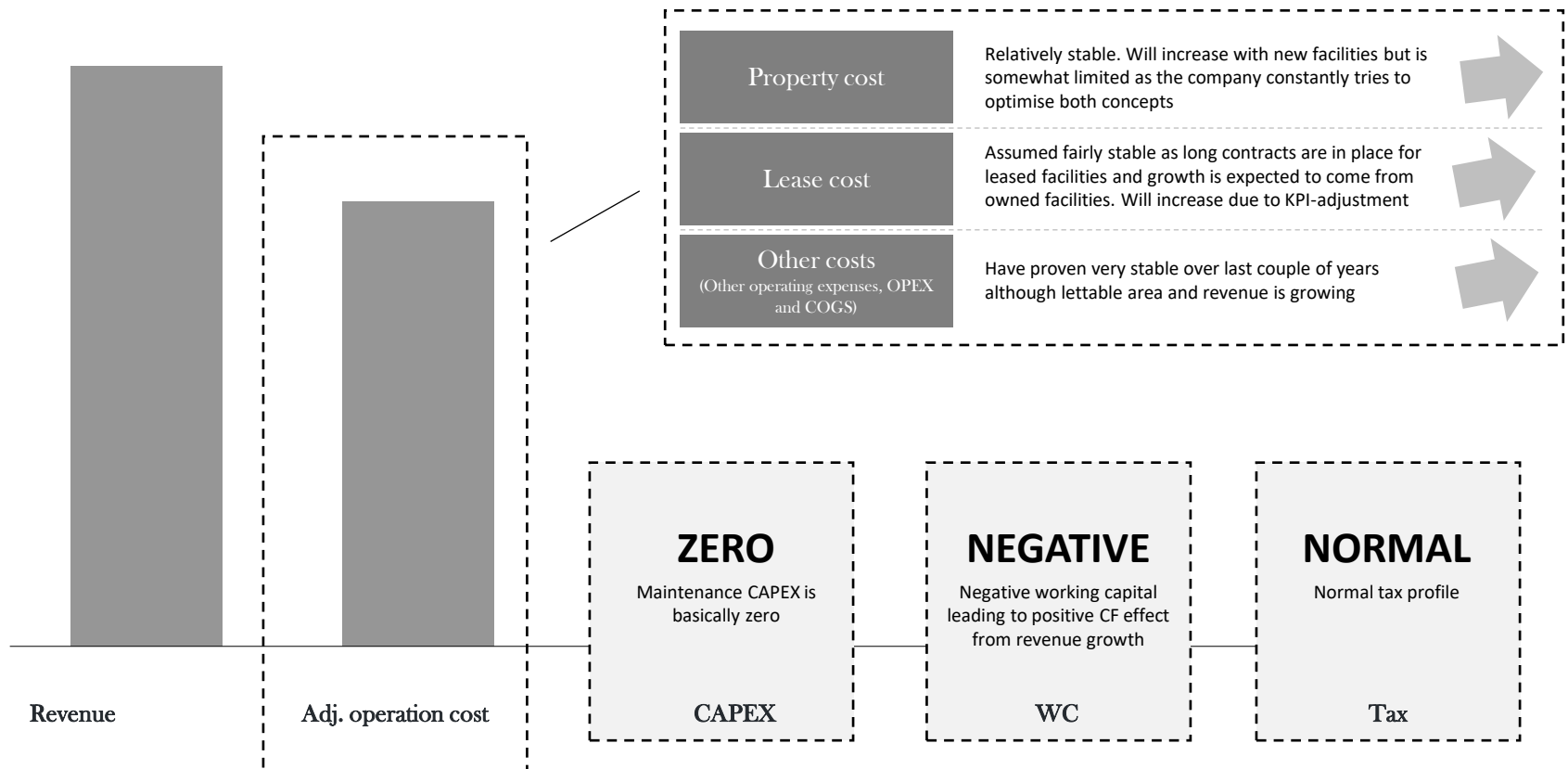


1) Average occupancy and rent pr m<sup>2</sup> for sites with more than 12 months of operation in NOK

2) Numbers in NOK million

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

## High cash-conversion business



## BUSINESS DEVELOPMENT





# SELF STORAGE GROUP AT A GLANCE

3

Countries

115

Facilities

24 200

Storage rooms

146 200 m<sup>2</sup>

Current lettable area

28 800 m<sup>2</sup>

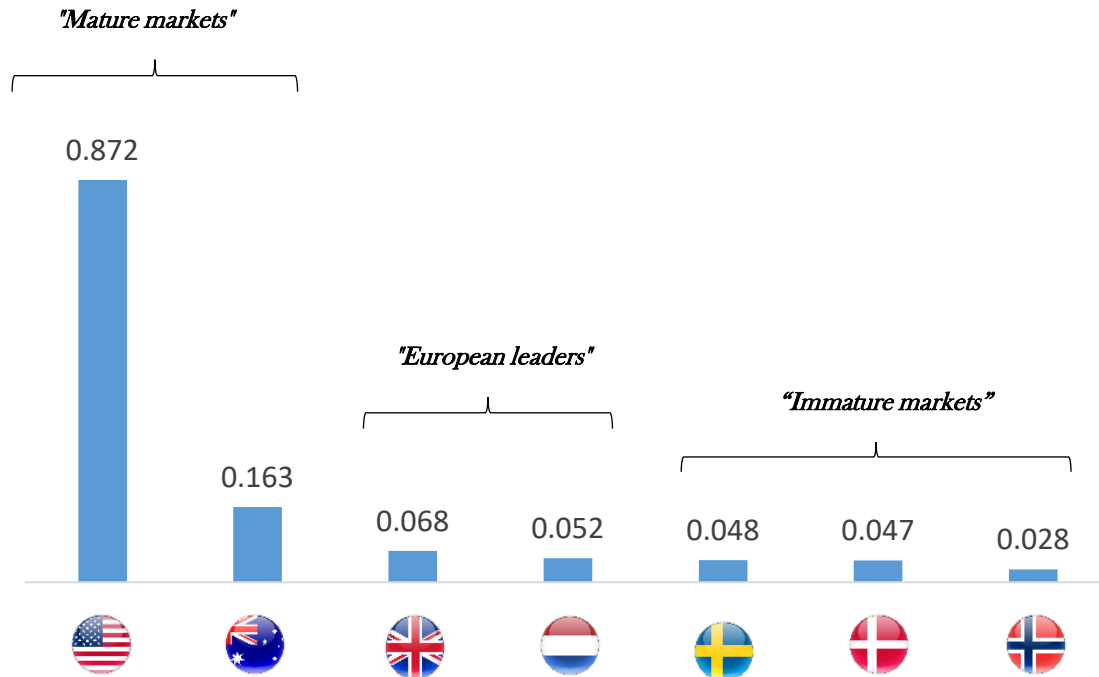
Lettable area under  
development

175 000 m<sup>2</sup>

Total lettable area

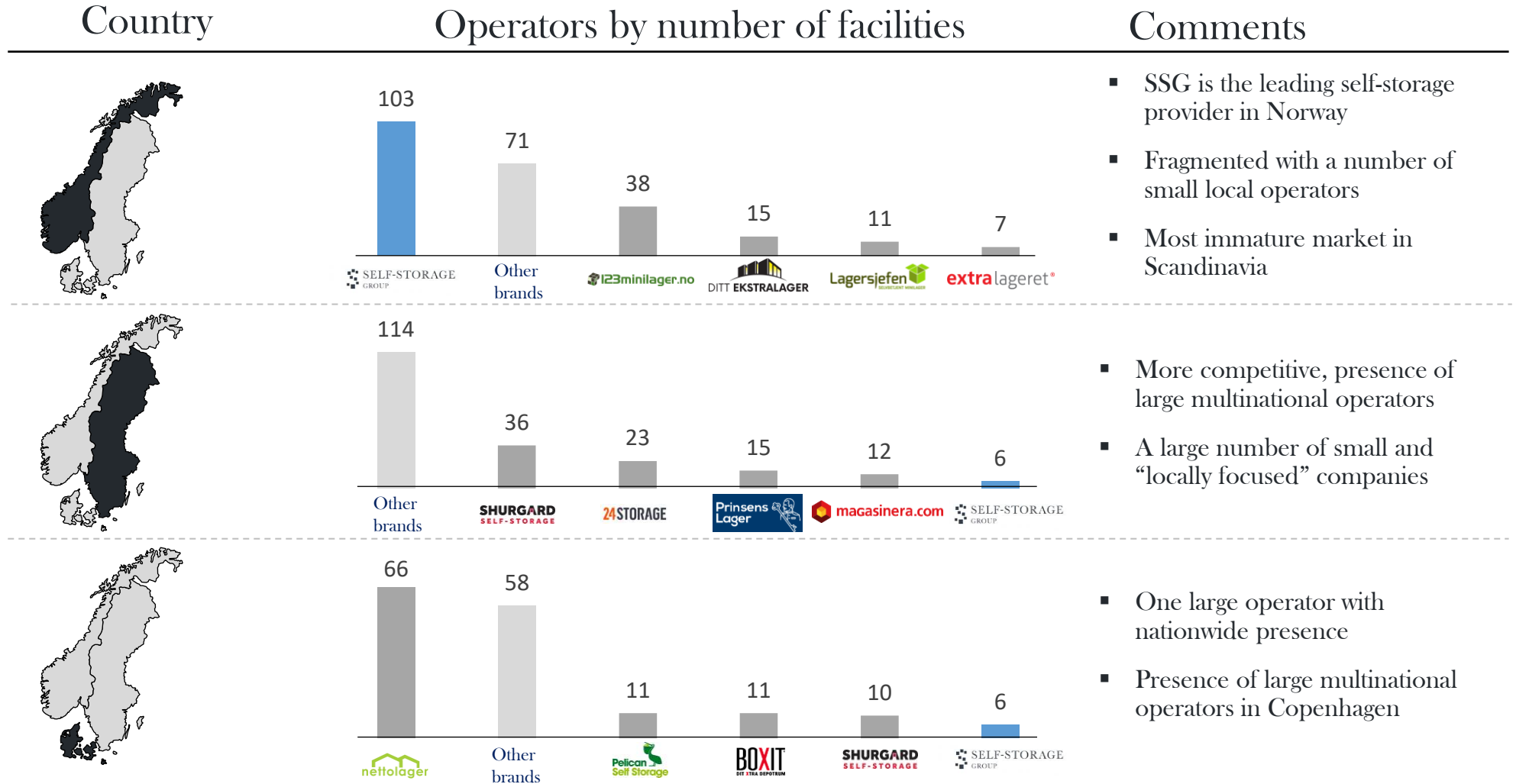
# UNTAPPED POTENTIAL FOR SELF STORAGE IN SCANDINAVIA

Scandinavia lagging in terms of self storage space per capita (sq.m.)



- Significant untapped potential in the Scandinavian countries
- Awareness about self storage is still low in Scandinavia
- The self storage market is growing across all of Europe
- Urbanization is driving growth
- New building-standards in Norway require less storage-space

# THE SCANDINAVIAN SELF STORAGE MARKET AT A GLANCE



Source: Company information, FEDESSA European Self Storage Survey 2020

# SUCCESS FACTORS IN SELF STORAGE



**Scale**



**Brand Awareness**



**Customer Service**



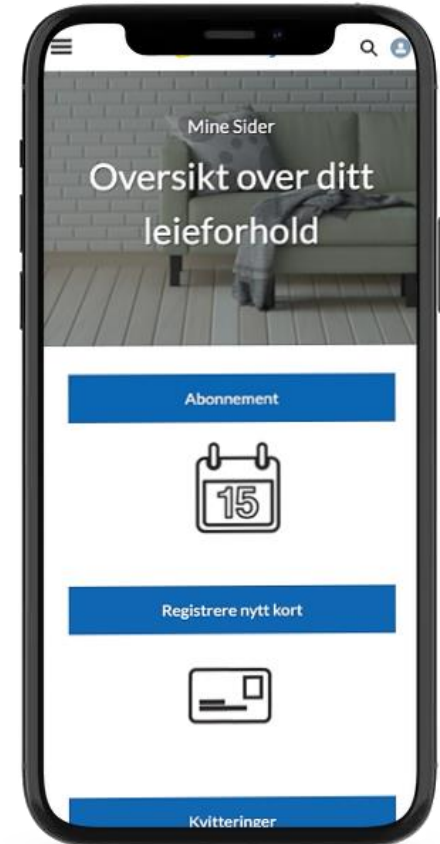
**Location**



**Share of  
Freehold Facilities**



**IT / Automation**



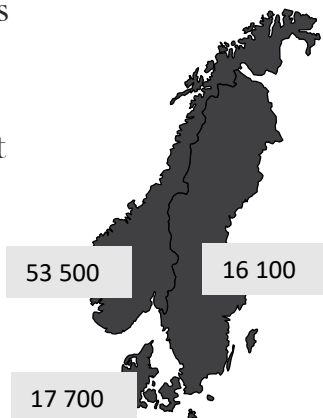
# SSG CONSISTS OF TWO DISTINCT BUSINESS CONCEPTS

## City Self-Storage



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

- 41<sup>1)</sup> temperate storage facilities across Scandinavia
- One of the leading self-storage providers in the Scandinavian market
- Located in Greater-Oslo, Stavanger, Trondheim, Stockholm and Copenhagen
- 87 300 m<sup>2</sup> CLA (20 800 m<sup>2</sup> is freehold)

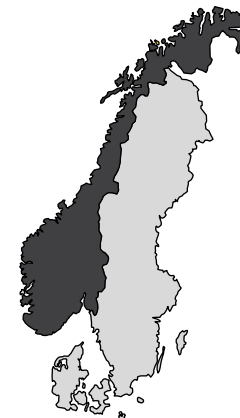


## OK Minilager



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

- 74<sup>1)</sup> facilities located across Norway
- 45 temperate storage facilities and 29 drive-in storage facilities
- 2<sup>nd</sup> largest player in Norway, behind CSS<sup>2</sup>
- Self service, open 24 hr/day and 7 days a week
- 58 900m<sup>2</sup> CLA ( 35 500 m<sup>2</sup> is freehold)

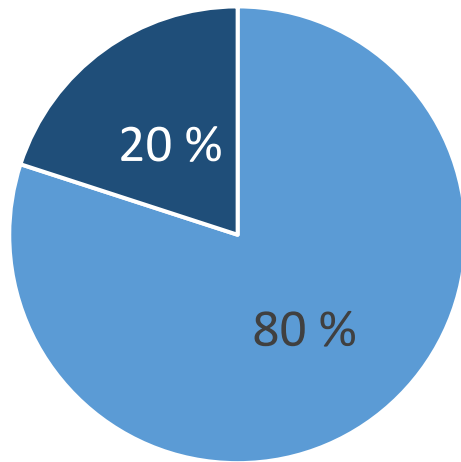


1) As of 30 September 2020

2) According to revenue

# A LARGE, DIVERSIFIED AND INCREASINGLY LOYAL CUSTOMER BASE SECURING EVERGREEN INCOME STREAMS

Customer split<sup>1)</sup>

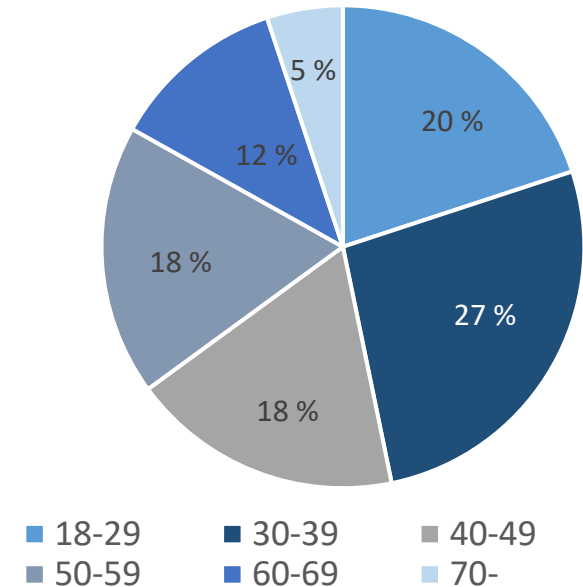


■ Private customers ■ Business customers

Average rental time<sup>1), 2)</sup>  
per customer

**12**  
months

Age of the customers<sup>1), 3)</sup>



■ 18-29 ■ 30-39 ■ 40-49  
■ 50-59 ■ 60-69 ■ 70+

1) The numbers are approximate

2) Average rental time is longer than 12 months as customers who have not yet terminated the lease is not included in the average

3) The data is based on customer surveys on selected facilities




# DEVELOPMENT PIPELINE

## Greenfield development projects

Facility	Location	Status	Potential CLA (approx.)	Expected opening	Concept
<b>Oslo</b> Breivollveien 25	Landmark location with unique visibility	Building permission received on 1st July 2020. Construction in progress.	4 900 m <sup>2</sup>	Q3 2021	
<b>Oslo</b> Bjørnerudveien 10	Property south of Oslo with significant catchment area	Building permission received on May 7th 2020. Construction in progress.	2 500 m <sup>2</sup>	Q3 2021	
<b>Trondheim</b> John Aaes vei	Highly visible property with easy access from main roads	Building permission received on June 6th 2020. Construction is expected to start in November 2020.	3 100 m <sup>2</sup>	H2 2021	

# DEVELOPMENT PIPELINE

## Significant conversion/expansion projects

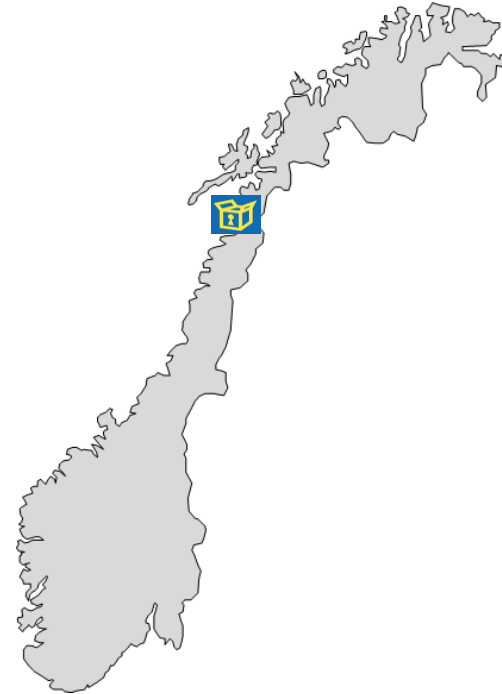
Facility	Location	Status	Potential CLA (approx.)	Expected opening	Concept
<b>Oslo</b> Hovfaret 11	Located at Skøyen, an attractive commercial hub with a significant catchment area	Self storage fit-out is constructed on three floors of this 6-floor building. Next phase is planned to open in 2021.	3 500 m <sup>2</sup>	Open	
<b>Oslo</b> Østre Aker vei 101	Facility located alongside Østre Aker vei with great visibility and access	Self storage fit-out is constructed on one floor of this 4-floor building. Fit-out will be constructed on two new floors in Q1 2021.	3 000 m <sup>2</sup>	Open	
<b>Oslo</b> Ulvenveien 28	Highly-visible property in a larger development area	Planning under progress. Estimated to open during 2021.	2 500 m <sup>2</sup>	2021	



# ACQUISITION OF PROPERTY IN BODØ

## Sneveien 13 AS

- Estimated lettable area of 1 000 m<sup>2</sup>
- Estimated to open in Q4 2020
- The facility will be operated under the OK Minilager brand
- The transaction has a property value of NOK 11.1 million
- This investment is in line with the Group's strategy to grow with freehold properties in selected urban markets

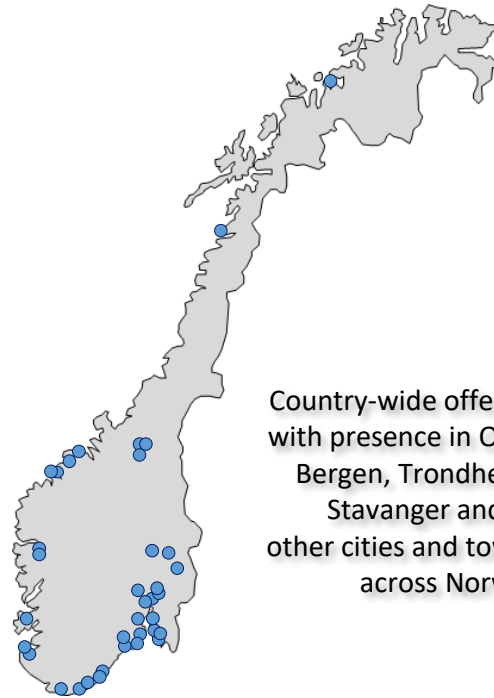
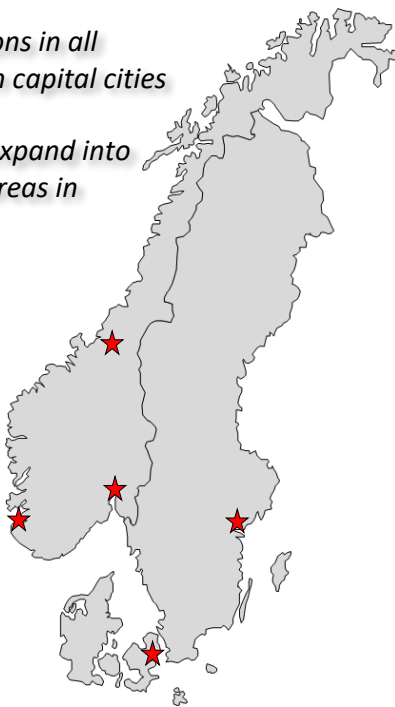


# SSG HAS A STRONG PLATFORM FOR FUTURE GROWTH



*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  
across Norway

- Focus on organic growth in Greater Oslo. Strengthening the position of both the CSS and OK Minilager brands in the region
- Focus on 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

# 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 experience
- Lean operation and self-service
- Opportunistic approach to expansion in Sweden and Denmark
- Looking to selectively acquire existing self storage providers in the Nordics



Illustration of a greenfield project developed under the CSS brand

# COVID-19

- Norway went into a partial lockdown on 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 Q3 2020
  
- The Group experienced limited business impact due to Covid-19 as of 2020. The move-in rates in the CSS segment were slightly lower for a period of time after mid-March impacting occupancy growth, and more extensive entry-offer campaigns were implemented to attract customers. We have seen a strong development in move-ins since June, and development in occupancy has been satisfactory in the quarter.

# 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 Q3 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

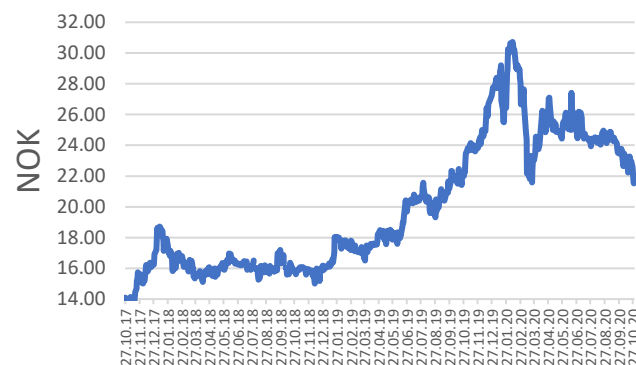
	Holding	%	Name	Country
1	19 230 909	22,8 %	UBS Switzerland AG	Switzerland
2	9 565 000	11,3 %	FABIAN HOLDING AS	Norway
3	6 565 000	7,8 %	CENTRUM SKILT AS	Norway
4	4 052 108	4,8 %	VERDIPAPIRFONDET ODIN EIENDOM	Norway
5	3 828 293	4,5 %	SKAGEN M2 VERDIPAPIRFOND	Norway
6	3 623 214	4,3 %	VATNE EQUITY AS	Norway
7	3 459 810	4,1 %	FIRST RISK CAPITAL AS	Norway
8	2 608 974	3,1 %	J.P. Morgan Bank Luxembourg S.A.	Sweden
9	2 301 977	2,7 %	Citibank, N.A.	Ireland
10	1 923 074	2,3 %	HSBC Bank Plc	United Kingdom
11	1 711 358	2,0 %	WESSEL-INVEST AS	Norway
12	1 641 428	1,9 %	Danske Invest Norge Vekst	Norway
13	1 187 953	1,4 %	VPF FIRST NORDISK EIENDOM	Norway
14	1 158 611	1,4 %	BNP Paribas Securities Services	Luxembourg
15	1 059 831	1,3 %	MUSTAD INDUSTRIER AS	Norway
16	1 050 000	1,2 %	VERDIPAPIRFONDET HOLBERG NORGE	Norway
17	1 016 072	1,2 %	Brown Brothers Harriman & Co.	United States
18	955 146	1,1 %	SOLE ACTIVE AS	Norway
19	810 000	1,0 %	ODIN Small Cap	Sweden
20	810 000	1,0 %	BNP Paribas Securities Services	France
	68 558 758	81,3 %		

Total number of shares: 84 328 584

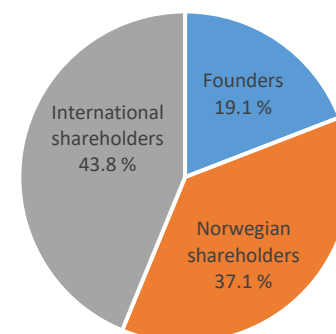
As of 2 November 2020

1) Alta Lux Holdco S.a.r.l./Centerbridge Partners

## Share development



## Shareholder structure



# THIRD QUARTER 2020

## COMPREHENSIVE INCOME

### Profit and loss statement

(Amounts in NOK 1 000)		Unaudited For the three months ended 30 September 2020	Unaudited For the three months ended 30 September 2019	Unaudited For the nine months ended 30 September 2020	Unaudited For the nine months ended 30 September 2019	Audited For the twelve months ended 31 December 2019
	Note					
Revenue	3	74 950	71 909	217 424	194 569	266 453
Lease expenses	3	1 600	3 952	7 372	10 275	11 813
Property-related expenses	3	9 705	7 292	25 493	20 279	28 975
Salary and other employee benefits	3	9 000	8 913	29 944	28 396	39 566
Depreciation		3 819	3 298	10 748	8 259	12 108
Other operating expenses	3	6 626	8 666	23 647	25 493	34 730
<b>Operating profit before fair value adjustments</b>		<b>44 200</b>	<b>39 788</b>	<b>120 220</b>	<b>101 867</b>	<b>139 261</b>
Change in fair value of freehold investment property	5	3 620	-	9 565	5 073	17 523
Change in fair value of leasehold investment property	5	-16 261	-13 825	-47 513	-40 478	-55 204
<b>Operating profit after fair value adjustments</b>		<b>31 559</b>	<b>25 963</b>	<b>82 272</b>	<b>66 462</b>	<b>101 580</b>
Finance income		124	374	510	657	1 283
Finance expense	7	7 114	7 056	30 881	18 947	27 260
<b>Profit before tax</b>		<b>24 569</b>	<b>19 281</b>	<b>51 901</b>	<b>48 172</b>	<b>75 603</b>
Income tax expense		4 585	3 718	9 522	9 921	13 870
<b>Profit for the period</b>		<b>19 984</b>	<b>15 563</b>	<b>42 379</b>	<b>38 251</b>	<b>61 733</b>
<b>Total adjustments</b>		<b>-</b>	<b>997</b>	<b>1 461</b>	<b>3 986</b>	<b>4 653</b>

### Comments

- Revenue for Q3 2020 was NOK 75.0 million, up from NOK 71.9 million in Q3 2019. The increase is related to the growth in lettable area and rentals
- Operating profit before fair value adjustments in Q3 2020 of NOK 44.2 million, an increase of NOK 4.4 million related to Q3 2019. The growth in lettable area and rentals simultaneous with stable costs impact the figures.
- In total non-recurring items amounted to NOK 0.0 million in Q3 2020 and NOK 1.0 million in Q3 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
		30 September	31 December			30 September	31 December
ASSETS		2020	2019	EQUITY AND LIABILITIES		2020	2019
Non-current assets	Note			Equity			
Freehold investment property	5	1 249 952	1 074 457	Issued share capital	6	8 432	8 261
Leasehold investment property	5	547 284	489 062	Share premium		791 594	744 853
Property, plant and equipment		119 925	112 595	Other reserves		3 174	- 93
Goodwill		184 569	184 828	Retained earnings		294 411	252 032
Other intangible assets		1 710	1 839	Total equity		1 097 611	1 005 053
Total non-current assets		2 128 190	1 887 531	LIABILITIES			
Current assets				Non-current liabilities			
Inventories		1 664	1 617	Long-term interest-bearing debt	7	423 814	239 057
Trade and other receivables		15 741	15 928	Long-term obligations under finance leases	7	514 491	450 642
Other current assets		14 170	11 410	Other financial liabilities		6 231	454
Cash and bank deposits		232 539	88 117	Deferred tax liabilities		90 025	91 053
Total current assets		264 114	117 072	Total non-current liabilities		1034 561	781 206
TOTAL ASSETS		2 392 304	2 004 603	Current liabilities			
				Short-term interest-bearing debt	7	127 927	103 223
				Short-term obligations under finance leases	7	53 235	52 190
				Trade and other payables		21 408	7 115
				Income tax payable		10 426	9 309
				Other taxes and withholdings		6 629	5 276
				Other current liabilities		40 507	41 231
				Total current liabilities		260 132	218 344
				Total liabilities		1 294 693	999 550
				TOTAL EQUITY AND LIABILITIES		2 392 304	2 004 603

- Total assets of NOK 2 392 million
- Freehold investment property increased with NOK 175.5 million and leasehold investment property increased with NOK 58.2 million since 31 December 2019
- Cash and bank deposits increased with NOK 144.4 million since 31 December 2019, mainly due to new borrowings under the existing and new loan facilities exceeding net outflow on acquisition of subsidiaries and investment property in the nine months of 2020
- Increased equity through issuance of considerations shares and result for the period
- Negative net interest-bearing debt was NOK 319.2 million in the balance as of 30 September 2020. Increased obligations under financial lease with NOK 64.9 million due to additional options and a renegotiated leasehold contract from short-term till long-term included in the balance sheet, and translation differences exceeding lease payments in the first nine months of 2020
- Equity ratio was 46% 30 September 2020

# YTD 2020 – CASH FLOW

## Condensed consolidated statement of cash flows

### Comments

#### Operating activities

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

#### Investing activities

- One company asset acquisition with cash in Q3 2020
- Development of properties, additions to existing properties and fit out new facilities and expansions
- Maintenance is posted as property cost

#### Financing activities

- Proceeds from an additional borrowing drawn up on a new loan facility amounted to NOK 131 million and repayment of loan amounted to NOK 89.2 million in Q3 2020
- Payment of lease liabilities and payments of lease classified as interests

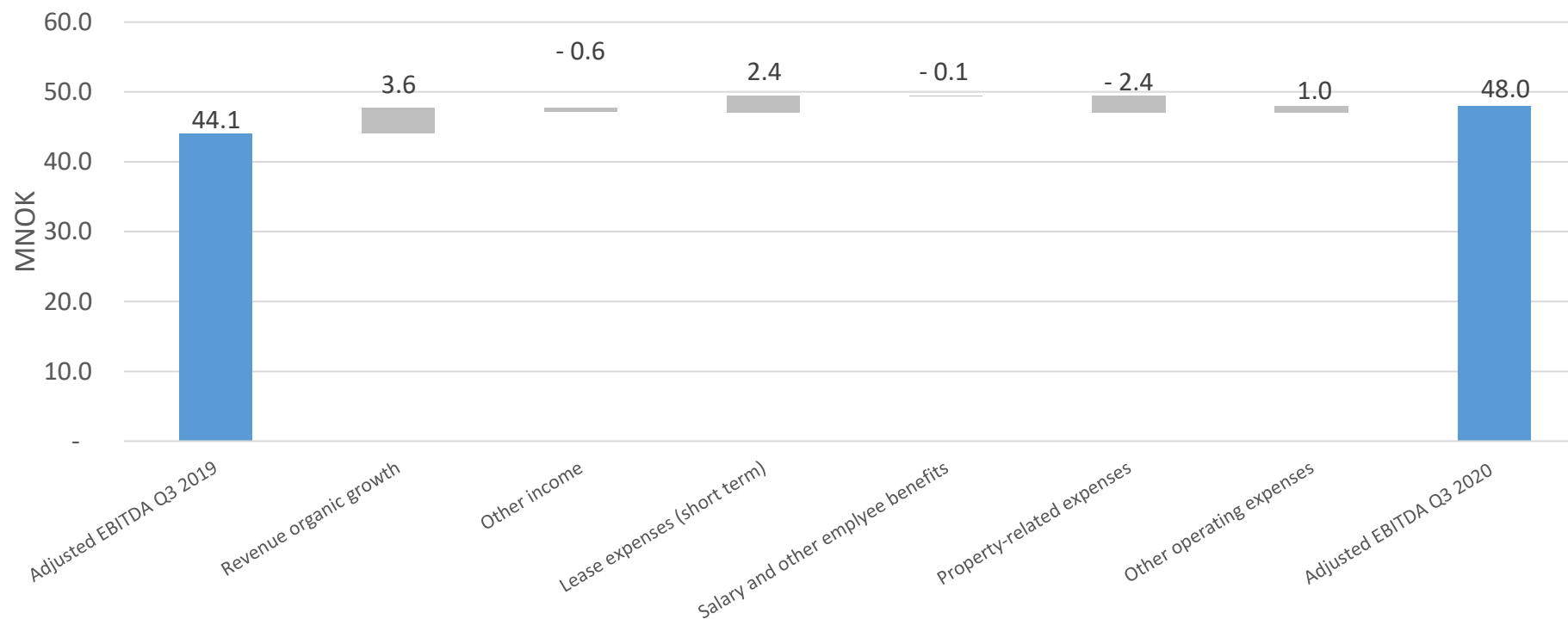
SSG's cash position at the end of September 2020 was NOK 232.5 million

		Unaudited For the three months ended 30 September 2020	Unaudited For the three months ended 30 September 2019	Unaudited For the nine months ended 30 September 2020	Unaudited For the nine months ended 30 September 2019	Audited For the year ended 31 December 2019
(Amounts in NOK 1 000)	Note					
<b>Cash flow from operating activities</b>						
Profit before tax		24 569	19 281	51 901	48 172	75 603
Income tax paid		- 3 668	-	- 7 460	- 1 446	- 10 720
Interest expense		7 753	6 225	29 666	16 699	24 602
Depreciation		3 819	3 298	10 748	8 259	12 108
Gain/loss on disposal of property, plant and equipment		- 208	-	- 208	-	-
Change in fair value of freehold investment property	5	- 3 620	-	- 9 565	- 5 073	- 17 523
Change in fair value of leasehold investment property	5	16 261	13 825	47 513	40 478	55 204
Change in trade and other receivables		- 523	351	187	- 1 131	- 703
Change in trade and other payables		8 976	- 7 770	14 095	- 7 161	- 5 497
Change in other current assets		3 980	- 1 171	- 2 634	765	6 332
Change in other current liabilities		459	2 301	- 280	10 060	6 107
<b>Net cash flow from operating activities</b>		<b>57 798</b>	<b>36 340</b>	<b>133 963</b>	<b>109 622</b>	<b>145 513</b>
<b>Cash flow from investing activities</b>						
Payments for freehold investment property		- 32 129	- 4 610	- 63 838	- 27 022	- 42 753
Payments for property, plant and equipment		- 7 151	- 4 918	- 16 915	- 20 149	- 28 497
Proceeds from disposal of property, plant and equipment		251	-	251	-	-
Net cash outflow on acquisition of subsidiaries		- 10 652	- 441 774	- 54 573	- 490 130	- 489 962
<b>Net cash flow from investing activities</b>		<b>- 49 681</b>	<b>- 451 302</b>	<b>- 135 075</b>	<b>- 537 301</b>	<b>- 561 212</b>
<b>Cash flow from financing activities</b>						
Net proceeds from issue of equity instruments of the Company		-	- 1 236	-	242 668	241 862
Proceeds from borrowings	6	131 000	120 000	311 000	228 000	228 000
Repayment of borrowings	7	- 89 205	- 4 288	- 101 780	- 10 163	- 15 950
Payments of lease liabilities	7	- 15 088	- 14 028	- 41 827	- 34 772	- 47 442
Payments of leases classified as interest	5	- 5 223	- 4 454	- 15 509	- 13 498	- 18 417
Interest paid	7	- 2 210	- 1 720	- 8 139	- 3 403	- 6 148
<b>Net cash flow from financing activities</b>		<b>19 274</b>	<b>94 274</b>	<b>143 745</b>	<b>408 832</b>	<b>381 905</b>
Net change in cash and cash equivalents		27 391	- 320 688	142 633	- 18 847	- 33 794
Cash and cash equivalents at beginning of the period		204 931	423 391	88 117	122 228	122 228
Effect of foreign currency rate changes on cash and cash equivalents		217	182	1 789	- 496	- 317
<b>Cash and equivalents at end of the period</b>		<b>232 539</b>	<b>102 885</b>	<b>232 539</b>	<b>102 885</b>	<b>88 117</b>

# EBITDA-DEVELOPMENT

(NOK million)

## BRIDGE Q3 2019-Q3 2020

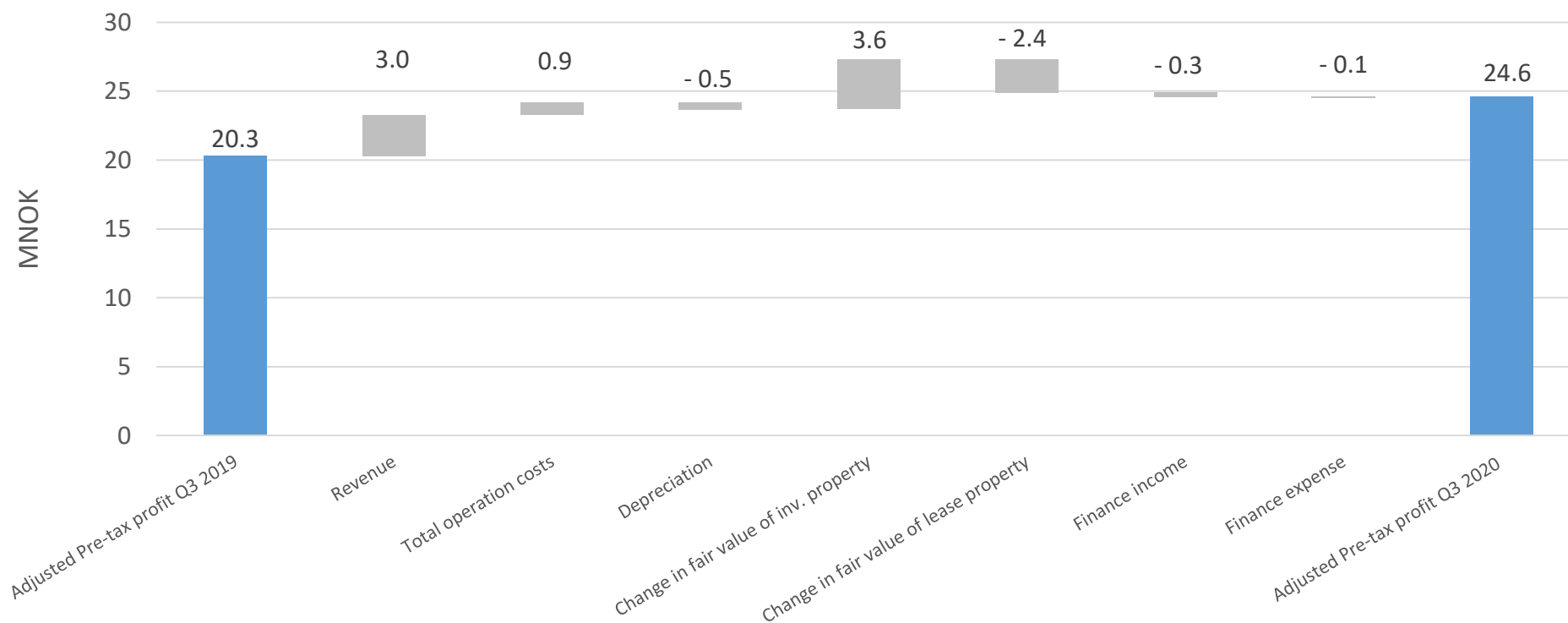


1) Adjusted for non-recurring costs of NOK 0 million in Q3 2020 and NOK 1.0 million in Q3 2019

# ADJUSTED PROFIT BEFORE TAX DEVELOPMENT

(NOK million)

## BRIDGE Q3 2019-Q3 2020



1) Adjusted for non-recurring costs of NOK 0 million in Q3 2020 and NOK 1.0 million in Q3 2019

# 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

2020<sup>2)</sup>

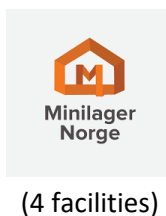
Private placements<sup>1)</sup>

100 MNOK  
200 MNOK

250 MNOK

Acquisition of companies

**www.minilageret.as**  
(9 facilities)



Acquisition of properties

10

11

8

4

1) Gross proceeds

2) As of September