



Self Storage Group ASA

Fourth quarter 2020

16 February 2021



FINANCIALS Q4 2020



SELF STORAGE GROUP AT A GLANCE

3

Countries

116

Facilities

24 400

Storage rooms

148 200 m²

Current lettable area

30 400 m²

Lettable area under
development

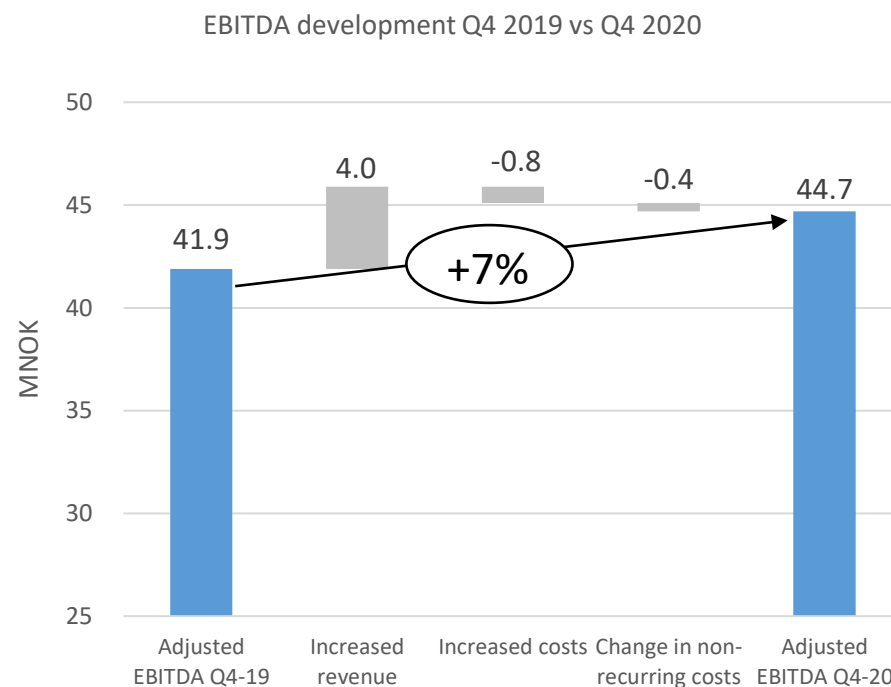
178 600 m²

Total lettable area

GROUP HIGHLIGHTS – FOURTH QUARTER 2020

The fourth quarter ended a positive and busy year with solid organic revenue- and EBITDA-growth, development of new facilities and acquisition of new properties. SSG experienced limited business impact from the COVID-19 situation in 2020 and has a solid platform for further profitable growth and expansion.

- All time high revenues of NOK 75.9 million, up from NOK 71.9 million in Q4 2019
- Adjusted EBITDA¹ of NOK 44.7 million, up from NOK 41.9 million in Q4 2019
- Change in fair value of freehold investment property of NOK 83.4 million, compared to NOK 12.5 million in Q4 2019
- All time high adjusted profit before tax of NOK 94.2 million, up from NOK 28.1 million in Q4 2019
- Average occupancy for sites with more than 12 months of operation was 85.6% (82.8%) with an average rent per m² of NOK 2 319 per year (NOK 2 375)
- Like-for-like occupancy in Q4 2020 was 86.9% (82.1%) with an average rent per m² of NOK 2 404 per year (NOK 2 398 NOK)

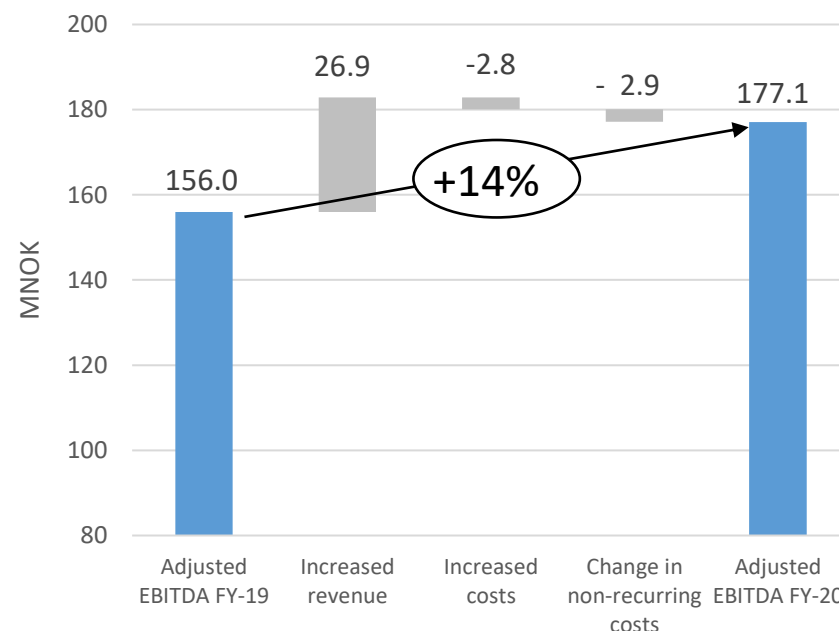


1) Adjusted for non-recurring costs of NOK 0.3 million in Q4 2020 and NOK 0.7 million in Q3 2019

GROUP HIGHLIGHTS – FULL YEAR 2020

- All time high revenues of NOK 293.3 million, up from NOK 266.5 million in full year 2019
- All time high adjusted EBITDA¹ of NOK 177.1 million, up from NOK 156.0 million in full year 2019
- All time high adjusted profit before tax of NOK 147.5 million (NOK 80.3 million)
- Total value of freehold investment property of NOK 1 457 million (NOK 1 074)
- Loan to value² of freehold investment property of 46% as of end December 2020 (32%)
- Cash position of NOK 246.8 million, up from NOK 88.1 million end of December 2019
- Total number of facilities end of December 2020 was 116, up from 111 facilities in December 2019
- Current lettable area end of December 2020 was 148 200 m², up from 137 500 m² in December 2019

EBITDA development FY 2020 vs FY 2019



1) Adjusted for non-recurring costs of NOK 1.7 million in FY 2020 and NOK 4.7 million in FY 2019

2) Loan to value = interest bearing debt/freehold investment property

GROUP HIGHLIGHTS – SUBSEQUENT EVENTS

- On 4 January 2021, SSG completed the acquisition of one property in Sandnes with a total potential lettable area of 1 300 m²
- On 21 January 2021, SSG entered into an agreement to acquire Adamstuen Garasjer AS in Oslo, an investment property with a total estimated lettable area of 8 100 m². SSG, through City Self-Storage, has an existing leasehold agreement on the premises and has currently a lettable area of 4 300 m² (CLA) in operation
- On 21 January 2021, SSG signed a term-sheet for a bank facility loan with Handelsbanken and Danske Bank. The bank facility refinances the existing bank loans and gives the Company flexibility for future growth

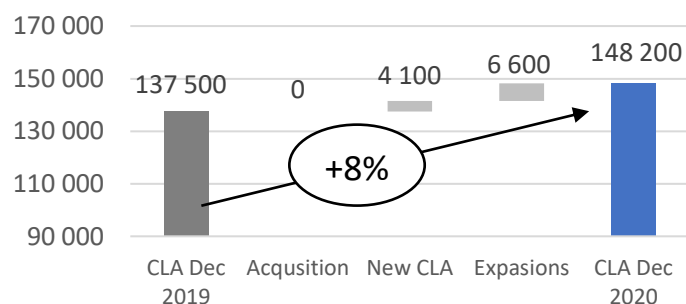
KEY PERFORMANCE INDICATORS – FOURTH QUARTER 2020

	CLA	Facilities	Occupancy	Average rent
Q4 2020	148 200 m ²	116	85.6%*	2 319 NOK pr m ² *
Q4 2019	137 500 m ²	111	82.8%*	2 375 NOK pr m ² *
▲	+10 700 m ²	+5	+2.8%*	-56 NOK pr m ² *

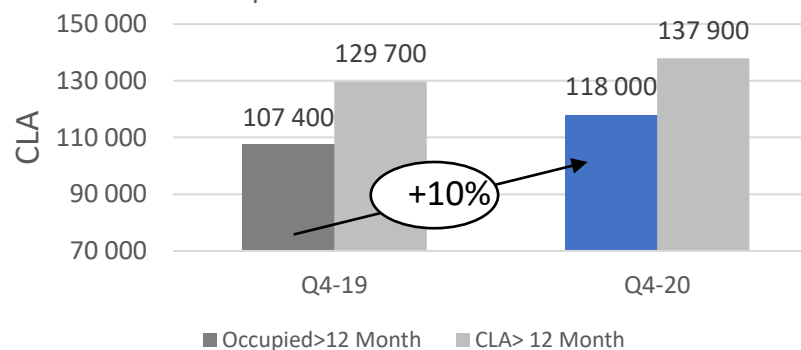
Performance of facilities with comparable m² in Q4 20 and Q4 19**

	CLA	Facilities	Occupancy	Average rent
Like-for-like	117 000 m ²	96	86.9% +4.8%	2 404 NOK pr m ² +6

CLA increased by 8% since December 2019



Occupied area* increased with 10% since Q4 2019



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

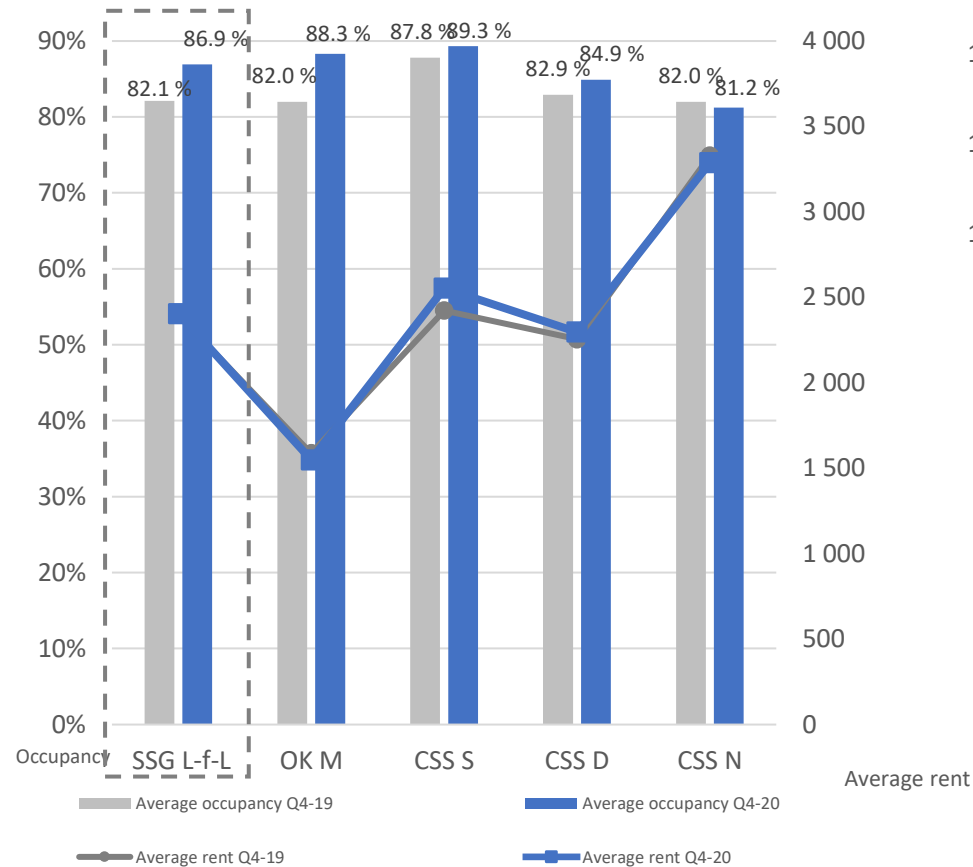
** Facilities with same CLA in Q4 20 as in Q4 19 +/- 50 m²

DEVELOPMENT IN CAPACITY, OCCUPANCY AND RENT

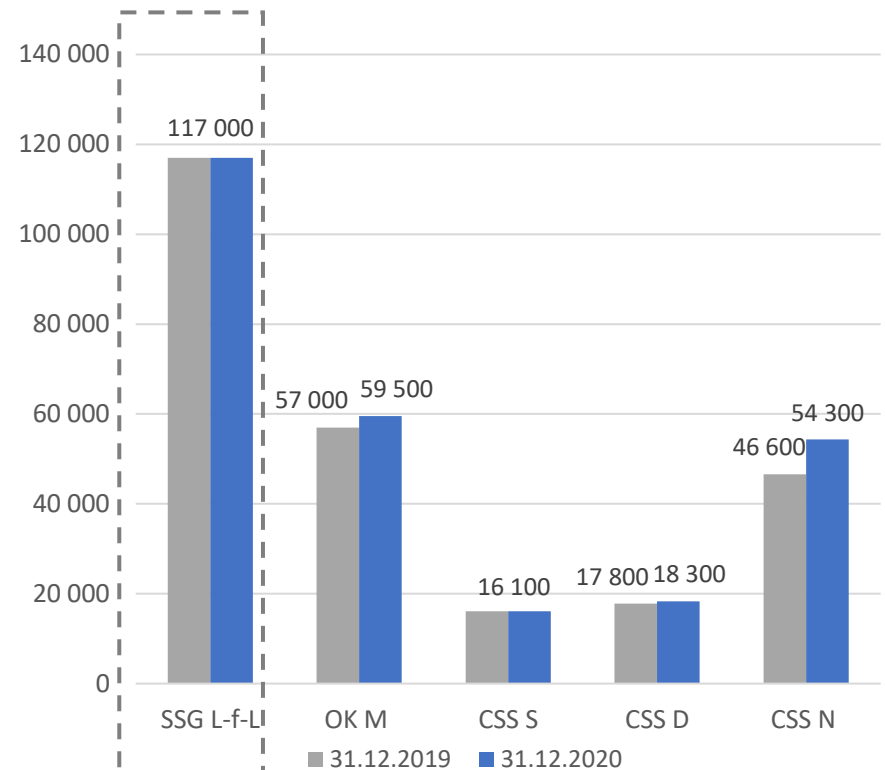
Occupancy for facilities Like-for-Like²⁾ was 86.9% in Q4-20 compared to 82.1% in Q4-19

Average rent pr m² per year for facilities Like-for-Like²⁾ was NOK 2 404 in Q4-20 compared to NOK 2 398 in Q4-19

AVERAGE OCCUPANCY¹⁾ AND RENT¹⁾



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 m² for sites with more than 12 months of operation in NOK, expansions are included

2) Facilities with same CLA in Q4 20 as in Q4 19 +/- 50 m²

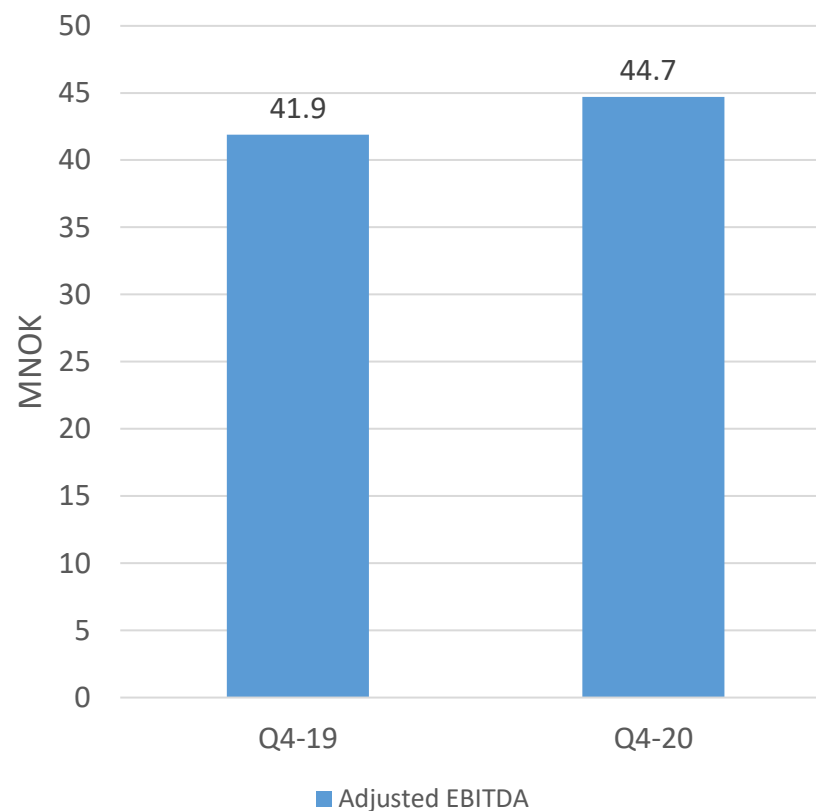
KEY FIGURES – FOURTH QUARTER 2020

(NOK million)

KEY FIGURES

	Q4 20	Q4 19	Q4 20 change Q4 19	FY 2020	FY 2019	FY 2020 change FY 2019
Revenue	75.9	71.9	+4.0	293.3	266.5	+26.9
Lease expenses	-2.1	-1.5	-0.5	-9.4	-11.8	+2.4
Property-related expenses	-10.6	-8.7	-1.9	-36.1	-29.0	-7.2
Salary and other employee benefits	-10.3	-11.2	+0.9	-40.2	-39.6	-0.6
Other operating expenses	-8.5	-9.2	+0.7	-32.1	-34.7	+2.6
EBITDA	44.5	41.2	+3.2	175.4	151.4	+24.1
Adjustments ¹⁾	0.3	0.7	-0.4	1.7	4.7	-2.9
Adjusted EBITDA	44.7	41.9	+2.8	177.1	156.0	+21.1
<i>Adjusted EBITDA-margin</i>	<i>58.9%</i>	<i>58.3%</i>	<i>69,6%</i>	<i>60.4%</i>	<i>58.6%</i>	<i>78.6%</i>

ADJUSTED EBITDA Q4 2019 vs Q4 2020



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

KEY FIGURES¹⁾ – Q4 2020

(NOK million)

P&L	Q4 20	Operational change	Q4 19	FY 19
Revenue	75.9	+4.0	71.9	266.5
Total operating costs ²⁾	-31.2	-1.3	-29.9	-110.4
Adjusted EBITDA	44.7	+2.8	41.9	156.0
Adjusted EBIT	40.9	+2.8	38.1	143.9
Change in fair value of inv. property	83.4	+70.9	12.5	17.5
Change in fair value of lease property	-15.5	-0.8	-14.7	-55.2
Net finance	-14.7	-7.0	-7.7	-26.0
Adjusted Pre-tax profit	94.2	+66.1	28.1	80.3
Adjusted Net profit	70.8	+46.7	24.1	65.5
Current lettable area (thousands m ²)	148.2	+10.7	137.5	137.5
Lettable area under development (thousands m ²)	30.4	+9.1	21.3	21.3
Cash flows				
Net cash flows from operating activities	42.6	+6.7	35.9	145.5
Net cash flows from investing activities	-128.7	-104.8	-23.9	-561.2
Net cash flows from financing activities	100.8	+127.7	-26.9	381.9
Cash and cash equivalents at beginning of the period	232.5	+129.6	102.9	122.2
Cash and cash equivalents at end of the period	246.8	+158.7	88.1	88.1

1) Unaudited figures for 2020

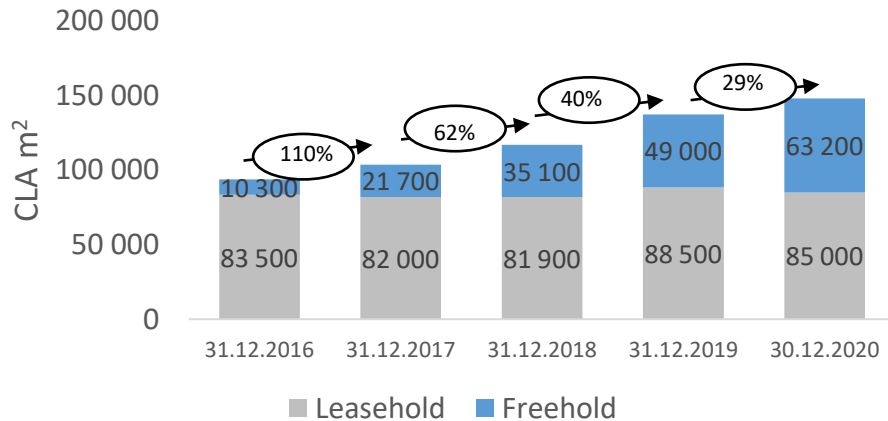
2) Adjusted for non-recurring costs of NOK 0.3 million in Q4 2020, NOK 0.7 million in Q4 2019 and NOK 4.7 million FY 2019

Balance sheet

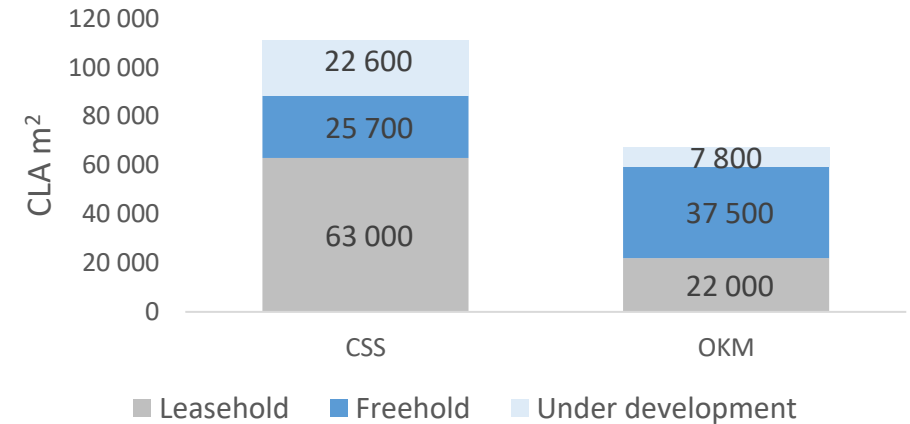
	31 Dec 20	31 Dec 19
ASSETS		
Freehold investment property	1 456.5	1 074.4
Leasehold investment property	515.2	489.1
Property, plant and equipment	122.5	114.4
Goodwill	184.6	184.8
Financial instruments	0.0	24.8
Total non-current assets	2 280.5	1 887.5
Financial instruments	24.8	0.0
Other current assets	30.4	28.9
Cash and bank deposits	246.8	88.1
Total current assets	264.1	117.1
TOTAL ASSETS	2 582.4	2 004.6
EQUITY AND LIABILITIES		
Total equity	1 177.9	1 005.1
Long-term interest-bearing debt	519.4	239.1
Long-term obligations under finance leases	487.9	450.6
Deferred tax liabilities	114.6	91.1
Other non-current liabilities	2.0	0.5
Total current liabilities	280.6	218.3
Total liabilities	1 404.6	999.6
TOTAL EQUITY AND LIABILITIES	2 582.4	2 004.6

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 its freehold facility base
- 43% of current lettable area in operation at the end of December 2020 was freehold
- Freehold m² has increased with 29% since December 2019
- 60 of a total of 116 facilities in operation (52%) were freehold as of December 2020
- SSG plans to accelerate growth and open 12 000-14 000 m² during 2021, mainly freehold

31.12.2020 m²	Current lettable area	Under development	Total lettable area
Freehold facilities	63 200	30 000	93 200
Leased facilities	85 000	400	85 400
SUM	148 200	30 400	178 600

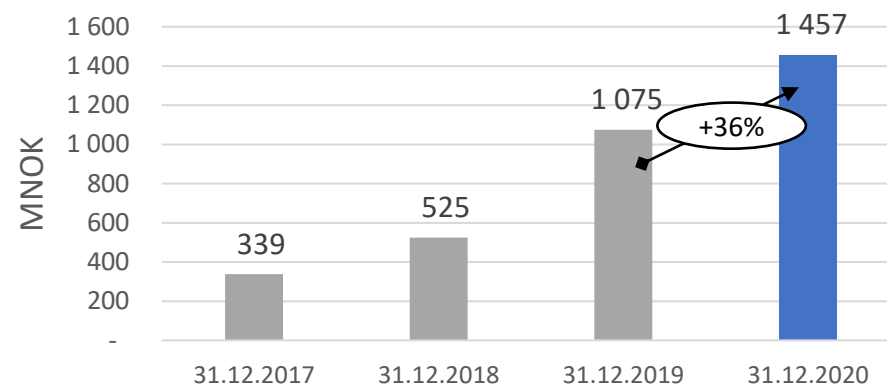
FREEHOLD INVESTMENT PROPERTY AS OF Q4 2020

-PROPERTY VALUE INCREASED BY 36% FROM DECEMBER 2019

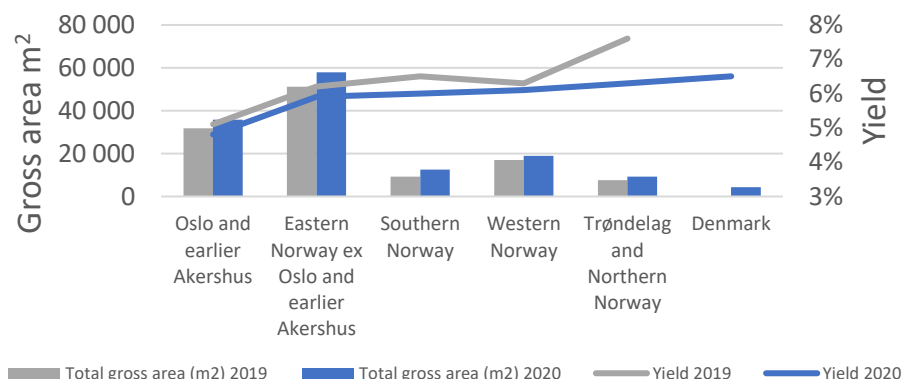
Freehold portfolio

- 115 400 m² gross area freehold property
- 16 000 m² gross area greenfield development properties
- 19 500 m² gross area land for containers
- Internal lease agreements at commercial terms are signed between OK Property and the operating companies in the Group
- Approximately 65-70% of gross area is utilized as lettable area
- External valuations conducted upon acquisition of new property, and once a year with quarterly assessment of indications of change

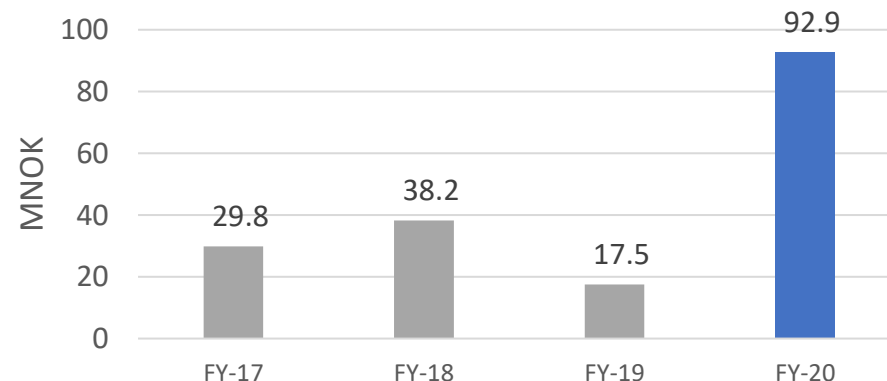
Total freehold property of 1 457 MNOK



Gross area pr region and yield¹⁾ as of 31.12.20



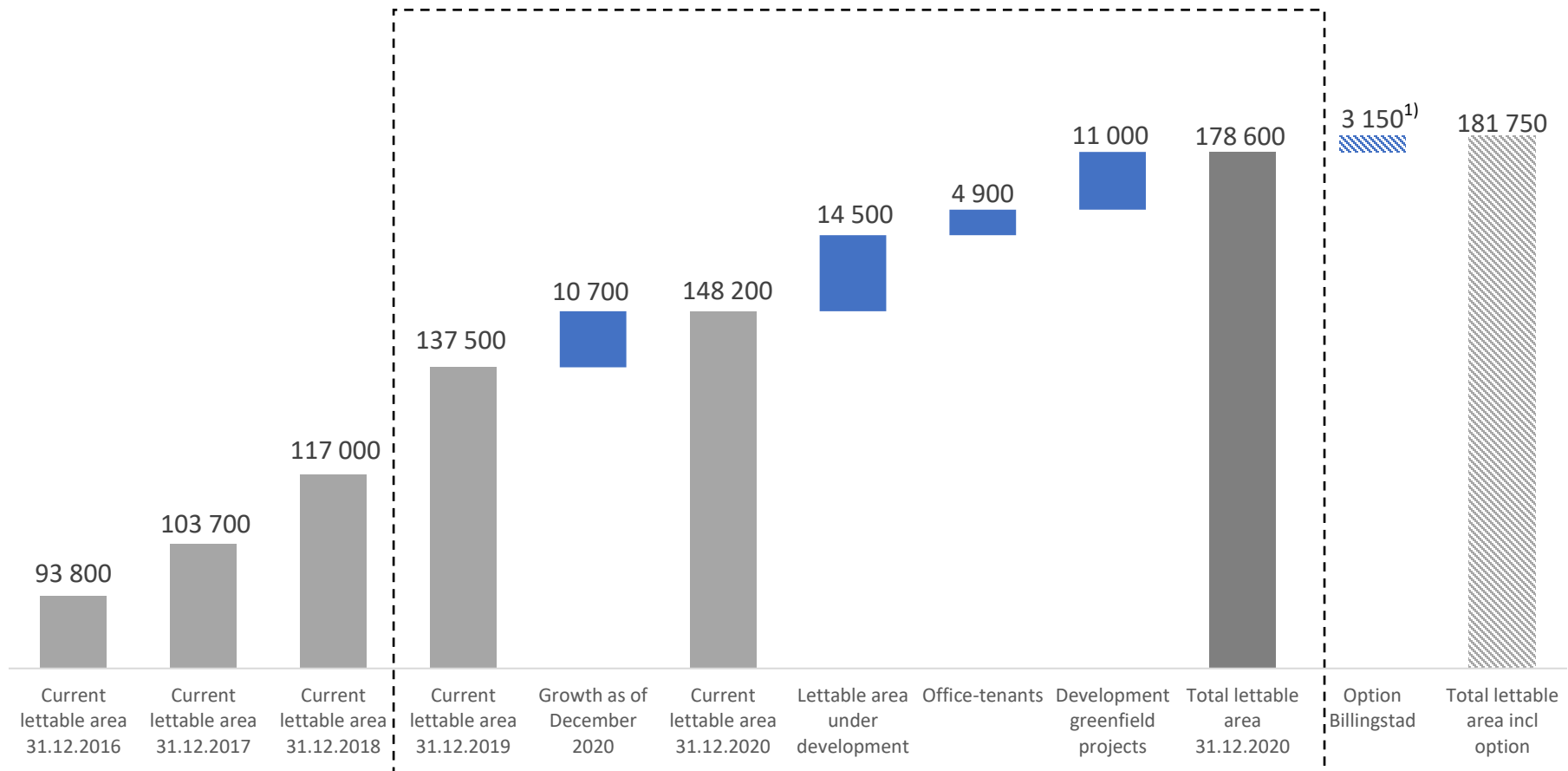
Development change in fair value over P&L



1) Net market rent divided on property value in full operation

CURRENT LETTABLE AREA OF 148 200 M² AS OF Q4 2020

- 30 400 M² IN PIPELINE¹⁾



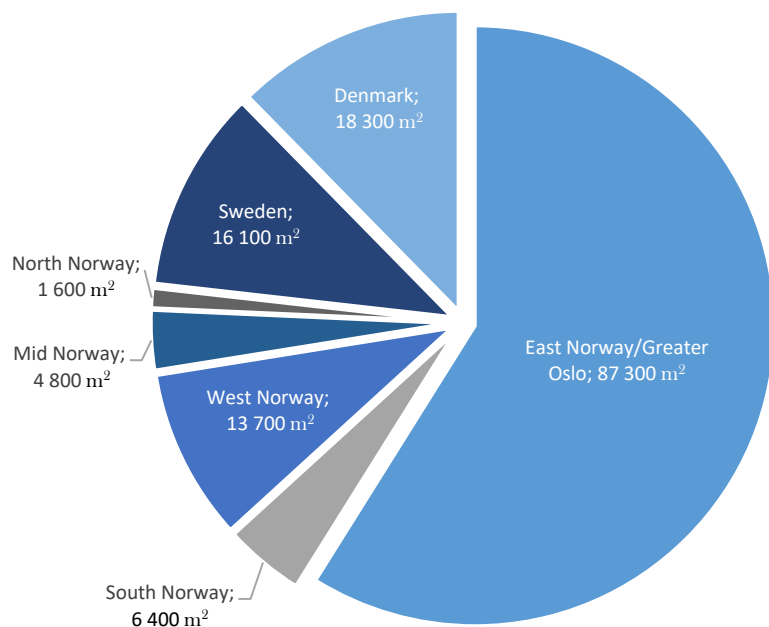
1) Potential lettable area of the option to acquire a neighbouring building at Billingstad is not included in the CPIs of Q4 2020

30 400 M² IN POTENTIAL LETTABLE AREA

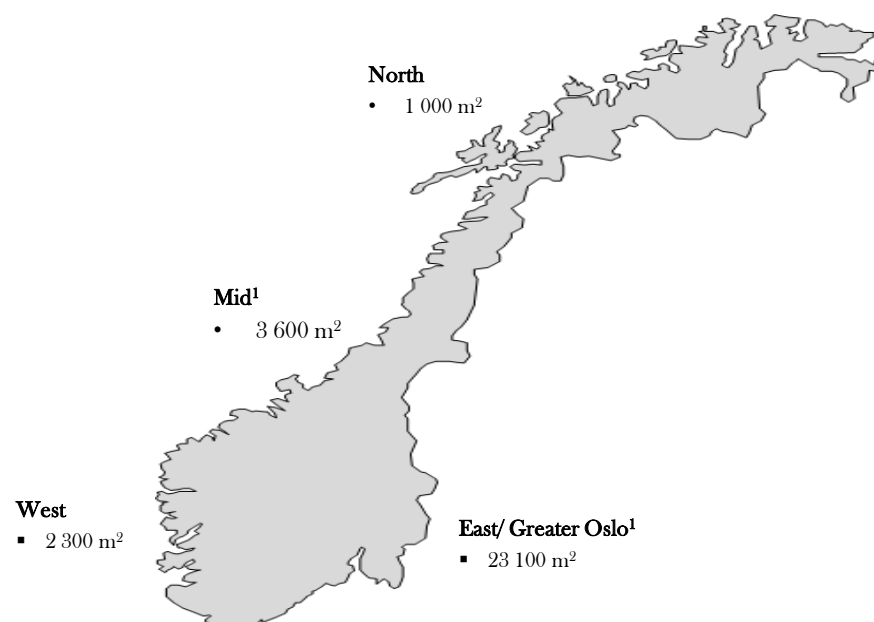
- The potential m² is mainly in freehold facilities in Norway
- Rent income from expiring lease contracts from 4 900 m² of the 30 400 m² not yet built into self-storage units
- Plan to open 12 000-14 000 m² during 2021 (organic)

	CSS	OKM	Total SSG
New facilities	11 200	5 700	16 900
Expansions	11 400	2 100	13 500
Sum	22 600	7 800	30 400
<i>Area with other rentals</i>	<i>4 600</i>	<i>300</i>	<i>4 900</i>

Current lettable area pr region²⁾

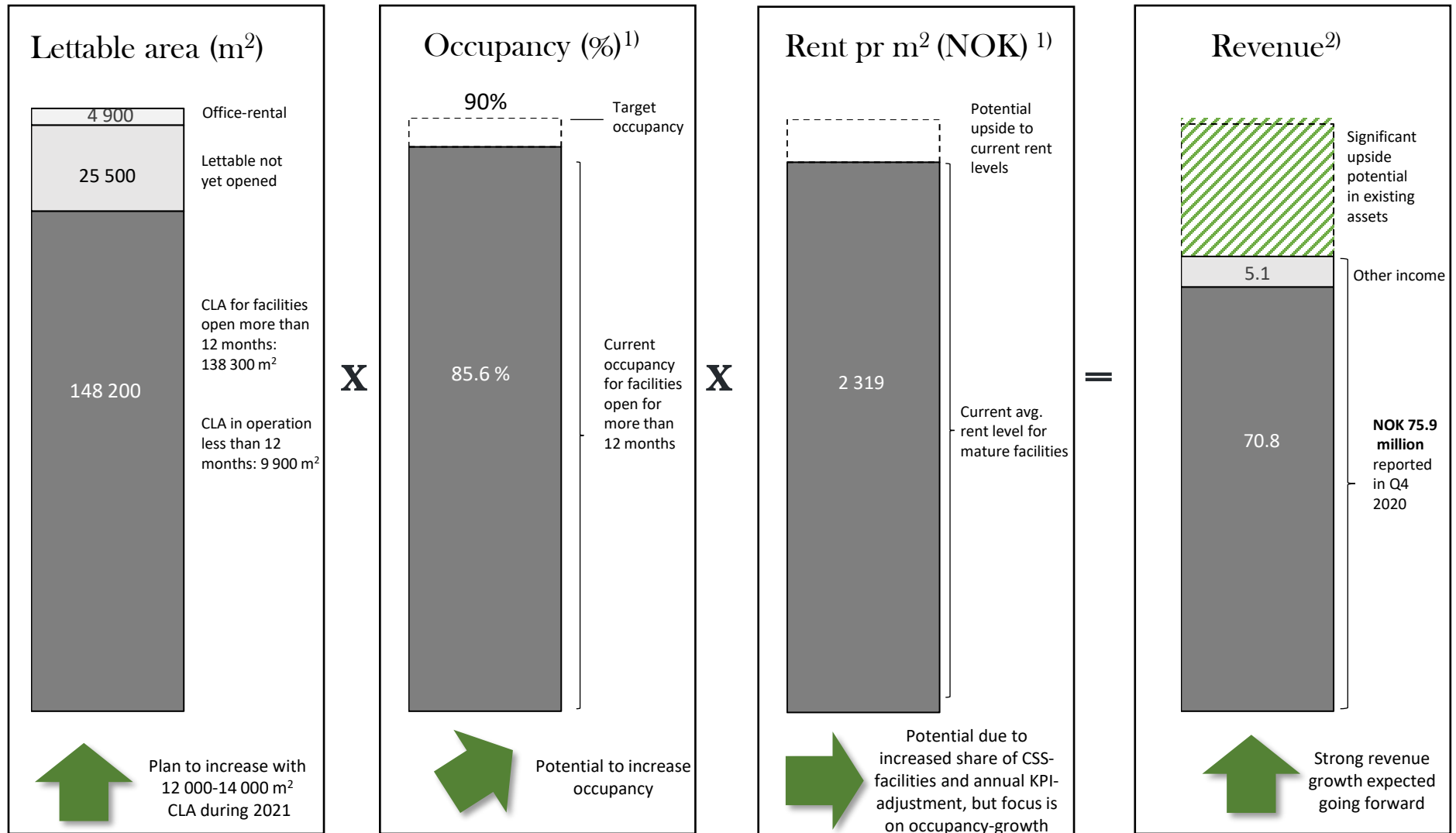


Lettable area under development¹⁾



1) As of 31 December 2020. In addition there is a potential in lettable area of 200 m² in Denmark and 200 m² in Sweden (expansion)

REVENUE DYNAMICS Q4 2020

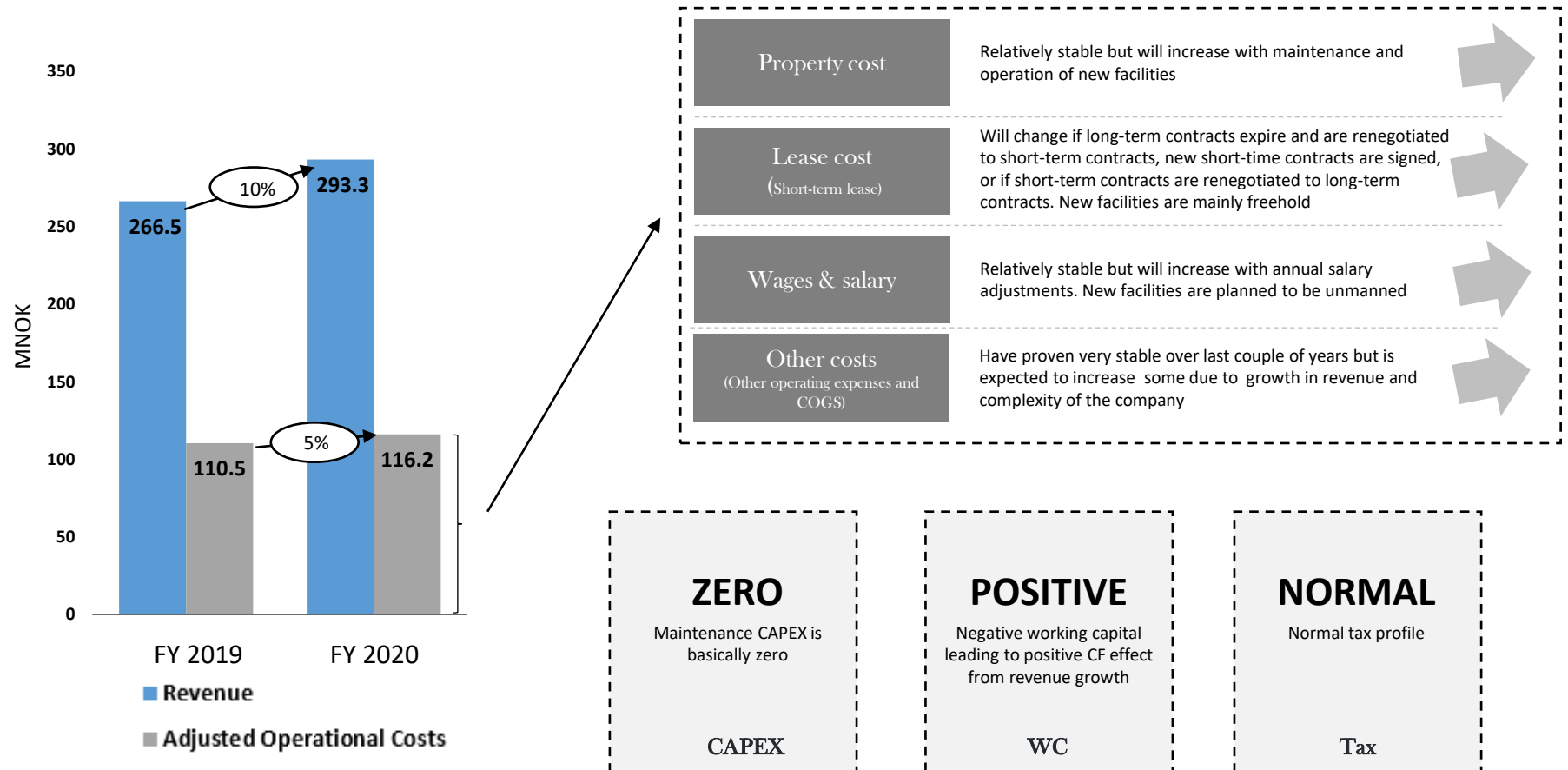


1) Average occupancy and rent pr m² for sites with more than 12 months of operation in NOK

2) Numbers in NOK million

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

High cash conversion business



BUSINESS DEVELOPMENT Q4 2020



SELF STORAGE GROUP AT A GLANCE

3

Countries

116

Facilities

24 400

Storage rooms

148 200 m²

Current lettable area

30 400 m²

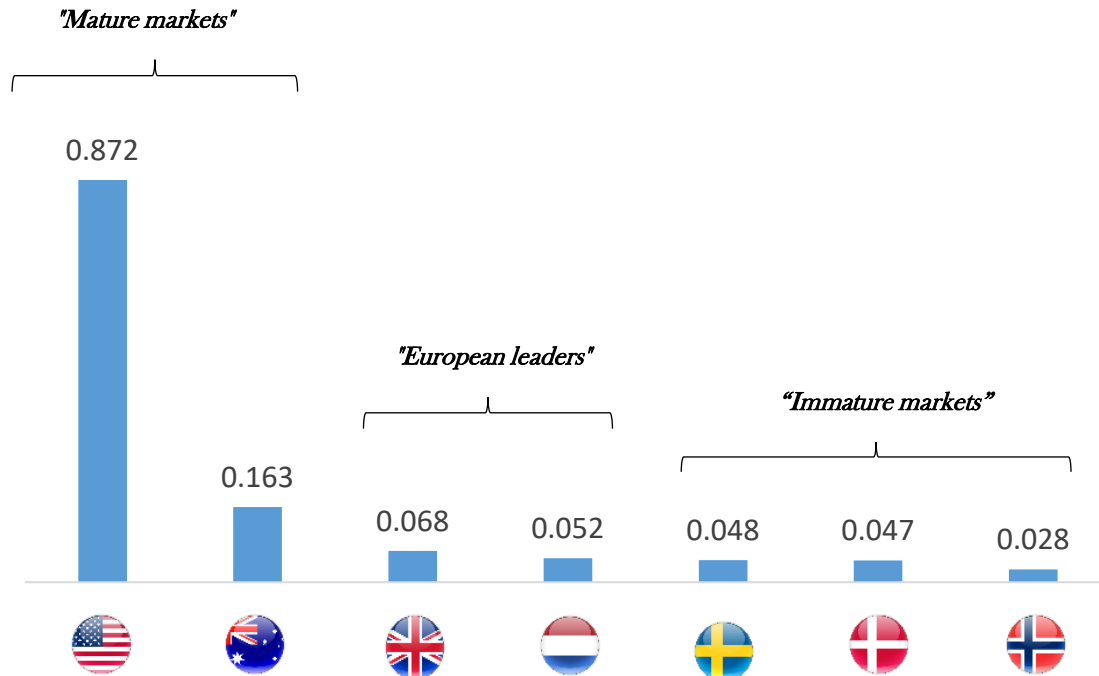
Lettable area under
development

178 600 m²

Total lettable area

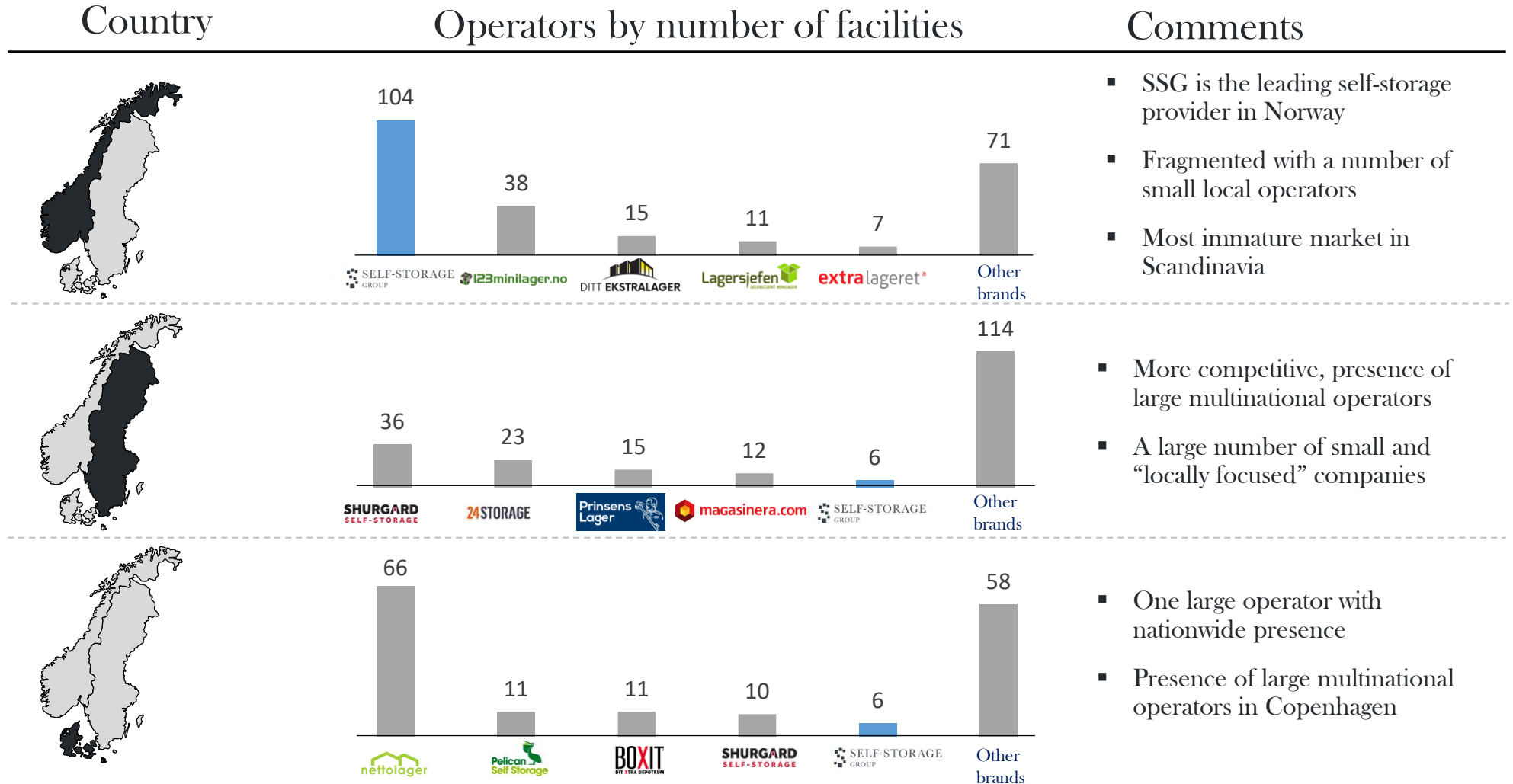
UNTAPPED POTENTIAL FOR SELF STORAGE IN SCANDINAVIA

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



- Significant untapped potential in the Scandinavian countries
- Awareness of 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



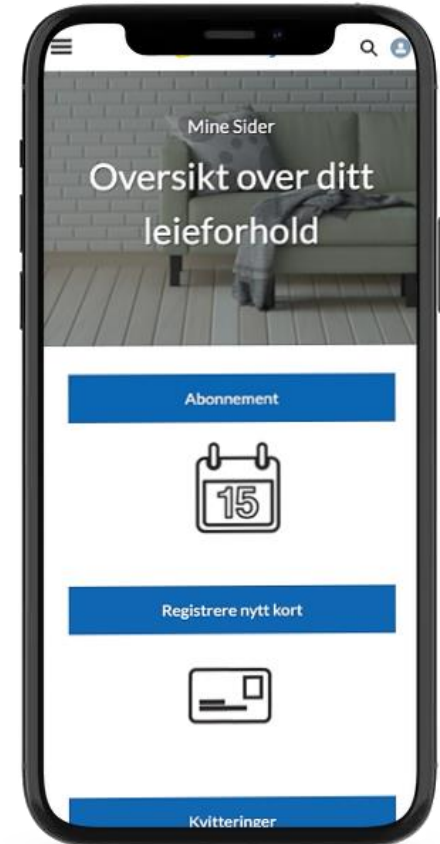
Location



Share of
Freehold Facilities



IT / Automation



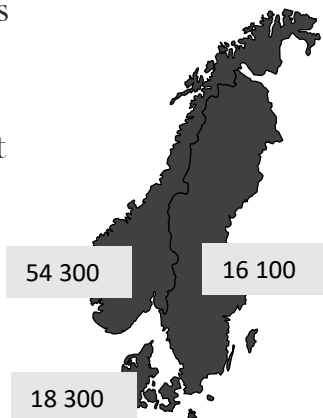
SSG CONSISTS OF TWO DISTINCT BUSINESS CONCEPTS

City Self-Storage



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

- 41¹⁾ 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
- 88 700 m² CLA (25 700 m² is freehold)

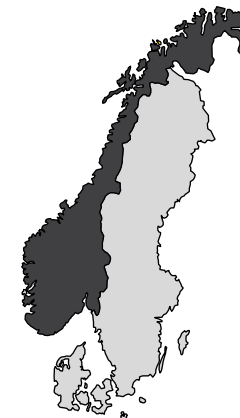


OK Minilager



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

- 75¹⁾ facilities located across Norway
- 46 temperate storage facilities and 29 drive-in storage facilities
- 2nd largest player in Norway, behind CSS²
- Self service, open 24 hr/day and 7 days a week
- 59 500m² CLA (37 500 m² is freehold)

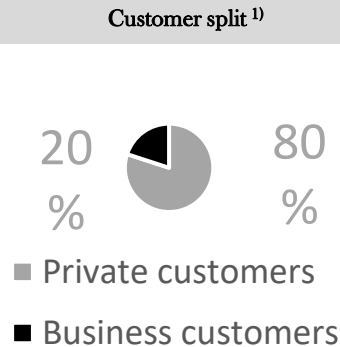


1) As of 31 december 2020

2) According to revenue

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

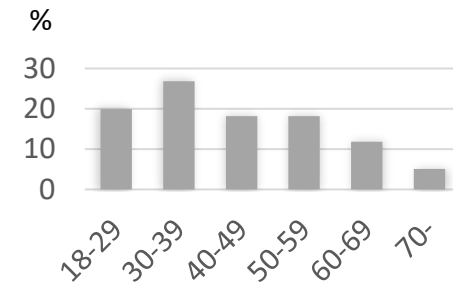
The customers



Average rental time per customer ^{1) 2)}

12
months

Age of our customers ^{1) 3)}



Reasons for demand

Households



- Moving
- Refurbishment
- Downsizing
- Need for additional storage
- Student storage
- Other

Businesses



- Inventories
- Relocation
- Refurbishment
- Archived records
- Last mile storage
- Other

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 total CLA (approx.)	Expected ¹ opening	Concept
Oslo Breivollveien 25	Landmark location with unique visibility	Building permission received on 1st July 2020. Construction in progress.	5 000 m ²	Q4 2021	
Oslo Bjørnerudveien 10	Property south of Oslo with significant catchment area	Building permission received on May 7th 2020. Construction in progress.	2 400 m ²	Q3 2021	
Trondheim John Aaes vei	Highly visible property with easy access from main roads	Building permission received on June 6th 2020. Construction in progress	3 500 m ²	H2 2021	

¹The potential lettable area will be opened in phases

DEVELOPMENT PIPELINE

Selected conversion/expansion projects

Facility	Location	Status	Total CLA Potential	CLA in operation	Remaining CLA potential	Concept
Oslo 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	3 300 m ²	1 300 m ²	2 000 m ²	
Oslo 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 ²	1 000 m ²	2 000 m ²	
Oslo Ulvenveien 28	Highly-visible property in a larger development area	Planning under progress. Estimated to open first phase during 2021	2 500 m ²	N/A	2 500 m ²	

¹The potential lettable area will be opened in phases

ACQUISITION OF PROPERTIES IN Q4 2020

Haugesund: Årabrotsvegen 19



- Estimated lettable area of 950 m²
- Estimated to open in Q2 2021
- The facility will be operated under the OK Minilager brand
- The transaction has a property value of NOK 9 million
- SSG's 3rd freehold facility in the Haugaland region
- With this new investment we will strengthen our position as market leader in Haugesund



Sandefjord: Pindsleveien 8C



- Estimated lettable area of 1800 m²
- Estimated to open in Q2 2021
- The facility will be operated under the OK Minilager brand
- The transaction has a property value of NOK 14.1 million
- SSG's second 2nd facility in Sandefjord
- SSG's 9th facility in Vestfold & Telemark

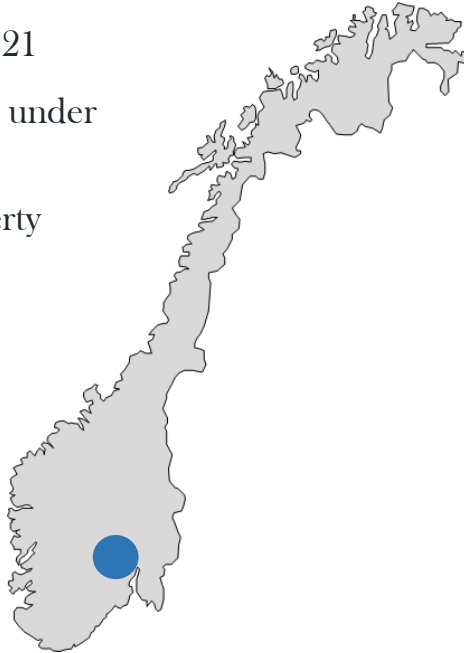


ACQUISITION OF PROPERTIES IN Q4 2020

Kongsberg: Skrubbsmoen



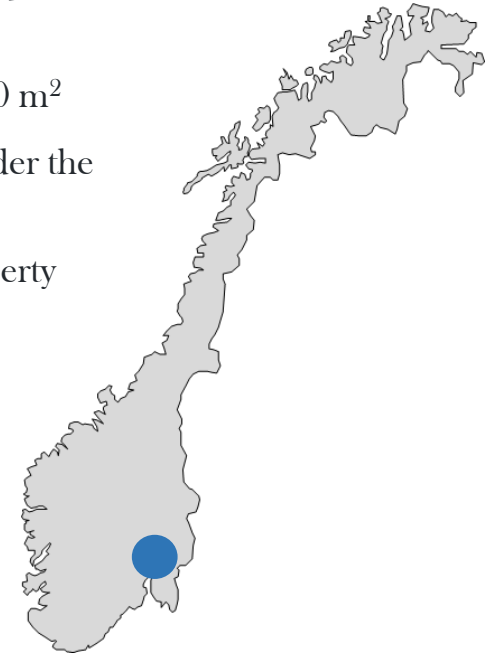
- Estimated lettable area of 550 m²
- Estimated to open in Q2 2021
- The facility will be operated under the OK Minilager brand
- The transaction has a property value of NOK 5.3 million
- SSG's first facility in Kongsberg



Lillestrøm: Svelleveien 23



- Acquisition of an existing facility
– Conversion of a leasehold into freehold
- Current lettable area of 900 m²
- The facility is operated under the OK Minilager brand
- The transaction has a property value of NOK 7.7 million
- The property is centrally located in Lillestrøm, with easy access from main roads



ACQUISITION OF PROPERTY IN COPENHAGEN, DENMARK

Hjørnagervej 10 - Hvidovre



- Acquisition of an existing facility – Conversion of a leasehold into freehold
- Current lettable area of 2 600 m²
- The facility opened in 2005 and is operated under the City Self Storage brand. The facility has a stabilized occupancy close to 90%
- The transaction has a property value of DKK 25.9 million
- This investment is in line with the Group's strategy to grow with freehold properties in selected urban markets
- Hjørnagervej 10 is SSG's first freehold acquisition outside of Norway

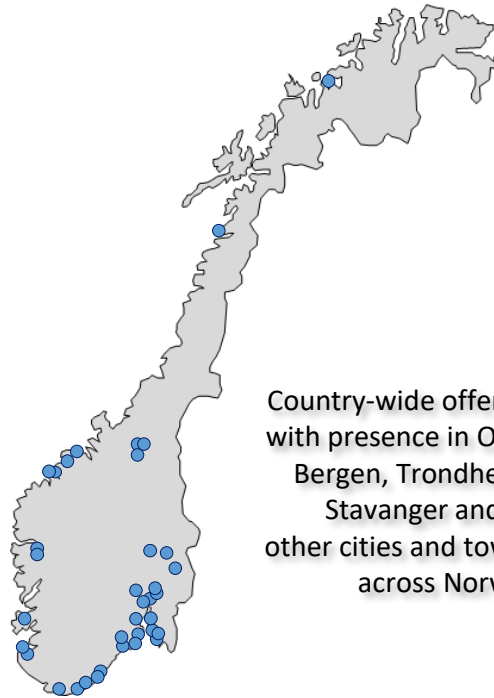
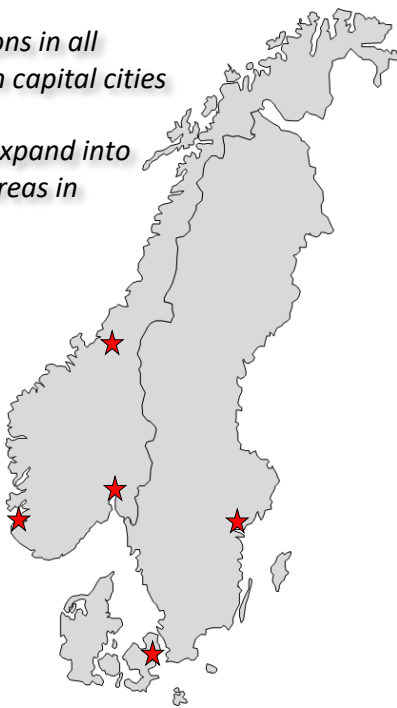


SSG HAS A STRONG PLATFORM FOR FUTURE GROWTH



*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 36
other cities and towns
across Norway

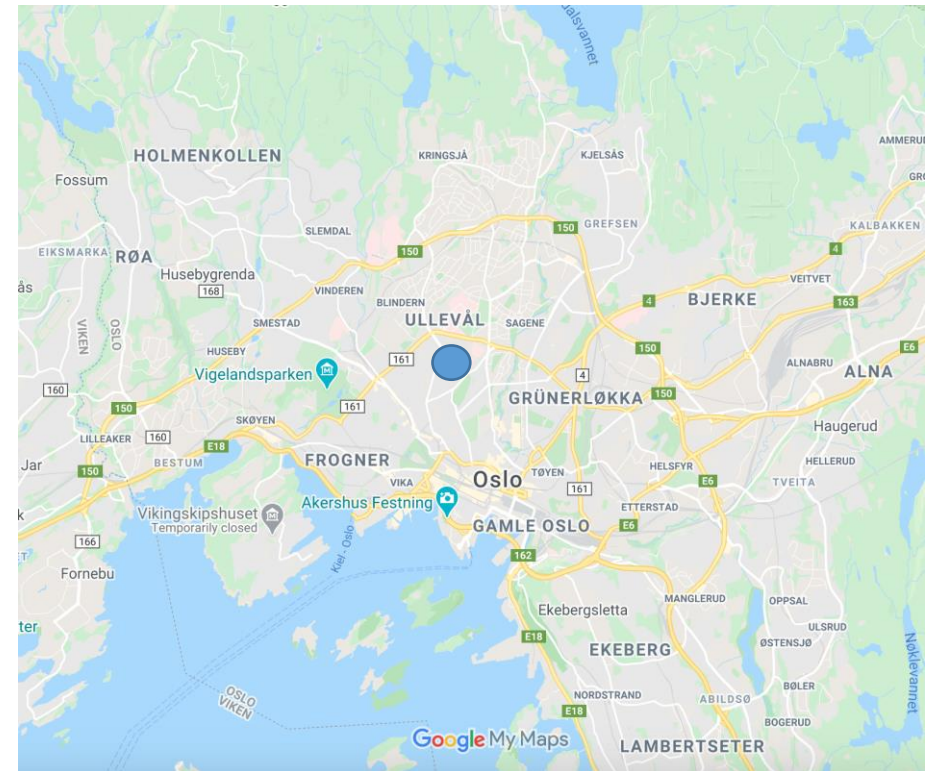
- Focus on organic growth in Greater Oslo. Strengthening the position of both the CSS and OK Minilager brands in the region
- Focus on larger urban areas in Norway
- Potential to enter 30+ smaller markets with population of 10 000<
- Growth potential within existing smaller markets
- Opportunity for M&A in selected markets

SUBSEQUENT EVENTS

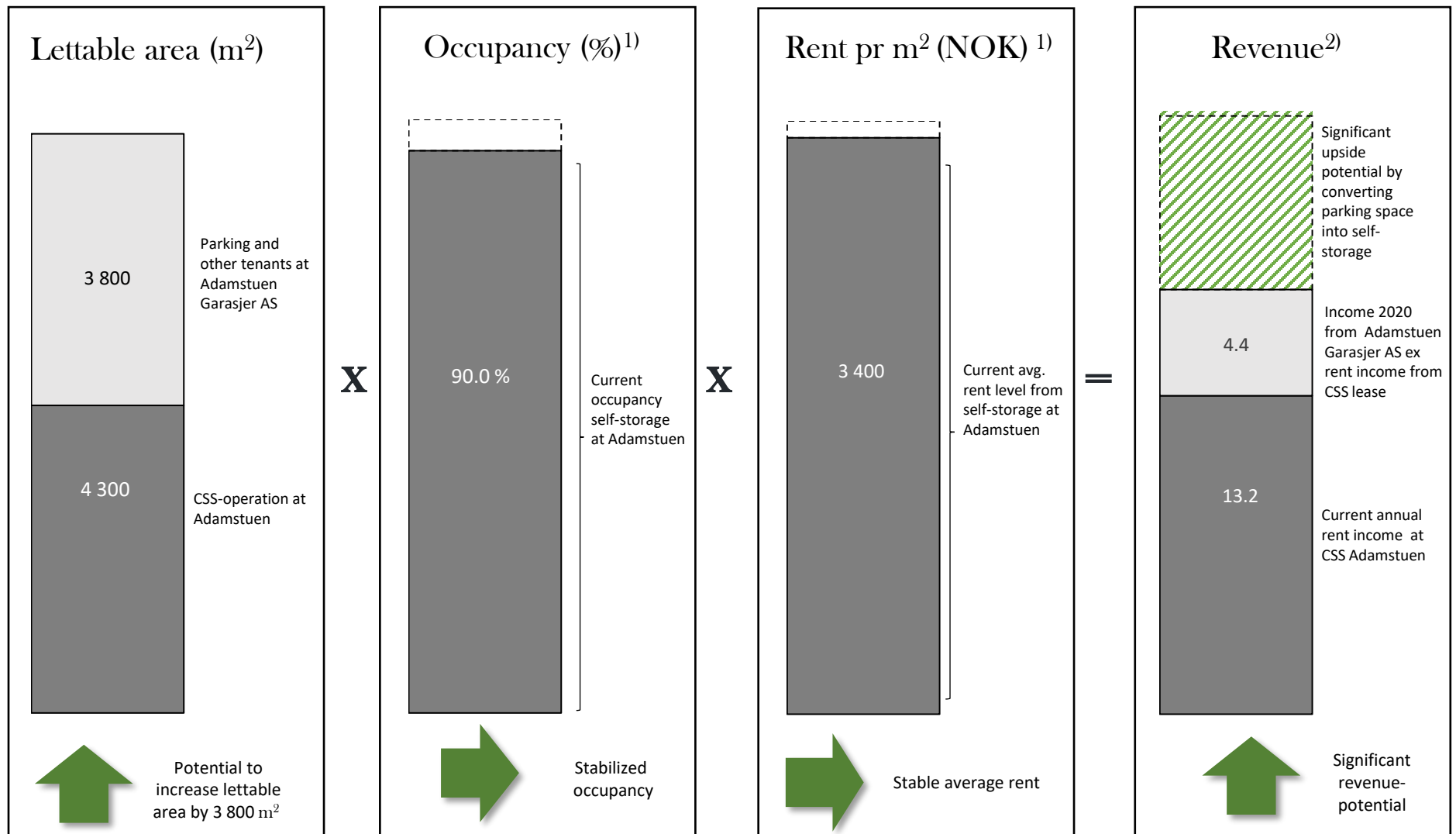


THE ADAMSTUEN ACQUISITION – NORWAY'S LARGEST SELF-STORAGE FACILITY

- Property with a potential lettable area of 8 100 m², located close to the city centre of Oslo in a higher demographic area
- Significant catchment area and high entry barriers
- SSG has leased approximately half the property since 1993 and has 4 300 CLA in operation
- The largest self-storage facility in Norway
- Significant upside potential by converting parking space into self-storage
- The transaction has a property value of NOK 250 million, and is expected to close on 1 March 2021



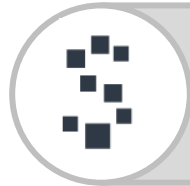
REVENUE DYNAMICS CSS ADAMSTUEN



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

2) Numbers in NOK million

Rationale for acquiring Adamstuen



1

- *Significantly increasing SSG's freehold portfolio in the Greater Oslo Region and increase scale with the acquisition of the largest self-storage facility in Norway*



2

- *The property has a significant catchment area and high entry barriers*



3

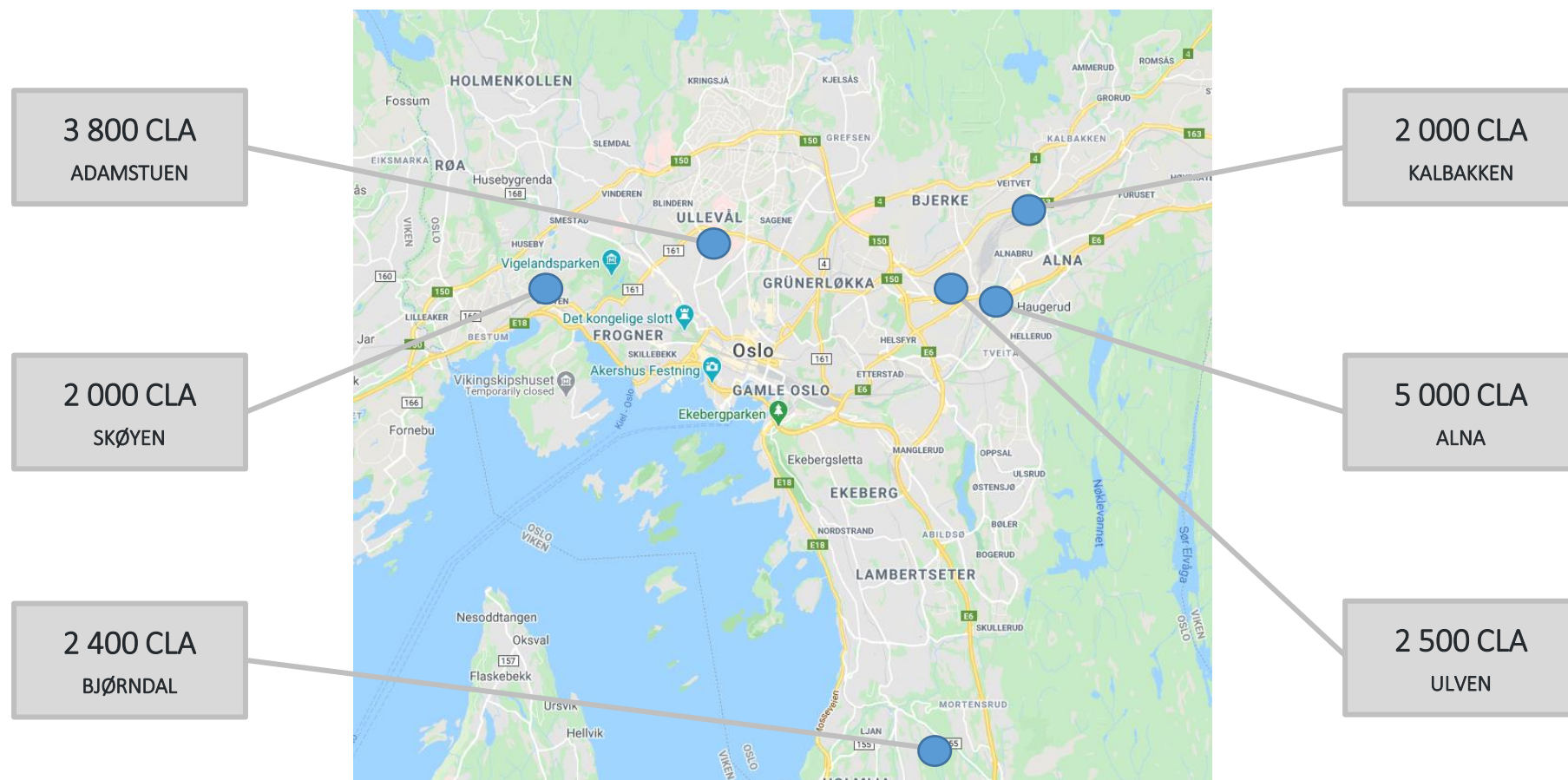
- *Significant revenue potential by converting the parking floors into self-storage*



4

- *Immediately accretive (interest expense less than rent) while enabling 88% growth in lettable self-storage area on the property*

WITH ADAMSTUEN WE FURTHER STRENGTHEN OUR FREEHOLD PIPELINE IN OSLO



TOTAL PIPELINE IN OSLO: 17 700 CLA

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 Q4 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 Q4 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 ¹⁾	Switzerland
2	9 565 000	11,3 %	FABIAN HOLDING AS	Norway
3	6 565 000	7,8 %	CENTRUM SKILT AS	Norway
4	4 881 537	5,8 %	VERDIPAPIRFONDET ODIN EIENDOM	Norway
5	3 828 293	4,5 %	SKAGEN M2 VERDIPAPIRFOND	Norway
6	3 707 486	4,4 %	J.P. Morgan Bank Luxembourg S.A.	Sweden
7	3 623 214	4,3 %	VATNE EQUITY AS	Norway
8	2 801 000	3,3 %	FIRST RISK CAPITAL AS	Norway
9	2 408 689	2,9 %	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	1 500 000	1,8 %	VERDIPAPIRFONDET HOLBERG NORGE	Norway
14	1 278 602	1,5 %	MUSTAD INDUSTRIER AS	Norway
15	1 158 611	1,4 %	BNP Paribas Securities Services	Luxembourg
16	1 016 072	1,2 %	Brown Brothers Harriman & Co.	United States
17	986 033	1,2 %	SOLE ACTIVE AS	Norway
18	810 000	1,0 %	ODIN Small Cap	Sweden
19	810 000	1,0 %	BNP Paribas Securities Services	France
20	795 523	0,9 %	Bank Julius Bär & Co. AG	Switzerland
	70 241 829	83,3 %		

Total number of shares: 84 328 584

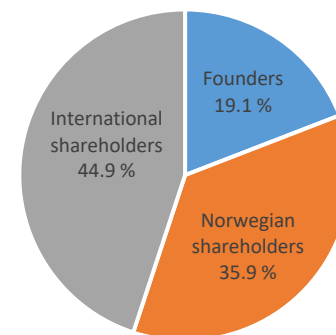
As of 15 February 2020

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

Share development last 12 months



Shareholder structure



FOURTH QUARTER 2020

COMPREHENSIVE INCOME

Profit and loss statement

(Amounts in NOK 1 000)					
	Note	Unaudited For the three months ended 31 December 2020	Unaudited For the three months ended 31 December 2019	Unaudited For the twelve months ended 31 December 2020	Audited For the twelve months ended 31 December 2019
Revenue	3	75 924	71 884	293 348	266 453
Lease expenses	3,8	2 060	1 538	9 432	11 813
Property-related expenses	3	10 642	8 696	36 135	28 975
Salary and other employee benefits	3	10 266	11 169	40 209	39 566
Depreciation		3 728	3 849	14 476	12 108
Other operating expenses	3	8 491	9 239	32 138	34 730
Operating profit before fair value adjustments		40 737	37 393	160 958	139 261
Change in fair value of freehold investment property	5	83 364	12 451	92 929	17 523
Change in fair value of leasehold investment property	5,8	-15 497	-14 726	-63 010	-55 204
Operating profit after fair value adjustments		108 604	35 118	190 877	101 580
Finance income		2 093	626	2 603	1 283
Finance expense	7,8	16 779	8 313	47 659	27 260
Profit before tax		93 918	27 431	145 821	75 603
Income tax expense		23 331	3 949	32 853	13 870
Profit for the period		70 587	23 482	112 968	61 733

Total adjustments

254	667	1 715	4 653
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Comments

- Revenue for Q4 2020 was NOK 75.9 million, up from NOK 71.9 million in Q4 2019. The increase is related to the growth in lettable area and rentals
- Operating profit before fair value adjustments in Q4 2020 of NOK 40.7 million, an increase of NOK 3.3 million compared to Q4 2019. The growth in lettable area and rentals simultaneous with stable costs impact the figures.
- In total non-recurring items amounted to NOK 0.3 million in Q4 2020 and NOK 0.7 million in Q4 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

31 DECEMBER 2020 – FINANCIAL POSITION

Financial position

Comments

(Amounts in NOK 1 000)		Unaudited	Audited	(Amounts in NOK 1 000)		Unaudited	Audited
		31 December	31 December			31 December	31 December
		2020	2019			2020	2019
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Equity			
Freehold investment property	Note 5	1 456 522	1 074 457	Issued share capital	6	8 432	8 261
Leasehold investment property	5,8	515 227	489 062	Share premium		791 594	744 853
Property, plant and equipment	8	122 477	112 595	Other reserves		12 839	- 93
Goodwill		184 628	184 828	Retained earnings		365 000	252 032
Other intangible assets		1 626	1 839	Total equity		1 177 865	1 005 053
Total non-current assets		2 280 480	1 887 531	LIABILITIES			
Current assets				Non-current liabilities			
Inventories		1 611	1 617	Long-term interest-bearing debt	7	519 429	239 057
Trade and other receivables		15 629	15 928	Long-term obligations under finance leases	7,8	487 887	450 642
Other current assets		13 162	11 410	Other financial liabilities		2 018	454
Cash and bank deposits		246 804	88 117	Deferred tax liabilities		114 624	91 053
Total current assets		301 956	117 072	Total non-current liabilities		1 123 958	781 206
TOTAL ASSETS		2 582 436	2 004 603	Current liabilities			
				Short-term interest-bearing debt	7	153 699	103 223
				Short-term obligations under finance leases	7,8	49 216	52 190
				Trade and other payables		15 777	7 115
				Income tax payable		11 994	9 309
				Other taxes and withholdings		5 862	5 276
				Other current liabilities		44 065	41 231
				Total current liabilities		280 613	218 344
				Total liabilities		1 404 571	999 550
				TOTAL EQUITY AND LIABILITIES		2 582 436	2 004 603

- Total assets of NOK 2 582 million
- Freehold investment property increased with NOK 382.1 million and leasehold investment property increased with NOK 26.2 million since 31 December 2019
- Cash and bank deposits increased with NOK 158.7 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 2020
- Increased equity through issuance of considerations shares and result for the period
- Negative net interest-bearing debt was NOK 426.3 million in the balance as of 31 December 2020. Increased obligations under financial lease with NOK 34.3 million due to additional options and several renegotiated leasehold contracts from short-term till long-term included in the balance sheet, and translation differences exceeding lease payments in 2020
- Equity ratio was 46% 31 December 2020

FULL YEAR 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

- Acquisition of five properties with cash in Q4 2020
- Development of properties, additions to existing properties and fit out new facilities and expansions
- Maintenance is posted as property cost

Financing activities

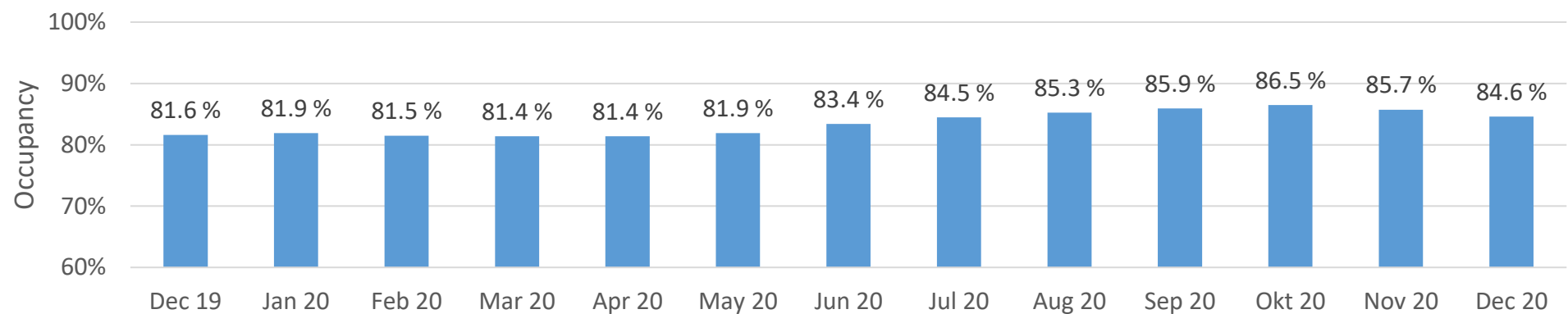
- Proceeds from an additional borrowing drawn up on a new loan facility amounted to NOK 130 million and repayment of loan amounted to NOK 8.4 million in Q4 2020
- Payment of lease liabilities and payments of lease classified as interests

SSG's cash position at the end of December 2020 was NOK 246.8 million

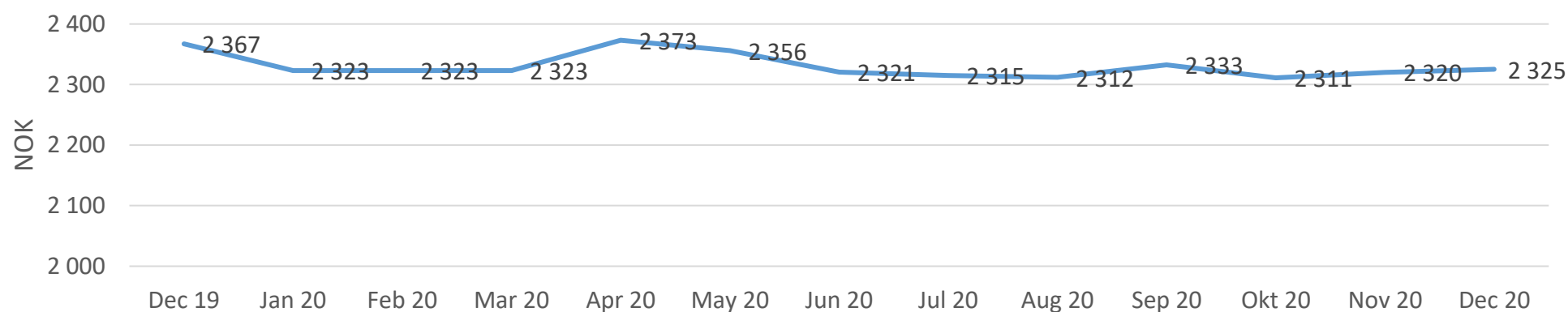
		Unaudited For the three months ended 31 December 2020	Unaudited For the three months ended 31 December 2019	Unaudited For the year ended 31 December 2020	Audited For the year ended 31 December 2019
(Amounts in NOK 1 000)	Note				
Cash flow from operating activities					
Profit before tax		93 918	27 431	145 821	75 603
Income tax paid		-	- 9 274	- 7 460	- 10 720
Interest expense		14 727	7 903	44 393	24 602
Depreciation		3 728	3 849	14 476	12 108
Gain/loss on disposal of property, plant and equipment		-	-	- 208	-
Change in fair value of freehold investment property	5	- 83 364	- 12 451	- 92 929	- 17 523
Change in fair value of leasehold investment property	5,8	15 497	14 726	63 010	55 204
Change in trade and other receivables		112	428	299	- 703
Change in trade and other payables		- 5 633	1 664	8 462	- 5 497
Change in other current assets		1 299	5 567	- 1 335	6 332
Change in other current liabilities		2 309	- 3 952	2 029	6 107
Net cash flow from operating activities		42 593	35 891	176 558	145 513
Cash flow from investing activities					
Payments for freehold investment property		- 100 685	- 15 731	- 164 523	- 42 753
Payments for property, plant and equipment		- 6 385	- 8 348	- 23 300	- 28 497
Proceeds from disposal of property, plant and equipment		-	-	251	-
Net cash outflow on acquisition of subsidiaries		- 21 629	168	- 76 202	- 489 962
Net cash flow from investing activities		- 128 699	- 23 911	- 263 774	- 561 212
Cash flow from financing activities					
Net proceeds from issue of equity instruments of the Company		-	- 806	-	241 862
Proceeds from borrowings	6	130 000	-	441 000	228 000
Repayment of borrowings	7	- 8 378	- 5 787	- 110 158	- 15 950
Payments of lease liabilities	7	- 13 242	- 12 670	- 55 069	- 47 442
Payments of interest on lease liabilities	7,8	- 5 157	- 4 919	- 20 666	- 18 417
Interest paid	7,8	- 2 433	- 2 745	- 10 572	- 6 148
Net cash flow from financing activities		100 790	- 26 927	244 535	381 905
Net change in cash and cash equivalents		14 684	- 14 947	157 319	- 33 794
Cash and cash equivalents at beginning of the period		232 539	102 885	88 117	122 228
Effect of foreign currency rate changes on cash and cash equivalents		- 419	179	1 368	- 317
Cash and equivalents at end of the period		246 804	88 117	246 804	88 117

DEVELOPMENT OCCUPANCY & AVERAGE RENT PER MONTH

Development in occupancy*



Development in average rent per year*

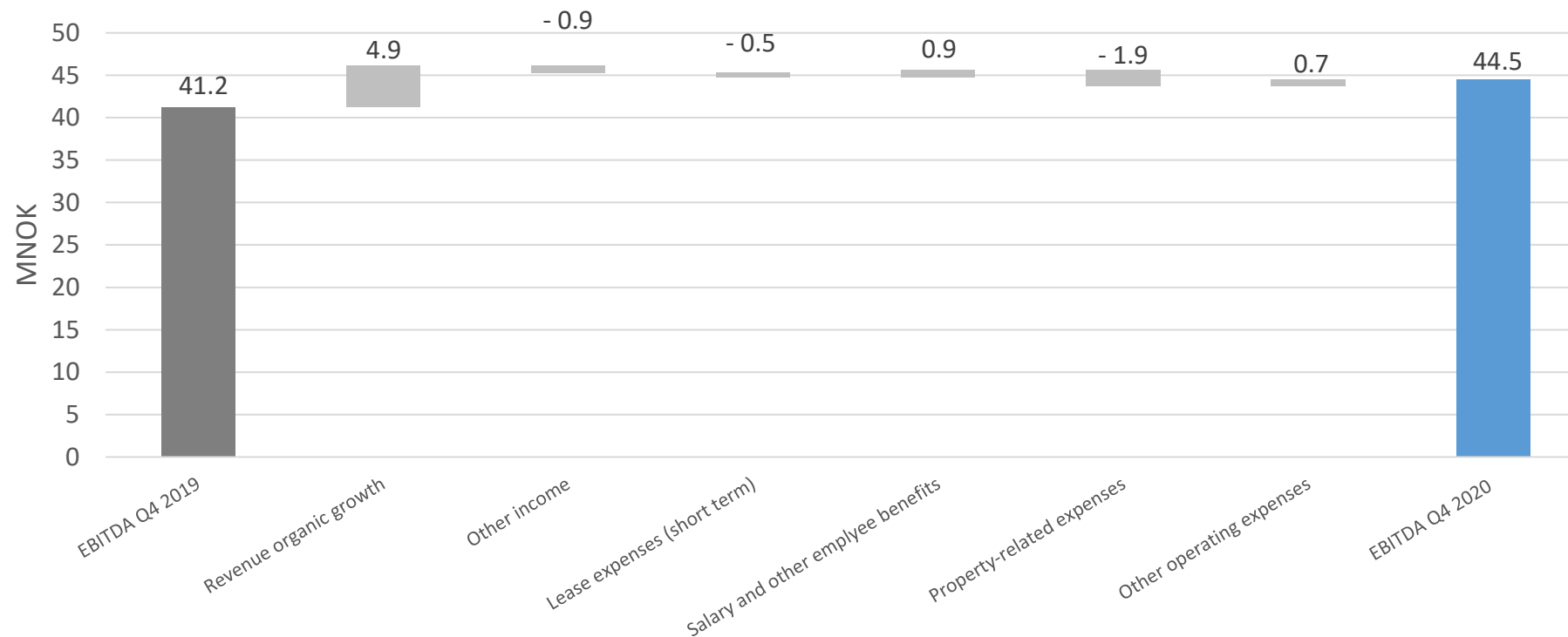


1) Average occupancy and rent pr m² for sites with more than 12 months of operation in NOK

EBITDA-DEVELOPMENT

(NOK million)

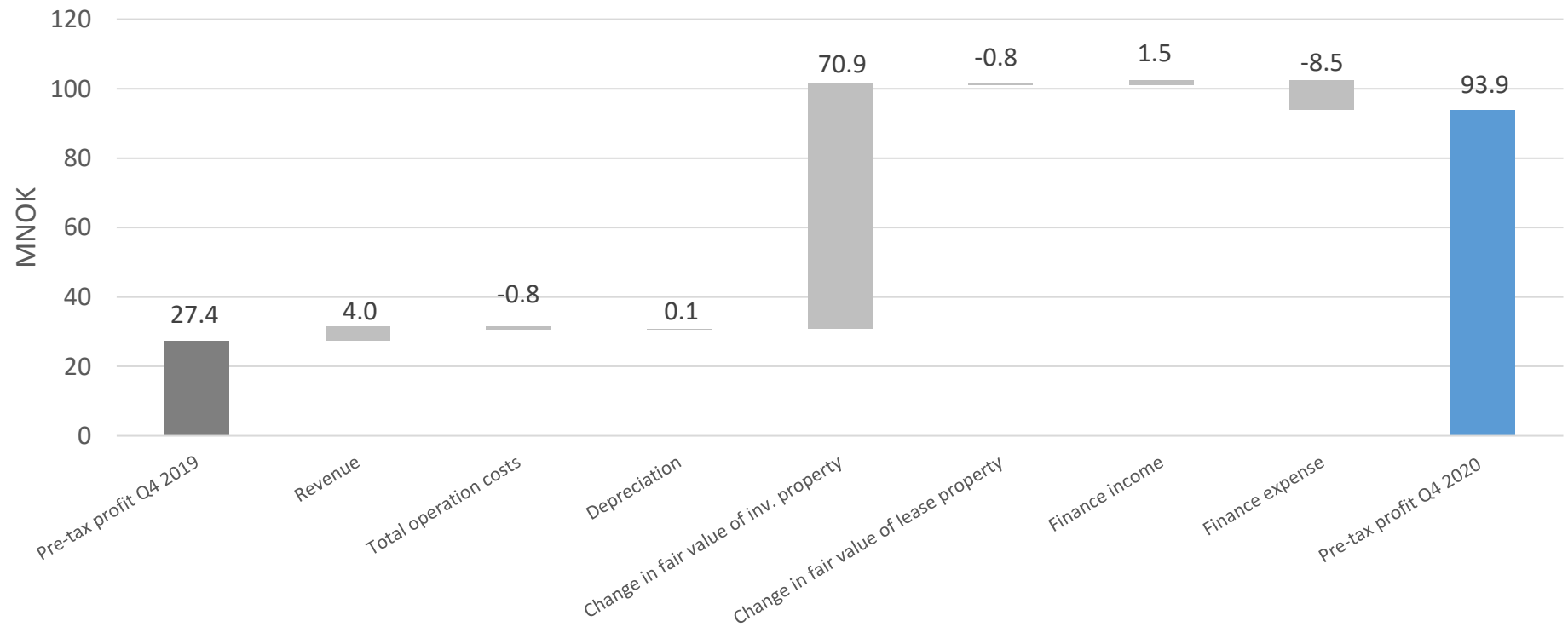
BRIDGE Q4 2019-Q4 2020



PROFIT BEFORE TAX DEVELOPMENT

(NOK million)

BRIDGE Q4 2019-Q4 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

- External investors invested in OK Minilager
- OK Minilager acquired CSS

- SSG established
- Listed on OSE

2017

2018

2019

2020²⁾

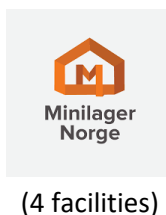
Private placements¹⁾

100 MNOK
200 MNOK

250 MNOK

Acquisition of companies

www.minilageret.as
(9 facilities)



Acquisition of properties

10

11

8

9

1) Gross proceeds

2) As of December 2021