



# Self Storage Group ASA

*First quarter 2021*

11 May 2021



## FINANCIALS Q1 2021



# SELF STORAGE GROUP AT A GLANCE

3

Countries

116

Facilities

24 600

Storage rooms

149 400 m<sup>2</sup>

Current lettable area

34 400 m<sup>2</sup>

Lettable area under  
development

183 800 m<sup>2</sup>

Total lettable area

# GROUP HIGHLIGHTS – FIRST QUARTER 2021

Q1 2021 was another strong quarter 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, demonstrating the resilience and robustness of the business-model, and has a solid platform for further profitable growth and expansion.

- All time high revenues of NOK 76.7 million, up from NOK 70.8 million in Q1 2020
- Adjusted EBITDA<sup>1</sup> of NOK 45.1 million, up from NOK 41.5 million in Q1 2020
- Adjusted profit before tax of NOK 54.1 million, up from NOK 19.2 million in Q1 2020
- Strong demand with average occupancy for sites with more than 12 months of operation of 85.6% (81.6%) and average rent per m<sup>2</sup> of NOK 2 277 per year (NOK 2 303)
- Acquisition of two properties in Oslo and Sandnes
- Total value of freehold investment property of NOK 1 771 million, up from NOK 1 457 million end of December 2020
- Strong cash position of NOK 261.7 million, up from NOK 246.8 million end of December 2020
- Entered into an agreement to acquire Dit Pulterkammer Holding A/S, a Danish regional self-storage operator with five facilities. The transaction was closed 14 April 2021 subsequent to the quarter

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1) Adjusted for non-recurring costs of NOK 1.2 million in Q1 2021 and NOK 1.5 million in Q1 2020

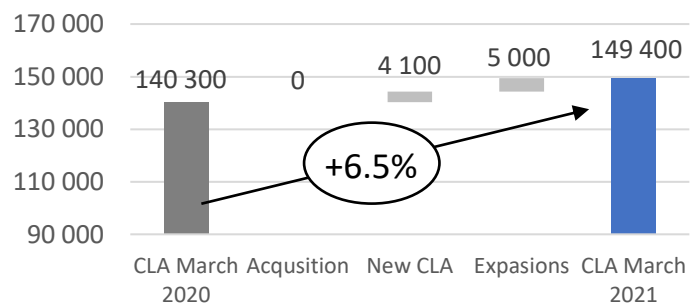
# KEY PERFORMANCE INDICATORS – FIRST QUARTER 2021

	CLA	Facilities	Occupancy	Average rent
Q1 2021	149 400 m <sup>2</sup>	116	85.6%*	2 277 NOK pr m <sup>2</sup> *
Q1 2020	140 300 m <sup>2</sup>	113	81.6%*	2 303 NOK pr m <sup>2</sup> *
▲	+9 100 m <sup>2</sup>	+3	+4.0*	-26 NOK pr m <sup>2</sup> *

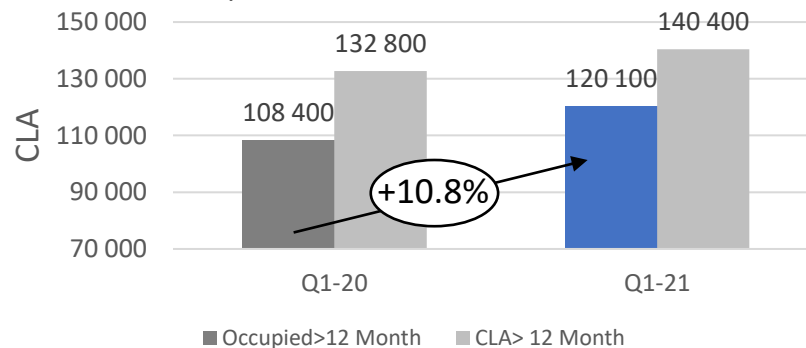
Performance of facilities with comparable m<sup>2</sup> in Q1 21 and Q1 20\*\*

	CLA	Facilities	Occupancy	Average rent
Like-for-like	108 700 m <sup>2</sup>	91	87.3%	2 361 NOK pr m <sup>2</sup>
			+5.3	-38

CLA increased by 6.5% since March 2020



Occupied area\* increased with 10.8% since Q1 2020



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

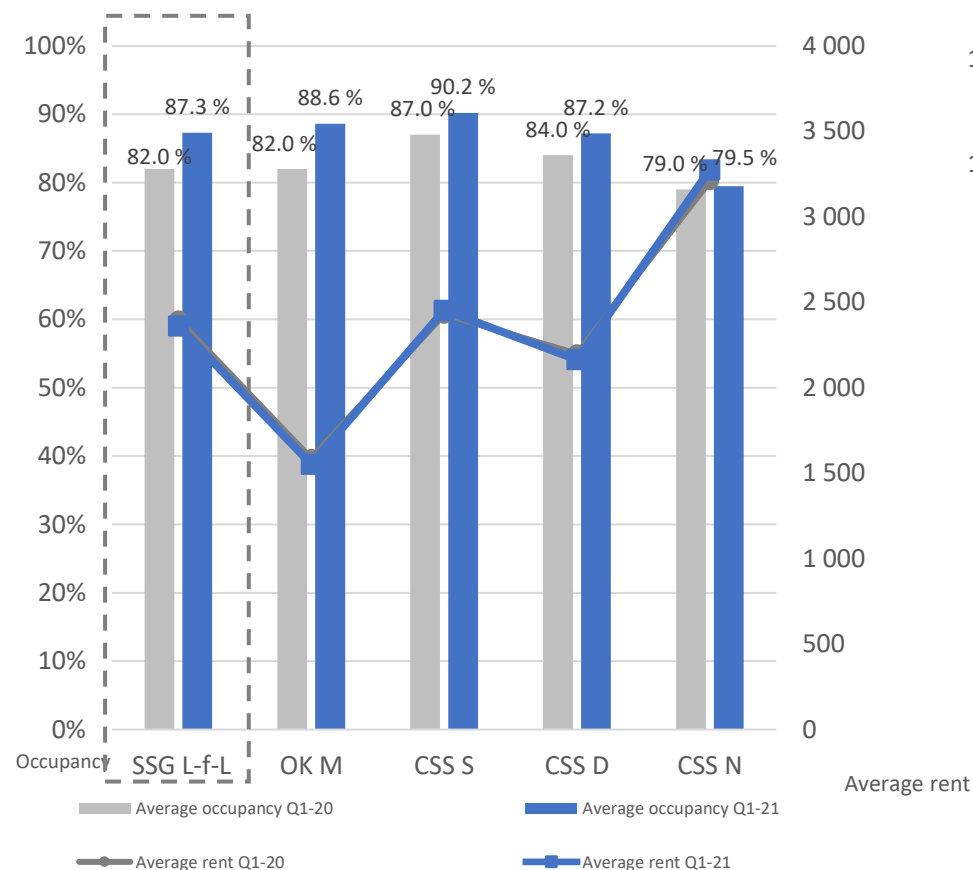
\*\* Facilities with same CLA in Q1 21 as in Q1 20 +/- 50 m<sup>2</sup>

# DEVELOPMENT IN CAPACITY, OCCUPANCY AND RENT

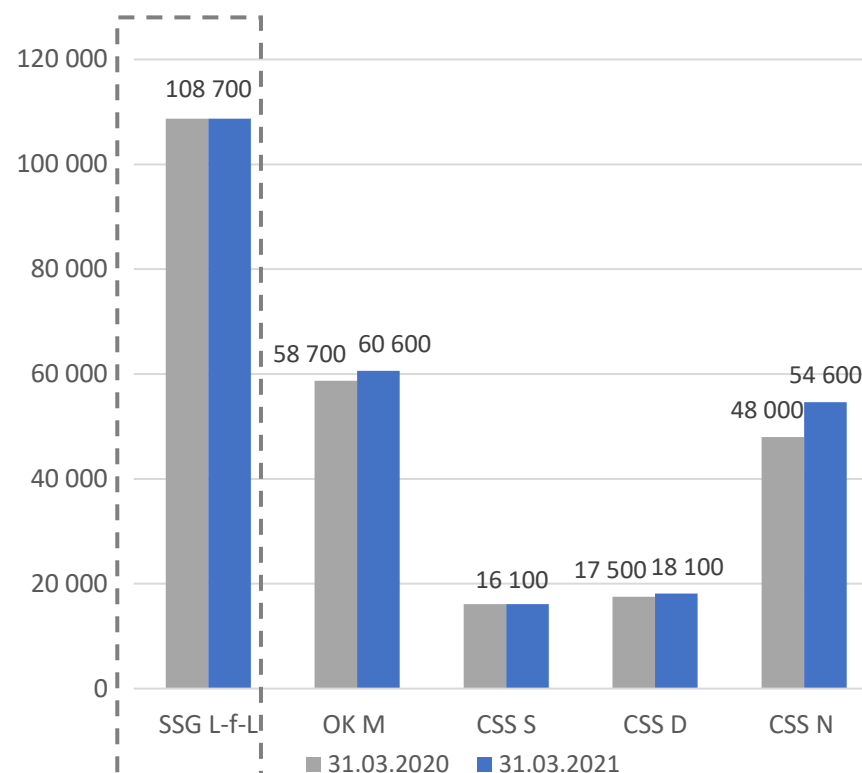
Occupancy for facilities Like-for-Like<sup>2)</sup> was 87.3% in Q1-21 compared to 82.0% in Q1-20

Average rent pr m<sup>2</sup> per year for facilities Like-for-Like<sup>2)</sup> was NOK 2 361 in Q1-21 compared to NOK 2 399 in Q1-20

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



## CURRENT LETTABLE AREA



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 Q1 21 as in Q1 20 +/- 50 m<sup>2</sup>

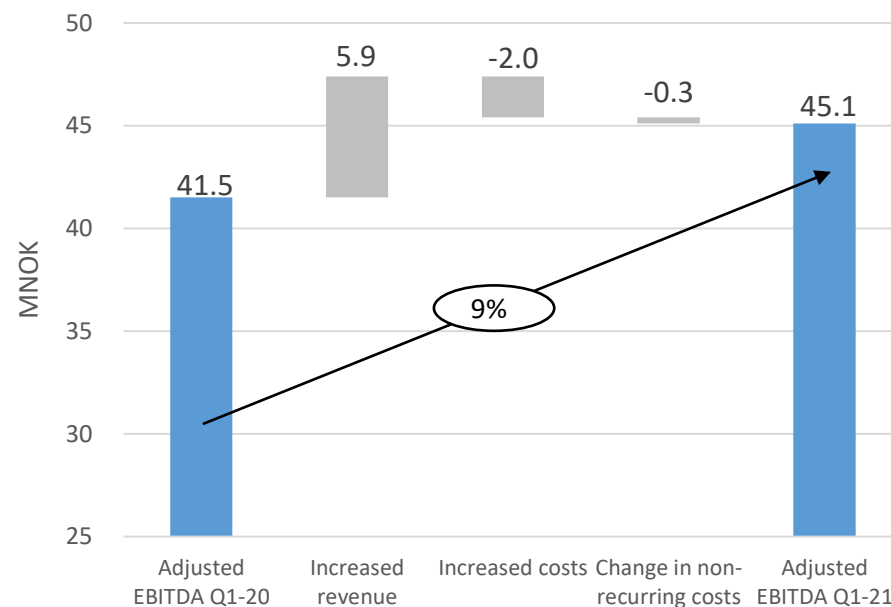
# KEY FIGURES – FIRST QUARTER 2021

(NOK million)

## KEY FIGURES

	Q1 21	Q1 20	Q1 21 change Q1 20	FY 2020
Revenue	76.7	70.8	+5.9	293.3
Lease expenses	-2.2	-3.0	+0.7	-9.4
Property-related expenses	-11.1	-8.1	-3.1	-36.1
Salary and other employee benefits	-10.8	-11.0	+0.2	-40.2
Other operating expenses	-8.5	-8.7	+0.2	-32.1
<b>EBITDA</b>	<b>44.0</b>	<b>40.0</b>	<b>+3.9</b>	<b>175.4</b>
Adjustments <sup>1)</sup>	1.2	1.5	-0.3	1.7
<b>Adjusted EBITDA</b>	<b>45.1</b>	<b>41.5</b>	<b>+3.6</b>	<b>177.1</b>
<i>Adjusted EBITDA-margin</i>	<i>58.8%</i>	<i>58.6%</i>	<i>62.2%</i>	<i>60.4%</i>

## Adjusted EBITDA development Q1 2020 vs Q1 2021



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

# KEY FIGURES<sup>1)</sup> – Q1 2021

(NOK million)

P&L	Q1 21	Operational change	Q1 20	FY 20
Revenue	76.7	+5.9	70.8	293.3
Total operating costs <sup>2)</sup>	-31.6	-2.2	-29.3	-116.2
Adjusted EBITDA	45.1	+3.6	41.5	177.1
Adjusted EBIT	41.9	+3.5	38.4	162.7
Change in fair value of inv. property	16.3	+10.6	5.7	92.9
Change in fair value of lease property	-9.5	+5.9	-15.4	-63.0
Net finance	5.5	+14.9	-9.4	-45.1
Adjusted Pre-tax profit	54.1	+34.9	19.2	147.5
Adjusted Net profit	44.7	+29.0	15.7	114.3
Current lettable area (thousands m <sup>2</sup> )	149.4	+9.1	140.3	148.2
Lettable area under development (thousands m <sup>2</sup> )	34.4	+11.1	23.3	30.4
<b>Cash flows</b>				
Net cash flows from operating activities	29.7	-6.8	36.6	176.6
Net cash flows from investing activities	-305.5	-244.0	-61.5	-263.8
Net cash flows from financing activities	291.6	+235.6	55.9	244.5
Cash and cash equivalents at beginning of the period	246.8	+158.7	88.1	88.1
Cash and cash equivalents at end of the period	261.7	+140.7	121.0	246.8

1) Unaudited figures for 2021

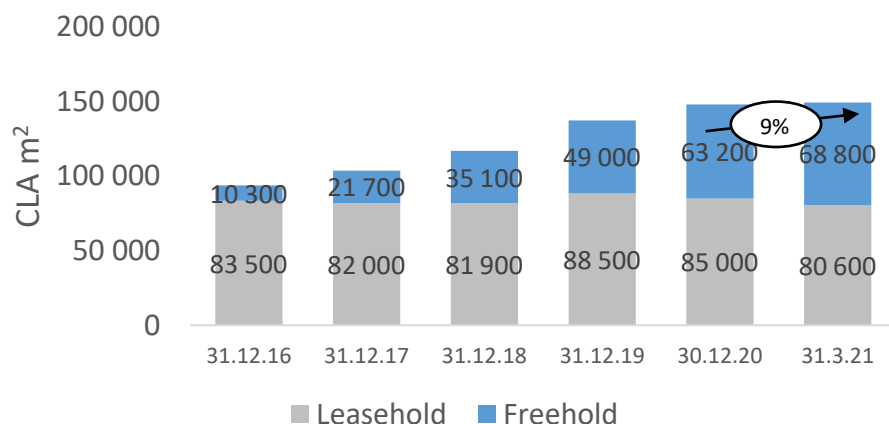
2) Adjusted for non-recurring costs of NOK 1.2 million in Q1 2021, NOK 1.5 million in Q1 2020 and NOK 1.7 million FY 2020

Balance sheet	31 Mar 21	31 Dec 20
<b>ASSETS</b>		
Freehold investment property	1 771.1	1 456.5
Leasehold investment property	464.1	515.2
Property, plant and equipment	130.5	122.5
Goodwill	185.0	184.6
Financial instruments	3.2	0.0
Total non-current assets	2 555.5	2 280.5
Financial instruments	24.8	24.8
Other current assets	37.4	30.4
Cash and bank deposits	261.7	246.8
Total current assets	323.9	264.1
TOTAL ASSETS	2 879.3	2 582.4
<b>EQUITY AND LIABILITIES</b>		
Total equity	1 209.2	1 177.9
Long-term interest-bearing debt	938.8	519.4
Long-term obligations under finance leases	440.8	487.9
Deferred tax liabilities	125.9	114.6
Other non-current liabilities	0.3	2.0
Total current liabilities	164.3	280.6
Total liabilities	1 670.2	1 404.6
TOTAL EQUITY AND LIABILITIES	2 879.3	2 582.4

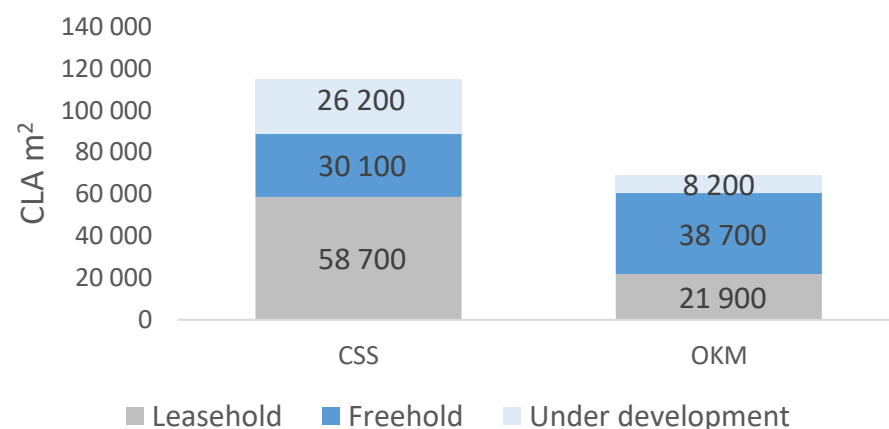


# STEADY GROWTH IN SHARE OF FREEHOLD PORTFOLIO

## DEVELOPMENT IN SHARE OF FREEHOLD FACILITIES



## SHARE OF FREEHOLD FACILITIES PER CONCEPT



- SSG's strategy is to expand its freehold facility base
- 46% of current lettable area in operation at the end of March 2021 was freehold
- Freehold m² has increased with 9% since December 2020
- 61 of a total of 116 facilities in operation (53%) were freehold as of March 2021
- SSG plans to accelerate growth and open 12 000-14 000 m² during 2021, mainly freehold

31.3.2021 m²	Current lettable area	Under development	Total lettable area
Freehold facilities	68 800	34 000	102 800
Leased facilities	80 600	400	81 000
<b>SUM</b>	<b>149 400</b>	<b>34 400</b>	<b>183 800</b>

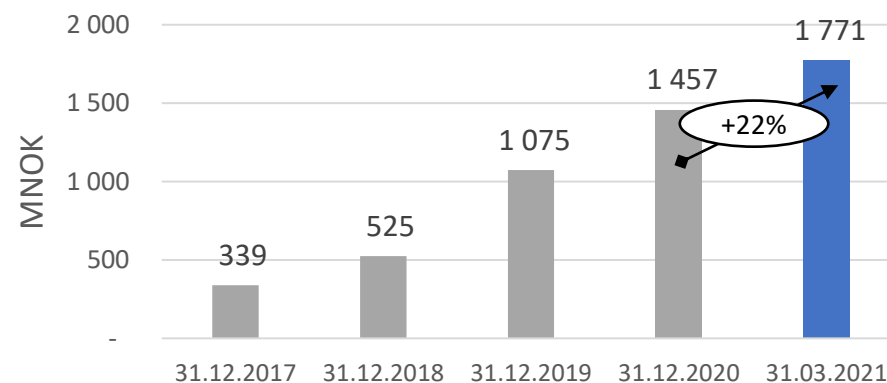
# FREEHOLD INVESTMENT PROPERTY AS OF Q1 2021

## -PROPERTY VALUE INCREASED BY 22% FROM DECEMBER 2020

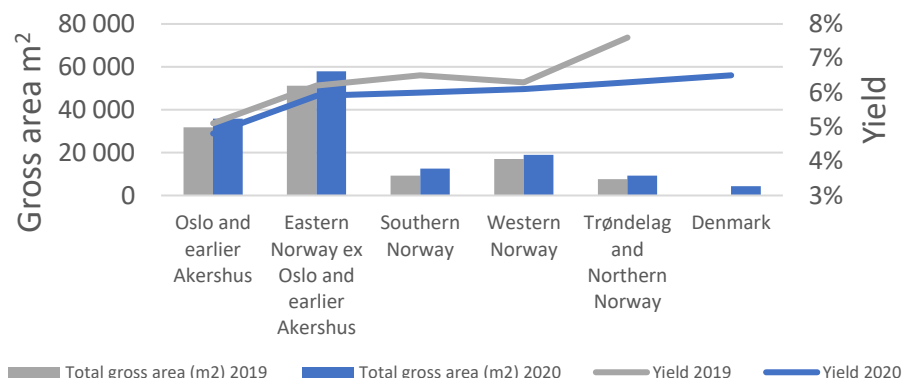
### Freehold portfolio

- 130 700 m<sup>2</sup> gross area freehold property
- 16 000 m<sup>2</sup> gross area greenfield development properties
- 19 500 m<sup>2</sup> 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

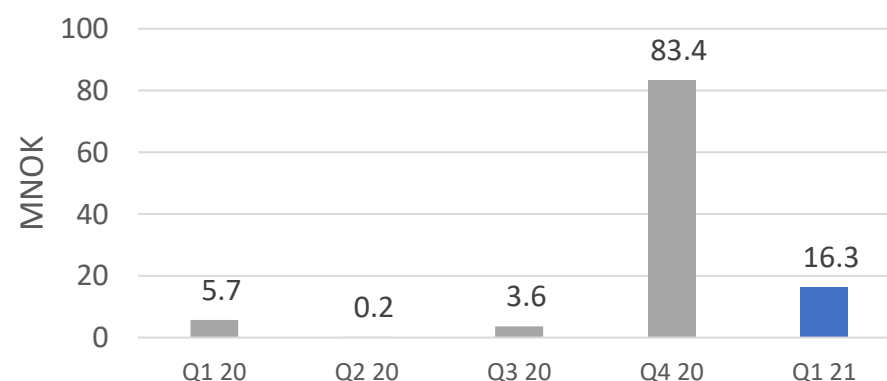
### Total freehold property of 1 771 MNOK



### Gross area pr region and yield<sup>1)</sup> as of 31.12.20



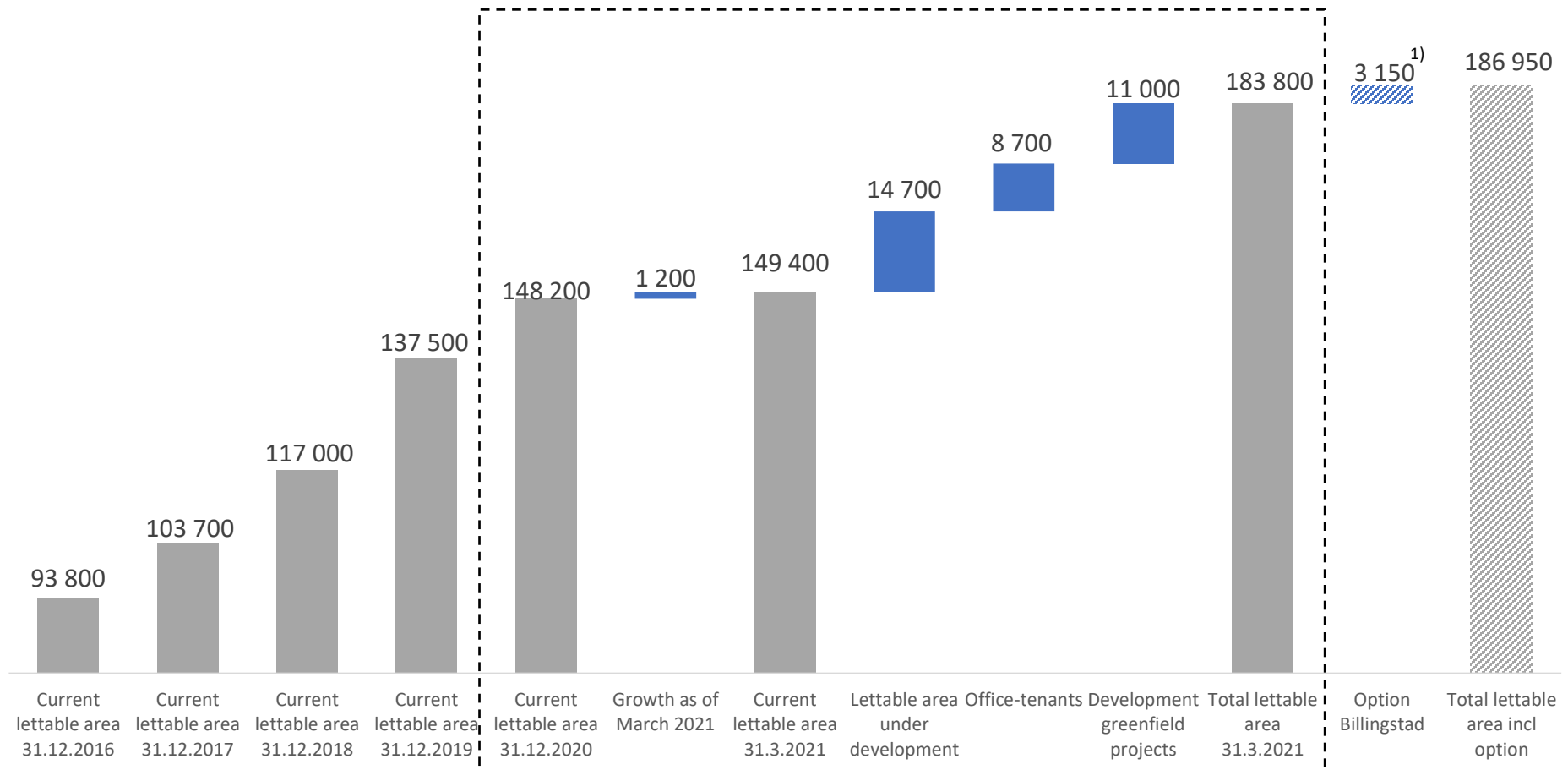
### Development change in fair value over P&L



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

# CURRENT LETTABLE AREA OF 149 400 M<sup>2</sup> AS OF Q1 2021

## - 34 400 M<sup>2</sup> IN PIPELINE<sup>1)</sup>



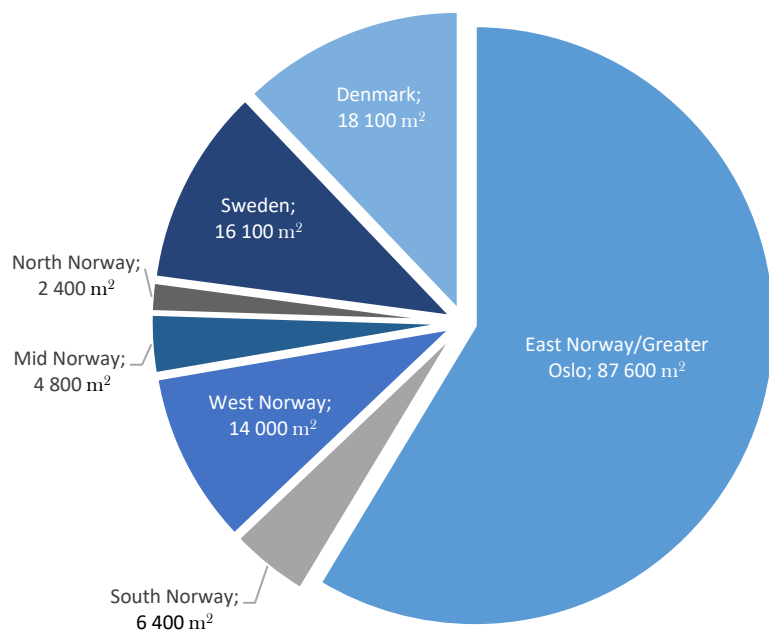
1) Potential lettable area of the option to acquire a neighbouring building at Billingstad is not included in the CPIs of Q1 2021

# 34 400 M<sup>2</sup> IN POTENTIAL LETTABLE AREA

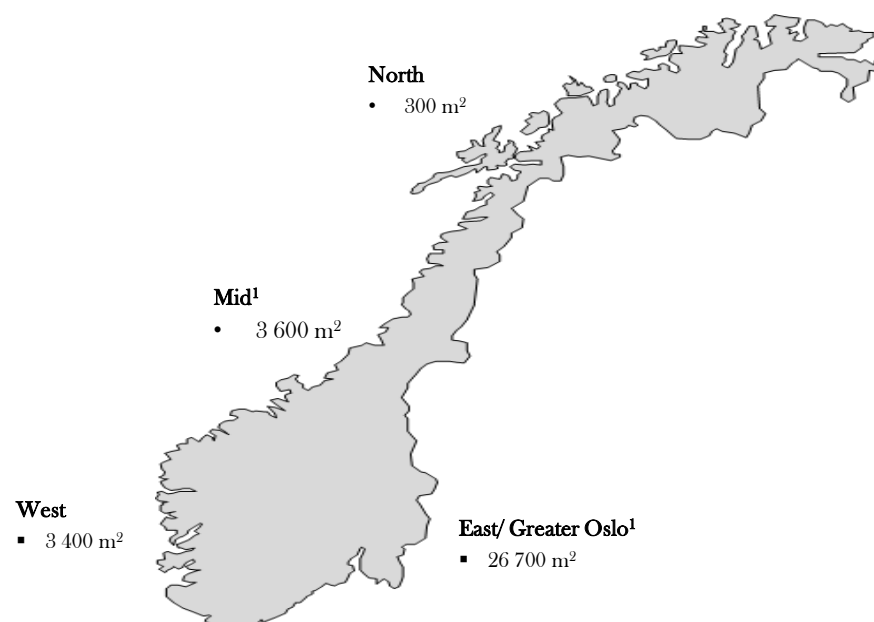
- The potential m<sup>2</sup> is mainly in freehold facilities in Norway
- Rent income from expiring lease contracts from 8 700 m<sup>2</sup> of the 34 400 m<sup>2</sup> not yet built into self-storage units
- Plan to open 12 000-14 000 m<sup>2</sup> during 2021 (organic)

	CSS	OKM	Total SSG
New facilities	11 200	7 000	18 200
Expansions	15 000	1 200	16 200
<b>Sum</b>	<b>26 200</b>	<b>8 200</b>	<b>34 400</b>
<i>Area with other rentals</i>	<i>8 400</i>	<i>300</i>	<i>8 700</i>

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

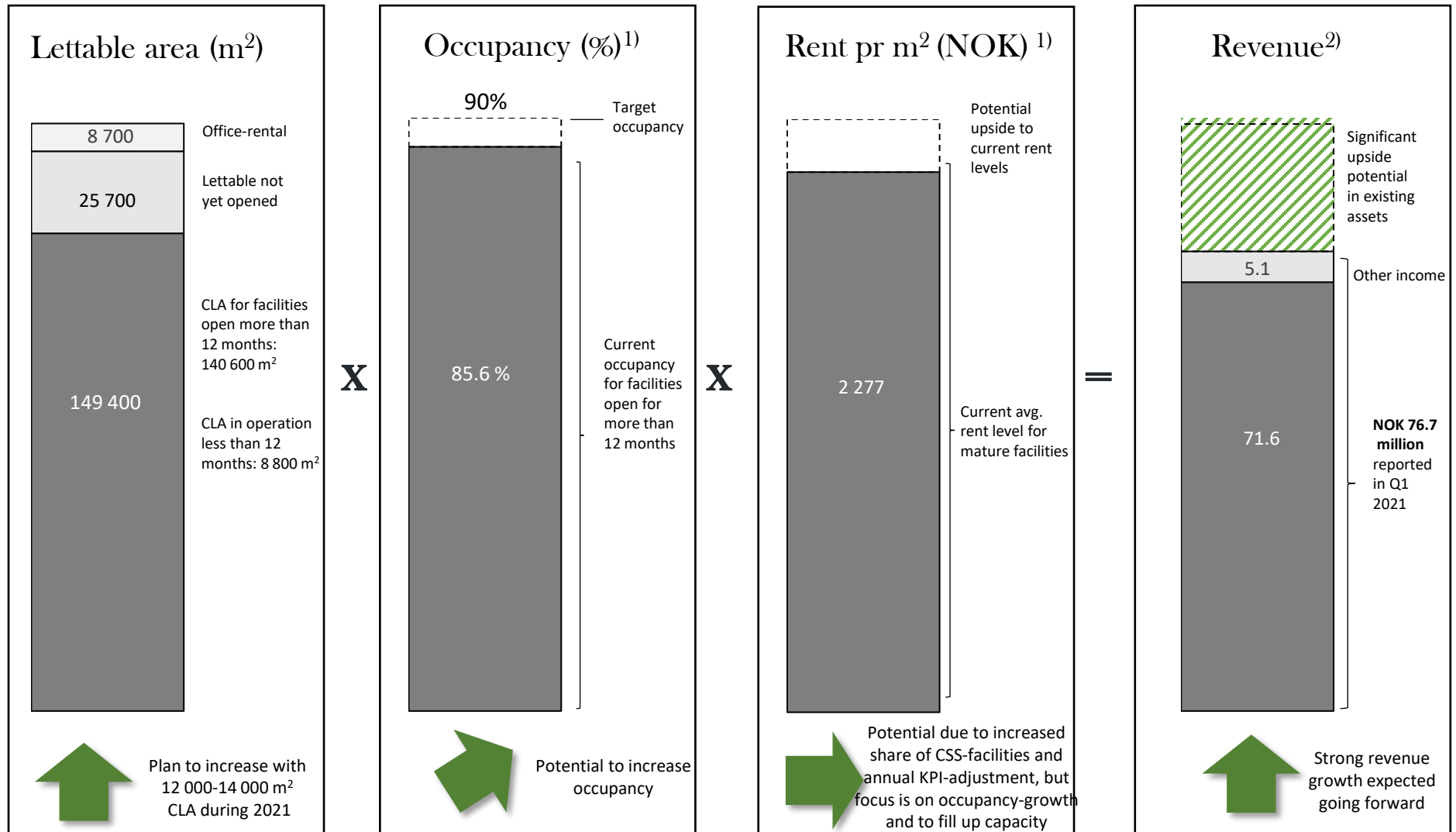


## Lettable area under development<sup>1)</sup>



1) As of 31 March 2021. In addition there is a potential in lettable area of 200 m<sup>2</sup> in Denmark and 200 m<sup>2</sup> in Sweden (expansion)

# REVENUE DYNAMICS Q1 2021

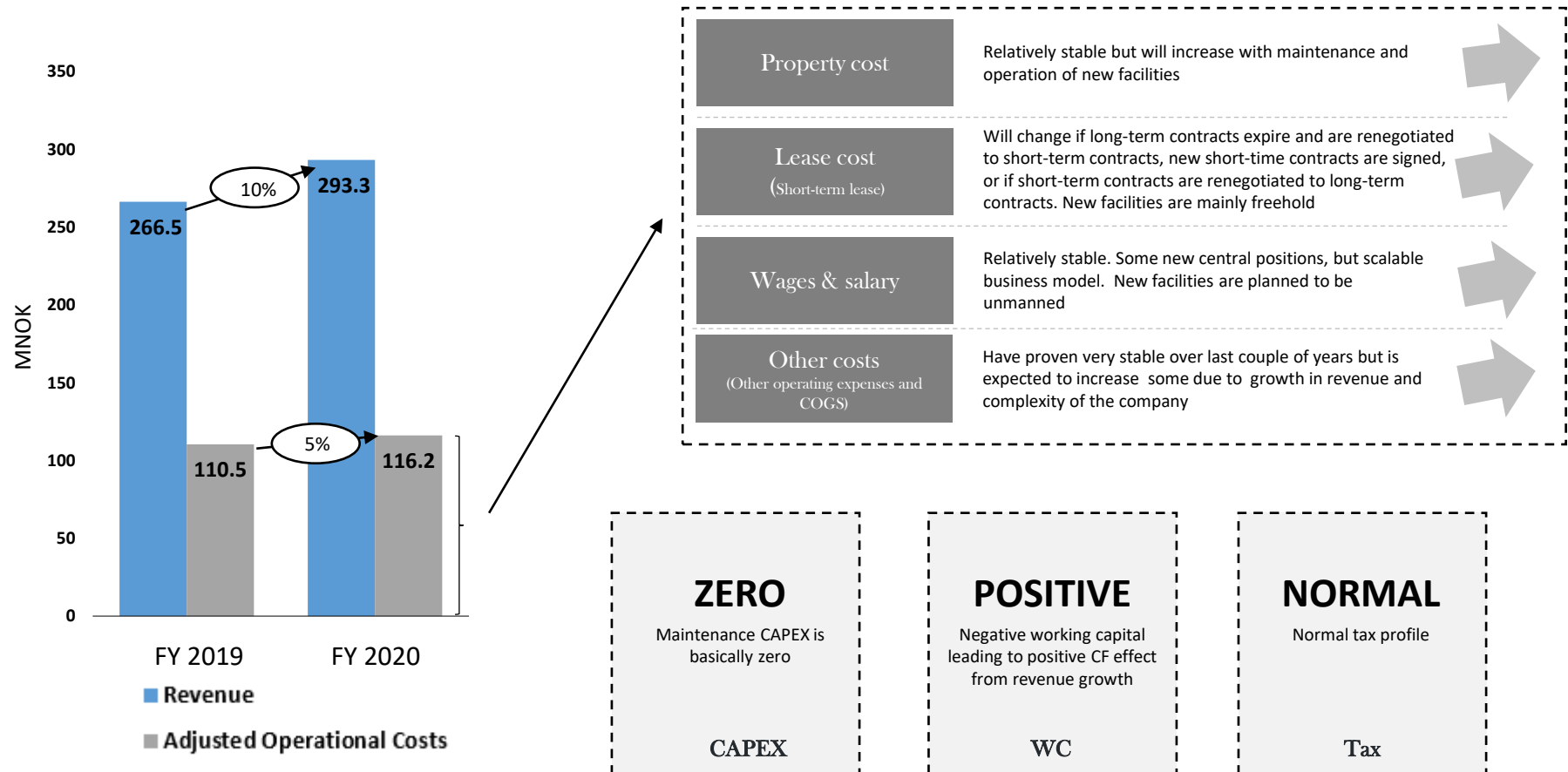


1) Average occupancy and rent pr m<sup>2</sup> for sites with more than 12 months of operation in NOK

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 Q1 2021**



# SELF STORAGE GROUP AT A GLANCE

3

Countries

116

Facilities

24 600

Storage rooms

149 400 m<sup>2</sup>

Current lettable area

34 400 m<sup>2</sup>

Lettable area under  
development

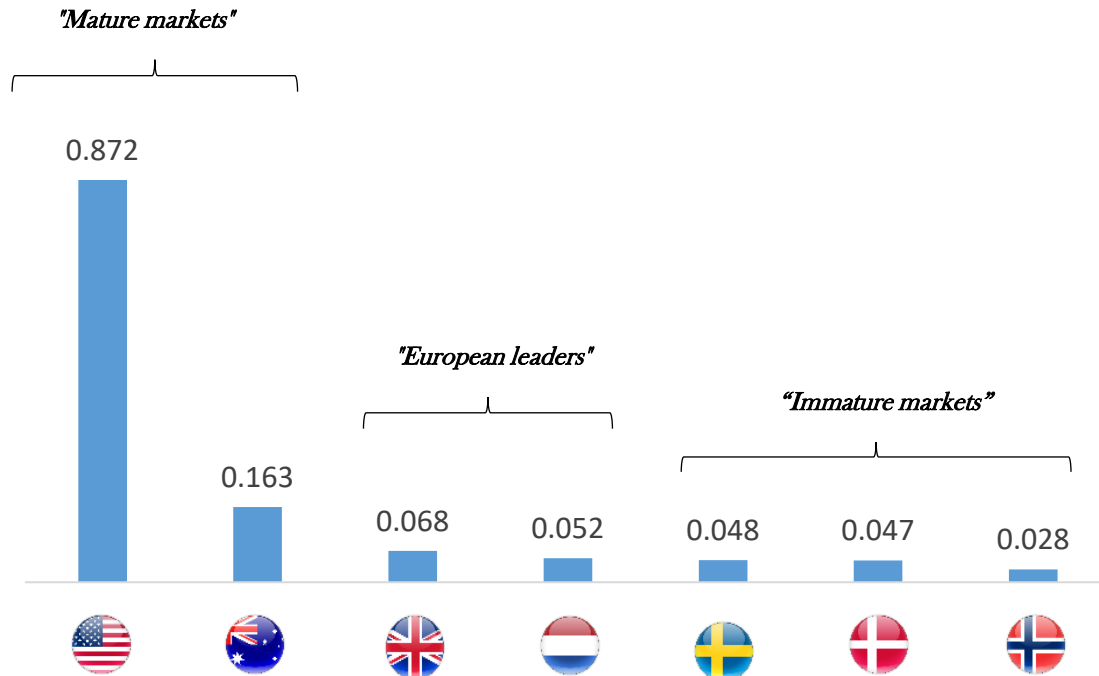
183 800 m<sup>2</sup>

Total lettable area



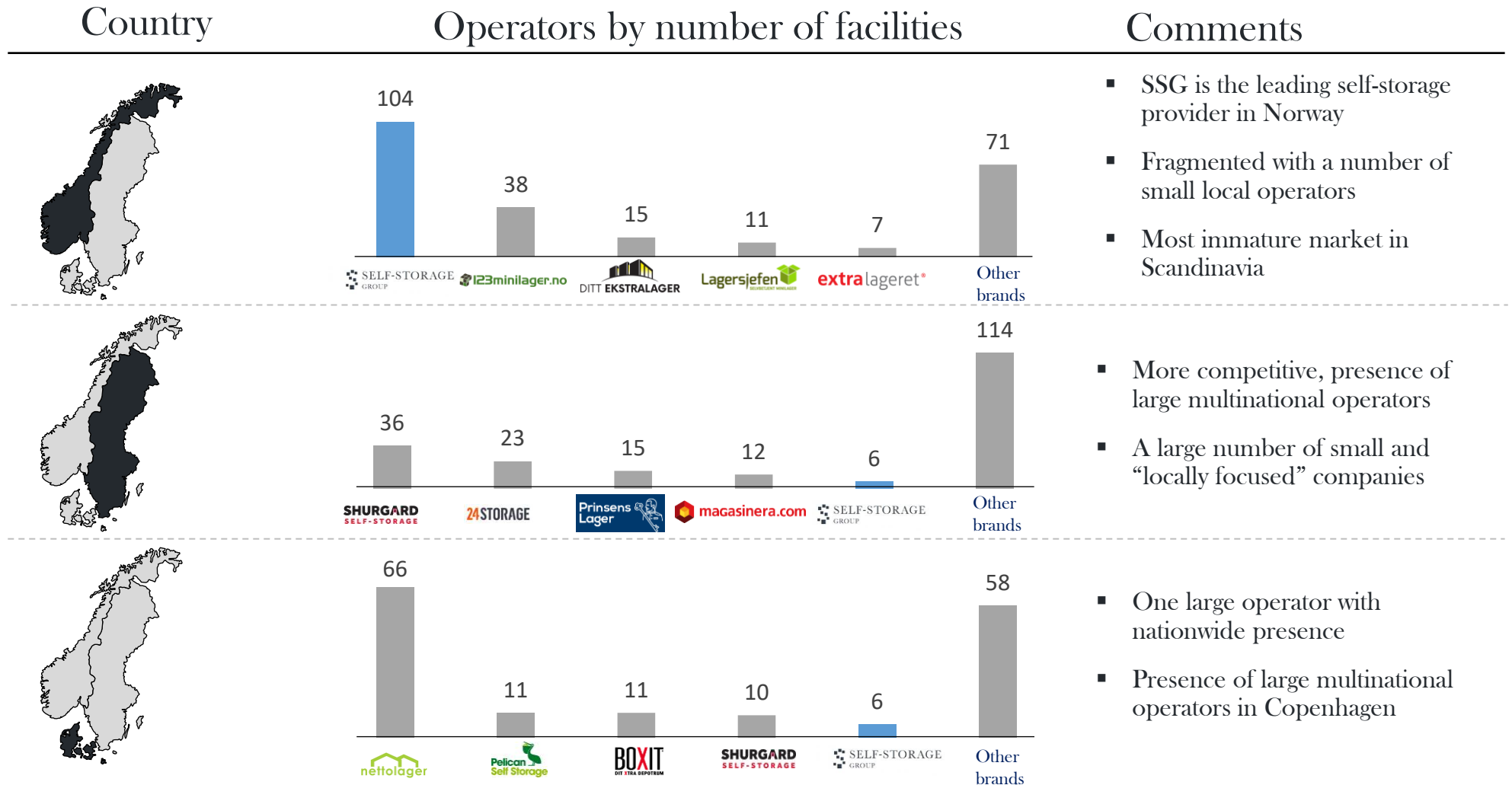
# UNTAPPED POTENTIAL FOR SELF STORAGE IN SCANDINAVIA

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



- Significant untapped potential in the Scandinavian countries
- Awareness 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



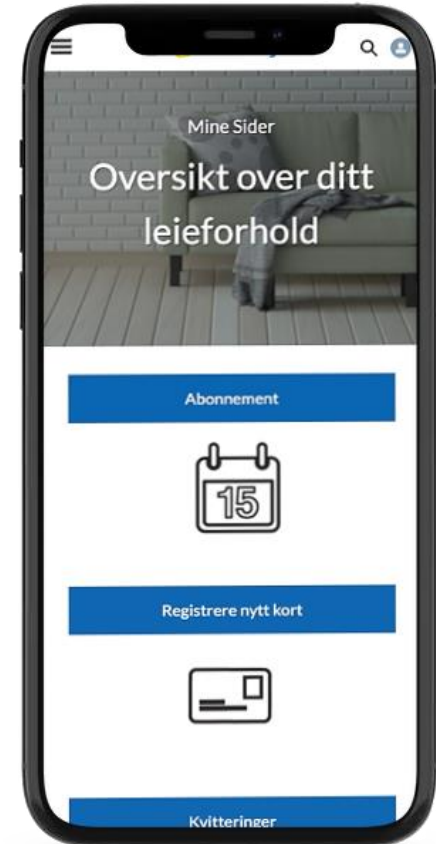
Location



Share of  
Freehold Facilities



IT / Automation



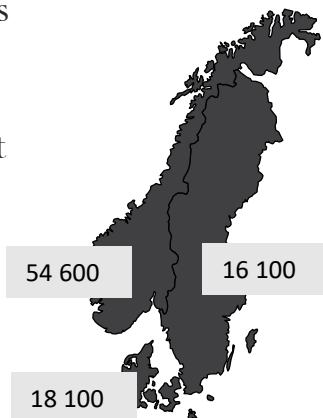
# SSG CONSISTS OF TWO DISTINCT BUSINESS CONCEPTS

## City Self-Storage



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

- 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
- 88 800 m<sup>2</sup> CLA (30 100 m<sup>2</sup> is freehold)

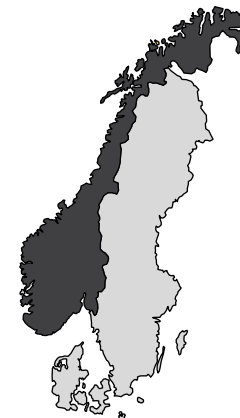


## OK Minilager



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

- 75<sup>1)</sup> facilities located across Norway
- 46 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
- 60 600m<sup>2</sup> CLA (38 700 m<sup>2</sup> is freehold)

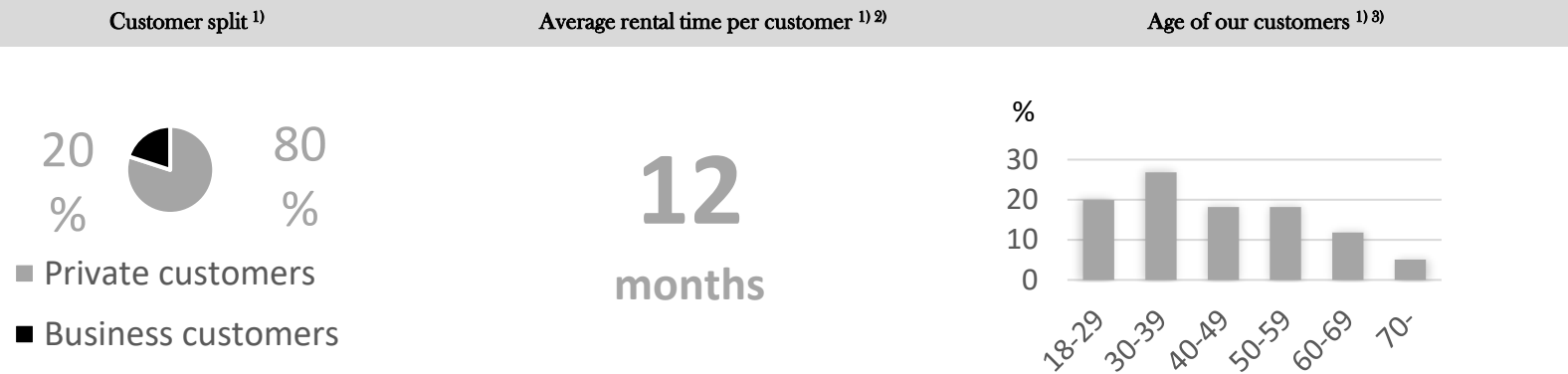


1) As of 31 March 2021

2) According to revenue

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

## *The customers*



## *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 <sup>1</sup> opening	Concept
<b>Oslo</b> Breivollveien 25	Landmark location with unique visibility	Building permission received on 1st July 2020. Construction in progress.	5 000 m <sup>2</sup>	Q4 2021	
<b>Oslo</b> Bjørnerudveien 10	Property south of Oslo with significant catchment area	Building permission received on May 7th 2020. Construction in progress.	2 400 m <sup>2</sup>	Q3 2021	
<b>Trondheim</b> John Aaes vei 40	Highly visible property with easy access from main roads	Building permission received on June 6th 2020. Construction in progress	3 500 m <sup>2</sup>	H2 2021	



Breivollveien - illustration



Breivollveien - construction in progress



John Aaes vei - illustration







John Aaes vei - construction in progress

<sup>1</sup>The potential lettable area will be opened in phases

# DEVELOPMENT PIPELINE

## Selected conversion/expansion projects

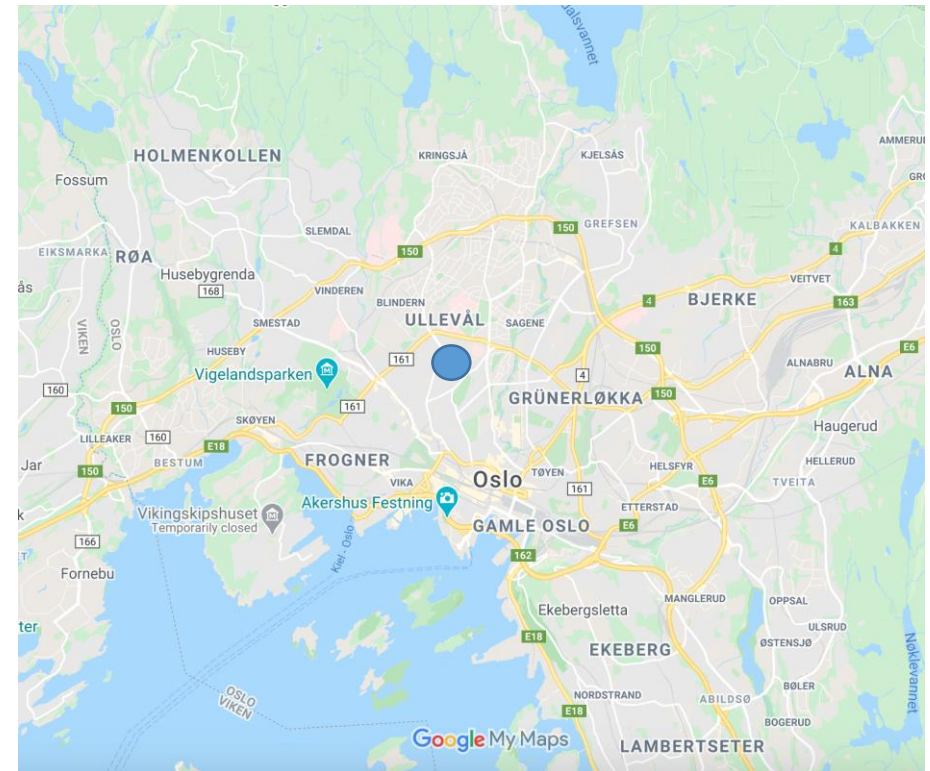
Facility	Location	Status	Total CLA Potential	CLA in operation	Remaining CLA potential <sup>1</sup>	Concept
<b>Oslo</b> Hovfaret 11	Located at Skøyen, an attractive commercial hub with a significant catchment area	Self storage fit-out is constructed on three floors of this 6-floor building. Next phase is planned to open in 2021	3 300 m <sup>2</sup>	1 300 m <sup>2</sup>	2 000 m <sup>2</sup>	
<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. Two new floors will open in Q2 2021	3 000 m <sup>2</sup>	1 000 m <sup>2</sup>	2 000 m <sup>2</sup>	
<b>Oslo</b> Ulvenveien 28	Highly-visible property in a larger development area	Planning under progress. Estimated to open first phase during 2021	2 500 m <sup>2</sup>	N/A	2 500 m <sup>2</sup>	
<b>Oslo</b> General Birchs gate 16	Close to the city centre of Oslo with a significant catchment area	Planning to convert parking space into self storage will start in 2021. Conversion will be done in phases.	8 100 m <sup>2</sup>	4 300 m <sup>2</sup>	3 800 m <sup>2</sup>	

<sup>1</sup>The potential lettable area will be opened in phases



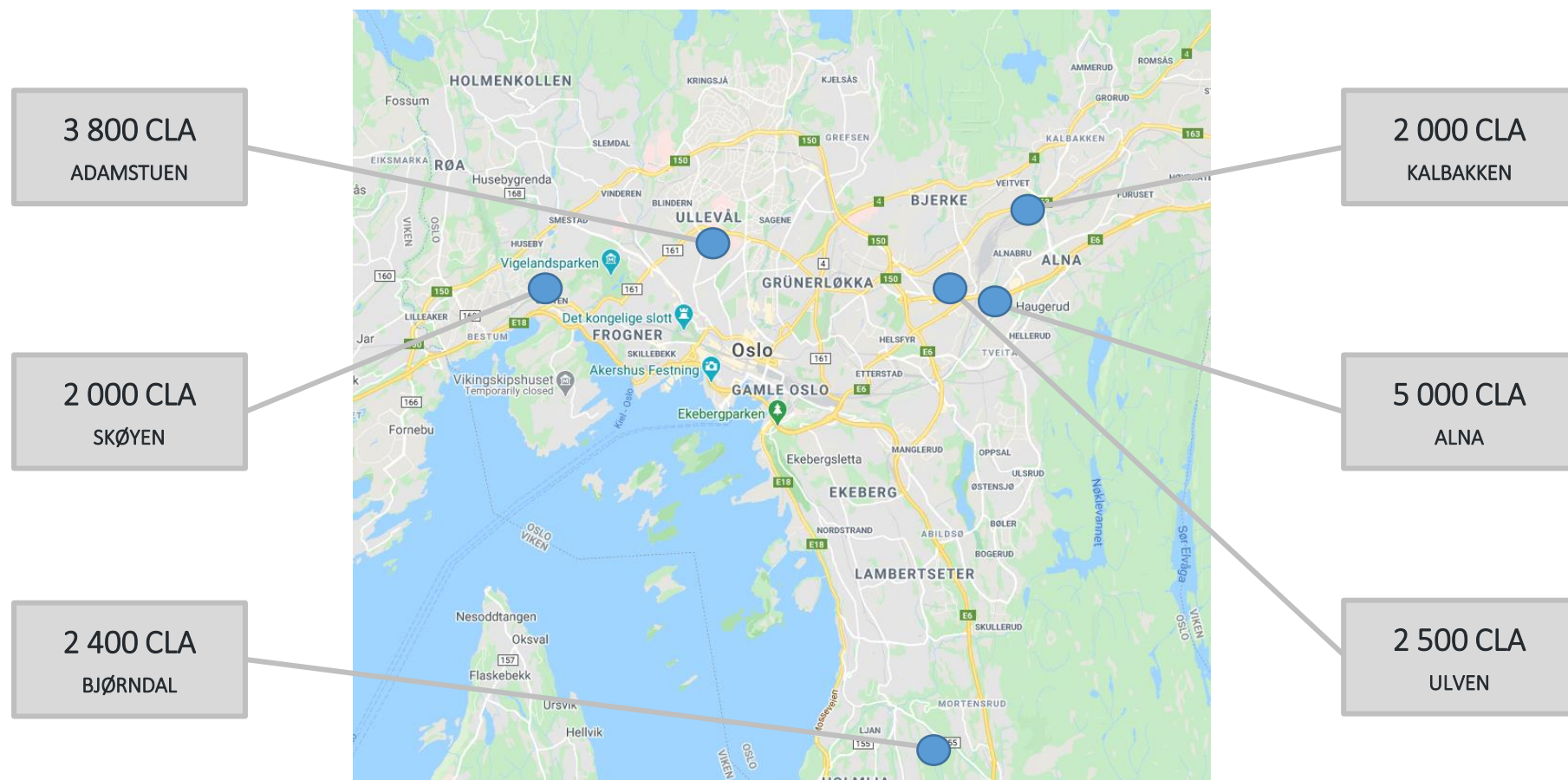
# ACQUISITION OF ADAMSTUER GARASJER AS IN OSLO -NORWAY'S LARGEST SELF-STORAGE FACILITY

- Property with a potential lettable area of 8 100 m<sup>2</sup>, 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 facility is operated under the City Self-Storage brand
- 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 was closed on 1 March 2021
- Expand freehold footprint in proven location





# WITH THE ACQUISITION OF ADAMSTUEN WE FURTHER STRENGTHEN OUR FREEHOLD PIPELINE IN OSLO



TOTAL PIPELINE IN OSLO: 17 700 CLA

# ACQUISITION OF PROPERTY IN SANDNES

- Property with a potential lettable area of 1 300 m<sup>2</sup>, located close to the city centre of Sandnes
- Easy access and visibility from highway E39
- The location is highly compatible with our existing portfolio in the region
- The facility will open during the summer of 2021
- The transaction has a property value of NOK 18 million, and was closed on 4 January 2021
- The facility will be operated under the City Self-Storage brand
- Expected yield on cost 8-9% when occupancy has reached 90% occupancy levels

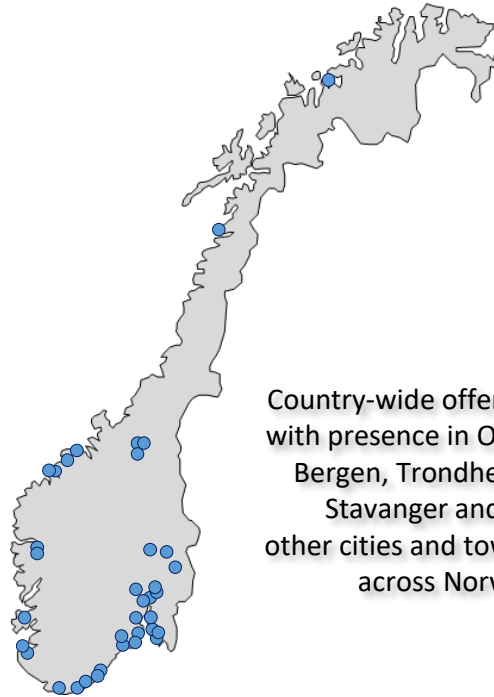
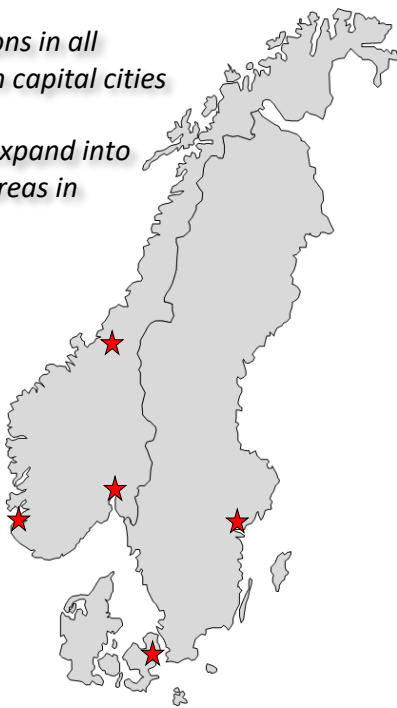


# SSG HAS A STRONG PLATFORM FOR FUTURE GROWTH



*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

# 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
- Continue to include sustainability as an integrated part of the business
- 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

## SUBSEQUENT EVENTS





# ACQUISITION OF DIT PULTERKAMMER CLOSED 14 APRIL 2021

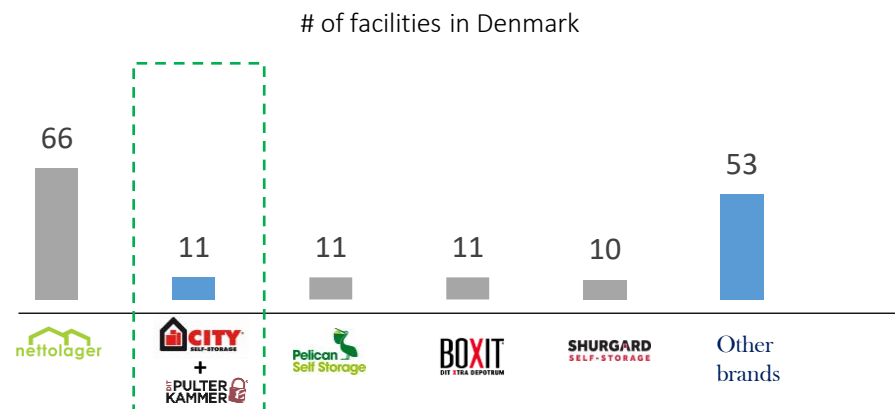
## Dit Pulterkammer acquisition

- Acquisition of regional player Dit Pulterkammer (“DPK”) at DKK 102m (approx. NOK 139m<sup>[1]</sup>) and financed with SSG’s existing bank facilities
- The acquisition of DPK represents a significant step to expand SSG’s operations in Denmark
- The combined Danish operations of SSG and DPK will create a national player with presence in Copenhagen, Aarhus and Odense and the number two player in terms of number of facilities in Denmark.

### Dit Pulterkammer in numbers

5 Existing facilities	DKK 14.0m (NOK 19.1m) Revenue 2020 <sup>[1][2]</sup>	DKK 6.7m (NOK 9.2m) EBITDA 2020 <sup>[1]</sup>
9 300 m <sup>2</sup> Current self storage lettable area	2 050 m <sup>2</sup> Identified expansion potential area	6.6% Current EBITDA yield

### Growing SSG into one of only two nationwide players in Denmark<sup>[3]</sup>

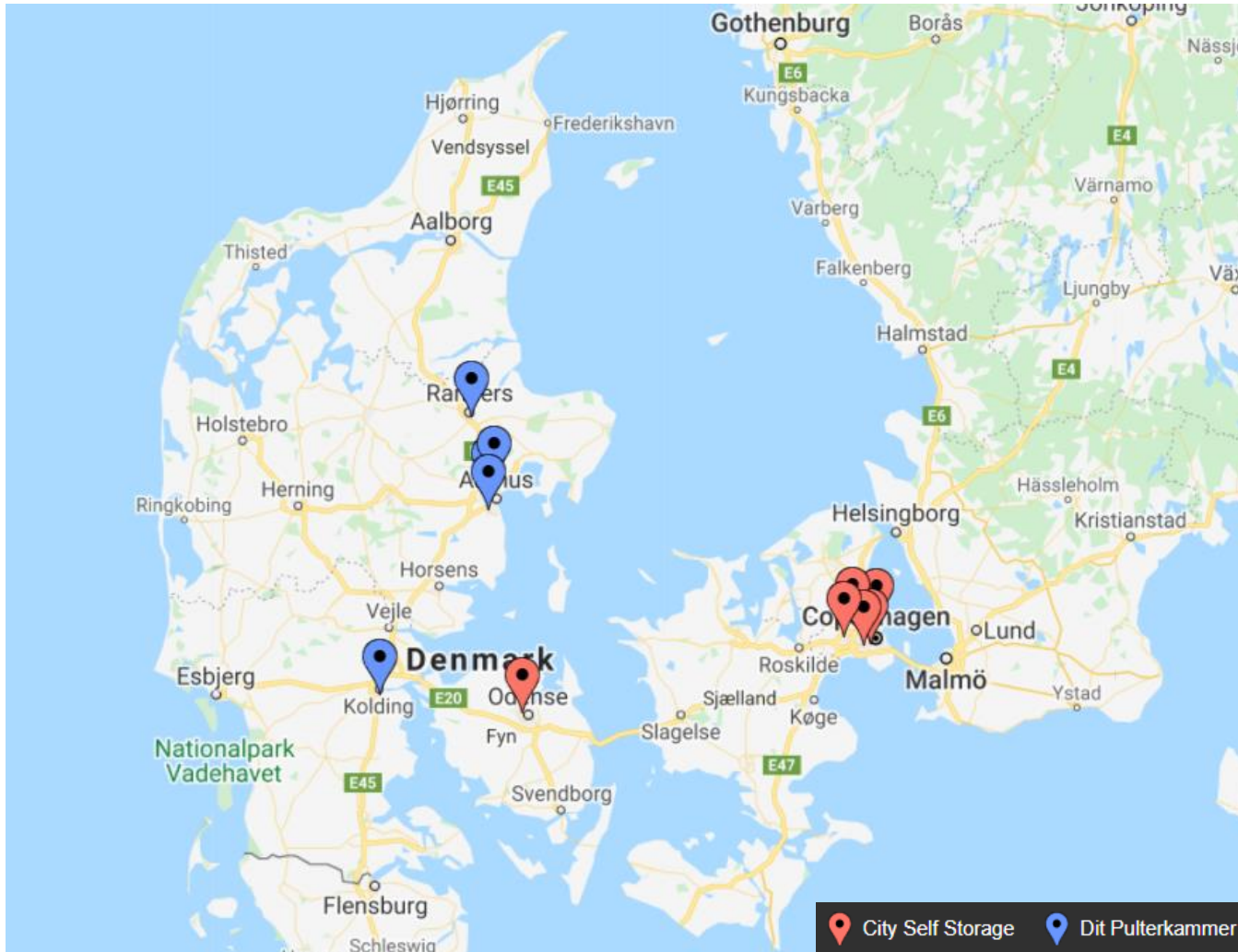


[1] DKK : NOK of 1.3658

[2] Self storage rental revenue contributed approx. DKK 12.3m in 2020.

[3] Currently only Nettolager has a nationwide presence in Denmark.

# ENTERING THE JUTLAND REGION AND AARHUS AREA WITH 5 STRATEGICALLY LOCATED FACILITIES



Aarhus North

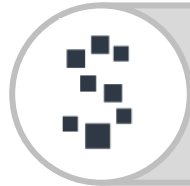


Aarhus West



Kolding

# RATIONALE FOR ACQUIRING DIT PULTERKAMMER



1

- Growing SSG into the second largest<sup>[1]</sup> and one of only two national players in Denmark and significantly increasing SSG's freehold portfolio outside of Norway



2

- Significantly increasing SSG's scale in Denmark to enable further organic growth in the Danish market



3

- Clearly identified organic growth potential at three existing facilities at Kolding, Aarhus South and Aarhus West



4

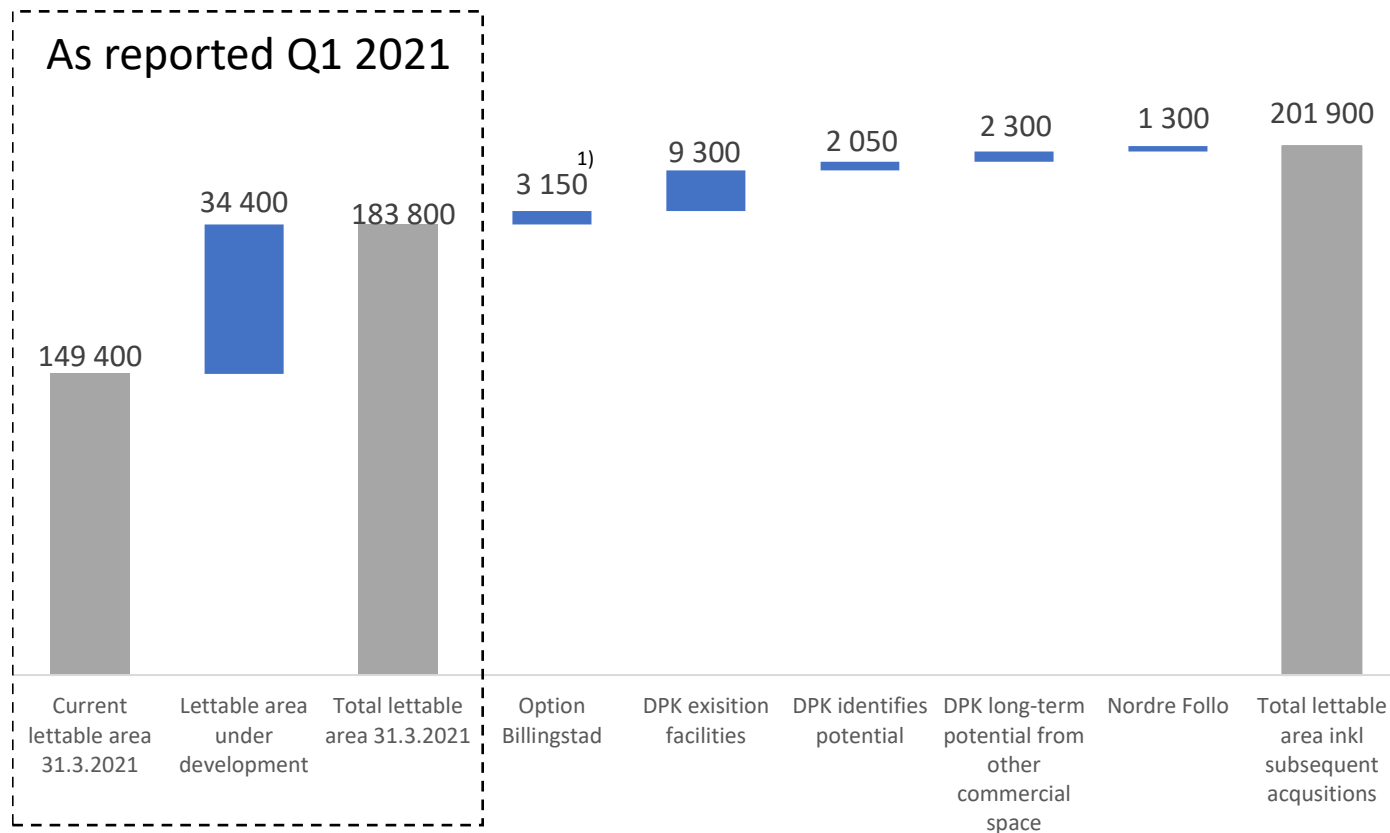
- Synergy potential by integrating the Dit Pulterkammer facilities into SSG's existing Danish operations in particular on the marketing and IT side

[1] By number of stores.



# PIPELINE INCLUDING SUBSEQUENT ACQUISITION OF DPK AND FACILITIES IN NORDRE FOLLO

## Rapidly expanding current lettable area



## Comments

- As of March 2021, SSG had 149 400 m<sup>2</sup> of current lettable area and 183 800 m<sup>2</sup> of total lettable area excl. the unexercised option to acquire a 3 150 m<sup>2</sup> facility in Billingstad
- The acquisition of Dit Pulterkammer will bring approx. 9 300 m<sup>2</sup> of current lettable area along with further expansion potential
- Together with the acquisition of a property in Nordre Follo closed subsequent to the quarter, SSG reaches over 200 000 m<sup>2</sup> in potential lettable area

1) Potential lettable area of the option to acquire a neighbouring building at Billingstad. Option must be exercised before 1.7.2021

# 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 2020 for Self Storage Group and updated risk evaluation in the interim report for Q1 2021. 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

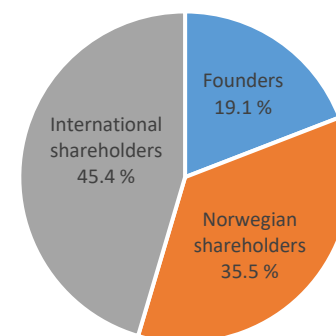
## Largest shareholders

	Holding	%	Name	Country
1	19 230 909	22,8 %	UBS Switzerland AG <sup>1)</sup>	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	3 737 072	4,4 %	J.P. Morgan Bank Luxembourg S.A.	Sweden
6	3 623 214	4,3 %	VATNE EQUITY AS	Norway
7	3 463 790	4,1 %	SKAGEN M2 VERDIPAPIRFOND	Norway
8	2 600 000	3,1 %	FIRST RISK CAPITAL AS	Norway
9	2 389 827	2,8 %	Citibank, N.A.	Ireland
10	1 951 403	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	1 552 048	1,8 %	SOLE ACTIVE AS	Norway
14	1 500 000	1,8 %	VERDIPAPIRFONDET HOLBERG NORGE	Norway
15	1 298 602	1,5 %	MUSTAD INDUSTRIER AS	Norway
16	1 048 210	1,2 %	BNP Paribas Securities Services	Luxembourg
17	1 016 072	1,2 %	Brown Brothers Harriman & Co.	United States
18	987 621	1,2 %	BNP Paribas Securities Services	France
19	870 295	1,0 %	Société Générale	France
20	825 018	1,0 %	Citibank, N.A.	Ireland
	70 458 404	83,6 %		

## Share development last 12 months



## Shareholder structure



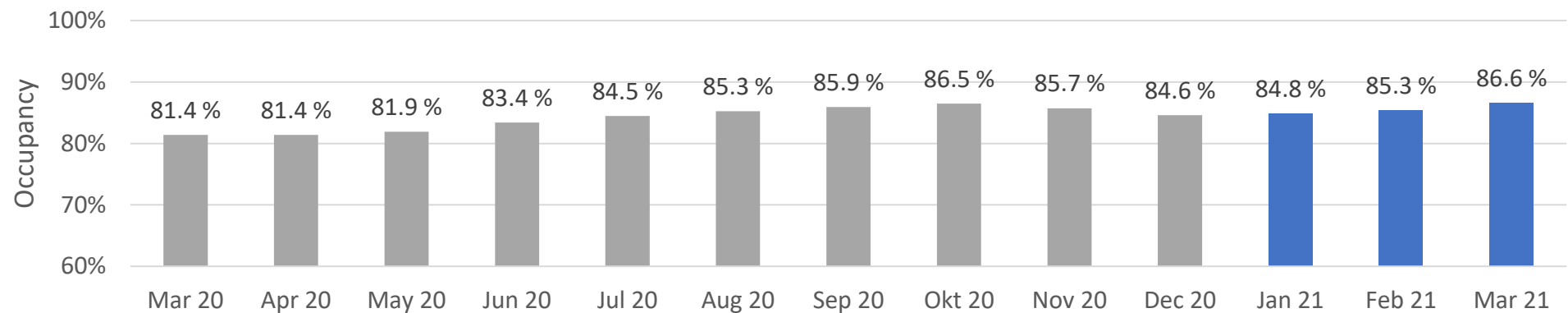
Total number of shares: 84 328 584

As of 7 May 2021

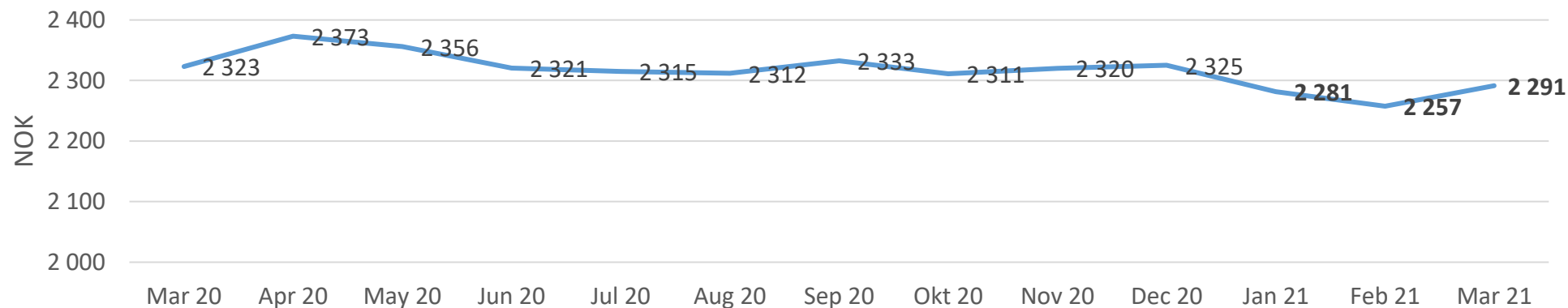
1) Alta Lux Holdco S.a.r.l./Centerbridge Partners

# DEVELOPMENT OCCUPANCY & AVERAGE RENT PER MONTH

Development in occupancy\*



Development in average rent per year\*

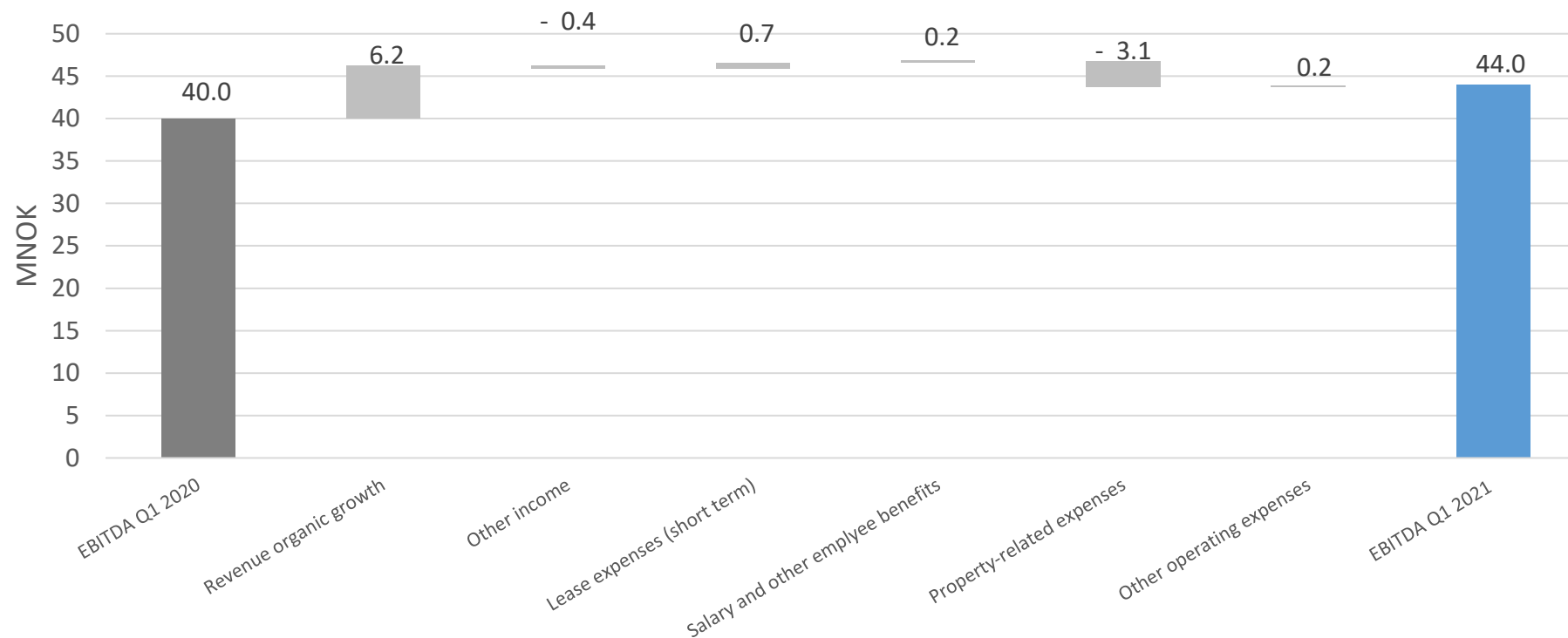


1) Average occupancy and rent pr m<sup>2</sup> for sites with more than 12 months of operation in NOK

# EBITDA-DEVELOPMENT

(NOK million)

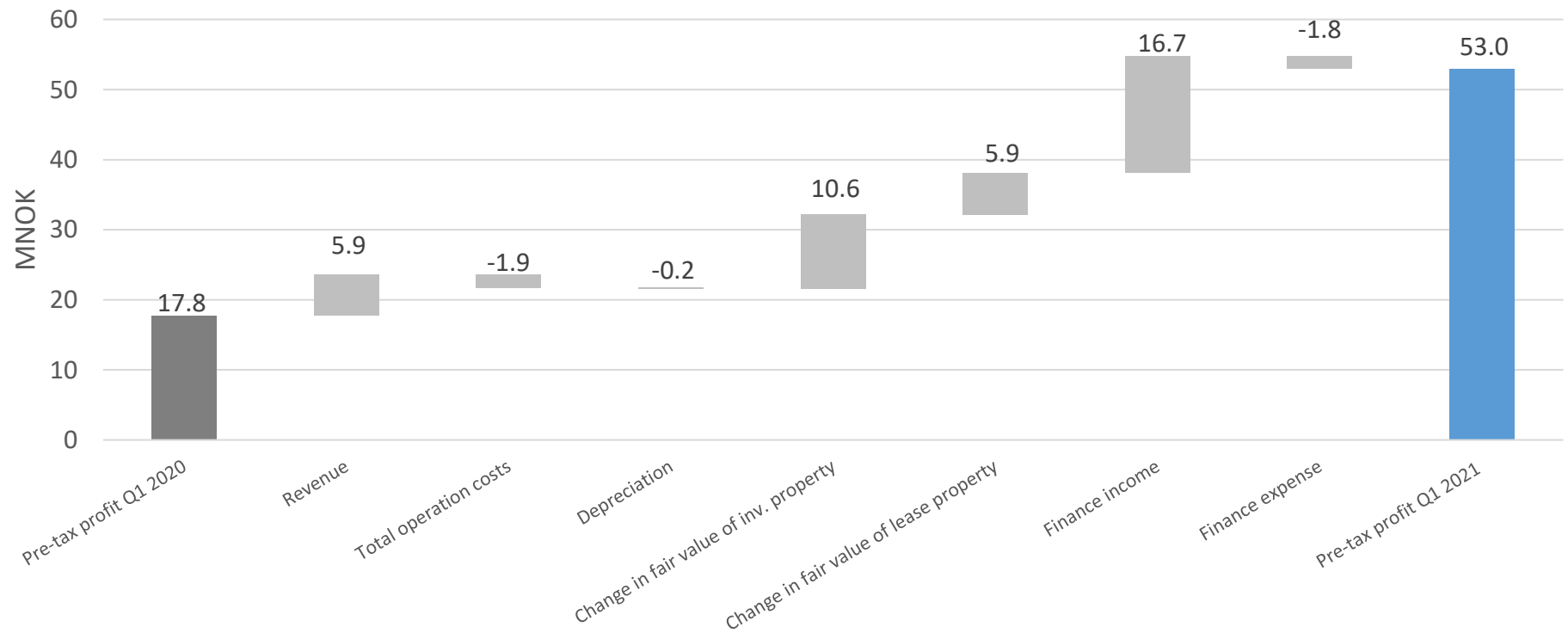
## BRIDGE Q1 2020-Q1 2021



# PROFIT BEFORE TAX DEVELOPMENT

(NOK million)

BRIDGE Q1 2020-Q1 2021



# FIRST QUARTER 2021

## COMPREHENSIVE INCOME

### Profit and loss statement

(Amounts in NOK 1 000)		Unaudited	Unaudited	Audited
	Note	For the three months ended 31 March 2021	For the three months ended 31 March 2020	For the twelve months ended 31 December 2020
Revenue	3	76 674	70 817	293 348
Lease expenses	3,8	-2 243	-2 954	-9 432
Property-related expenses	3	-11 139	-8 083	-36 135
Salary and other employee benefits	3	-10 794	-11 007	-40 209
Depreciation		-3 249	-3 059	-14 476
Other operating expenses	3	-8 535	-8 757	-32 138
<b>Operating profit before fair value adjustments</b>		<b>40 714</b>	<b>36 957</b>	<b>160 958</b>
Change in fair value of freehold investment property	5	16 310	5 705	92 929
Change in fair value of leasehold investment property	5,8	-9 534	-15 443	-63 010
<b>Operating profit after fair value adjustments</b>		<b>47 490</b>	<b>27 219</b>	<b>190 877</b>
Finance income	9	16 848	129	2 603
Finance expense	7,8,9	-11 368	-9 577	-47 659
<b>Profit before tax</b>		<b>52 970</b>	<b>17 771</b>	<b>145 821</b>
Income tax expense		-9 185	-3 247	-32 853
<b>Profit for the period</b>		<b>43 785</b>	<b>14 524</b>	<b>112 968</b>
<b>Total adjustments</b>		<b>1 157</b>	<b>1 461</b>	<b>1 715</b>

### Comments

- Revenue for Q1 2021 was NOK 76.7 million, up from NOK 70.8 million in Q1 2020. The increase is related to the growth in lettable area and rentals
- Operating profit before fair value adjustments in Q1 2021 of NOK 40.7 million, an increase of NOK 3.8 million compared to Q1 2020. The growth in lettable area and rentals simultaneous with stable costs impact the figures.
- In total non-recurring items amounted to NOK 1.2 million in Q1 2021 and NOK 1.5 million in Q1 2020
- 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 MARCH 2021 – FINANCIAL POSITION

## Financial position

(Amounts in NOK 1 000)

		Unaudited 31 March 2021	Audited 31 December 2020
<b>ASSETS</b>			
<b>Non-current assets</b>	Note		
Freehold investment property	5	1 771 135	1 456 522
Leasehold investment property	5,8	464 109	515 227
Property, plant and equipment	8	130 483	122 477
Goodwill		184 981	184 628
Financial instruments		3 229	-
Other intangible assets		1 537	1 626
<b>Total non-current assets</b>		<b>2 555 474</b>	<b>2 280 480</b>
<b>Current assets</b>			
Inventories		1 616	1 611
Trade and other receivables		14 617	15 629
Financial instruments		24 750	24 750
Other current assets		21 148	13 162
Cash and bank deposits		261 724	246 804
<b>Total current assets</b>		<b>323 855</b>	<b>301 956</b>
<b>TOTAL ASSETS</b>		<b>2 879 329</b>	<b>2 582 436</b>

(Amounts in NOK 1 000)

		Unaudited 31 March 2021	Audited 31 December 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued share capital	6	8 432	8 432
Share premium		791 594	791 594
Currency translation reserve		355	12 839
Retained earnings		408 785	365 000
<b>Total equity</b>		<b>1 209 166</b>	<b>1 177 865</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing debt	7	938 830	519 429
Non-current lease liabilities	7,8	440 819	487 887
Other financial liabilities		310	2 018
Deferred tax liabilities		125 925	114 624
<b>Total non-current liabilities</b>		<b>1505 884</b>	<b>1123 958</b>
<b>Current liabilities</b>			
Current interest-bearing debt	7	41 177	153 699
Current lease liabilities	7,8	43 852	49 216
Trade and other payables		17 421	15 777
Income tax payable		12 249	11 994
Other taxes and withholdings		5 668	5 862
Other current liabilities		43 912	44 065
<b>Total current liabilities</b>		<b>164 279</b>	<b>280 613</b>
<b>Total liabilities</b>		<b>1 670 163</b>	<b>1404 571</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 879 329</b>	<b>2 582 436</b>

## Comments

- Total assets of NOK 2 879 million
- Freehold investment property increased with NOK 314.6 million and leasehold investment property decreased with NOK 51.1 million since 31 December 2020
- Cash and bank deposits increased with NOK 14.9 million since 31 December 2020, mainly due to net borrowings drawn up exceeding net outflow on acquisition of subsidiaries and investment property in Q1 2021
- Increased equity through result for the period
- Negative net interest-bearing debt was NOK 718.3 million in the balance as of 31 March 2021. Decreased obligations under financial lease with NOK 52.4 million due to acquisition of an existing leasehold agreement on the premises, lease payments in Q1 2021, and translation differences. The decrease is partly offset by two options assessed reasonably certain to exercise
- Equity ratio was 42% 31 March 2021

# FIRST QUARTER 2021 – 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 two properties with cash in Q1 2021
- Development of properties, additions to existing properties and fit out new facilities and expansions
- Maintenance is posted as property cost

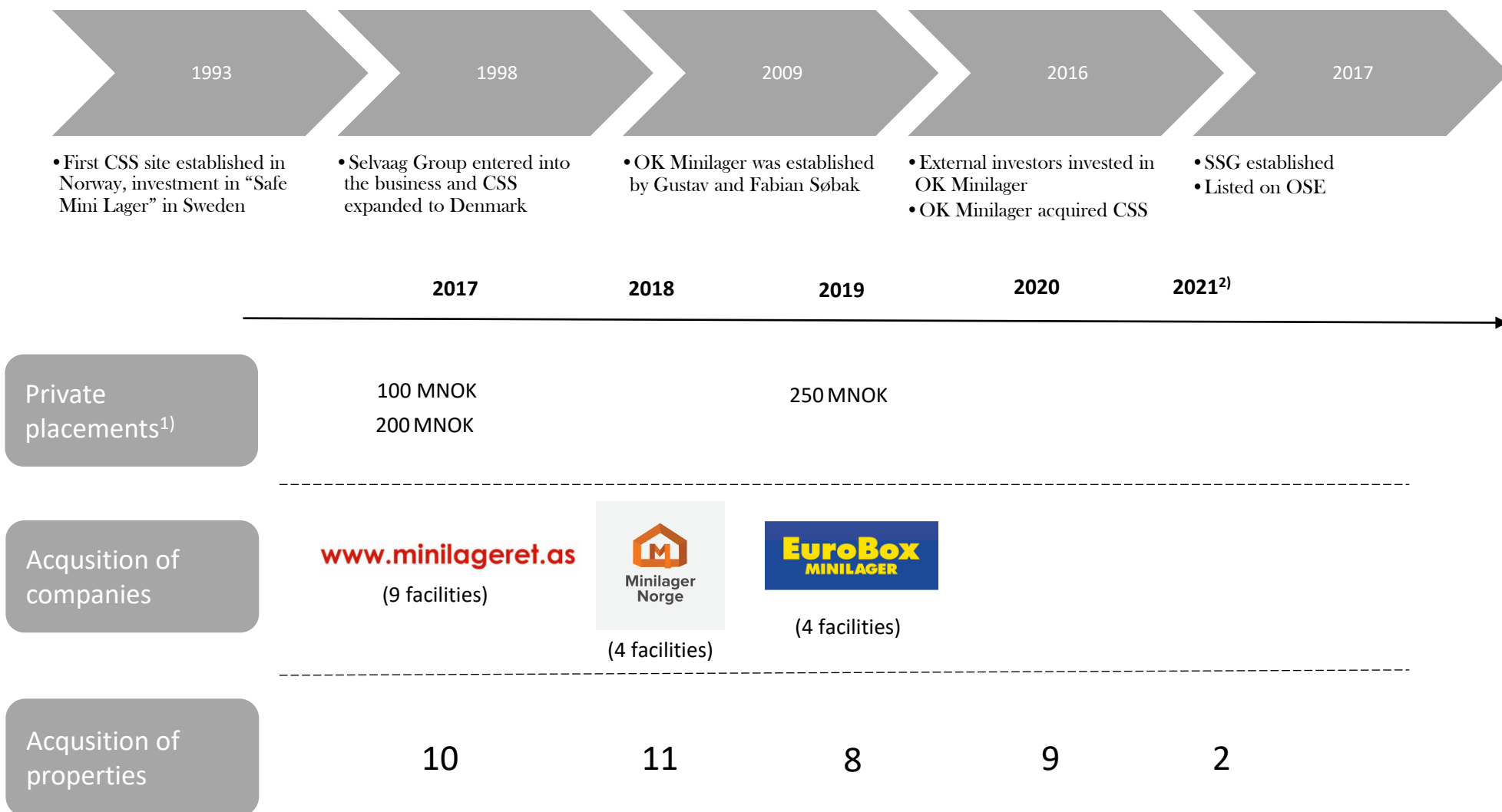
#### Financing activities

- Refinancing of all existing debt with a new bank facility loan with Handelsbanken and Danske Bank amounting to NOK 984 million.
- Net of proceeds and repayments of borrowings amounting to NOK 312 million
- Payment of lease liabilities and payments of lease classified as interests amounting to NOK -16.8 million

SSG's cash position at the end of March 2021 was NOK 261.7 million

		Unaudited	Unaudited	Audited
	Note	For the three months ended 31 March 2021	For the three months ended 31 March 2020	For the year ended 31 December 2020
(Amounts in NOK 1 000)				
<b>Cash flow from operating activities</b>				
Profit before tax		52 970	17 771	145 821
Income tax paid		- 2 921	- 3 730	- 7 460
Net expensed interest and fees on borrowings and le		3 642	7 484	29 987
Depreciation		3 249	3 059	14 476
Gain/loss on disposal of property, plant and equipment		- 42	-	- 208
Unrealised gain/loss in foreign currency	9	- 9 919	559	12 842
Change in fair value of financial instruments	9	- 4 937	253	1 564
Change in fair value of freehold investment property	5	- 16 310	- 5 705	- 92 929
Change in fair value of leasehold investment property	5,8	9 534	15 443	63 010
Change in trade and other receivables		1 090	- 551	299
Change in trade and other payables		1 533	3 723	8 462
Change in other current assets		- 7 917	- 3 097	- 1 335
Change in other current liabilities		- 252	1 356	2 029
<b>Net cash flow from operating activities</b>		<b>29 720</b>	<b>36 565</b>	<b>176 558</b>
<b>Cash flow from investing activities</b>				
Payments for freehold investment property		- 29 253	- 17 169	- 164 523
Payments for property, plant and equipment		- 11 752	- 5 640	- 23 300
Proceeds from disposal of property, plant and equipr		223	-	251
<b>Net cash outflow on acquisition of subsidiaries</b>		<b>- 264 735</b>	<b>- 38 693</b>	<b>- 76 202</b>
<b>Net cash flow from investing activities</b>		<b>- 305 517</b>	<b>- 61 502</b>	<b>- 263 774</b>
<b>Cash flow from financing activities</b>				
Proceeds from borrowings	6	984 268	80 000	441 000
Repayment of borrowings	7	- 672 263	- 5 788	- 110 158
Interest paid	7	- 3 873	- 2 849	- 10 572
Payments of lease liabilities	7,9	- 10 517	- 10 322	- 55 069
Payments of interest on lease liabilities	7,8	- 6 060	- 5 131	- 20 666
<b>Net cash flow from financing activities</b>		<b>291 555</b>	<b>55 910</b>	<b>244 535</b>
Net change in cash and cash equivalents		15 758	30 973	157 319
Cash and cash equivalents at beginning of the period		246 804	88 117	88 117
Effect of foreign currency rate changes on cash and cash equivalents		- 838	1 909	1 368
<b>Cash and equivalents at end of the period</b>		<b>261 724</b>	<b>120 999</b>	<b>246 804</b>

# OUR HISTORY



1) Gross proceeds

2) As of March 2021