



Self Storage Group ASA

Second quarter and first half year 2021

18 August 2021



FINANCIALS Q2 & 1H 2021



SELF STORAGE GROUP AT A GLANCE

3

Countries

124

Facilities

27 500

Storage rooms

163 300 m²

Current lettable area

36 700 m²

Lettable area under
development

200 000 m²

Total lettable area

GROUP HIGHLIGHTS

The second quarter and first half year 2021 showed solid organic revenue- and EBITDA-growth, in addition to the acquisition of Dit Pulterkammer, development of facilities and acquisition of new properties. There is a strong demand for SSG's services, and the Group has a solid platform for further profitable growth and expansion.

Q2 2021

- All time high revenues of NOK 85.9 million, up 20% from NOK 71.7 million in Q2 2020
- All time high adjusted EBITDA¹ of NOK 54.5 million, up 27% from NOK 42.9 million in Q2 2020
- Adjusted profit before tax¹ of NOK 21.0 million, up 119% from NOK 9.6 million in Q2 2020
- Average occupancy for sites open more than 12 months was 89.2% (82.3%) with an average rent per m² of NOK 2 264 per year (NOK 2 349)

First half 2021

- All time high revenues of NOK 162.6 million, up 14% from NOK 142.5 million in the first half year 2020
- All time high adjusted EBITDA¹ of NOK 99.6 million, up 18% from NOK 84.4 million in the first half year 2020
- Adjusted profit before tax¹ of NOK 75.2 million, up 161% from NOK 28.8 million in the first half year 2020
- Acquisition of Dit Pulterkammer Holding A/S, a Danish regional self-storage operator with five facilities with a current lettable area of approximately 9 400 m², and four properties in Norway
- Total value of freehold investment property of NOK 1 990 million as of June 2021, up from NOK 1 457 million end of December 2020

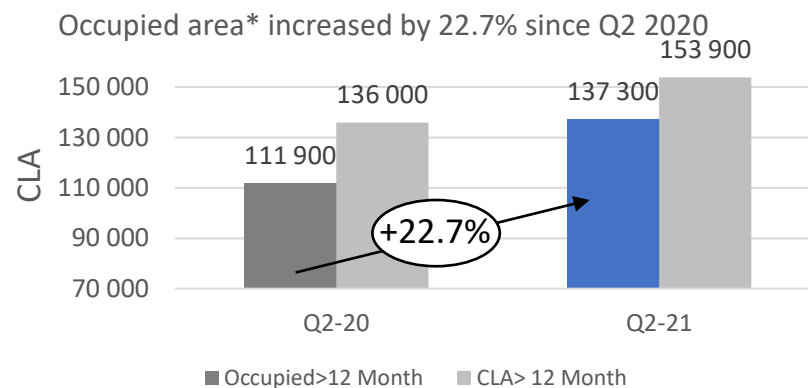
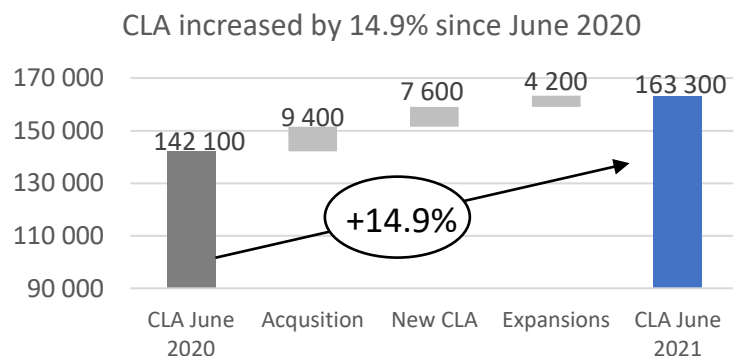
1) Adjusted for non-recurring items of NOK 2.3 million in Q2 2021, NOK 0.0 million in Q2 2020, NOK 3.4 million in first half 2021, NOK 1.5 million in first half 2020

KEY PERFORMANCE INDICATORS – SECOND QUARTER 2021

	CLA	Facilities	Occupancy	Average rent
Q2 2021	163 300 m ²	124	89.2%*	2 264 NOK pr m ² *
Q2 2020	142 100 m ²	113	82.3%*	2 349 NOK pr m ² *
▲	+21 200 m ²	+11	+6.9*	-85 NOK pr m ² *

Performance Like-for-Like (L-f-L) facilities with comparable m² in Q2 21 and Q2 20**

	CLA	Facilities	Occupancy	Average rent
Like-for-like	113 400 m ²	94	90.1% ^{+9.2}	2 358 NOK pr m ² ⁻⁵⁶



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

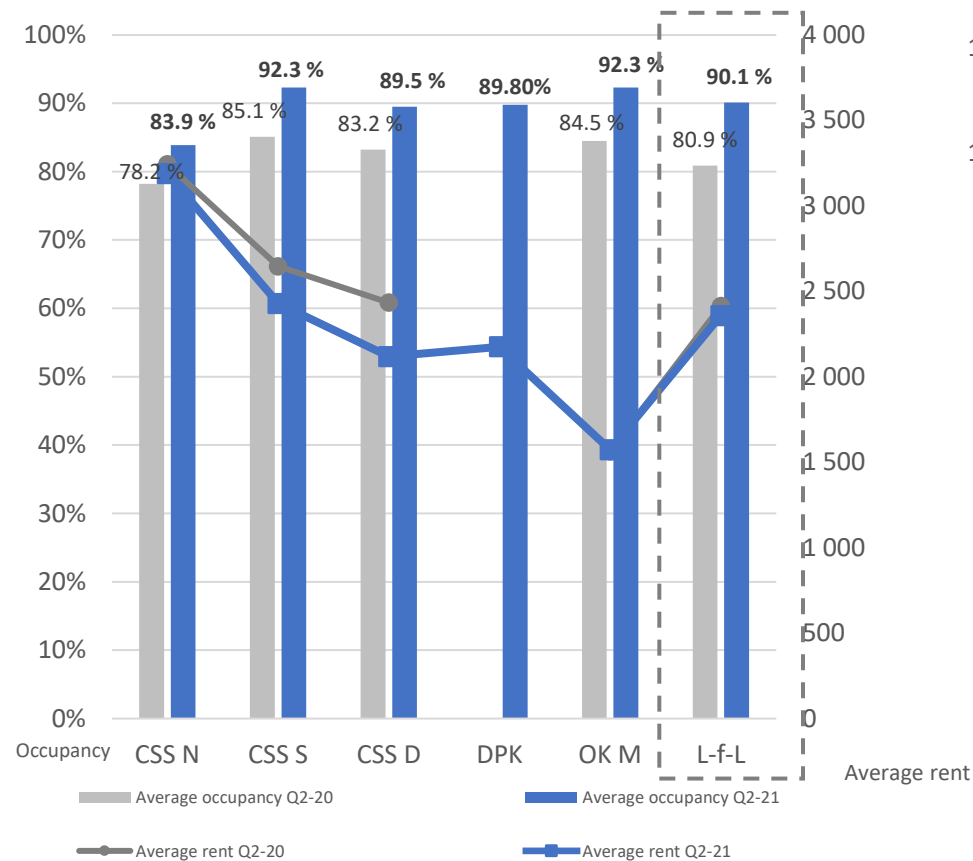
** Facilities with same CLA in Q2 21 as in Q2 20 +/- 50 m²

DEVELOPMENT IN CAPACITY, OCCUPANCY AND RENT

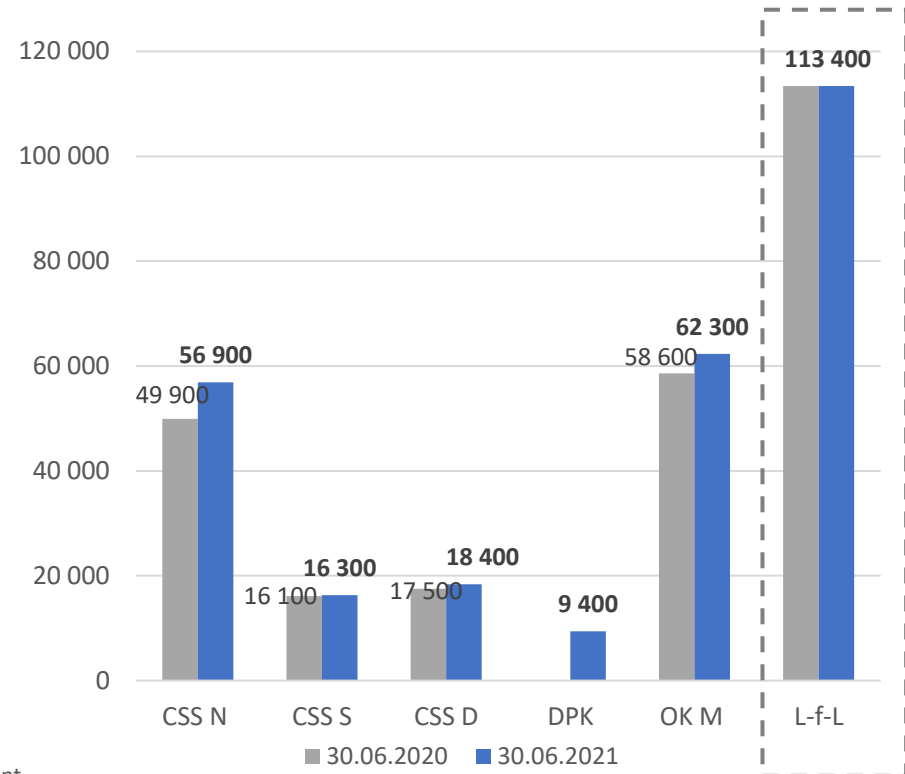
Occupancy Like-for-Like²⁾ was 90.1% in Q2-21 compared to 80.9% in Q2-20

Average rent pr m² per year Like-for-Like²⁾ was NOK 2 358 in Q2-21 compared to NOK 2 414 in Q2-20

AVERAGE OCCUPANCY¹⁾ AND RENT¹⁾



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

2) Facilities with same CLA in Q2 21 as in Q2 20 +/- 50 m²

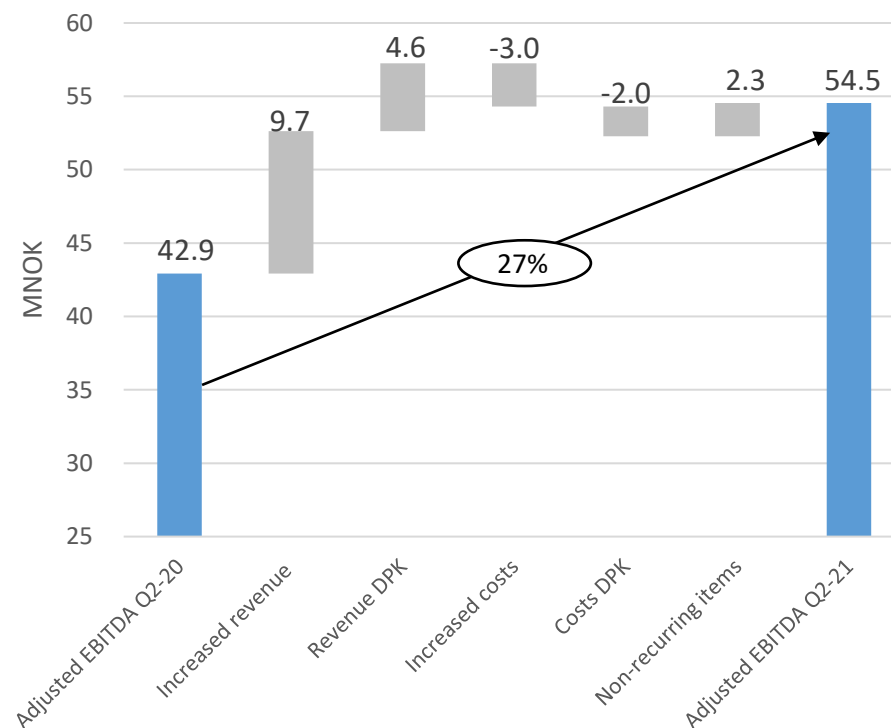
KEY FIGURES - SECOND QUARTER 2021

(NOK million)

KEY FIGURES

	Q2 21	Q2 20	Q2 21 change Q2 20	FY 2020
Revenue	85.9	71.7	+14.3	293.3
Lease expenses	-2.9	-2.8	-0.1	-9.4
Property-related expenses	-8.5	-7.7	-0.8	-36.1
Salary and other employee benefits	-10.5	-9.9	-0.6	-40.2
Other operating expenses	-11.8	-8.3	-3.5	-32.1
EBITDA	52.2	42.9	+9.3	175.4
Adjustments ¹⁾	2.3	0.0	+2.3	1.7
Adjusted EBITDA	54.5	42.9	+11.6	177.1
<i>Adjusted EBITDA-margin</i>	<i>63.4%</i>	<i>59.8%</i>	<i>81.7%</i>	<i>60.4%</i>

Adjusted EBITDA development Q2 2020 vs Q2 2021



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

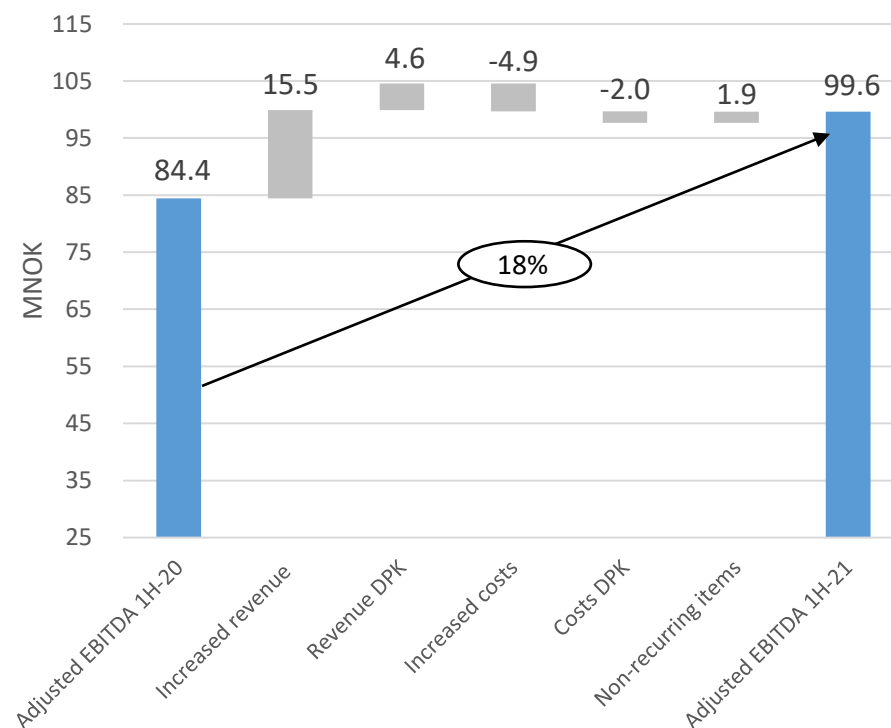
KEY FIGURES – FIRST HALF YEAR 2021

(NOK million)

KEY FIGURES

	1H 21	1H 20	1H 21 change 1H 20	FY 2020
Revenue	162.6	142.5	+20.1	293.3
Lease expenses	-5.2	-5.8	+0.6	-9.4
Property-related expenses	-19.6	-15.8	-3.8	-36.1
Salary and other employee benefits	-21.3	-20.9	-0.4	-40.2
Other operating expenses	-20.3	-17.0	-3.3	-32.1
EBITDA	96.2	82.9	+13.3	175.4
Adjustments ¹⁾	+3.4	+1.5	+1.9	1.7
Adjusted EBITDA	99.6	84.4	+15.2	177.1
<i>Adjusted EBITDA-margin</i>	<i>61.3%</i>	<i>59.2%</i>	<i>75.6%</i>	<i>60.4%</i>

Adjusted EBITDA development 1H 2020 vs 1H 2021



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

KEY FIGURES¹⁾ – Q2 2021

(NOK million)

P&L	Q2 21	Operational change	Q2 20	FY 20
Revenue	85.9	+14.3	71.7	293.3
Total operating costs	-33.7	-5.0	-28.7	-117.9
Adjustments ²⁾	2.2	+2.2	0.0	1.7
Adjusted EBITDA	54.5	+11.5	42.9	177.1
Adjusted EBIT	50.0	+10.9	39.1	162.7
Change in fair value of inv. property	-0.4	-0.6	0.2	92.9
Change in fair value of lease property	-12.5	+3.3	-15.8	-63.0
Net finance	-16.0	-2.1	-13.9	-45.1
Adjusted Pre-tax profit	21.0	+11.5	9.6	147.5
Adjusted Net profit	15.5	+7.6	7.9	114.3
Current lettable area (thousands m ²)	163.3	+21.2	142.1	148.2
Lettable area under development (thousands m ²)	36.7	+7.0	29.7	30.4
Cash flows				
Net cash flows from operating activities	48.5	+8.9	39.6	176.6
Net cash flows from investing activities	-234.8	-210.9	-23.9	-263.8
Net cash flows from financing activities	67.4	-1.1	68.6	244.5
Cash and cash equivalents at beginning of the period	261.7	+140.7	121.0	88.1
Cash and cash equivalents at end of the period	143.2	-61.7	204.9	246.8

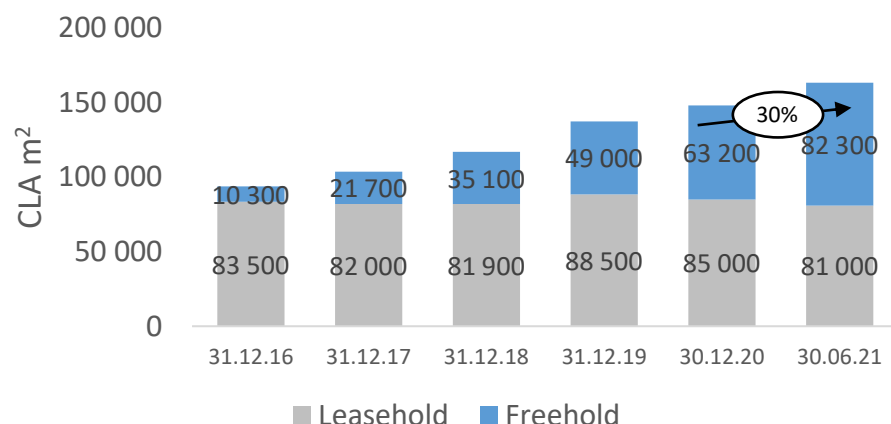
Balance sheet	30 June 21	31 Dec 20
ASSETS		
Freehold investment property	1 989.8	1 456.5
Leasehold investment property	455.7	515.2
Property, plant and equipment	146.3	122.5
Goodwill	187.3	184.6
Other non-current assets	4.7	1.6
Total non-current assets	2 783.8	2 280.5
Financial instruments	24.8	24.8
Other current assets	39.0	30.4
Cash and bank deposits	143.2	246.8
Total current assets	206.9	264.1
TOTAL ASSETS	2 990.7	2 582.4
EQUITY AND LIABILITIES		
Total equity	1 228.1	1 177.9
Long-term interest-bearing debt	930.9	519.4
Long-term obligations under finance leases	433.4	487.9
Deferred tax liabilities	129.7	114.6
Other non-current liabilities	0.2	2.0
Total current liabilities	268.3	280.6
Total liabilities	1 762.5	1 404.6
TOTAL EQUITY AND LIABILITIES	2 990.1	2 582.4

1) Unaudited figures for 2021

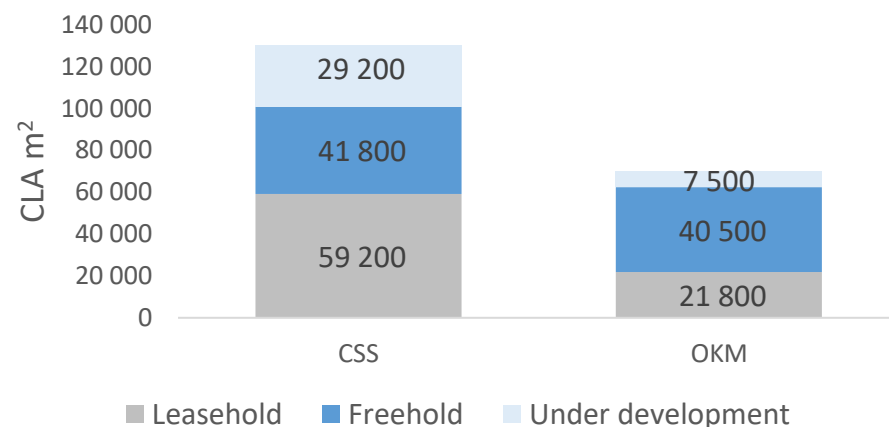
2) Adjusted for non-recurring items of NOK 2.2 million in Q2 2021, NOK 0 million in Q2 2020 and NOK 1.7 million FY 2020

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
- 50% of current lettable area in operation at the end of June 2021 was freehold
- Freehold m² has increased with 30% since December 2020
- 69 of a total of 124 facilities in operation (56%) were freehold as of June 2021
- SSG plans to accelerate growth and open 12 000-14 000 m² during 2021, mainly freehold

30.06.2021 m²	Current lettable area	Under development	Total lettable area
Freehold facilities	82 300	36 400	118 700
Leased facilities	81 000	300	81 300
SUM	163 300	36 700	200 000

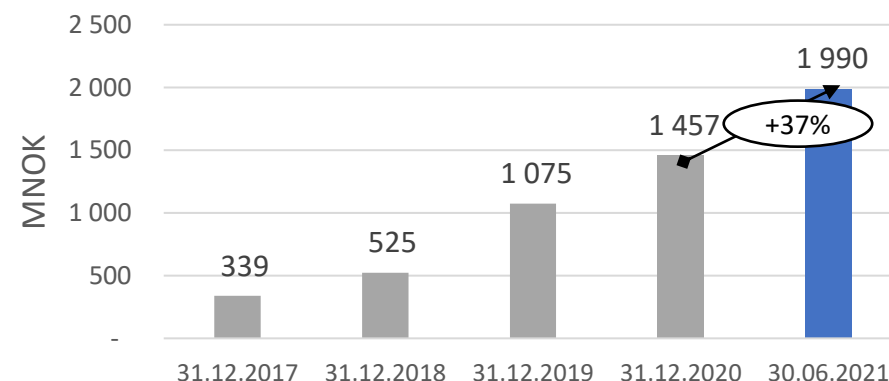
FREEHOLD INVESTMENT PROPERTY AS OF 30 JUNE 2021

-PROPERTY VALUE INCREASED BY 37% FROM DECEMBER 2020

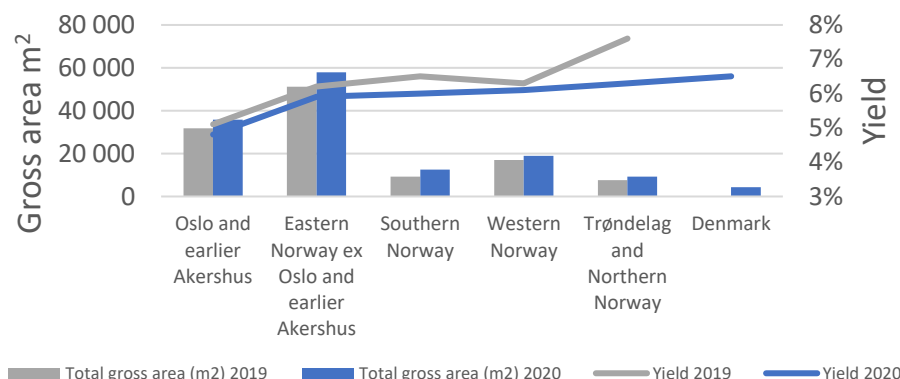
Freehold portfolio

- 151 400 m² gross area freehold property
- 16 000 m² gross area greenfield development properties
- 19 500 m² gross area land for containers
- Approximately 65-70% of gross area is utilized as lettable area
- Intra group lease agreements at commercial terms
- External valuations conducted upon acquisition of new property, and once a year with quarterly assessment of indications of change

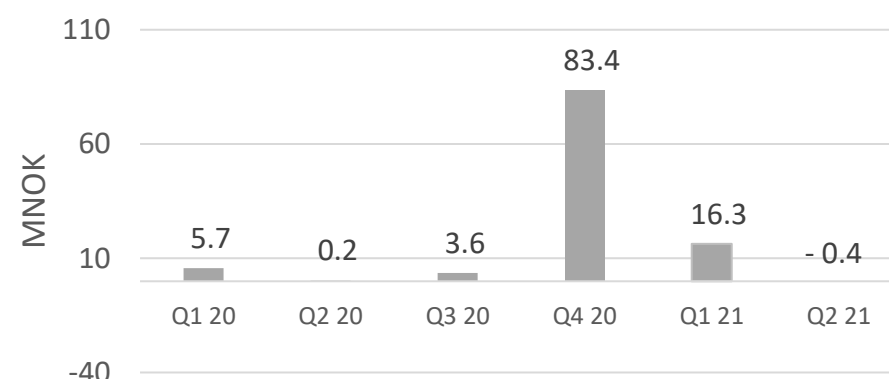
Total freehold property of 1 990 MNOK



Gross area pr region and yield¹⁾ as of 31.12.20

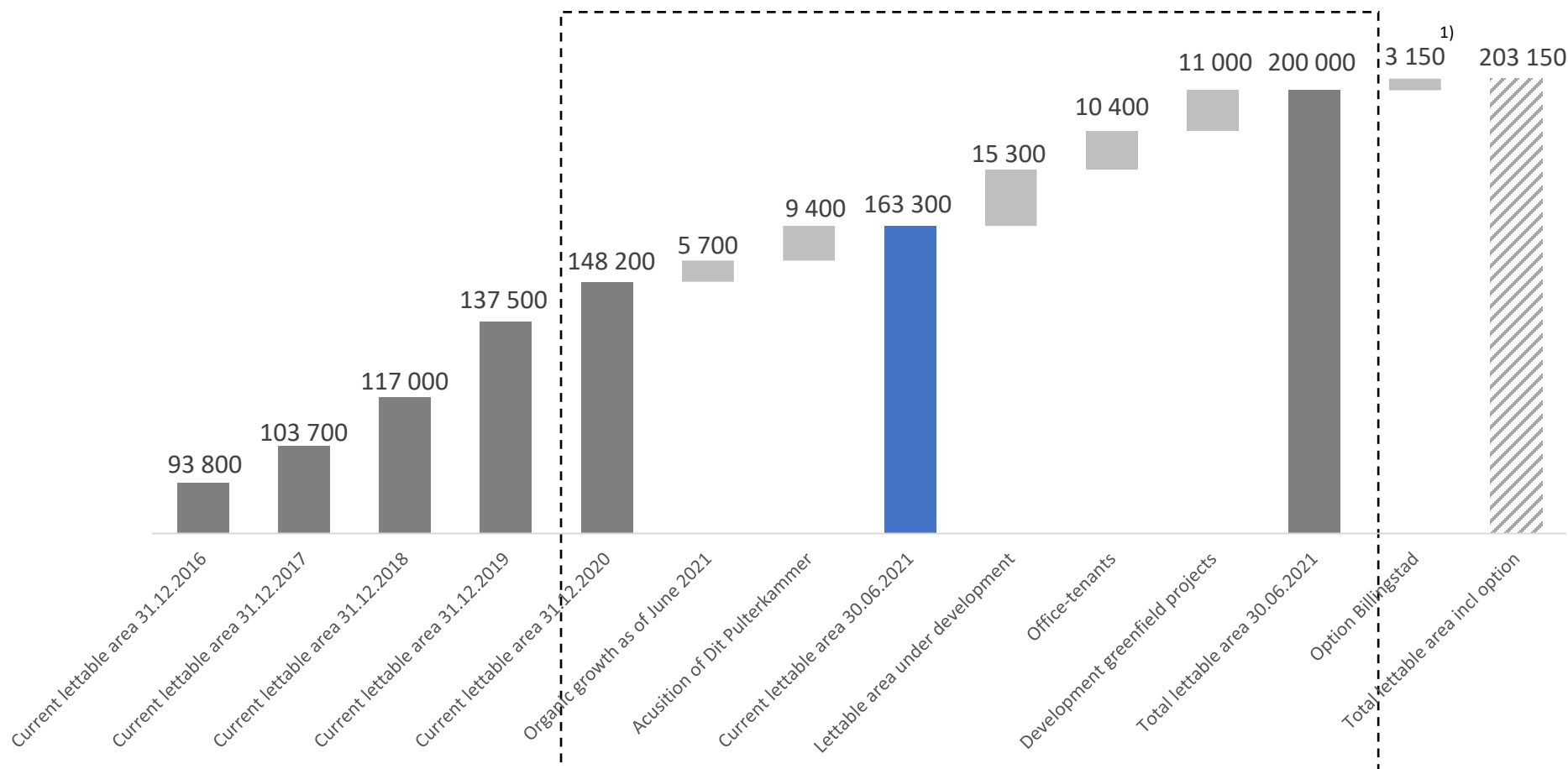


Development change in fair value over P&L



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

CURRENT LETTABLE AREA OF 163 300 M² AS OF 30 JUNE 2021 - 36 700 M² IN PIPELINE¹⁾



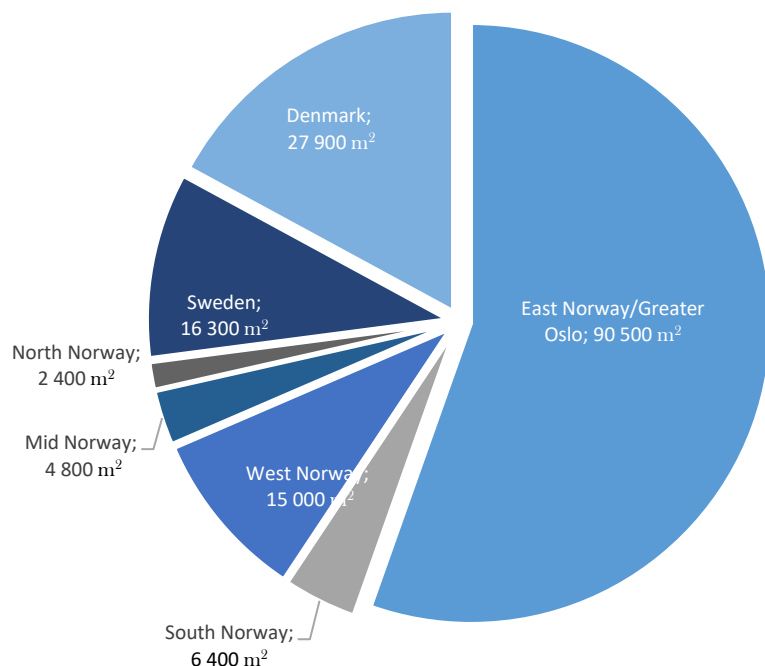
1) Potential lettable area of the option to acquire a neighbouring building at Billingstad is not included in the KPIs of Q2 2021. The option was executed subsequent to Q2 2021

36 700 M² IN POTENTIAL LETTABLE AREA

- The potential m² is mainly in freehold facilities in Norway
- Rent income from expiring lease contracts from 10 400 m² of the 36 700 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	6 300	17 600
Expansions	18 000	1 200	19 200
Sum	29 200	7 500	36 700
<i>Area with other rentals</i>	<i>10 300</i>	<i>100</i>	<i>10 400</i>

Current lettable area pr region²⁾

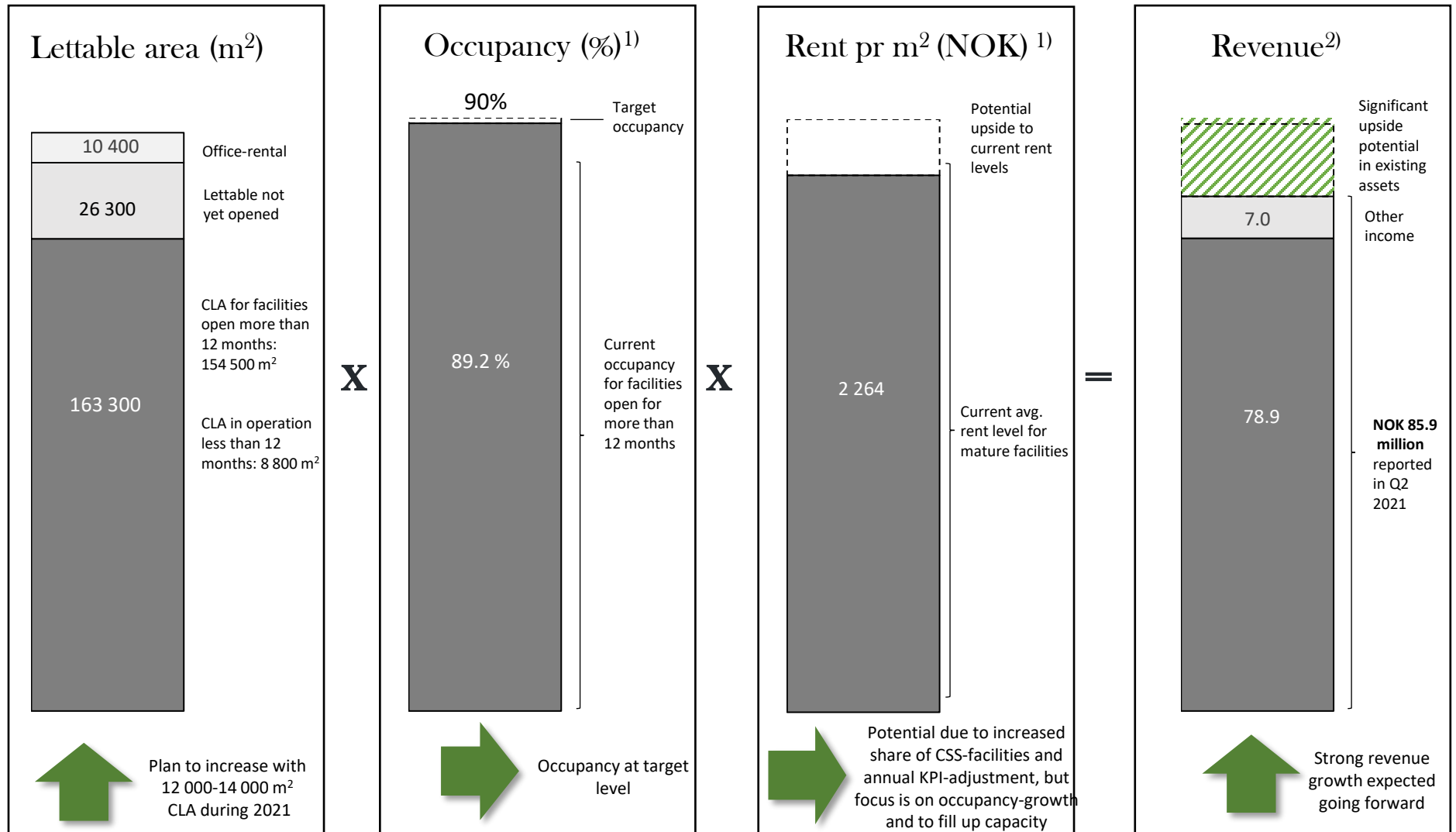


Lettable area under development¹⁾



1) As of 30 June 2021

REVENUE DYNAMICS Q2 2021

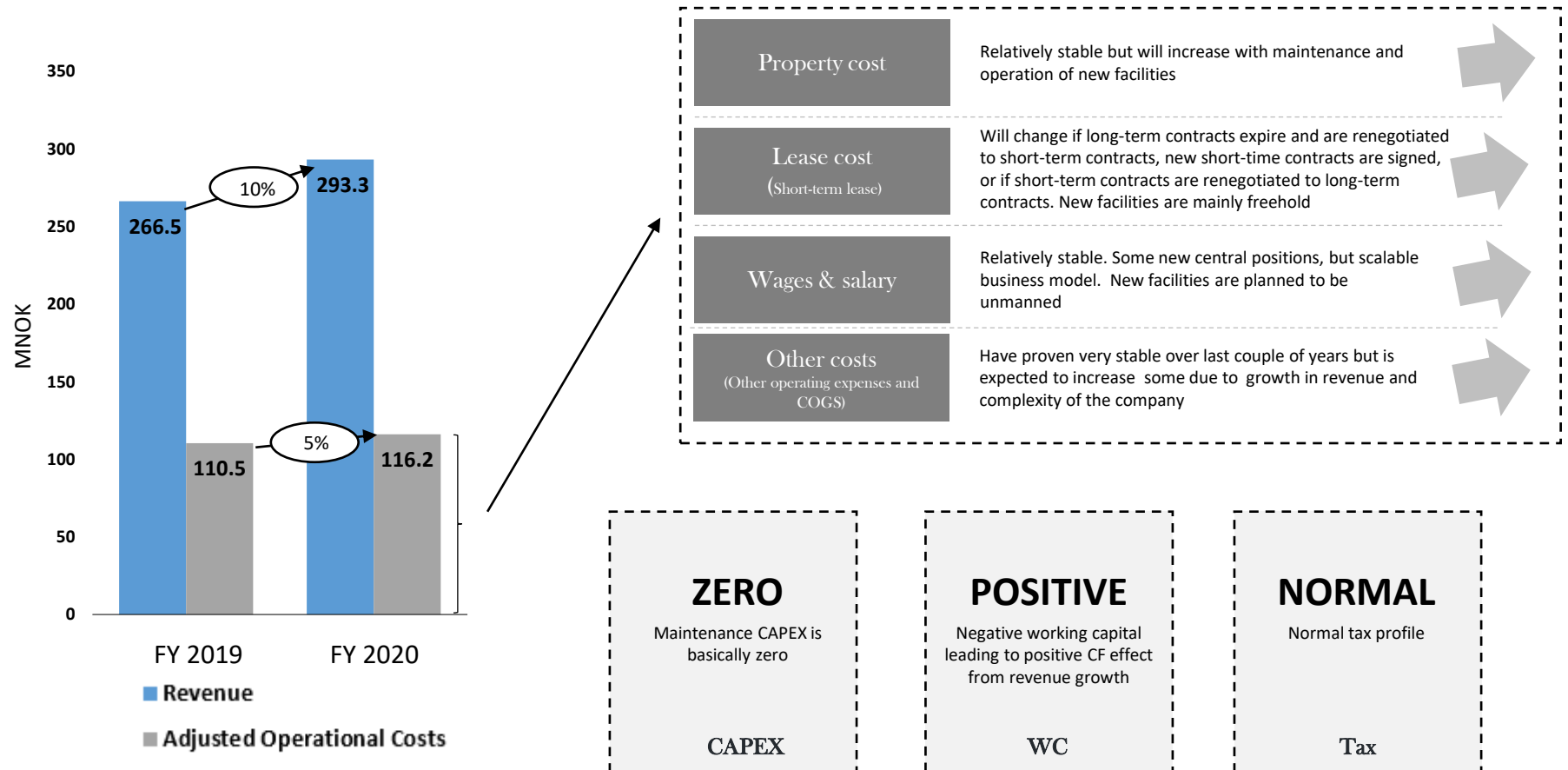


1) Average occupancy and rent pr m² for sites with more than 12 months of operation in NOK

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 Q2 2021



SELF STORAGE GROUP AT A GLANCE

3

Countries

124

Facilities

27 500

Storage rooms

163 300 m²

Current lettable area

36 700 m²

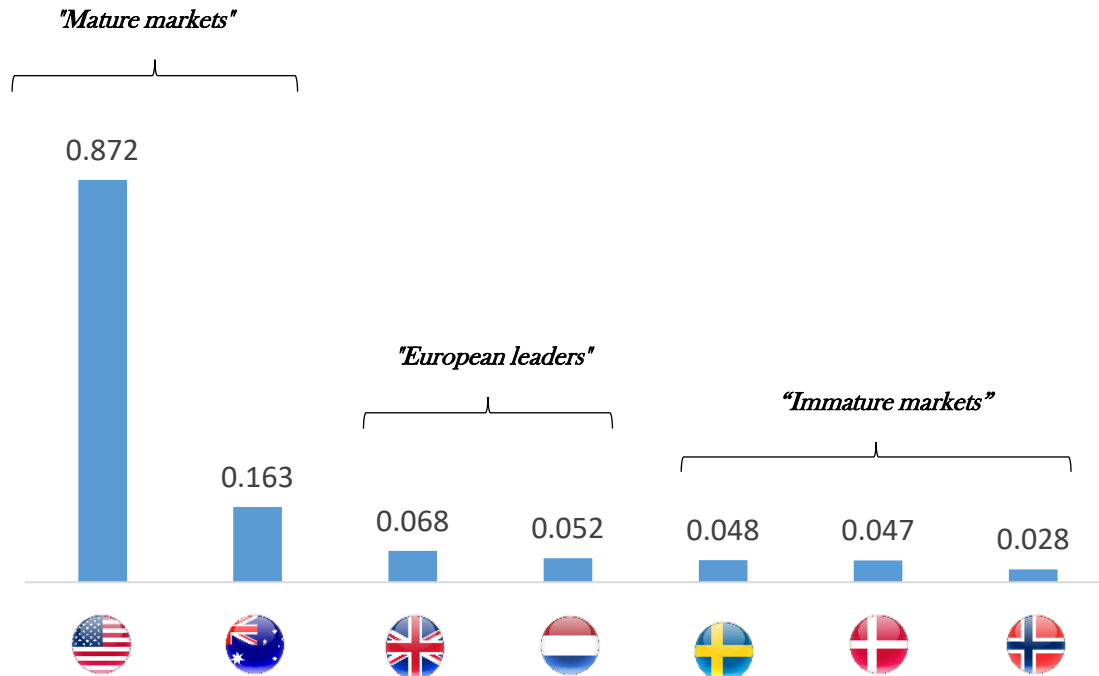
Lettable area under
development

200 000 m²

Total lettable area

UNTAPPED POTENTIAL FOR SELF STORAGE IN SCANDINAVIA

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



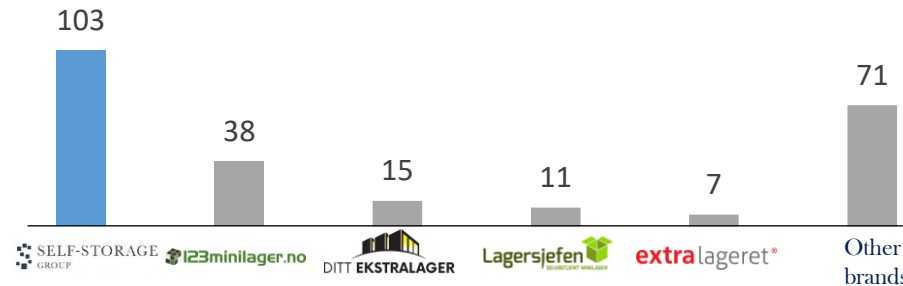
- Significant untapped potential in the Scandinavian countries
- Awareness of self storage is still low in Scandinavia
- The self storage market is growing across all of Europe
- Urbanization is driving growth
- New building standards in Norway require less storage space

THE SCANDINAVIAN SELF STORAGE MARKET AT A GLANCE

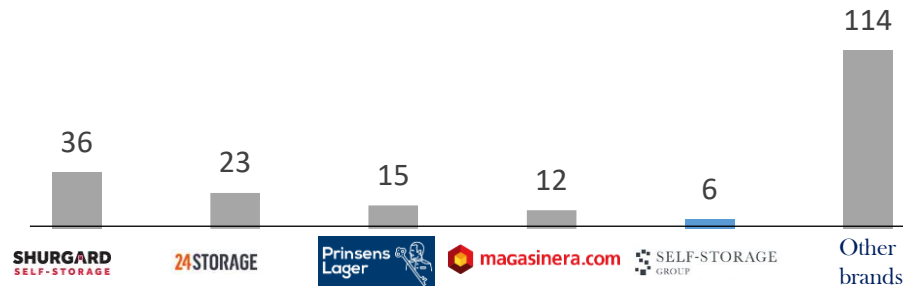
Operators by number of facilities (FEDESSA 2020)

Country

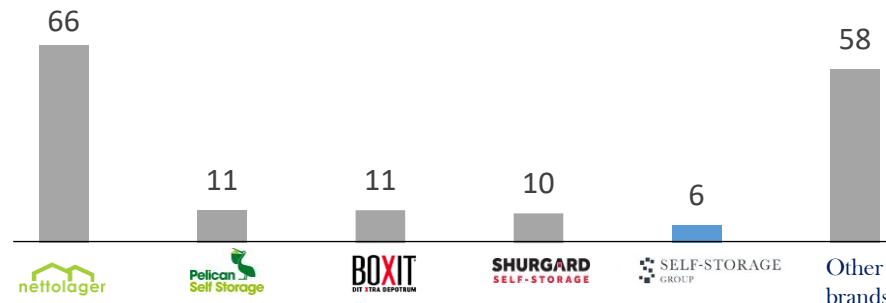
Comments



- SSG is the leading self-storage provider in Norway with 107 facilities as of June 2021
- Fragmented with a number of small local operators
- Most immature market in Scandinavia



- More competitive, presence of large multinational operators
- A large number of small and “locally focused” companies
- SSG is a regional operator with 6 facilities in Stockholm



- One large operator with nationwide presence
- SSG has the 2nd largest geographic footprint with 11 facilities as of June 2021 following the acquisition of Dit Pulterkammer
- Presence of large multinational operators in Copenhagen

SUCCESS FACTORS IN SELF STORAGE



Scale



Brand Awareness



Customer Service



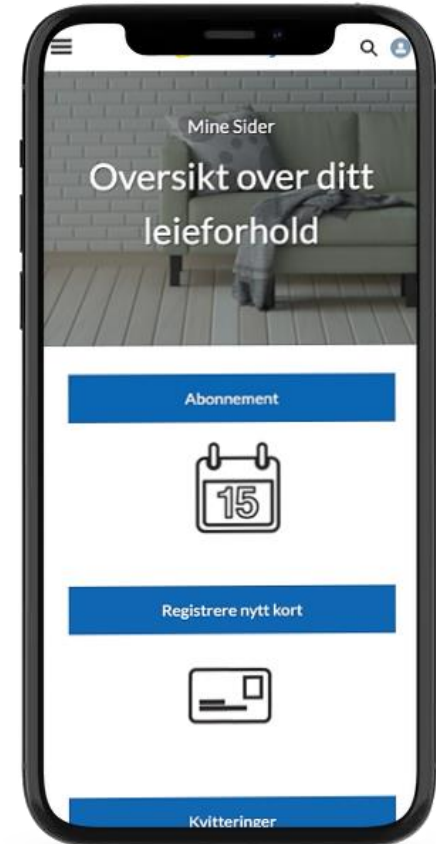
Location



**Share of
Freehold Facilities**



IT / Automation



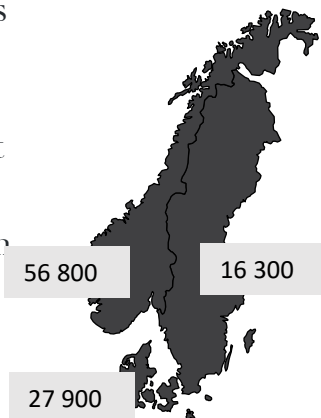
SSG CONSISTS OF TWO DISTINCT BUSINESS CONCEPTS

City Self-Storage



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

- 47¹⁾ temperate storage facilities across Scandinavia
- One of the leading self-storage providers in the Scandinavian market
- Located in Greater-Oslo, Stavanger, Trondheim, Stockholm, Copenhagen and the Jutland area in Denmark
- 101 000 m² CLA (41 800 m² is freehold)

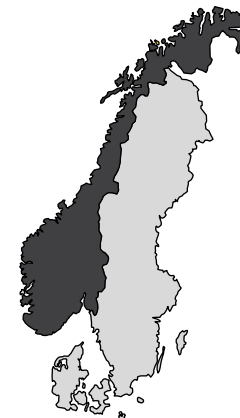


OK Minilager



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

- 77¹⁾ facilities located across Norway
- 48 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
- 62 300m² CLA (40 500 m² is freehold)



1) As of 30 June 2021
2) According to revenue

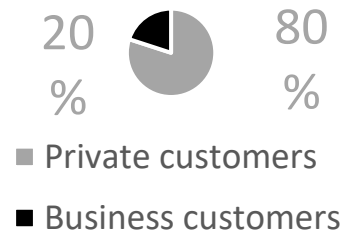
A LARGE, DIVERSIFIED AND INCREASINGLY LOYAL CUSTOMER BASE SECURING STABLE INCOME STREAMS

Customer split ¹⁾

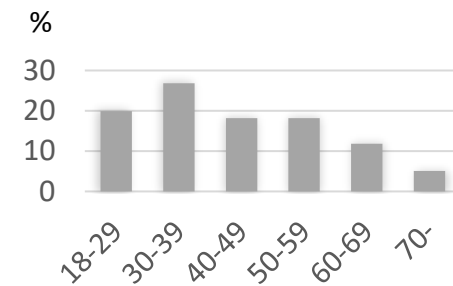
Average rental time per customer ^{1) 2)}

Age of our customers ^{1) 3)}

The customers



12
months



Reasons for demand

Households



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

Businesses



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

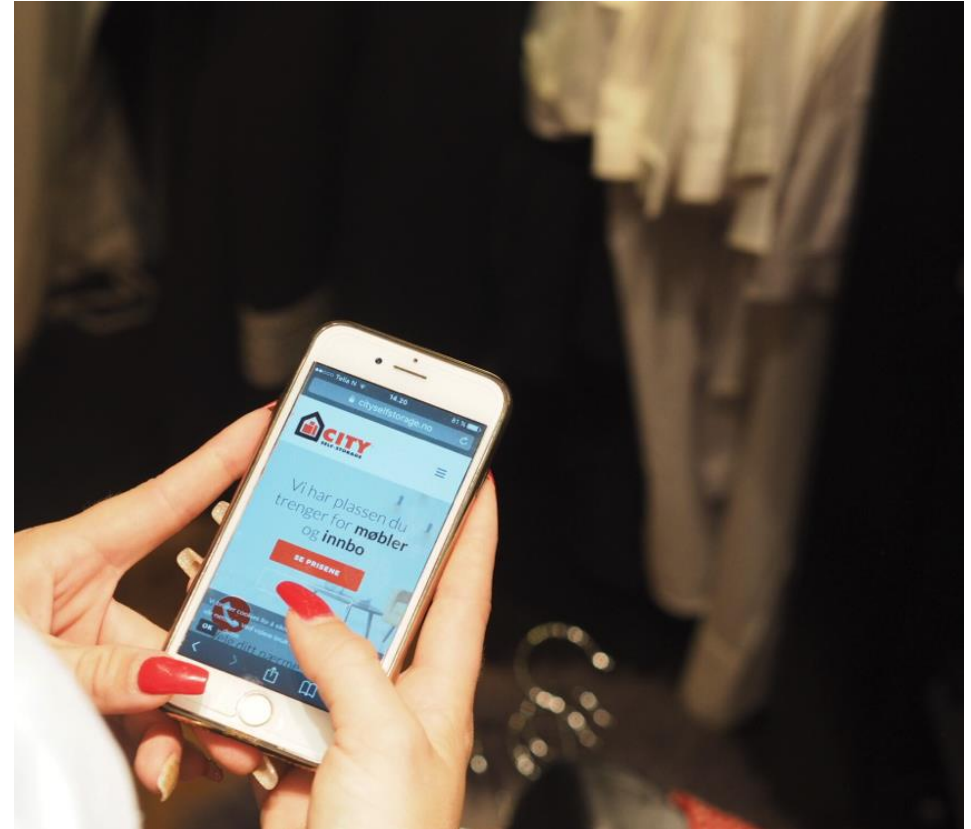
1) The numbers are approximate

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



A DIGITAL CUSTOMER JOURNEY

- SSG's digital business model is highly scalable
- A new and fully automated online booking platform with e-signing (BankID) and integrated credit check is implemented for OK Minilager. The platform will be rolled-out for City Self Storage during 2021 and 2022
- App-based access system
- Self-Service portal
- Omni-channel service
- Webshop for moving- and storage products
- SSG will continue to innovate on the World's #1 CRM platform



DEVELOPMENT PIPELINE

Greenfield development projects

Facility	Location	Status	Potential total CLA (approx.)	Expected ¹ opening	Concept
Oslo Breivollveien 25	Landmark location with unique visibility	Construction in progress. Fit-out installations will start in Q3 2021	5 000 m ²	Q4 2021	
Oslo Bjørnerudveien 10	Property south of Oslo with significant catchment area	Construction of the building is complete. Fit-out is currently being installed	2 400 m ²	Q3 2021	
Trondheim John Aaes vei 40	Highly visible property with easy access from main roads	Construction in progress. Fit-out installations will start in Q3 2021	3 500 m ²	Q4 2021	



Breivollveien - illustration



Breivollveien - construction in progress



John Aaes vei - illustration






John Aaes vei - construction in progress

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 ¹	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 during Q3 2021	3 300 m ²	1 300 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 2022	2 500 m ²	N/A	2 500 m ²	
Oslo 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 ²	4 300 m ²	3 800 m ²	

¹The potential lettable area will be opened in phases

ACQUISITION OF DIT PULTERKAMMER CLOSED 14 APRIL 2021

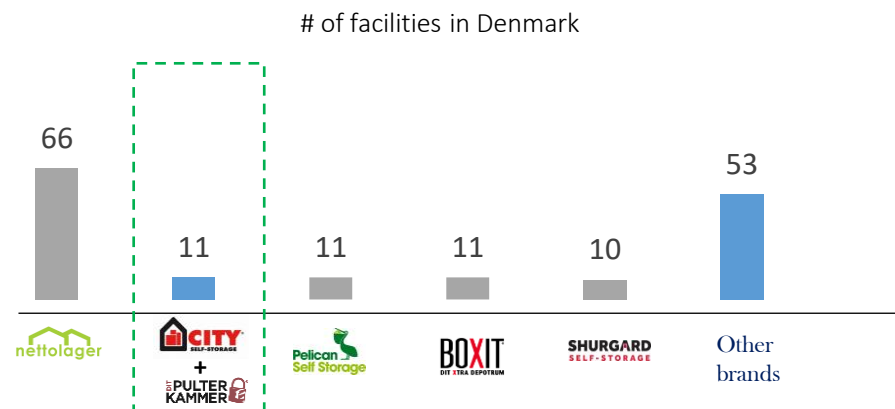
Dit Pulterkammer acquisition

- Acquisition of regional player Dit Pulterkammer (“DPK”) at DKK 102m (approx. NOK 139m^[1]) 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 ^{[1][2]}	DKK 6.7m (NOK 9.2m) EBITDA 2020 ^[1]
9 400 m ² Current self storage lettable area	2 050 m ² Identified expansion potential area	6.6% Current EBITDA yield

Growing SSG into one of only two nationwide players in Denmark^[3]



[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.

ACQUISITION OF PROPERTY IN NORDRE FOLLO

- Property with a potential lettable area of 1 500 m², located at Langhus in Nordre Follo.
- Langhus is approx. 15 minutes south of Oslo with easy access from E6
- A growing region with limited supply of self storage
- The facility will open during the summer of 2021
- The transaction has a property value of NOK 25 million, and was closed on 16 April 2021
- The facility will be operated under the City Self-Storage brand



ACQUISITION OF PROPERTY IN HØNEFOSS

- Property with a potential lettable area of 600 m², located in Hensmoen, just outside of Hønefoss
- Hønefoss is approx. 1 hour north/west of Oslo with Easy access from E16
- The location is highly compatible with our existing facility in the region
- The facility opened in July 2021
- The transaction has a property value of NOK 5.3 million, and was closed on 18 May 2021
- The facility will be operated under the OK Minilager brand

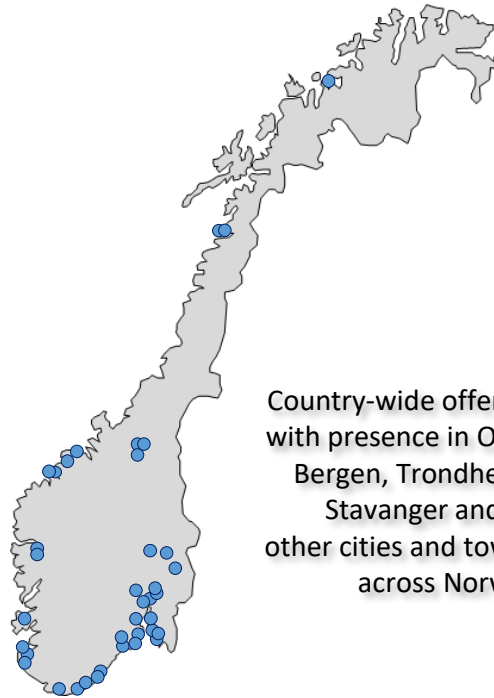
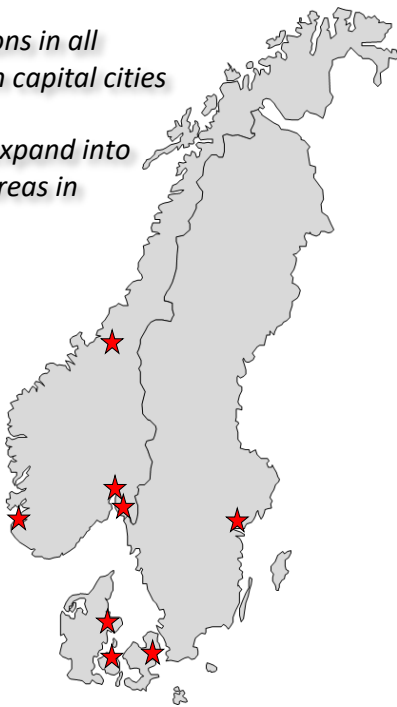


SSG HAS A STRONG PLATFORM FOR FUTURE GROWTH



*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

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 Q2 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

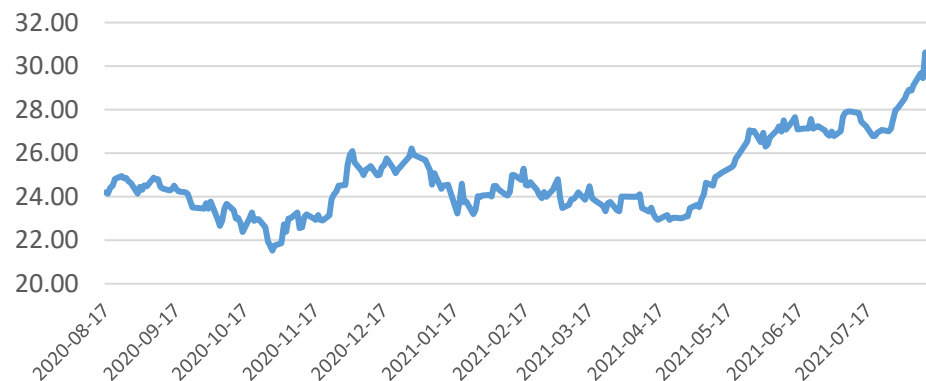
	Holding	%	Name	Country
1	20 937 078	24,8 %	UBS Switzerland AG ¹⁾	Switzerland
2	9 565 000	11,3 %	FABIAN HOLDING AS	Norway
3	6 565 000	7,8 %	CENTRUMSKILT AS	Norway
4	4 881 537	5,8 %	VERDIPAPIRFONDET ODIN EIENDOM	Norway
5	3 737 072	4,4 %	J.P. Morgan Bank Luxembourg S.A.	Sweden
6	3 623 214	4,3 %	J.P. Morgan Securities LLC	United States
7	3 279 790	3,9 %	SKAGEN M2 VERDIPAPIRFOND	Norway
8	2 600 000	3,1 %	FIRST RISK CAPITAL AS	Norway
9	2 251 276	2,7 %	Citibank, N.A.	Ireland
10	2 038 255	2,4 %	HSBC Bank Plc	United Kingdom
11	1 652 048	2,0 %	SOLE ACTIVE AS	Norway
12	1 641 428	1,9 %	Danske Invest Norge Vekst	Norway
13	1 600 000	1,9 %	VERDIPAPIRFONDET HOLBERG NORGE	Norway
14	1 298 602	1,5 %	MUSTAD INDUSTRIER AS	Norway
15	1 216 455	1,4 %	BNP Paribas Securities Services	France
16	1 159 486	1,4 %	BNP Paribas Securities Services	Luxembourg
17	1 016 072	1,2 %	Brown Brothers Harriman & Co.	United States
18	975 000	1,2 %	Citibank, N.A.	Ireland
19	870 295	1,0 %	Société Générale	France
20	810 000	1,0 %	ODIN Small Cap	Sweden
	71 717 608	85,0 %		

Total number of shares: 84 328 584

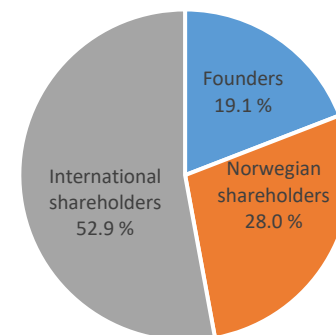
As of 17 August 2021

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

Share development last 12 months

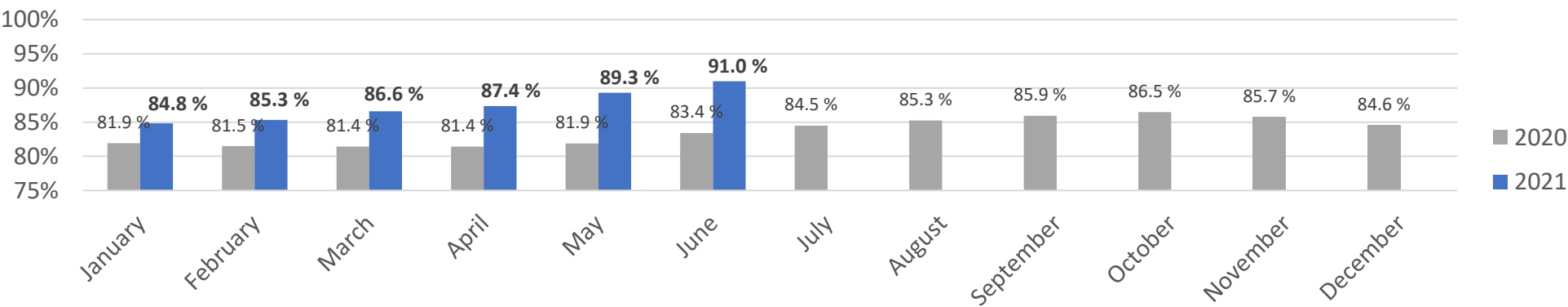


Shareholder structure

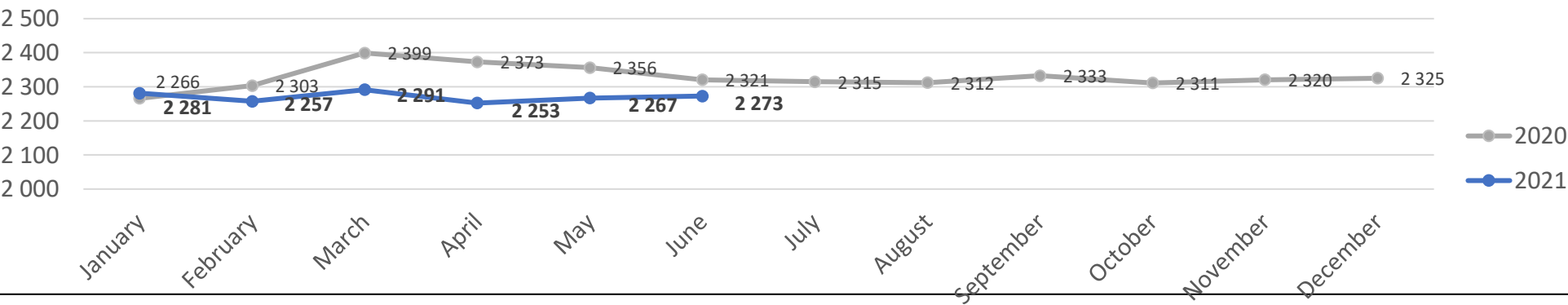


DEVELOPMENT OCCUPANCY & AVERAGE RENT PER MONTH

Development in occupancy*



Development in average rent per year*

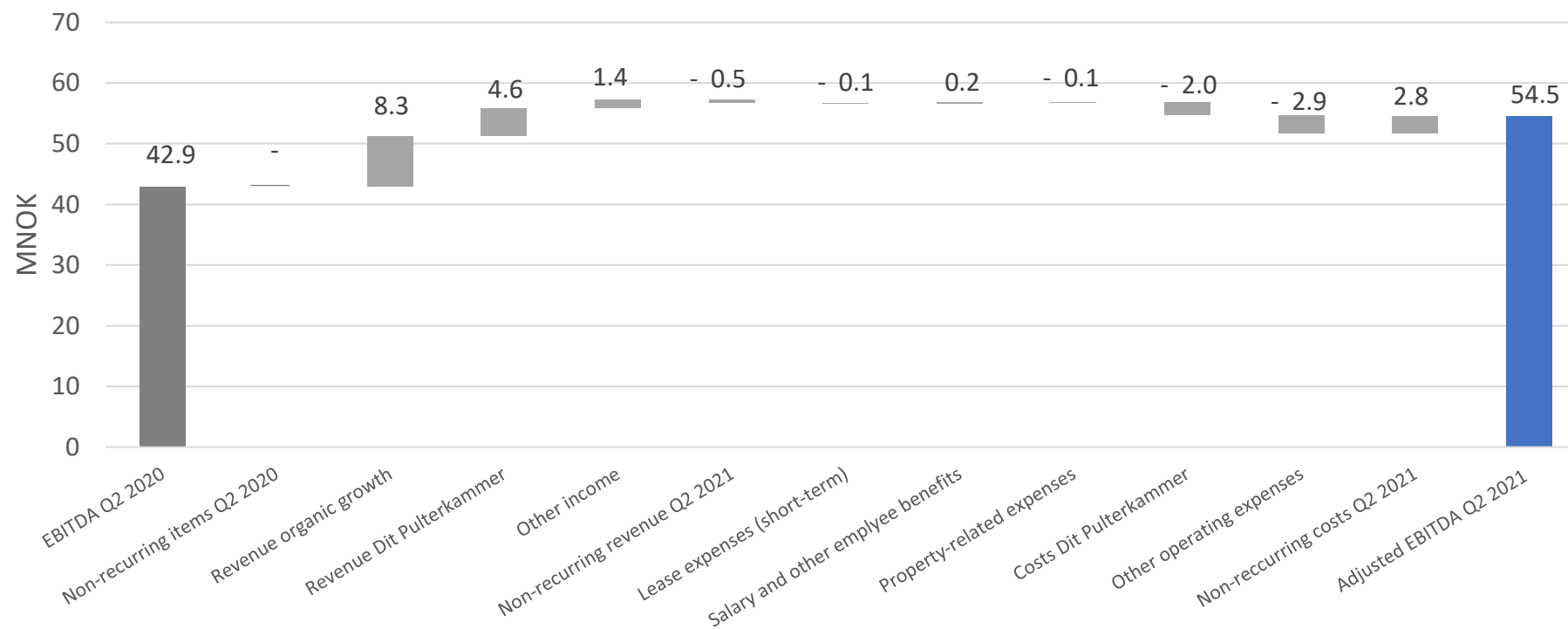


1) Average occupancy and rent pr m² for sites with more than 12 months of operation in NOK

EBITDA-DEVELOPMENT

(NOK million)

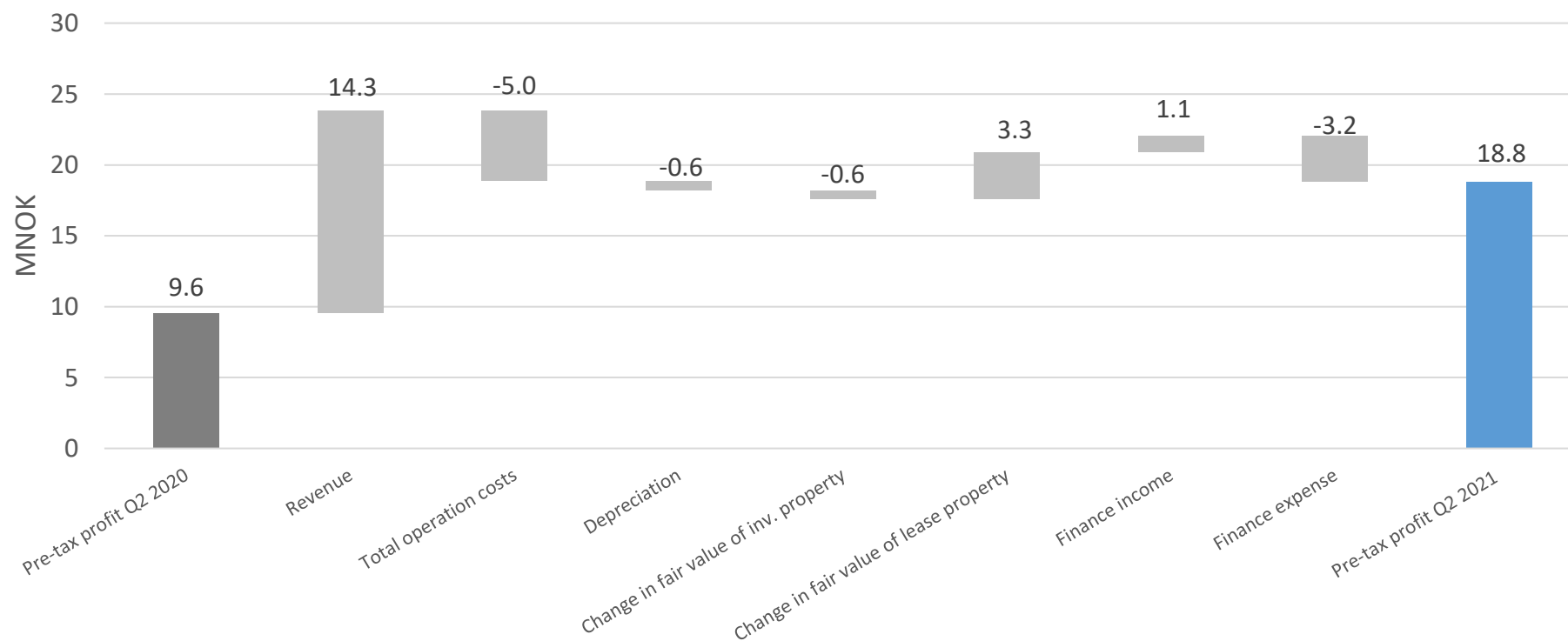
BRIDGE Q2 2020-Q2 2021



PROFIT BEFORE TAX DEVELOPMENT

(NOK million)

BRIDGE Q2 2020-Q2 2021



SECOND QUARTER 2021

COMPREHENSIVE INCOME

Profit and loss statement

(Amounts in NOK 1 000)		Unaudited For the three months ended 30 June 2021	Unaudited For the three months ended 30 June 2020	Unaudited For the six months ended 30 June 2021	Audited For the six months ended 30 June 2020	Audited For the twelve months ended 31 December 2020
	Note					
Revenue	3	85 915	71 657	162 589	142 474	293 348
Lease expenses	3,9	-2 932	-2 819	-5 175	-5 773	-9 432
Property-related expenses	3	-8 451	-7 706	-19 590	-15 788	-36 135
Salary and other employee benefits	3	-10 535	-9 937	-21 329	-20 943	-40 209
Depreciation		-4 489	-3 870	-7 738	-6 929	-14 476
Other operating expenses	3	-11 779	-8 264	-20 314	-17 021	-32 138
Operating profit before fair value adjustments		47 729	39 061	88 443	76 020	160 958
Change in fair value of freehold investment property	6	- 422	239	15 888	5 944	92 929
Change in fair value of leasehold investment property	6,9	-12 492	-15 809	-22 027	-31 252	-63 010
Operating profit after fair value adjustments		34 815	23 491	82 304	50 712	190 877
Finance income	10	1 391	258	18 239	386	2 603
Finance expense	8,9,10	-17 424	-14 190	-28 792	-23 767	-47 659
Profit before tax		18 782	9 559	71 751	27 331	145 821
Income tax expense		-4 981	-1 691	-14 166	-4 937	-32 853
Profit for the period		13 801	7 868	57 585	22 394	112 968
Total adjustments		-2 259	-	-3 416	-1 461	-1 715

Comments

- Revenue for Q2 2021 was NOK 85.9 million, up from NOK 71.7 million in Q2 2020. The increase is related to the growth in lettable area and rentals and new revenue from Dit Pulterkammer
- Operating profit before fair value adjustments in Q2 2021 of NOK 47.7 million, an increase of NOK 8.7 million compared to Q2 2020. The growth in lettable area and rentals simultaneous with stable costs impact the figures. In addition, operating profit from Dit Pulterkammer impact the figures
- In total non-recurring items amounted to NOK 2.3 million in Q2 2021 and NOK 1.5 million in Q2 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

30 JUNE 2021 – FINANCIAL POSITION

Financial position

(Amounts in NOK 1 000)		Unaudited	Audited	(Amounts in NOK 1 000)		Unaudited	Audited
		30 June 2021	31 December 2020			30 June 2021	31 December 2020
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Equity			
Freehold investment property	6	1 989 786	1 456 522	Issued share capital	7	8 432	8 432
Leasehold investment property	6,9	455 694	515 227	Share premium		791 594	791 594
Property, plant and equipment	9	146 260	122 477	Currency translation reserve		5 504	12 839
Goodwill		187 279	184 628	Retained earnings		422 585	365 000
Financial instruments		3 282	-	Total equity		1 228 115	1 177 865
Other intangible assets		1 371	1 626	LIABILITIES			
Total non-current assets		2 783 765	2 280 480	Non-current liabilities			
Current assets				Non-current interest-bearing debt	8	930 854	519 429
Inventories		1 750	1 611	Non-current lease liabilities	8,9	433 421	487 887
Trade and other receivables		17 320	15 629	Other financial liabilities		205	2 018
Financial instruments		24 750	24 750	Deferred tax liabilities		129 710	114 624
Other current assets		19 882	13 162	Total non-current liabilities		1494 190	1123 958
Cash and bank deposits		143 183	246 804	Current liabilities			
Total current assets		206 885	301 956	Current interest-bearing debt	8	137 630	153 699
TOTAL ASSETS		2 990 650	2 582 436	Current lease liabilities	8,9	44 526	49 216
				Trade and other payables		14 127	15 777
				Income tax payable		14 706	11 994
				Other taxes and withholdings		12 650	5 862
				Other current liabilities		44 706	44 065
				Total current liabilities		268 345	280 613
				Total liabilities		1 762 535	1404 571
				TOTAL EQUITY AND LIABILITIES		2 990 650	2 582 436

Comments

- Total assets of NOK 2 991million
- Freehold investment property increased with NOK 533.3 million and leasehold investment property decreased with NOK 59.5 million since 31 December 2020
- Cash and bank deposits decreased with NOK 103.6 million since 31 December 2020, mainly due to on acquisition of subsidiaries and investment property exceeding net borrowings drawn up in Q1 2021
- Increased equity through result for the period
- Negative net interest-bearing debt was NOK 925.3 million in the balance as of 30 June 2021. Decreased obligations under financial lease with NOK 59.2 million due to acquisition of an existing leasehold agreement on the premises, lease payments in the first half year 2021, and translation differences. The decrease is partly offset by two options assessed reasonably certain to exercise
- Equity ratio was 41% 30 June 2021

SECOND 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 Dit Pulterkammer and two other properties with cash in Q2 2021
- Development of properties, additions to existing properties and fit out new facilities and expansions
- Maintenance is posted as property cost

Financing activities

- Drew up NOK 100 million on a revolving credit facility in Q2 21
- Net of proceeds and repayments of borrowings amounting to NOK 37.7 million
- Payment of lease liabilities and payments of lease classified as interests amounting to NOK -15.3 million

SSG's cash position at the end of June 2021 was NOK 143.2 million

		Unaudited	Unaudited	Audited
		For the three months ended 30 June 2021	For the three months ended 30 June 2020	For the year ended 31 December 2020
(Amounts in NOK 1 000)	Note			
Cash flow from operating activities				
Profit before tax		18 782	9 559	145 821
Income tax paid		- 2 257	- 62	- 7 460
Net expensed interest and fees on borrowings and le		11 086	8 311	29 987
Depreciation		4 489	3 870	14 476
Gain/loss on disposal of property, plant and equipment		-	-	- 208
Unrealised gain/loss in foreign currency	10	3 995	- 22	12 842
Change in fair value of financial instruments	10	- 157	5 328	1 564
Change in fair value of freehold investment property	6	422	- 239	- 92 929
Change in fair value of leasehold investment property	6,9	12 492	15 809	63 010
Change in trade and other receivables		- 2 692	1 261	299
Change in trade and other payables		- 3 789	1 396	8 462
Change in other current assets		2 743	- 3 517	- 1 335
Change in other current liabilities		3 367	- 2 095	2 029
Net cash flow from operating activities		48 481	39 599	176 558
Cash flow from investing activities				
Payments for freehold investment property		- 89 186	- 14 540	- 164 523
Payments for property, plant and equipment		- 9 570	- 4 124	- 23 300
Proceeds from disposal of property, plant and equipr		-	-	251
Net cash outflow on acquisition of subsidiaries		- 136 066	- 5 228	- 76 202
Net cash flow from investing activities		- 234 822	- 23 892	- 263 774
Cash flow from financing activities				
Proceeds from borrowings	6	100 000	100 000	441 000
Repayment of borrowings	8	- 12 299	- 6 787	- 110 158
Interest paid	8	- 4 952	- 3 080	- 10 572
Payments of lease liabilities	8,10	- 11 050	- 16 417	- 55 069
Payments of interest on lease liabilities	8,9	- 4 254	- 5 155	- 20 666
Net cash flow from financing activities		67 445	68 561	244 535
Net change in cash and cash equivalents		- 118 896	84 268	157 319
Cash and cash equivalents at beginning of the period		261 724	120 999	88 117
Effect of foreign currency rate changes on cash and cash equivalents		355	- 336	1 368
Cash and equivalents at end of the period		143 183	204 931	246 804

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

2020

2021²⁾

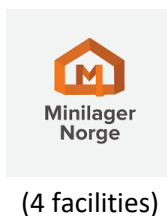
Private placements¹⁾

100 MNOK
200 MNOK

250 MNOK

Acquisition of companies

www.minilageret.as
(9 facilities)



Acquisition of properties

10

11

8

9

4

1) Gross proceeds

2) As of June 2021