



Self Storage Group ASA

Third quarter 2021

2 November 2021



FINANCIALS Q3 2021



SELF STORAGE GROUP AT A GLANCE

3

Countries

126

Facilities

27 700

Storage rooms

165 300 m²

Current lettable area

39 800 m²

Lettable area under
development

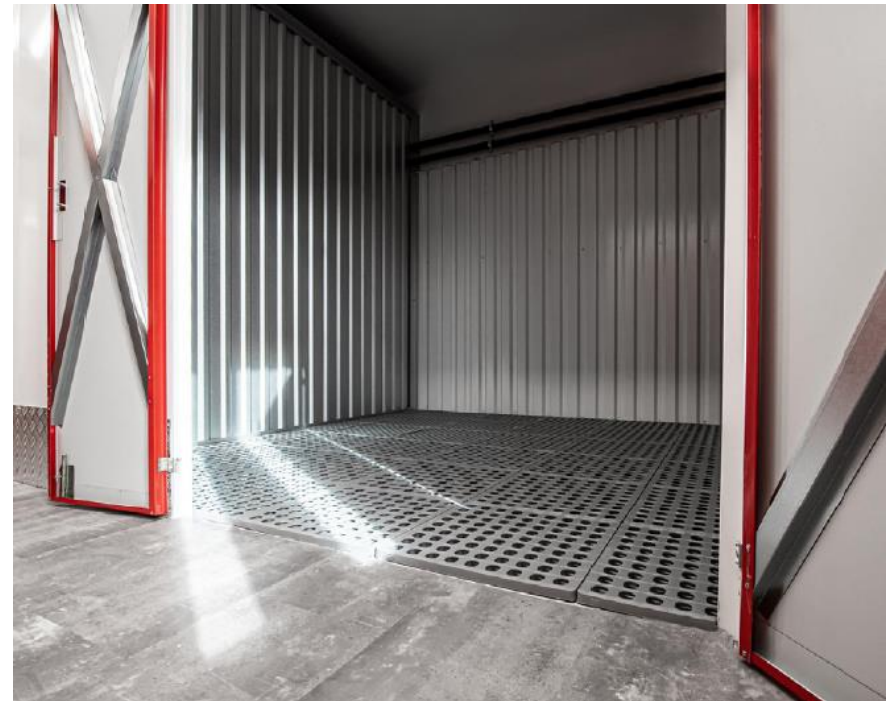
205 100 m²

Total lettable area

GROUP HIGHLIGHT

The third quarter 2021 was a record quarter with organic revenue and EBITDA performance coupled with continued growth in our operating footprint and financial flexibility. There is a strong demand for SSG's services across all markets in which we operate, and the Group has a solid foundation for further profitable growth and expansion.

- All time high revenues of NOK 92.8 million, up 24% from NOK 75.0 million in Q3 2020
- All time high EBITDA of NOK 58.2 million, up 21% from NOK 48.0 million in Q3 2020
- Profit before tax of NOK 38.8 million, up 58% from NOK 24.6 million in Q3 2020
- All time high average occupancy for sites with more than 12 months of operation of 91.6% (85.2%) in Q3 2021 with an average rent per m² of NOK 2 321 per year (NOK 2 320)
- Private placement with NOK 300 million in gross proceeds successfully completed in August 2021
- Acquisition of 3 properties in Norway
- Total value of freehold investment property of NOK 2 089 million as of September 2021, up from NOK 1 457 million end of December 2020

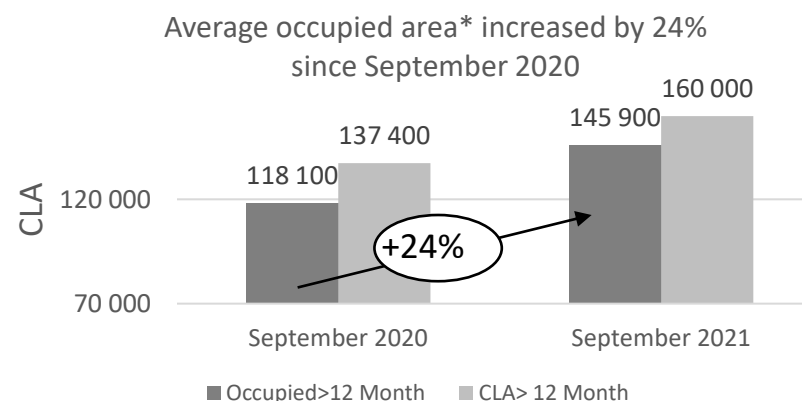
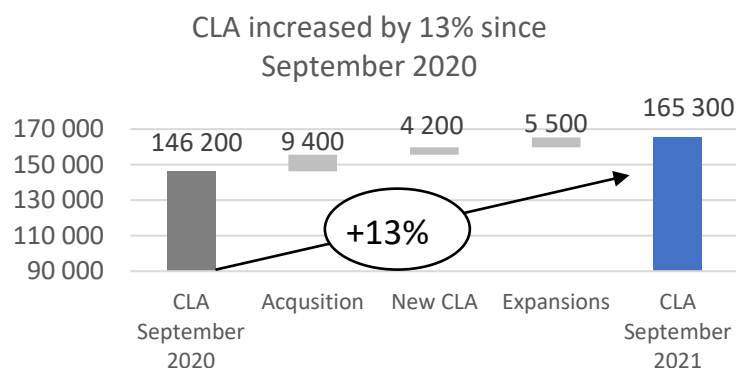


KEY PERFORMANCE INDICATORS – THIRD QUARTER 2021

	CLA 30.09	Facilities 30.09	Occupancy Q3	Average rent Q3
2021	165 300 m ²	126	91.6%*	2 321 NOK pr m ² *
2020	146 200 m ²	115	85.2%*	2 320 NOK pr m ² *
▲	+19 100 m ²	+11	+6.4*	+1 NOK pr m ² *

Performance Like-for-Like (L-f-L) facilities with comparable m² in Q3 21 and Q3 20**

Like-for-like	112 900 m ²	95	92.1%	2 456 NOK pr m ²
			+8.8	+38



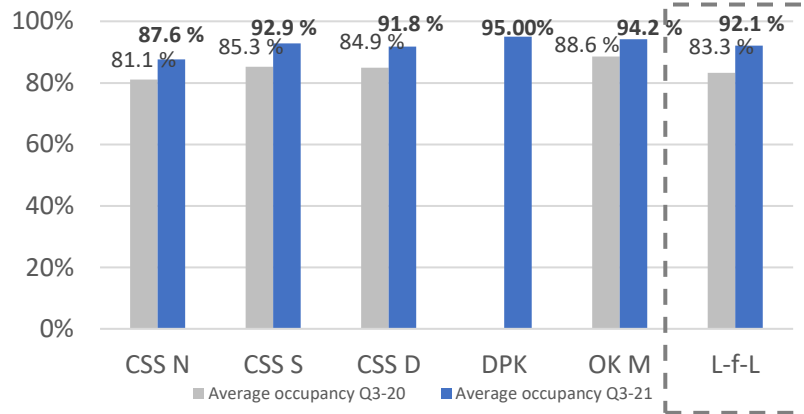
* Average occupancy and rent price pr m² for the quarter for all sites with more than 12 months of operation, expansions are included

** Facilities with same CLA in Q3 21 as in Q3 20 +/- 50 m²

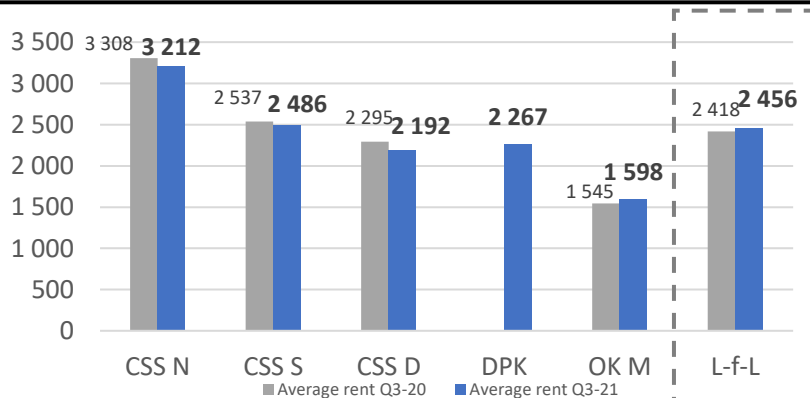
DEVELOPMENT IN CAPACITY, OCCUPANCY AND RENT

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. Occupancy Like-for-Like²⁾ was 92.1% in Q3-21 compared to 83.3% in Q3-20. Average rent pr m² per year Like-for-Like²⁾ was NOK 2 456 in Q3-21 compared to NOK 2 418 in Q3-20.

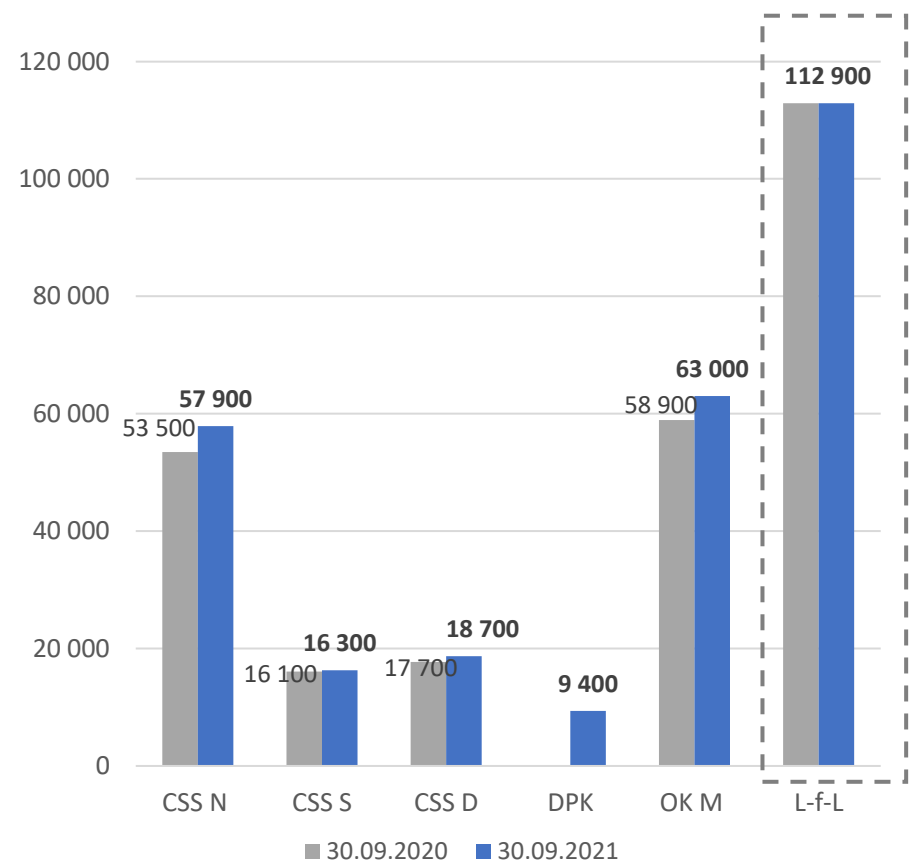
Average occupancy¹⁾



Average rent¹⁾



Current lettable area



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 Q3 21 as in Q3 20 +/- 50 m2

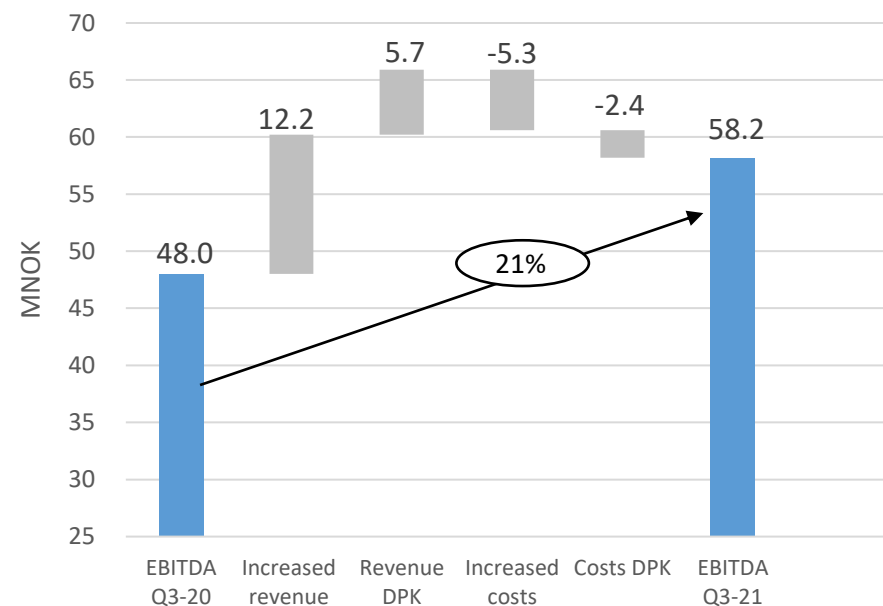
KEY FIGURES - THIRD QUARTER 2021

(NOK million)

KEY FIGURES

	Q3 21	Q3 20	Q3 21 change Q3 20	FY 2020
Revenue	92.8	75.0	+17.9	293.3
Lease expenses	-4.2	-1.6	-2.6	-9.4
Property-related expenses	-10.2	-9.7	-0.4	-36.1
Salary and other employee benefits	-10.2	-9.0	-1.2	-40.2
Other operating expenses	-10.1	-6.6	-3.5	-32.1
EBITDA	58.2	48.0	+10.2	175.4
Adjustments ¹⁾	0.0	0.0	0.0	1.7
Adjusted EBITDA	58.2	48.0	+10.2	177.1
<i>Adjusted EBITDA-margin</i>	<i>62.7%</i>	<i>64.1%</i>	<i>57.0%</i>	<i>60.4%</i>

EBITDA development Q3 2020 vs Q3 2021



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

KEY FIGURES¹⁾ – Q3 2021

(NOK million)

P&L	Q3 21	Operational change	Q3 20	FY 20
Revenue	92.8	+17.9	75.0	293.3
Total operating costs	-34.7	-7.7	-26.9	-117.9
Adjustments ²⁾	0.0	0.0	0.0	1.7
Adjusted EBITDA	58.2	+10.2	48.0	177.1
Adjusted EBIT	53.8	+9.6	44.2	162.7
Change in fair value of inv. property	1.7	-2.0	3.6	92.9
Change in fair value of lease property	-12.2	+4.0	-16.3	-63.0
Net finance	-4.4	+2.6	-7.0	-45.1
Adjusted Pre-tax profit	38.8	+14.2	24.6	147.5
Adjusted Net profit	29.7	+9.7	20.0	114.3
Current lettable area (thousands m ²)	165.3	+19.1	146.2	148.2
Lettable area under development (thousands m ²)	39.8	+11.6	28.2	30.4
Cash flows				
Net cash flows from operating activities	43.3	-14.5	57.8	176.6
Net cash flows from investing activities	-99.1	-49.4	-49.7	-263.8
Net cash flows from financing activities	264.6	+245.4	19.3	244.5
Cash and cash equivalents at beginning of the period	143.2	-61.7	204.9	88.1
Cash and cash equivalents at end of the period	352.0	+119.4	232.5	246.8

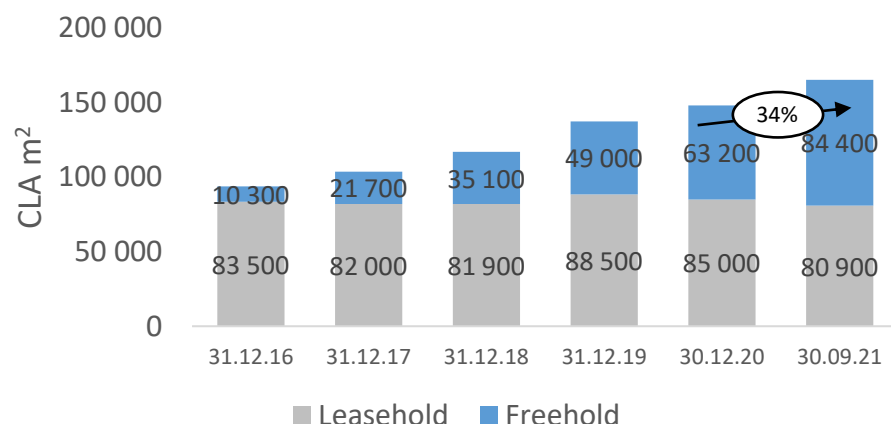
Balance sheet	30 Sept 21	31 Dec 20
ASSETS		
Freehold investment property	2 089.2	1 456.5
Leasehold investment property	442.3	515.2
Property, plant and equipment	154.6	122.5
Goodwill	187.3	184.6
Other non-current assets	12.0	1.6
Total non-current assets	2 885.4	2 280.5
Financial instruments	0.0	24.8
Other current assets	49.2	30.4
Cash and bank deposits	352.0	246.8
Total current assets	401.2	264.1
TOTAL ASSETS	3 286.7	2 582.4
EQUITY AND LIABILITIES		
Total equity	1 548.6	1 177.9
Long-term interest-bearing debt	915.6	519.4
Long-term obligations under finance leases	421.0	487.9
Deferred tax liabilities	126.1	114.6
Other non-current liabilities	0.2	2.0
Total current liabilities	275.1	280.6
Total liabilities	1 738.0	1 404.6
TOTAL EQUITY AND LIABILITIES	3 286.7	2 582.4

1) Unaudited figures for 2021

2) Adjusted for non-recurring items of NOK 0 million in Q3 2021, NOK 0 million in Q3 2020 and NOK 1.7 million FY 2020

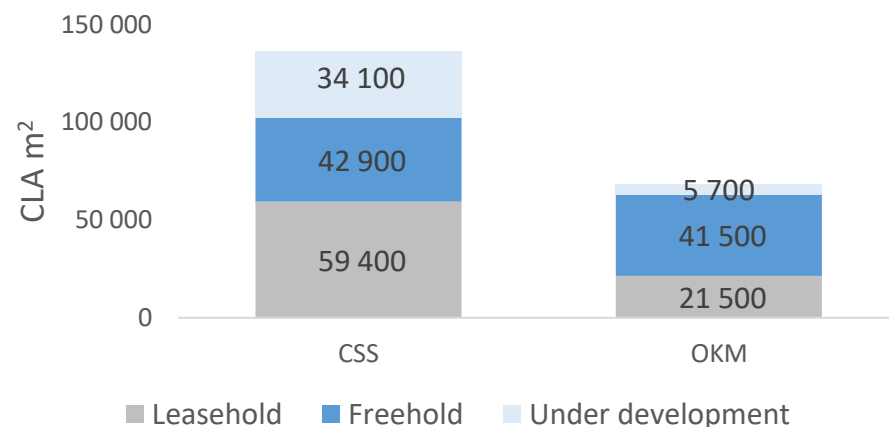
STEADY GROWTH IN SHARE OF FREEHOLD PORTFOLIO

DEVELOPMENT IN SHARE OF FREEHOLD FACILITIES



- SSG's strategy is to expand its freehold facility base
- 51% of current lettable area in operation at the end of September 2021 was freehold
- Freehold m² has increased with 34% since December 2020
- SSG plans to accelerate growth and open 12 000-14 000 m² during 2021, mainly freehold

SHARE OF FREEHOLD FACILITIES PER CONCEPT



30.09.2021 m²	Current lettable area	Under development	Total lettable area
Freehold facilities	84 400	39 700	124 100
Leased facilities	80 900	100	81 000
SUM	165 300	39 800	205 100

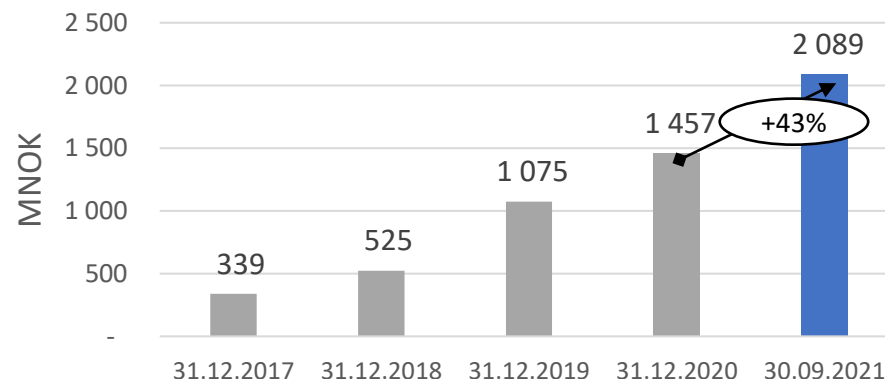
FREEHOLD INVESTMENT PROPERTY AS OF 30.09.2021

-PROPERTY VALUE INCREASED BY 43% FROM DECEMBER 2020

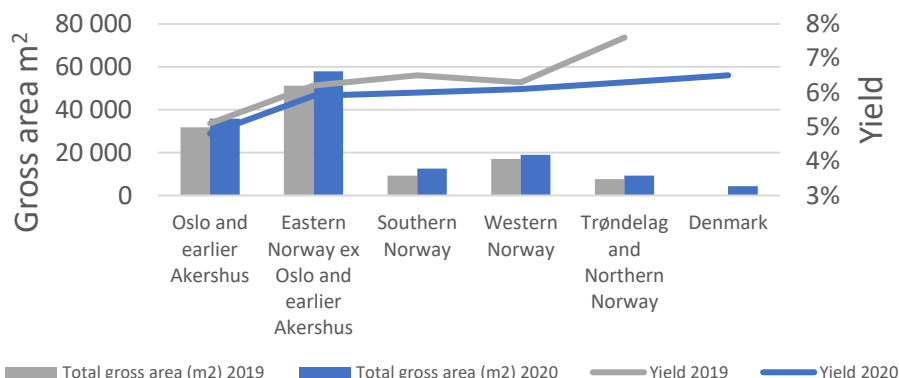
Freehold portfolio

- 161 300 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

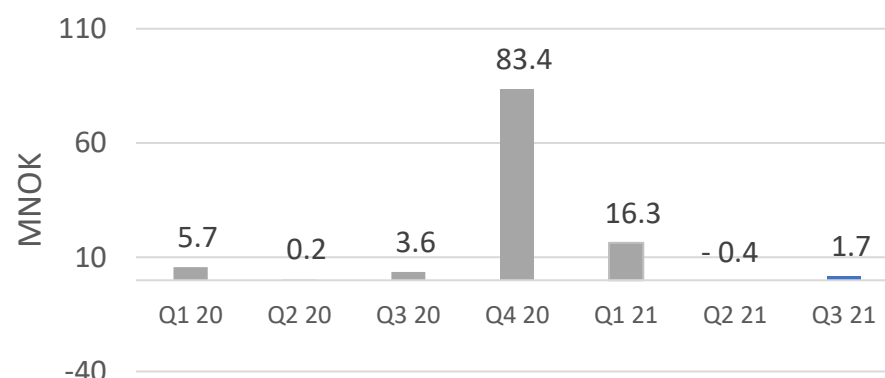
Total freehold property of 2 089 MNOK



Gross area pr region and yield¹⁾ as of 31.12.20



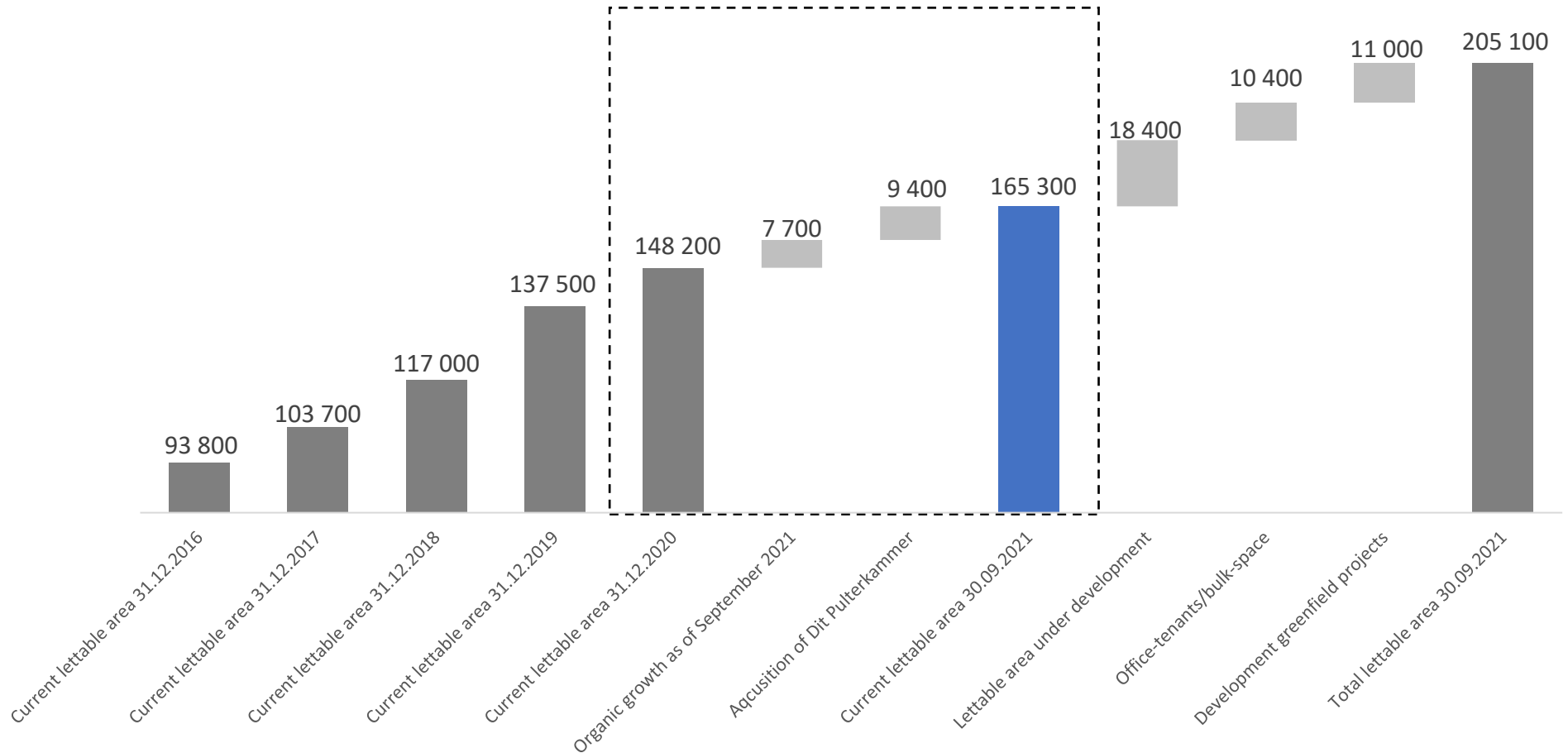
Development change in fair value over P&L



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

CURRENT LETTABLE AREA OF 165 300 M² AS OF 30.09.2021

- 39 800 M² IN PIPELINE¹⁾

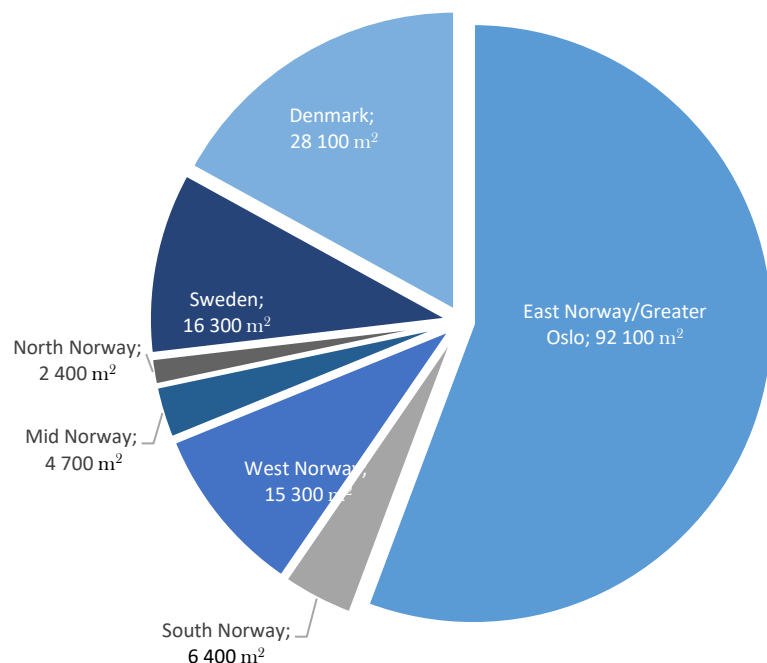


39 800 M² IN POTENTIAL LETTABLE AREA

- The potential m² is mainly in freehold facilities in Norway
- Rent income from expiring lease contracts from 10 400 m² of the 39 800 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	16 000	4 600	20 600
Expansions	18 100	1 100	19 200
Sum	34 100	5 700	39 800
<i>Area with other rentals</i>	<i>10 300</i>	<i>100</i>	<i>10 400</i>

Current lettable area pr region²⁾

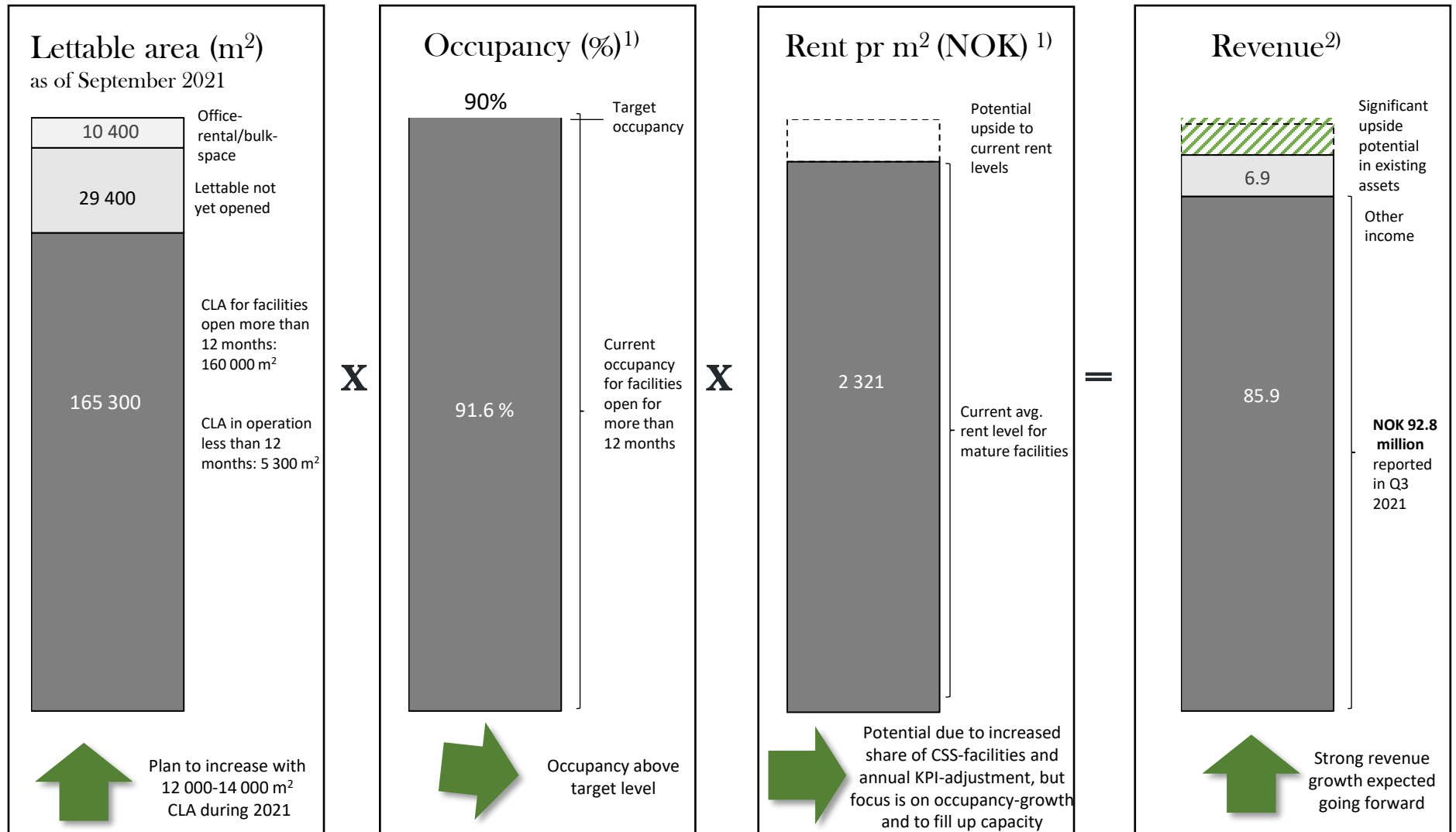


Lettable area under development¹⁾



1) As of 30 September 2021

REVENUE DYNAMICS Q3 2021

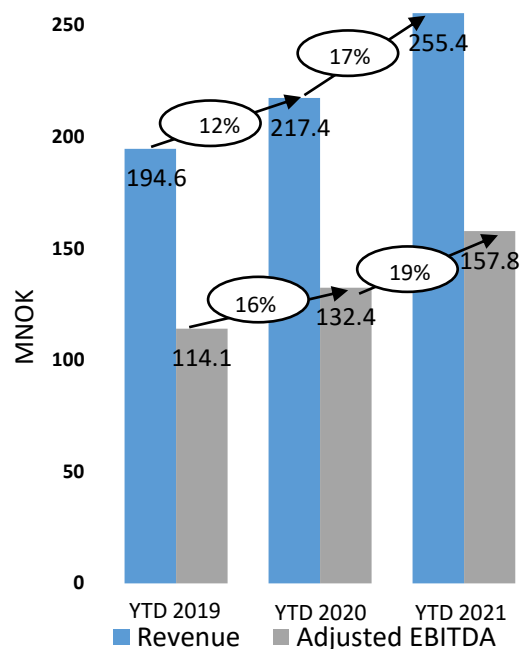


1) Average occupancy and rent pr m² for sites with more than 12 months of operation in NOK

2) Numbers in NOK million

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

High cash conversion business



Property cost	Relatively stable but will increase with maintenance and operation of new facilities	➔
Lease cost (Short-term lease)	Will change if long-term contracts expire and are renegotiated to short-term contracts, new short-time contracts are signed, or if short-term contracts are renegotiated to long-term contracts. New facilities are mainly freehold	➔
Wages & salary	Relatively stable. Some new central positions, but scalable business model. New facilities are planned to be unmanned	➔
Other costs (Other operating expenses and COGS)	Have proven very stable over last couple of years but is expected to increase some due to growth in revenue and complexity of the company	➔

ZERO
Maintenance CAPEX is basically zero

CAPEX

POSITIVE
Negative working capital leading to positive CF effect from revenue growth

WC

NORMAL
Normal tax profile

Tax

BUSINESS DEVELOPMENT Q3 2021



SELF STORAGE GROUP AT A GLANCE

3

Countries

126

Facilities

27 700

Storage rooms

165 300 m²

Current lettable area

39 800 m²

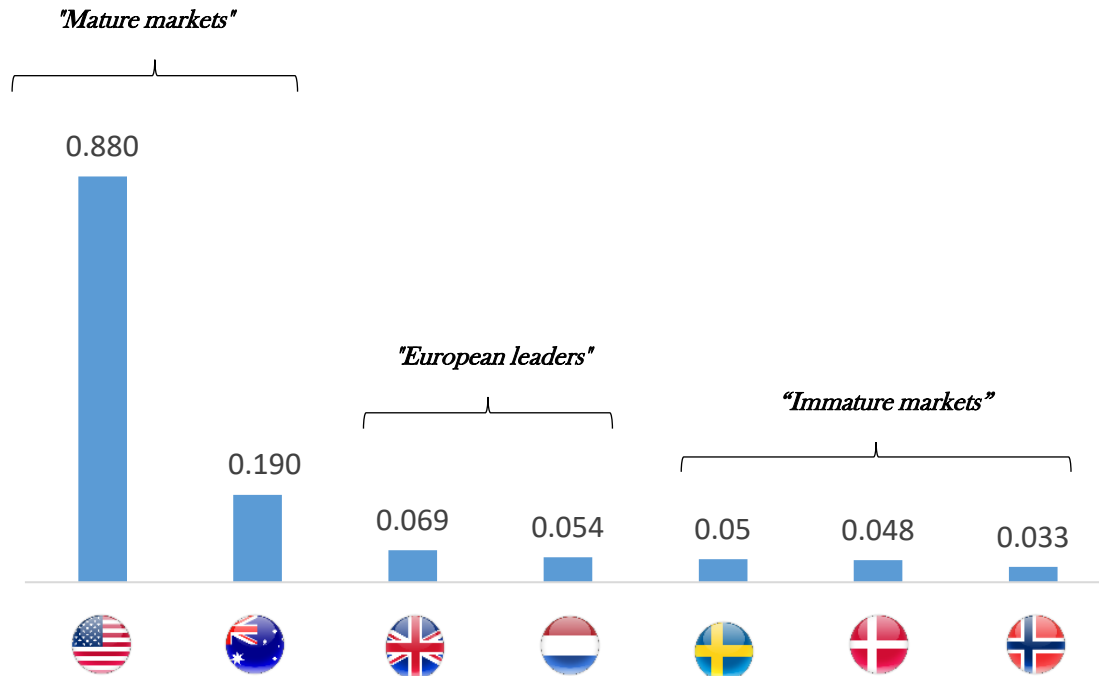
Lettable area under
development

205 100 m²

Total lettable area

UNTAPPED POTENTIAL FOR SELF STORAGE IN SCANDINAVIA

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



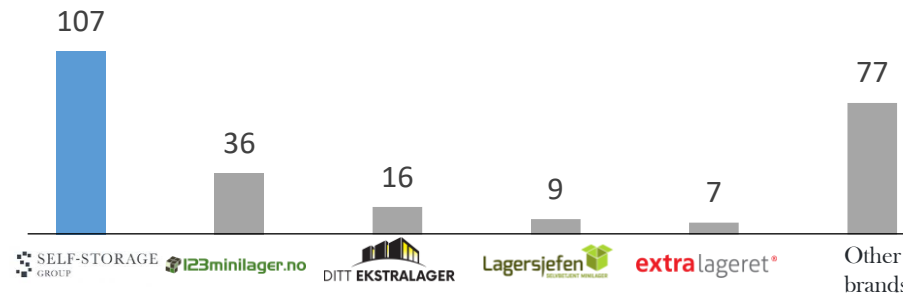
- Significant untapped potential in the Scandinavian countries
- Awareness of self storage is still low in Scandinavia
- The self storage market is growing across all of Europe
- Urbanization is driving growth
- New building standards in Norway require less storage space

THE SCANDINAVIAN SELF STORAGE MARKET AT A GLANCE

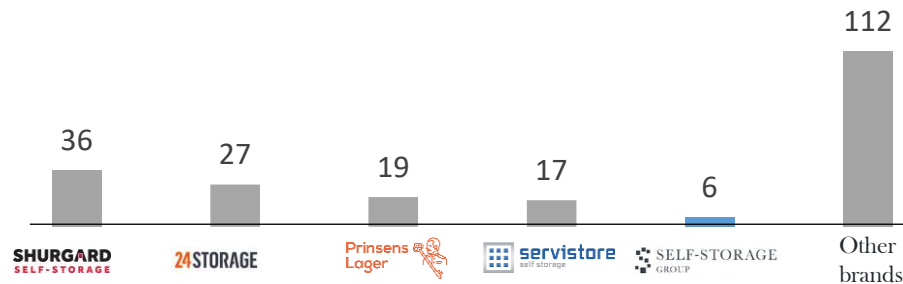
Operators by number of facilities (FEDESSA June 2021)

Country

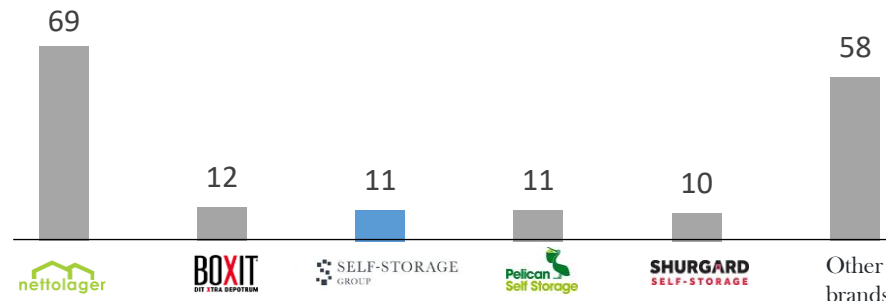
Comments



- 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

Source: Company information and FEDESSA European Self Storage Survey 2021 as of June 2021

* Number of facilities in Norway is 109 as of September 2021

SUCCESS FACTORS IN SELF STORAGE



Scale



Brand Awareness



Customer Service



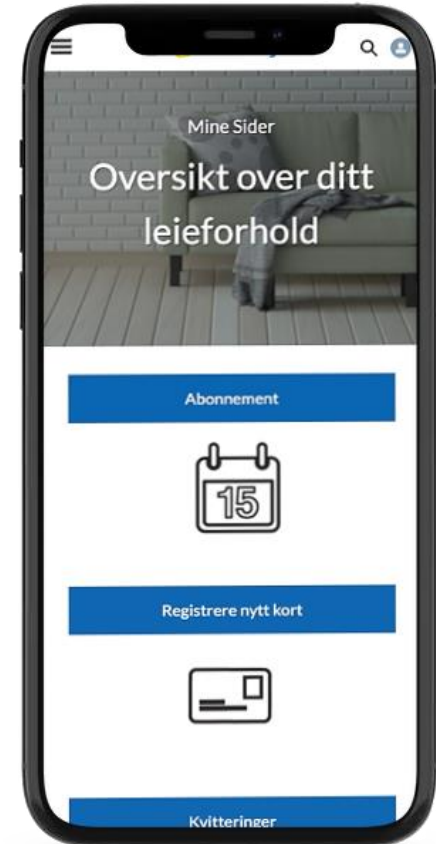
Location



Share of
Freehold Facilities



IT / Automation



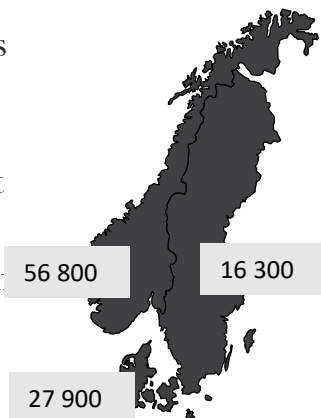
SSG CONSISTS OF TWO DISTINCT BUSINESS CONCEPTS

City Self-Storage



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

- 48¹⁾ 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
- 102 300 m² CLA (42 900 m² is freehold)

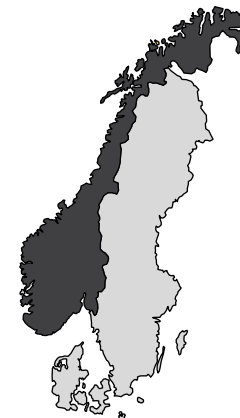


OK Minilager



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

- 78¹⁾ facilities located across Norway
- 49 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
- 63 000 m² CLA (41 500 m² is freehold)

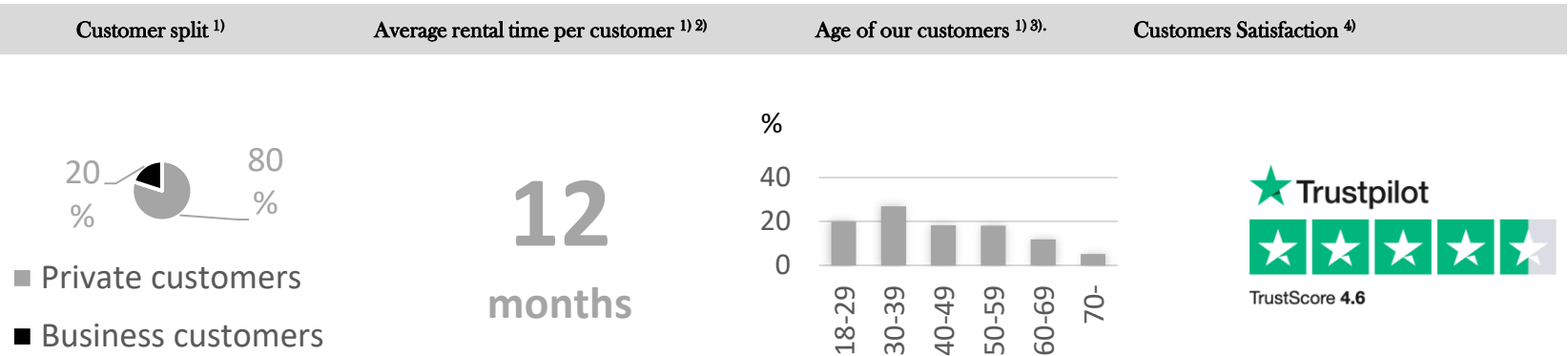


1) As of 30 September 2021

2) According to revenue

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

The customers



Reasons for demand



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



- 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

4) The Trustscore is an average for City Self Storage and OK Minilager

A DIGITAL CUSTOMER JOURNEY

- SSG's digital business model is highly scalable
- In the third quarter 2021, SSG strengthened the management team with the recruitment of a CTO
- A new and fully automated online booking platform with e-signing (BankID) and integrated credit check
- App-based access system
- Self-Service portal and Omni-channel service
- Webshop for moving- and storage products
- SSG will continue to innovate on the World's #1 CRM platform



A BRAND REFRESH FOR BOTH BRANDS




- Developed in Q3 2021 - Will be implemented in Q4 2021

- An upgrade of the logo and identity for City Self Storage and OK Minilager has been developed in the third quarter 2021.
- With a modern design and identity, our brands are well positioned to leverage the growing awareness for self-storage
- The upgraded brands will have a distinct communication and tone of voice
- The brand refresh will be implemented on digital channels in Q4 2021, and we will continue the roll-out on physical locations in 2022.
- A new website with the new identity will be launched for City Self Storage in Q4 2021. The new website includes an upgraded booking engine.
- With a strategic focus on branding, SSG is also strengthening the marketing team with a CMO (New Position)



ACQUISITIONS IN THE THIRD QUARTER




Acquisition of 3 new properties with a CLA potential of 5 100 m²

Facility	Location	Total CLA Potential	Estimated opening	Concept
Asker Billingstadsletta 91	Neighbouring property to our existing facility at Nesbru in Asker. The location has a significant catchment area and the existing property is highly visible from E-18	3 150 m ²	Q3 2022	
Stavanger Petroleumsveien 8	Neighbouring property to our existing facility at Forus in Stavanger. The location has a significant catchment area and easy access from main roads	1 700 m ²	Q2 2022	
Narvik Håkvik 44	Located just outside of Narvik with visibility from E-6. This is SSG's 1 st facility in Narvik, and our 4 th Facility in the County of Nordland	250 m ²	Q1 2022	

¹The potential lettable area will be opened in phases

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 of the building is complete. Fit-out is currently being installed	5 000 m ²	Q4 2021	
Oslo Bjørnerudveien 10	Property south of Oslo with significant catchment area	Fit-out is complete. We are currently waiting for the final certificate of completion	2 400 m ²	Q4 2021	
Trondheim John Aaes vei 40	Highly visible property with easy access from main roads	Construction of the building is complete. Fit-out is currently being installed	3 500 m ²	Q4 2021	



Breivollveien 25







John Aaes vei 40

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 4 floors of this 6-floor building. Last phase is planned to open during 2022	3 300 m ²	1 300 m ²	2 000 m ²	
Oslo Ulvenveien 28	Highly-visible property in a larger development area	Planning in 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	
Asker Billingstadsletta 91	Neighbouring property to our existing facility at Nesbru in Asker	Planning and zoning has started. Estimated to open first phase in Q3 2022.	3 150 m ²	N/A	3 150 m ²	

SSG is on track to open 12 000 – 14 000 m² CLA in 2021

¹The potential lettable area will be opened in phases

A SUSTAINABLE BUSINESS MODEL

SSG has a low carbon footprint – but there is still room for improvement

- SSG is converting vacant buildings into self-storage, extending the building lifetime.
- Our greenfield projects are built according to strict Nordic building regulations
- SSG has limited energy-consumption with a focus on reducing the use of electricity per square meter even further
- We have a focus on working conditions for our employees, customers and other stakeholders
- We aim to be part of the circular economy - We give our customers the opportunity to take care of their belongings instead of throwing and later buy new, thus reducing consumption
- We offer rental products for the moving process, reducing the need for each customer to acquire equipment when they are moving and storing.

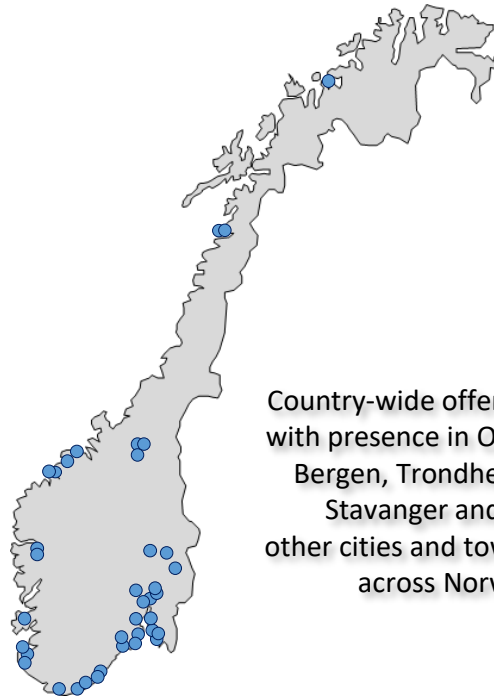
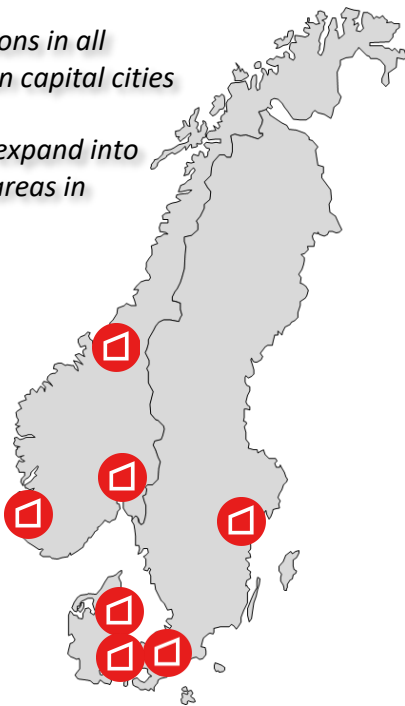


SSG HAS A STRONG PLATFORM FOR FUTURE GROWTH



*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 Q3 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

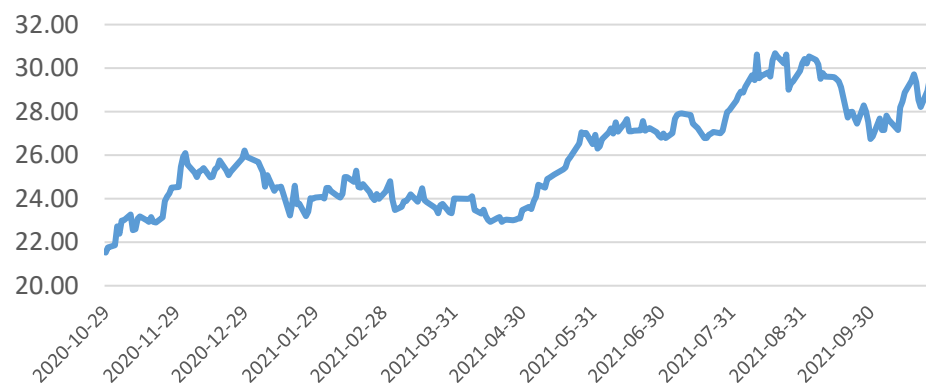
	Holding	%	Name	Country
1	24 557 078	25,9 %	UBS Switzerland AG ¹⁾	Switzerland
2	9 565 000	10,1 %	FABIAN HOLDING AS	Norway
3	6 565 000	6,9 %	CENTRUM SKILT AS	Norway
4	6 348 113	6,7 %	VERDIPAPIRFONDET ODIN EIENDOM	Norway
5	4 507 303	4,8 %	J.P. MORGAN BANK LUXEMBOURG S.A.	Sweden
6	4 123 214	4,4 %	J.P. Morgan Securities LLC	United States
7	3 655 790	3,9 %	SKAGEN M2 VERDIPAPIRFOND	Norway
8	2 600 000	2,7 %	FIRST RISK CAPITAL AS	Norway
9	2 488 255	2,6 %	HSBC Bank Plc	United Kingdom
10	2 402 048	2,5 %	SOLE ACTIVE AS	Norway
11	2 116 737	2,2 %	Citibank, N.A.	Ireland
12	2 109 486	2,2 %	BNP Paribas Securities Services	Luxembourg
13	1 843 253	1,9 %	Danske Invest Norge Vekst	Norway
14	1 700 000	1,8 %	VERDIPAPIRFONDET HOLBERG NORGE	Norway
15	1 600 000	1,7 %	MUSTAD INDUSTRIER AS	Norway
16	1 289 400	1,4 %	BNP Paribas Securities Services	France
17	1 016 072	1,1 %	Brown Brothers Harriman & Co.	United States
18	975 000	1,0 %	Citibank, N.A.	Ireland
19	959 566	1,0 %	J.P. MORGAN BANK LUXEMBOURG S.A.	Sweden
20	946 470	1,0 %	State Street Bank and Trust Comp	United States
	81 367 785	85,9 %		

Total number of shares: 94 678 584

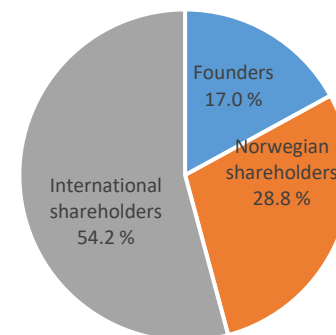
As of 1 November 2021

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

Share development last 12 months

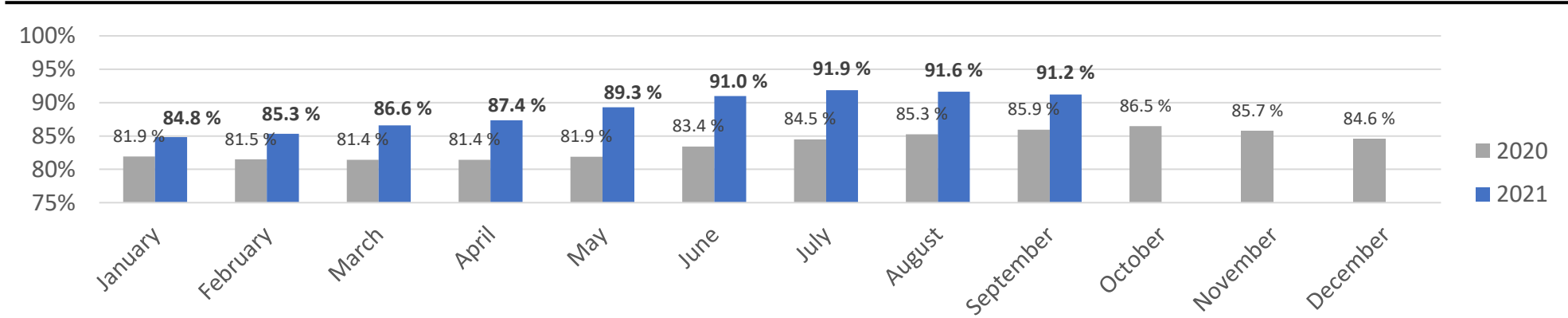


Shareholder structure

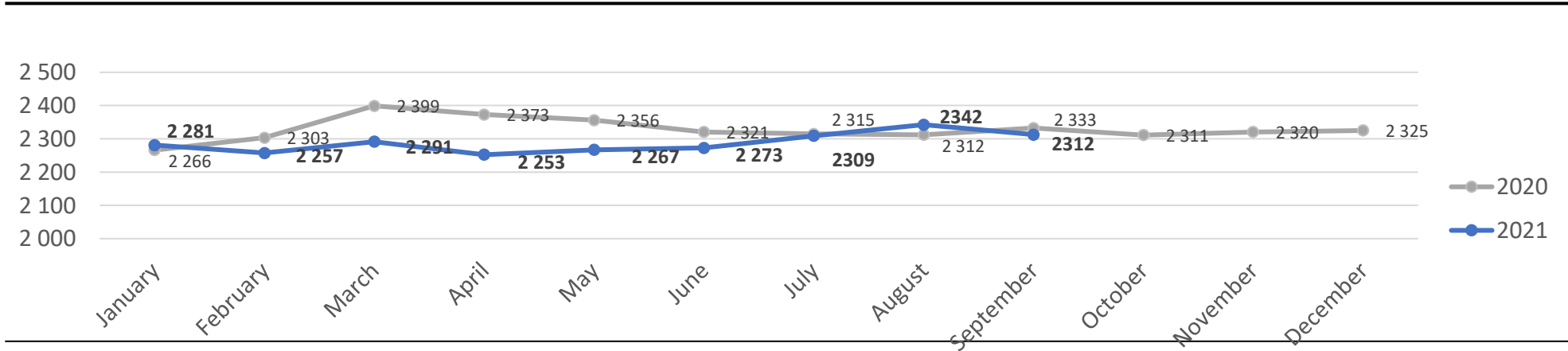


DEVELOPMENT OCCUPANCY & AVERAGE RENT PER MONTH

Development in occupancy*



Development in average rent per year*

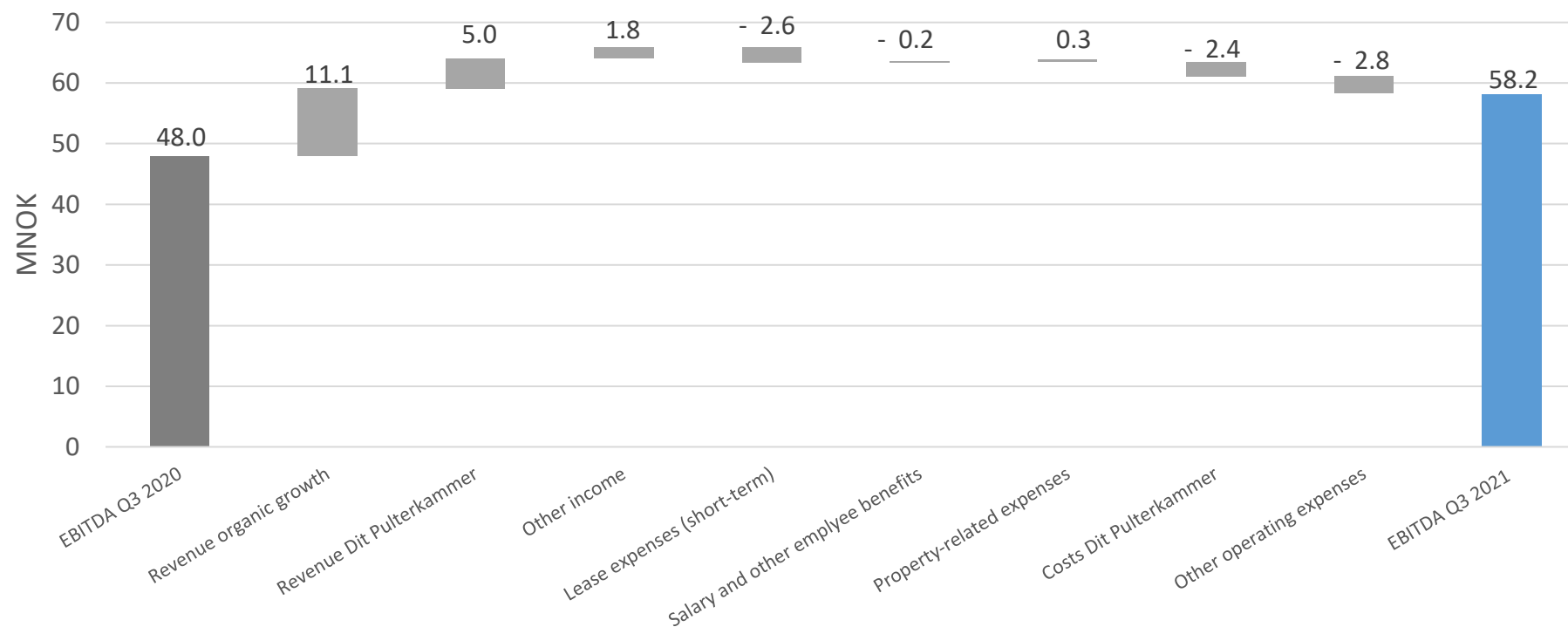


1) Average occupancy and rent pr m² for sites with more than 12 months of operation in NOK

EBITDA-DEVELOPMENT

(NOK million)

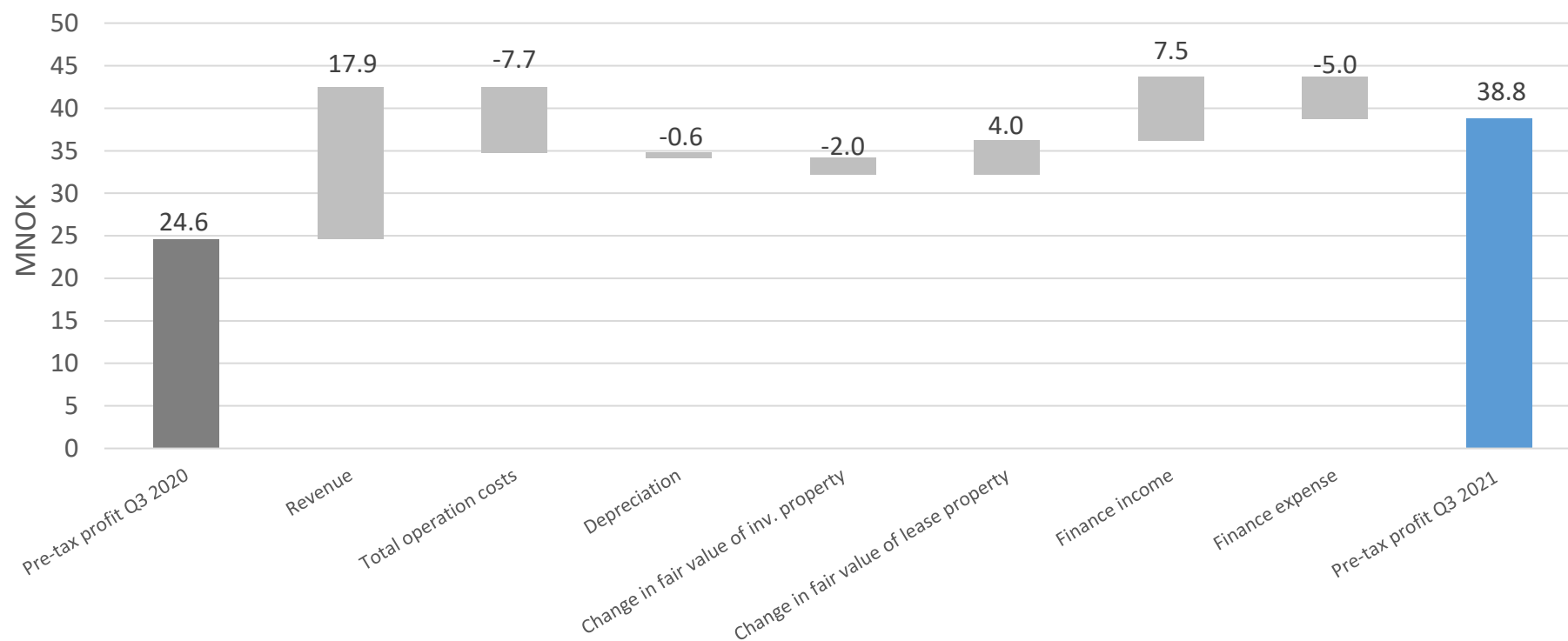
BRIDGE Q3 2020-Q3 2021



PROFIT BEFORE TAX DEVELOPMENT

(NOK million)

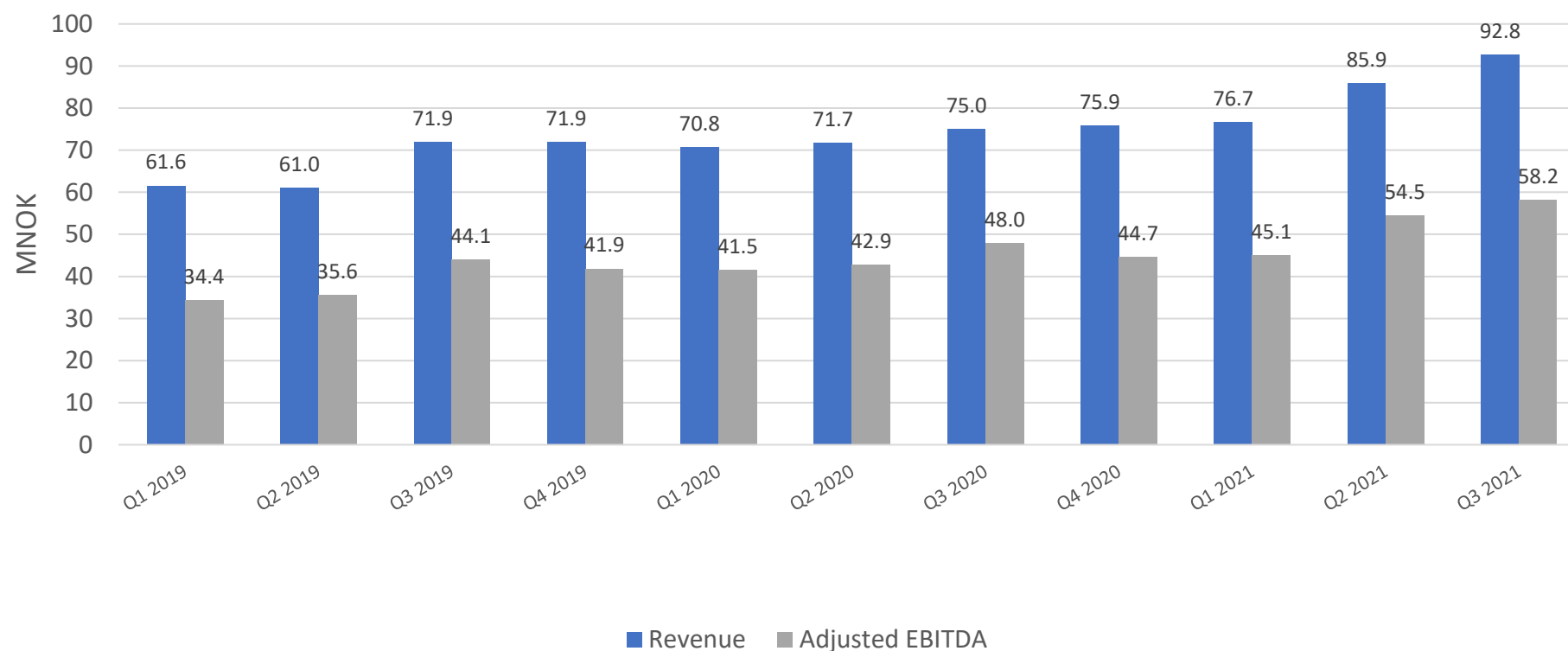
BRIDGE Q3 2020-Q3 2021



HISTORICAL REVENUE AND ADJUSTED EBITDA-DEVELOPMENT

(NOK million)

Q1 2019-Q3 2021



THIRD QUARTER 2021

COMPREHENSIVE INCOME

Profit and loss statement

(Amounts in NOK 1 000)		Unaudited For the three months ended 30 September 2021	Unaudited For the three months ended 30 September 2020	Unaudited For the nine months ended 30 September 2021	Audited For the nine months ended 30 September 2020	Audited For the twelve months ended 31 December 2020
	Note					
Revenue	3	92 848	74 950	255 437	217 424	293 348
Lease expenses	3,9	-4 189	-1 600	-9 364	-7 372	-9 432
Property-related expenses	3	-10 153	-9 705	-29 744	-25 493	-36 135
Salary and other employee benefits	3	-10 235	-9 000	-31 563	-29 944	-40 209
Depreciation		-4 416	-3 819	-12 154	-10 748	-14 476
Other operating expenses	3	-10 080	-6 626	-30 394	-23 647	-32 138
Operating profit before fair value adjustments		53 775	44 200	142 218	120 220	160 958
Change in fair value of freehold investment property	6	1 650	3 620	17 537	9 565	92 929
Change in fair value of leasehold investment property	6,9	-12 225	-16 261	-34 251	-47 513	-63 010
Operating profit after fair value adjustments		43 200	31 559	125 504	82 272	190 877
Finance income	10	7 661	124	25 900	510	2 603
Finance expense	8,9,10	-12 067	-7 114	-40 859	-30 881	-47 659
Profit before tax		38 794	24 569	110 545	51 901	145 821
Income tax expense		-9 109	-4 585	-23 275	-9 522	-32 853
Profit for the period		29 685	19 984	87 270	42 379	112 968
Total adjustments		-	-	-3 416	-1 461	-1 715

Comments

- Revenue for Q3 2021 was NOK 92.8 million, up from NOK 75.0 million in Q3 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 Q3 2021 of NOK 53.8 million, an increase of NOK 9.6 million compared to Q3 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 0 million in Q3 2021 and Q3 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 SEPTEMBER 2021 – FINANCIAL POSITION

Financial position

Comments

(Amounts in NOK 1 000)

		Unaudited	Audited
		30 September 2021	31 December 2020
ASSETS			
Non-current assets			
Freehold investment property	Note 6	2 089 245	1 456 522
Leasehold investment property	6,9	442 284	515 227
Property, plant and equipment	9	154 615	122 477
Goodwill		187 295	184 628
Financial instruments		10 512	-
Other intangible assets		1 400	1 626
Total non-current assets		2 885 444	2 280 480
Current assets			
Inventories		1 648	1 611
Trade and other receivables		17 360	15 629
Financial instruments	6	-	24 750
Other current assets		30 228	13 162
Cash and bank deposits		351 970	246 804
Total current assets		401 206	301 956
TOTAL ASSETS		3 286 650	2 582 436

(Amounts in NOK 1 000)

		Unaudited	Audited
		30 September 2021	31 December 2020
EQUITY AND LIABILITIES			
Equity			
Issued share capital	7	9 467	8 432
Share premium		1 082 657	791 594
Currency translation reserve		4 252	12 839
Retained earnings		452 270	365 000
Total equity		1 548 646	1 177 865
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing debt	8	915 558	519 429
Non-current lease liabilities	8,9	420 992	487 887
Other financial liabilities		229	2 018
Deferred tax liabilities		126 091	114 624
Total non-current liabilities		1462 870	1123 958
Current liabilities			
Current interest-bearing debt	8	141 722	153 699
Current lease liabilities	8,9	44 780	49 216
Trade and other payables		23 070	15 777
Income tax payable		12 241	11 994
Other taxes and withholdings		7 305	5 862
Other current liabilities		46 016	44 065
Total current liabilities		275 134	280 613
Total liabilities		1 738 004	1404 571
TOTAL EQUITY AND LIABILITIES		3 286 650	2 582 436

- Total assets of NOK 3 287million
- Freehold investment property increased with NOK 632.7 million and leasehold investment property decreased with NOK 72.9 million since 31 December 2020
- Cash and bank deposits increased with NOK 105.2 million since 31 December 2020, mainly due to private placement and net borrowings drawn up during the year exceeding acquisition of subsidiaries and investment property
- Increased equity through net proceeds from private placement of gross NOK 300 million and result for the period
- Negative interest-bearing debt was NOK 1 057 million in the balance as of 30 September 2021. Decreased obligations under financial lease with NOK 71.3 million due to acquisition of an existing leasehold agreement on the premises, lease payments in the first nine months of 2021, and currency differences. The decrease is partly offset by two options assessed reasonably certain to exercise
- Equity ratio was 47% 30 September 2021

THIRD 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 three properties with cash in Q3 2021
- Development of properties, additions to existing properties and fit out new facilities and expansions
- Maintenance is posted as property cost

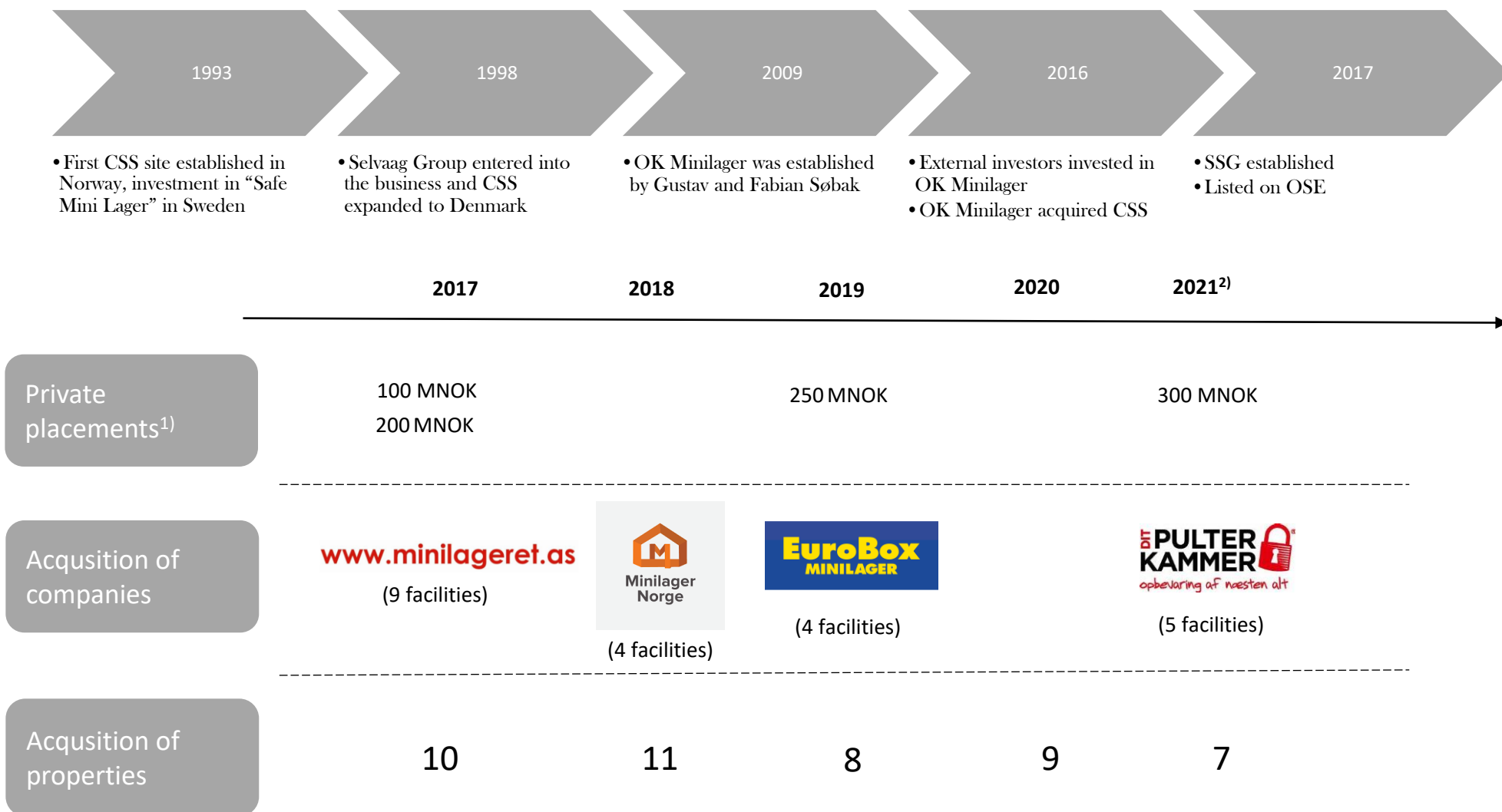
Financing activities

- Net proceeds from private placement of NOK 292.0 million
- Repayments of borrowings amounting to NOK -7.4 million
- Payment of lease liabilities and payments of lease classified as interests amounting to NOK -15.1 million

SSG's cash position at the end of September 2021 was NOK 352.0 million

		Unaudited For the three months ended 30 September 2021	Unaudited For the three months ended 30 September 2020	Audited For the year ended 31 December 2020
	(Amounts in NOK 1 000)			
	Note			
Cash flow from operating activities				
Profit before tax		38 794	24 569	145 821
Income tax paid		- 9 079	- 3 668	- 7 460
Net expensed interest and fees on borrowings and le		5 596	7 588	29 987
Depreciation		4 416	3 819	14 476
Gain/loss on disposal of property, plant and equipment		-	- 208	- 208
Unrealised gain/loss in foreign currency	10	- 1 038	80	12 842
Change in fair value of financial instruments	10	- 7 343	85	1 564
Change in fair value of freehold investment property	6	- 1 650	- 3 620	- 92 929
Change in fair value of leasehold investment property	6,9	12 225	16 261	63 010
Change in trade and other receivables		- 36	- 523	299
Change in trade and other payables		8 496	8 976	8 462
Change in other current assets		- 2 834	3 980	- 1 335
Change in other current liabilities		- 4 270	459	2 029
Net cash flow from operating activities		43 277	57 798	176 558
Cash flow from investing activities				
Payments for freehold investment property		- 30 417	- 32 129	- 164 523
Payments for property, plant and equipment		- 13 067	- 7 151	- 23 300
Proceeds from disposal of property, plant and equi		-	251	251
Net cash outflow on acquisition of subsidiaries		- 55 582	- 10 652	- 76 202
Net cash flow from investing activities		- 99 066	- 49 681	- 263 774
Cash flow from financing activities				
Net proceeds from issue of equity instruments		291 999	-	-
Proceeds from borrowings	6	-	131 000	441 000
Repayment of borrowings	8	- 7 432	- 89 205	- 110 158
Interest paid	8	- 4 869	- 2 210	- 10 572
Payments of lease liabilities	8,10	- 10 882	- 15 088	- 55 069
Payments of interest on lease liabilities	8,9	- 4 181	- 5 223	- 20 666
Net cash flow from financing activities		264 635	19 274	244 535
Net change in cash and cash equivalents		208 846	27 391	157 319
Cash and cash equivalents at beginning of the period		143 183	204 931	88 117
Effect of foreign currency rate changes on cash and cash equivalents		- 59	217	1 368
Cash and equivalents at end of the period		351 970	232 539	246 804

OUR HISTORY



1) Gross proceeds

2) As of September 2021