



Self Storage Group ASA

Fourth quarter 2021

15 February 2021



FINANCIALS Q4 2021



SELF STORAGE GROUP AT A GLANCE

3

Countries

128

Facilities

28 600

Storage rooms

171 800 m²

Current lettable area

34 900 m²

Lettable area under
development

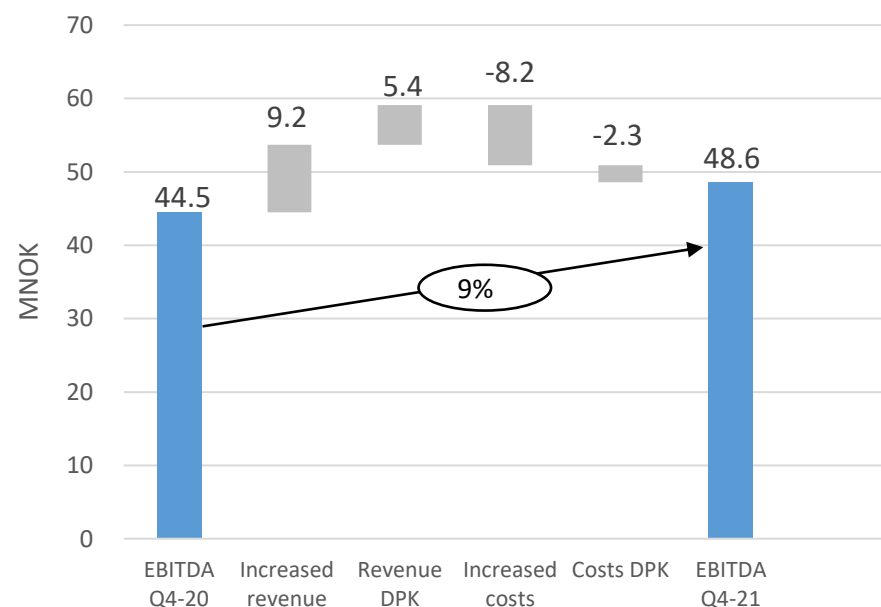
206 700 m²

Total lettable area

GROUP HIGHLIGHTS Q4 2021

We continued the strong and positive development for the company in the fourth quarter with solid organic revenue- and EBITDA-growth, development of new facilities and acquisition of new properties. Q4 2021's highlights include the opening of two large greenfield projects in Oslo, and an expansion of 6 500 m² current lettable area (CLA). Demand is strong and occupancy has exceeded target level, despite winter-season.

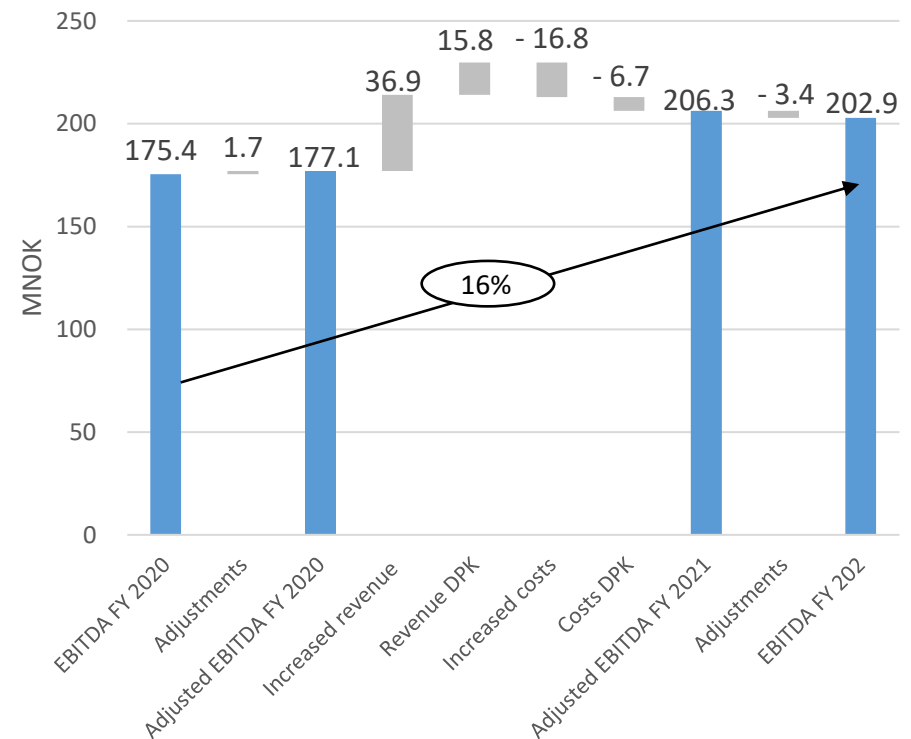
- Revenues of NOK 90.6 million, up 19% from NOK 75.9 million in Q4 2020
- EBITDA of NOK 48.6 million, up 9% from NOK 44.5 million in Q4 2020
- Change in fair value of freehold investment property of NOK 302.5 million (NOK 83.4 million)
- Profit before tax of NOK 330.1 million, up from NOK 93.9 million in Q4 2020
- Average occupancy for sites open more than 12 months of 90.2% (85.6%) in Q4 2021 with an average rent per m² of NOK 2 269 per year (NOK 2 319)
- Acquisition of two properties in Norway



1) Adjusted for non-recurring items of NOK 0 million in Q4 2021 and NOK 0.3 million in Q4 2020

GROUP HIGHLIGHTS FY 2021

- All time high revenues of NOK 346.1 million, up 18% from NOK 293.3 million in 2020
- All time high EBITDA of NOK 202.9 million, up 16% from NOK 175.4 million in 2020
- All time high profit before tax of NOK 440.6 million, up from NOK 145.8 million in 2020
- Total value of freehold investment property of NOK 2 422 million as of December 2021, up from NOK 1 457 million end of December 2020
- Loan to value of freehold investment property is 39% as of end December 2021, compared to 46 % as of end December 2020



1) Adjusted for non-recurring items of NOK 3.4 million FY 2021 and NOK 1.7 million FY 2020

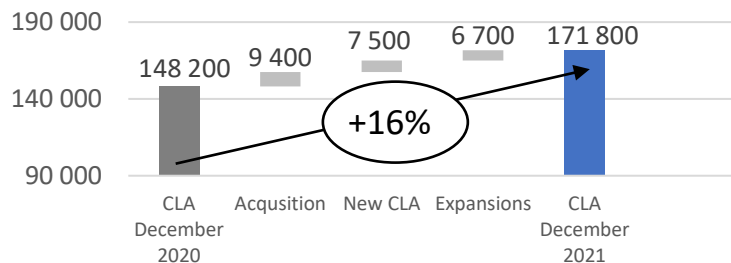
KEY PERFORMANCE INDICATORS – FOURTH QUARTER 2021

	CLA 30.09	Facilities 31.12	Occupancy Q4	Average rent Q4
2021	171 800 m ²	128	90.2%*	2 269 NOK pr m ² *
2020	148 200 m ²	116	85.6%*	2 319 NOK pr m ² *
▲	+23 600 m ²	+12	+4.6*	-50 NOK pr m ² *

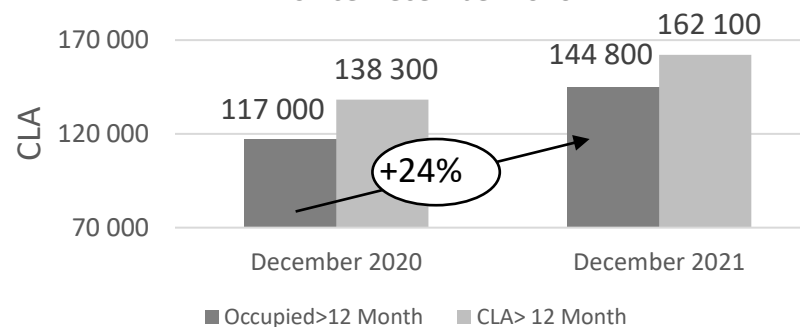
Performance Like-for-Like (L-f-L) facilities with comparable m² in Q4 21 and Q4 20**

			+7.3	-13
Like-for-like	115 200 m ²	95	90.6%	2 394 NOK pr m ²

CLA increased by 16% since
December 2020



Average occupied area* increased by 24%
since December 2020



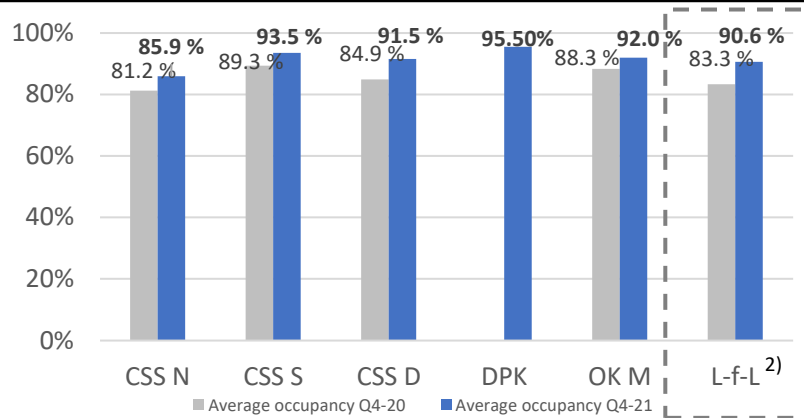
* Average occupancy and rent price pr m² for the quarter for all sites with more than 12 months of operation, expansions are included

** Facilities with same CLA in Q4 21 as in Q4 20 +/- 50 m²

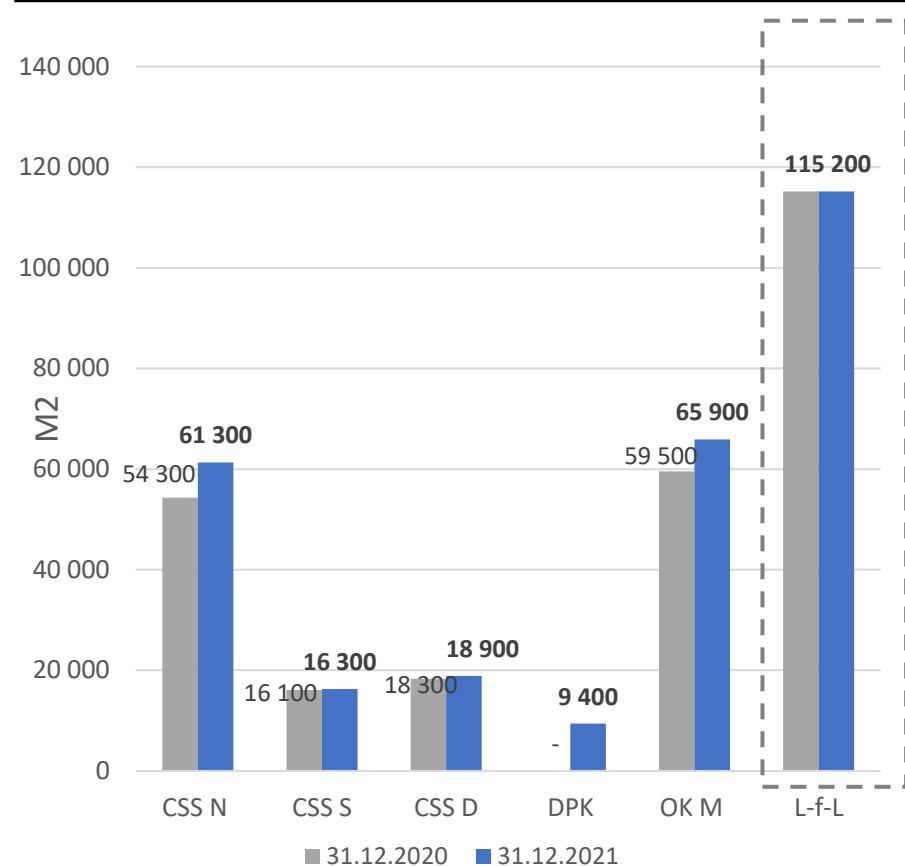
DEVELOPMENT IN CAPACITY, OCCUPANCY AND RENT

- Demand is strong and occupancy has remained at high levels across all segments despite winter-season with lower move-in and move-out rates
- Average rent has increased in OKM and in CSS Sweden and CSS Denmark in constant exchange rate comparison³⁾, but decreased in CSS N due to expansions of lettable area during the year on facilities already opened, and more use of discounts to fill up new capacity

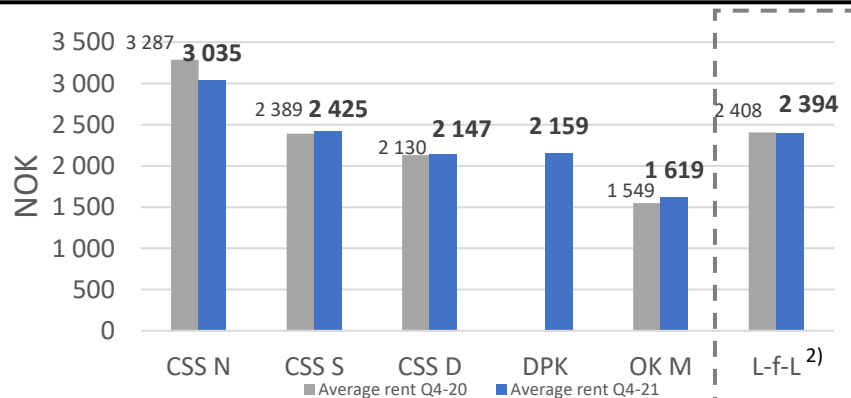
Average occupancy¹⁾



Current lettable area



Average rent¹⁾



1) Average occupancy and rent per m2 per year for sites with more than 12 months of operation in NOK, expansions are included

2) Like-for-like-Facilities with same CLA in Q4 21 as in Q4 20 +/- 50 m2

3) Exchange rate for 2021 applied for average rent in 2020 for CSS Sweden and CSS Denmark

KEY FIGURES – FOURTH QUARTER AND FY 2021

(NOK million)

KEY FIGURES Q4

	Q4 21	Q4 20	Q4 21 change Q4 20
Revenue	90.6	75.9	+14.7
Lease expenses	-3.9	-2.1	-1.8
Property-related expenses	-14.7	-10.6	-4.0
Salary and other employee benefits	-12.6	-10.3	-2.3
Other operating expenses ¹⁾	-11.0	-8.2	-2.8
Adjusted EBITDA	48.6	44.7	+3.8
<i>Adjusted EBITDA-margin</i>	<i>53.6%</i>	<i>58.9%</i>	

KEY FIGURES FY

	FY 2021	FY 2020	FY 2021 change FY 2020
Revenue ¹⁾	345.6	293.3	52.2
Lease expenses	-13.3	-9.4	-3.8
Property-related expenses	-44.4	-36.1	-8.3
Salary and other employee benefits ¹⁾	-44.1	-39.7	-4.4
Other operating expenses ¹⁾	-37.5	-31.0	-6.5
Adjusted EBITDA	206.3	177.1	+29.2
<i>Adjusted EBITDA-margin</i>	<i>59.6%</i>	<i>60.4%</i>	

- Three long-term leases now classified as short-term impacts leases expense
- Extreme power prices in Q4 2021 has tripled costs to heating and electricity compared to Q4 2020
- Focus on planned maintenance, branding and organizational development to level up the scalable platform for future growth

1) Adjustments	Q4 2021	Q4 2020	FY 2021	FY 2020
Revenue: release of historical liability	0.0	0.0	0.5	0.0
Other operating expenses: acquisition costs	0.0	-0.3	-3.9	-1.1
Salary and other employee benefits: severance packages	0.0	0.0	0.0	-0.5
Total adjustments	0.0	-0.3	-3.4	-1.7

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

KEY FIGURES¹⁾ – Q4 2021

(NOK million)

P&L	Q4 21	Operational change	Q4 20	FY 20
Revenue	90.6	+14.7	75.9	293.3
Total operating costs	-42.1	-10.6	-31.5	-117.9
Adjustments ²⁾	0.0	-0.3	0.3	1.7
Adjusted EBITDA	48.6	+3.8	44.7	177.1
Adjusted EBIT	43.8	+2.9	41.0	162.7
Change in fair value of inv. property	302.5	+219.1	83.4	92.9
Change in fair value of lease property	-12.1	+3.4	-15.5	-63.0
Net finance	-4.1	+10.6	-14.7	-45.1
Adjusted Pre-tax profit	330.1	+235.9	94.2	147.5
Adjusted Net profit	261.3	+190.6	70.8	114.3
Current lettable area (thousands m ²)	171.8	+23.6	148.2	148.2
Lettable area under development (thousands m ²)	34.9	+4.5	30.4	30.4
Cash flows				
Net cash flows from operating activities	48.3	+5.7	42.6	176.6
Net cash flows from investing activities	-45.9	+82.8	-128.7	-263.8
Net cash flows from financing activities	-139.2	-240.0	100.8	244.5
Cash and cash equivalents at beginning of the period	352.0	+119.4	232.5	88.1
Cash and cash equivalents at end of the period	214.7	-32.1	246.8	246.8

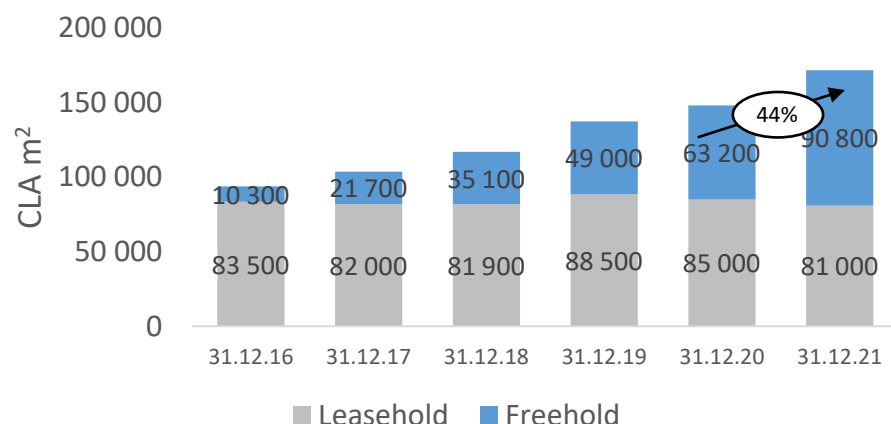
1) Unaudited figures for 2021

2) Adjusted for non-recurring items of NOK 0 million in Q4 2021, NOK -0.3 million in Q4 2020 and NOK 1.7 million FY 2020

Balance sheet	31 Dec 21	31 Dec 20
ASSETS		
Freehold investment property	2 422.4	1 456.5
Leasehold investment property	444.3	515.2
Property, plant and equipment	162.6	122.5
Goodwill	187.3	184.6
Other non-current assets	15.5	1.6
Total non-current assets	3 232.0	2 280.5
Financial instruments	0.0	24.8
Other current assets	44.7	30.4
Cash and bank deposits	214.7	246.8
Total current assets	259.4	264.1
TOTAL ASSETS	3 491.4	2 582.4
EQUITY AND LIABILITIES		
Total equity	1 803.9	1 177.9
Long-term interest-bearing debt	892.6	519.4
Long-term obligations under finance leases	422.5	487.9
Deferred tax liabilities	196.7	114.6
Other non-current liabilities	0.3	2.0
Total current liabilities	175.4	280.6
Total liabilities	1 687.5	1 404.6
TOTAL EQUITY AND LIABILITIES	3 491.4	2 582.4

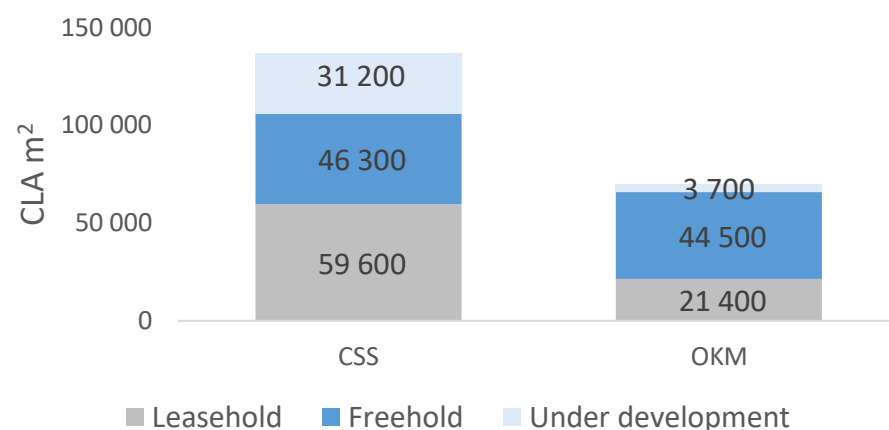
STEADY GROWTH IN SHARE OF FREEHOLD PORTFOLIO

DEVELOPMENT IN SHARE OF FREEHOLD FACILITIES



- SSG's strategy is to expand its freehold facility base
- 53% of current lettable area in operation at the end of December 2021 was freehold
- Freehold m² has increased by 44% since December 2020
- SSG plans to accelerate growth and open 15 000+ m² freehold facilities during 2022

SHARE OF FREEHOLD FACILITIES PER CONCEPT



31.12.2021 m²	Current lettable area	Under development	Total lettable area
Freehold facilities	90 800	34 800	125 600
Leased facilities	81 000	100	81 100
SUM	171 800	34 900	206 700

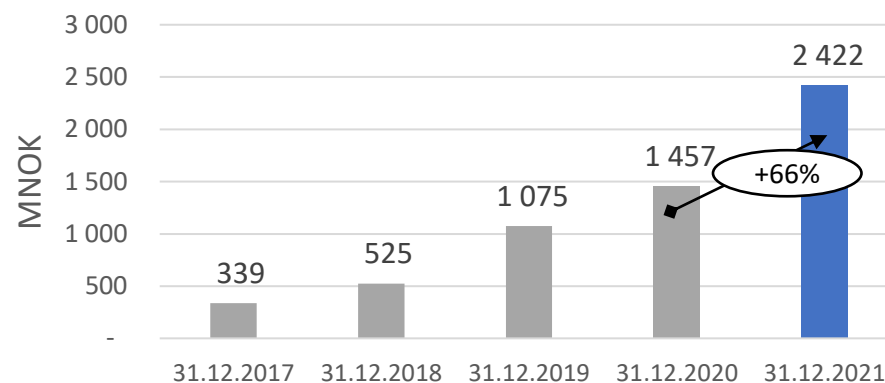
FREEHOLD INVESTMENT PROPERTY AS OF 31.12.2021

-PROPERTY VALUE INCREASED BY 66% FROM DECEMBER 2020

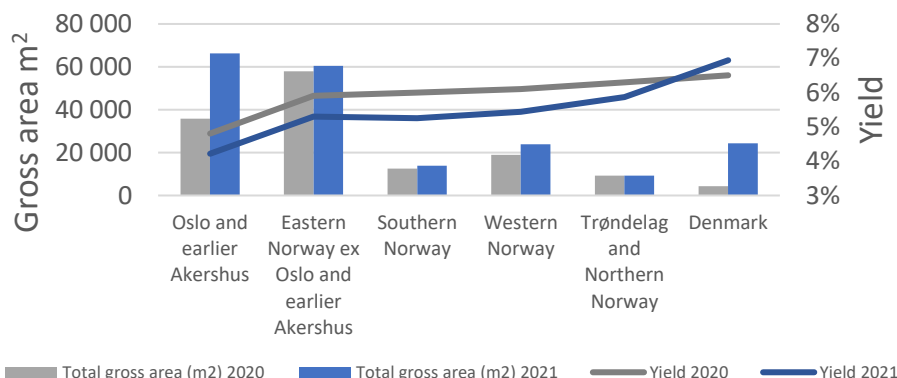
Freehold portfolio

- 177 300 m² gross area freehold property + 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 once a year with quarterly assessment of indications of change and upon acquisition of new property
- Yield compression in the market, completion of development properties and annual CPI-adjustment on internal leases impact figures in Q4 2021

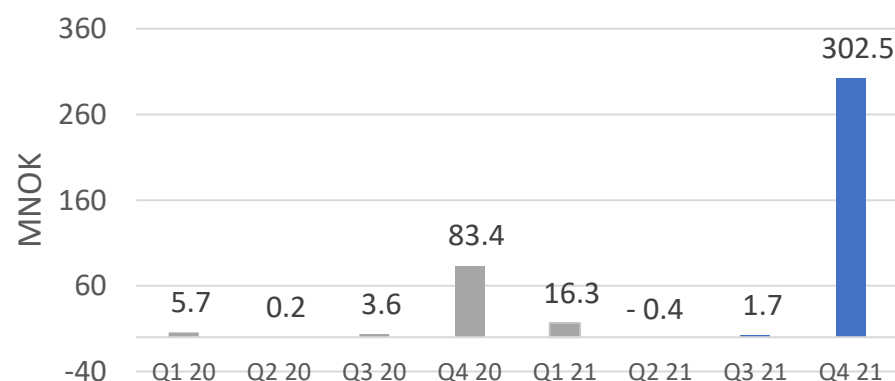
Total freehold property of 2 422 MNOK



Gross area pr region and yield¹⁾ as of 31.12.21



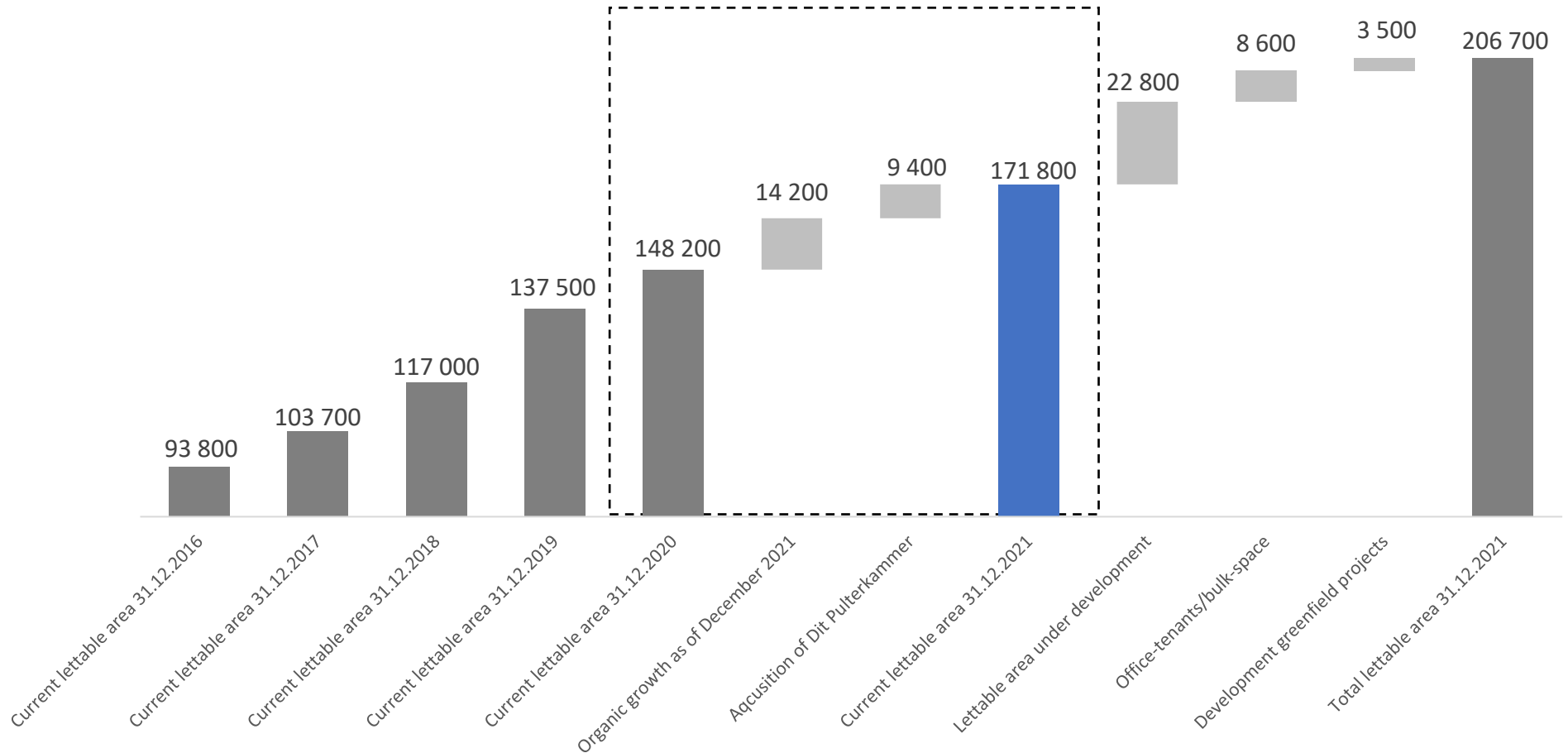
Development change in fair value over P&L



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

CURRENT LETTABLE AREA OF 171 800 M² AS OF 31.12.2021

- 34 900 M² IN PIPELINE

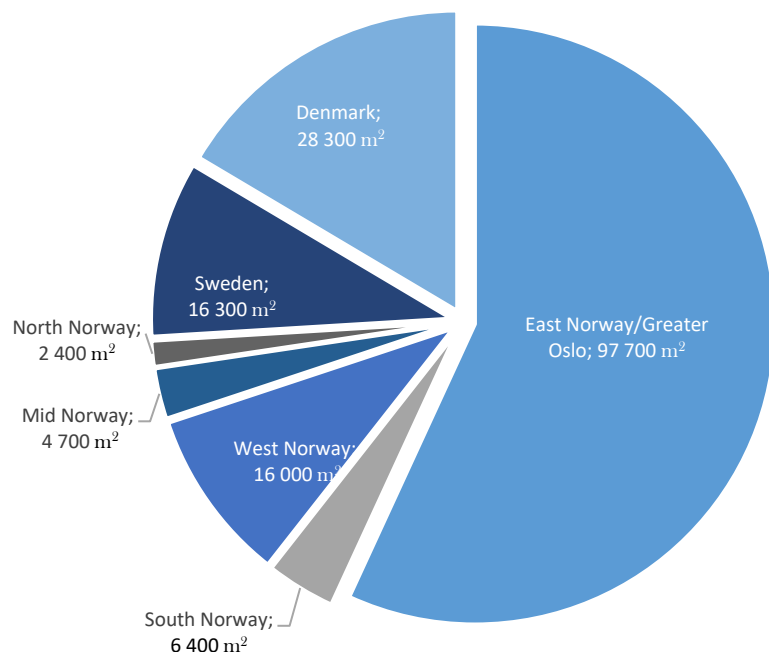


34 900 M² IN POTENTIAL LETTABLE AREA

- The potential m² is mainly in freehold facilities in Norway
- Rent income from expiring lease contracts from 8 600 m² of the 34 900 m² not yet built into self-storage units
- Plan to open 15 000+ m² during 2022 (organic)

	CSS	OKM	Total SSG
New facilities	9 100	1 800	10 900
Expansions	22 100	1 900	24 000
Sum	31 200	3 700	34 900
<i>Area with other rentals</i>	<i>8 500</i>	<i>100</i>	<i>8 600</i>

Current lettable area pr region²⁾

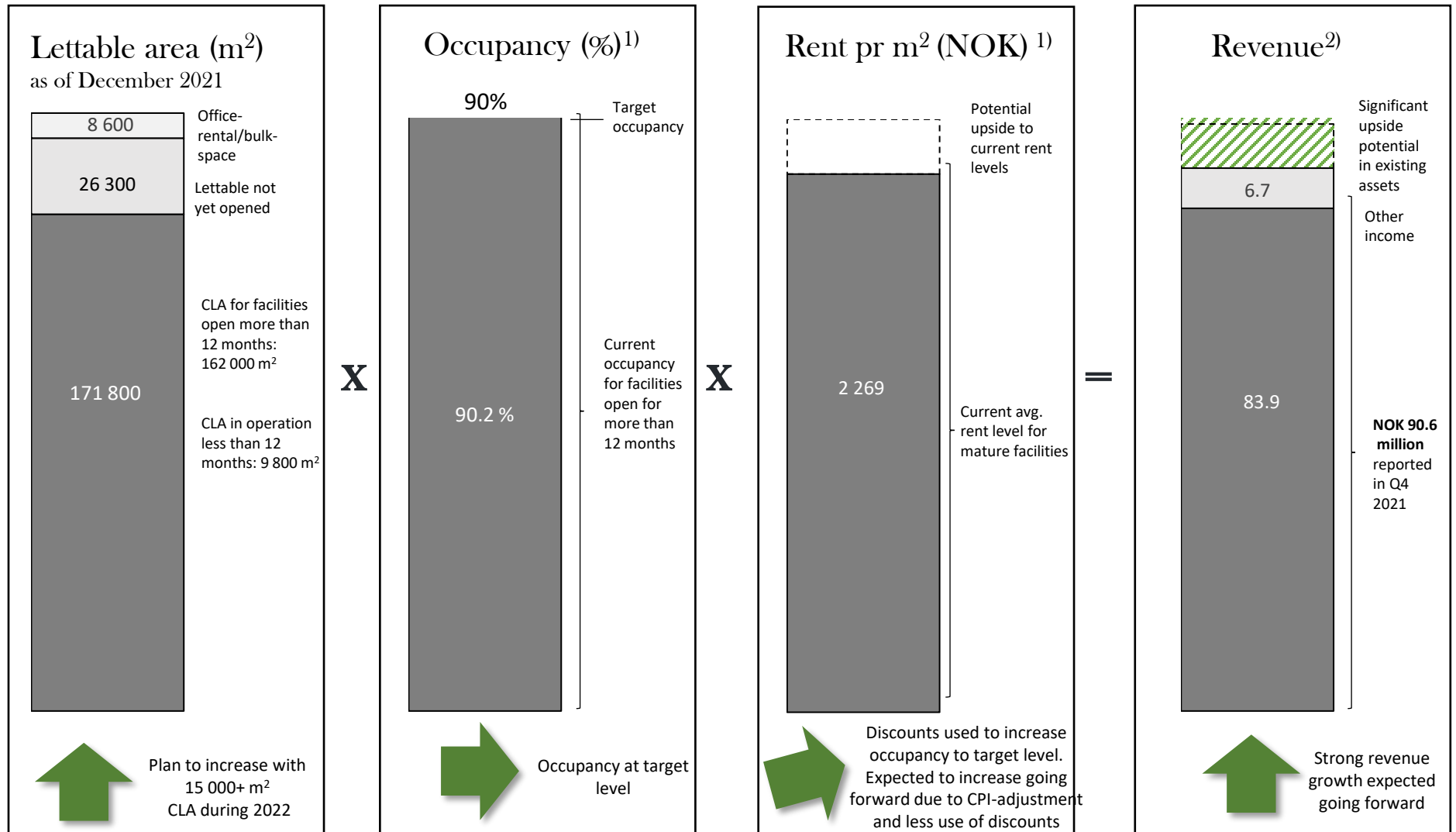


Lettable area under development¹⁾



1) As of 31 December 2021

REVENUE DYNAMICS Q4 2021

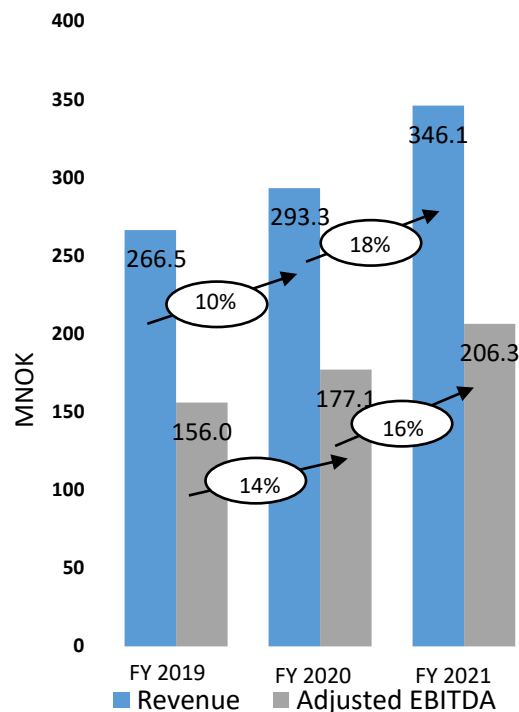


1) Average occupancy and rent pr m² for sites with more than 12 months of operation in NOK

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 Q4 2021



SELF STORAGE GROUP AT A GLANCE

3

Countries

128

Facilities

28 600

Storage rooms

171 800 m²

Current lettable area

34 900 m²

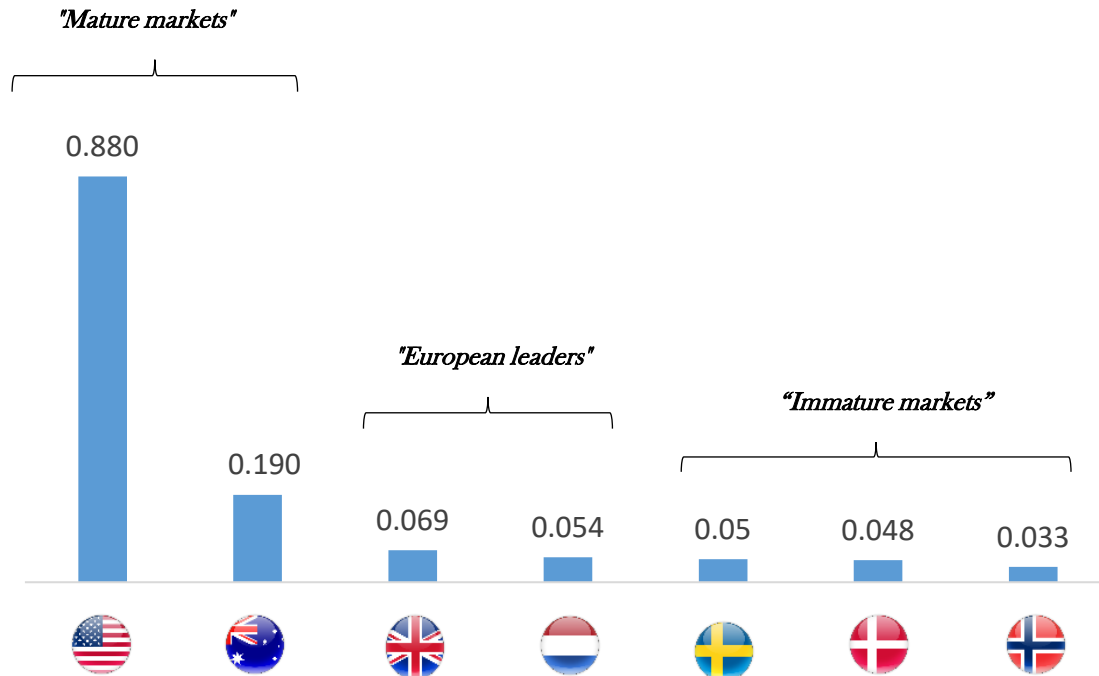
Lettable area under
development

206 700 m²

Total lettable area

UNTAPPED POTENTIAL FOR SELF STORAGE IN SCANDINAVIA

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



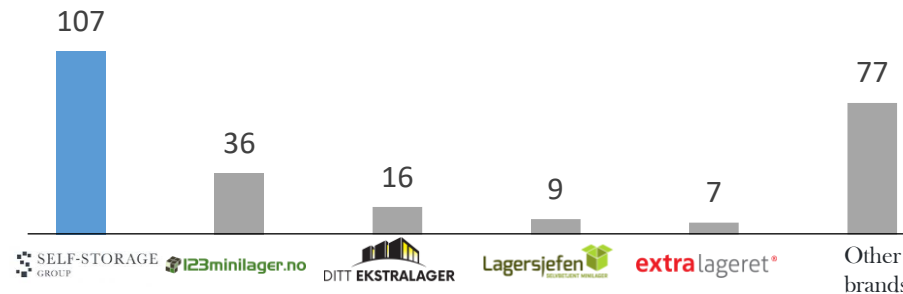
- Significant untapped potential in the Scandinavian countries
- Awareness of self storage is still low in Scandinavia
- The self storage market is growing across all of Europe
- Urbanization is driving growth
- New building standards in Norway require less storage space

THE SCANDINAVIAN SELF STORAGE MARKET AT A GLANCE

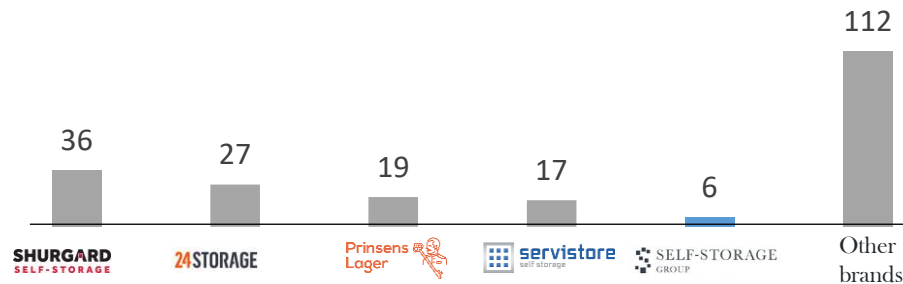
Operators by number of facilities (FEDESSA June 2021)

Country

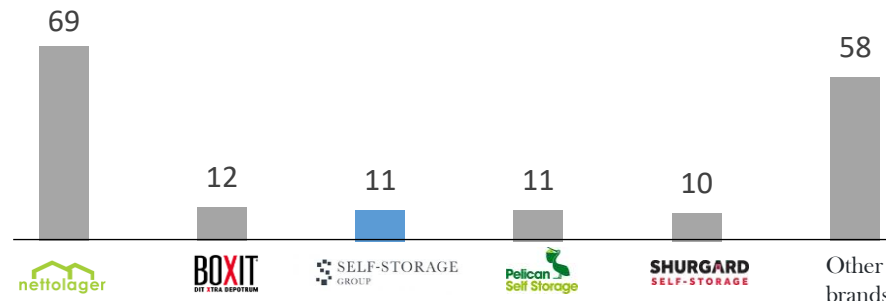
Comments



- 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 as of June 2021



- One large operator with nationwide presence
- SSG has the 3rd 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 SSG- facilities in Norway is 111 as of December 2021

6 SUCCESS FACTORS IN SELF STORAGE



Scale



Brand
awareness



Customer service



Location



Share of
Freehold facilities



IT/Automation

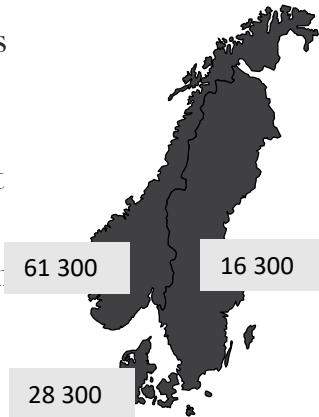
SSG CONSISTS OF TWO DISTINCT BUSINESS CONCEPTS

City Self-Storage



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

- 49¹⁾ 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
- 105 900 m² CLA (46 300 m² is freehold)

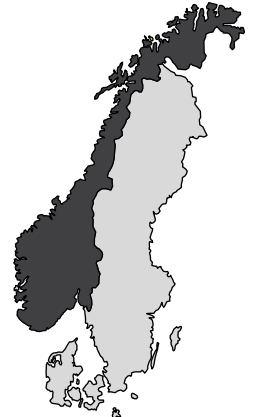


OK Minilager



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

- 79¹⁾ facilities located across Norway
- 50 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
- 65 900 m² CLA (44 500 m² is freehold)

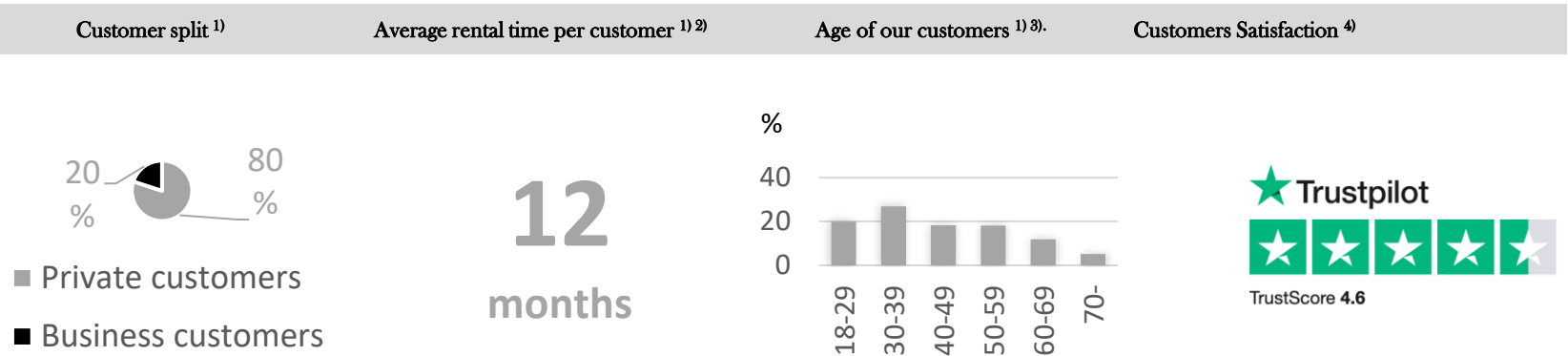


1) As of 31 December 2021

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

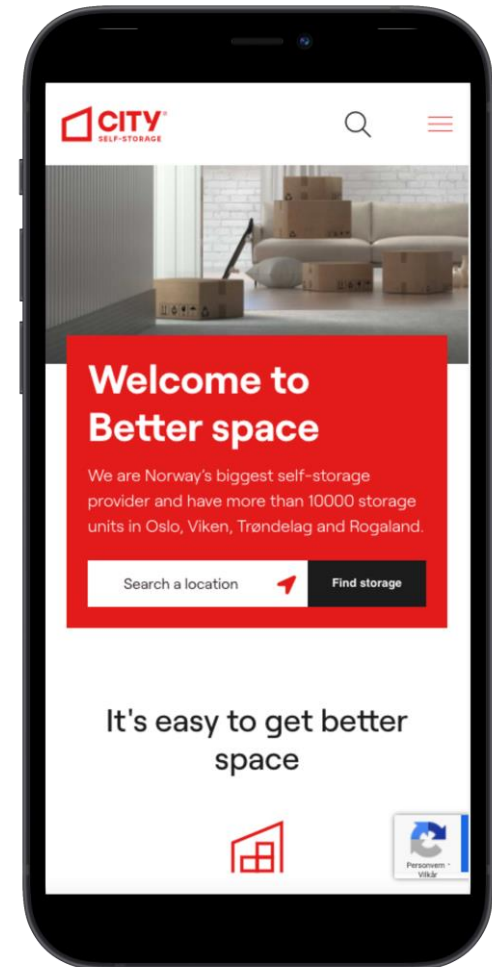
1) The numbers are approximate
 2) Average rental time is longer than 12 months as customers who have not yet terminated the lease is not included in the average

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

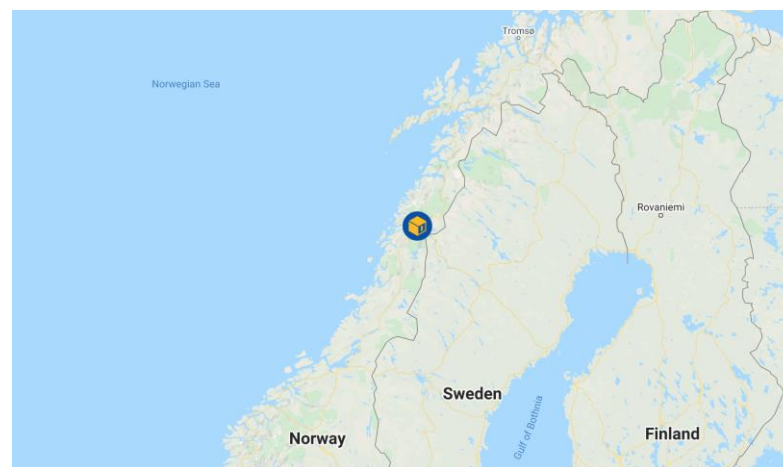
- SSG's digital business model is highly scalable
- In 2021, SSG strengthened the management team with the recruitment of a CMO and CTO
- A new website with new branding was launched for City Self Storage Norway in Q4 2021
- A new and fully automated online booking platform with e-signing (BankID) and integrated credit check
- OK Minilager and City Self Storage Norway is now on one unified CRM-platform
- App-based access system
- Self-Service portal and Omni-channel service
- Webshop for moving and storage products
- SSG will continue to innovate on leading CRM platform



ACQUISITIONS IN THE FOURTH QUARTER

Acquisition of two new properties with a CLA potential of 1 350 m²




Facility	Location	Total CLA Potential	Estimated opening	Concept
Halden Sørliveien 84	Neighbouring property to our existing facility in Halden. With this investment we will expand an existing facility, and strengthen our position as market leader in the Østfold region.	500 m ²	Q1 2022	
Mo i Rana Verkstedveien 1	The property has a great location in the city of Mo i Rana, with visibility from E-6. This is SSG's 2nd freehold investment in the county of Nordland	850 m ²	Q1 2022	



¹The potential lettable area will be opened in phases

DEVELOPMENT PIPELINE

Three large greenfield development projects opened

Facility	Location	Status	Potential total CLA	CLA in Operation 31.12.2021	Remaining CLA potential	Concept
Oslo Breivollveien 25	Landmark location with unique visibility	Fit-out on 3 of 8 floors installed in Q4. The facility opened in late December.	5 000 m ²	1 750 m ²	3 250 m ²	
Oslo Bjørnerudveien 10	Property south of Oslo with significant catchment area	Fit-out on 2 of 3 floors installed in Q4. The facility opened in late December.	2 400 m ²	1 700 m ²	700 m ²	
Trondheim John Aaes vei 40	Highly visible property with easy access from main roads	Fit-out on 2 of 3 floors installed in Q4. The facility opened in February 2022	3 500 m ²	0 m ²	3 500 m ²	



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 Q2 2022	3 300 m ²	1 850 m ²	1 450 m ²	
Oslo Persveien 28	Highly-visible property in a larger development area	Planning in progress. Estimated to open first phase at the end of 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 *	
Stavanger Petroleumsveien 8	Neighbouring property to our existing facility at Forum in Stavanger	The location has a significant catchment area and easy access from main roads	1 700 m ²	N/A	1 700 m ²	

* The potential lettable area will be opened in phases, and only a part of the remaining potential will open i 2022

NINE PROPERTY ACQUISITIONS SIGNED IN THE FOURTH QUARTER

Facility	Concept	Total CLA potential	Expected opening
Gardermoen - Gardermovegen		1 050 m ²	Q3 2022
Vennesla - Lundevegen 10		800 m ²	Q3 2022
Sarpsborg - Kampenesmosen		*	Q2 2023
Vestby - Deliveien 21		1500 m ²	Q1 2023
Halden - Sørliveien 84		1 400 m ²	Not decided
Trondheim - Nordslettvegen 4BC		1 550 m ² **	Q3 2022
Kristiansand - Kartheia 5		550 m ²	Q2 2022
Arendal - Molandsvegen 339		850 m ²	Q4 2022
Askøy - Storebotn Næringspark		1 050 m ²	Q4 2022

* Acquisition of land property. CLA potential TBD

** The CLA will be developed in phases. Only a part of the CLA potential will open i 2022

A SUSTAINABLE BUSINESS MODEL

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

- We aim to be part of the circular economy: we enable our customers to take care of their belongings instead of throwing and later buy new, thus reducing consumption
- SSG converts vacant buildings into self-storage, extending the buildings life
- 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 offer rental products for the moving process, reducing the need for each customer to acquire equipment when they are moving and storing

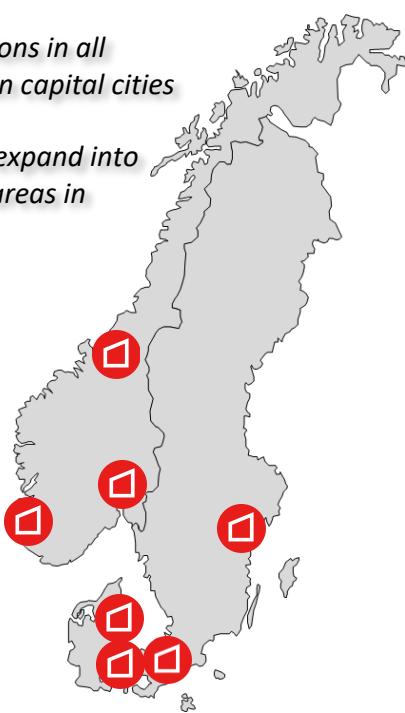


SSG HAS A STRONG PLATFORM FOR FUTURE GROWTH



*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 42
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 operations and self-service
- Intention to continue to grow organically in Sweden and Denmark
- Looking to selectively acquire existing self-storage providers across the Nordics



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, counterpart 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 Q4 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

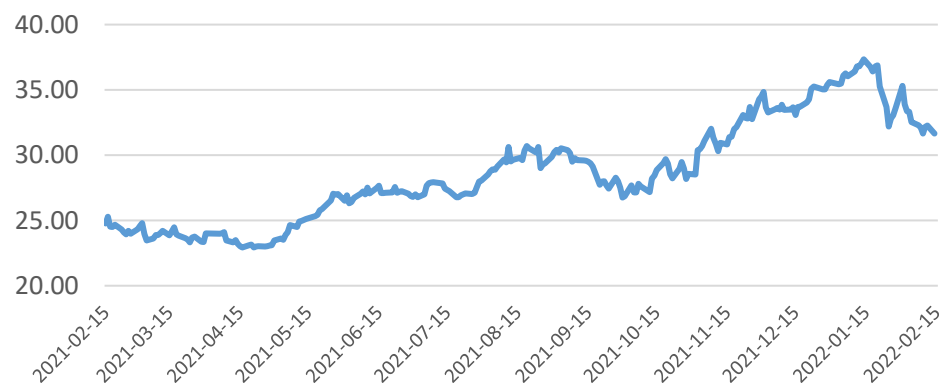
	Holding	%	Name	Country
1	24 577 078	26,0 %	UBS Switzerland AG ¹⁾	Switzerland
2	9 565 000	10,1 %	FABIAN HOLDING AS	Norway
3	6 565 000	6,9 %	GSS INVEST AS	Norway
4	6 260 724	6,6 %	VERDIPAPIRFONDET ODIN EIENDOM	Norway
5	4 496 865	4,7 %	J.P Morgan AG	Sweden
6	4 123 214	4,4 %	J.P. Morgan Securities LLC	United States
7	3 668 743	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	2 282 143	2,4 %	BNP Paribas Securities Services	Luxembourg
12	1 843 253	1,9 %	Danske Invest Norge Vekst	Norway
13	1 700 000	1,8 %	VERDIPAPIRFONDET HOLBERG NORGE	Norway
14	1 459 000	1,5 %	BNP Paribas Securities Services	France
15	1 386 183	1,5 %	The Bank of New York Mellon	Canada
16	1 090 000	1,2 %	J.P Morgan AG	Sweden
17	1 041 813	1,1 %	Citibank, N.A.	Ireland
18	1 016 072	1,1 %	Brown Brothers Harriman & Co.	United States
19	900 000	1,0 %	MUSTAD INDUSTRIER AS	Norway
20	887 052	0,9 %	CACEIS Bank	France
	80 352 443	84,9 %		

Total number of shares: 94 678 584

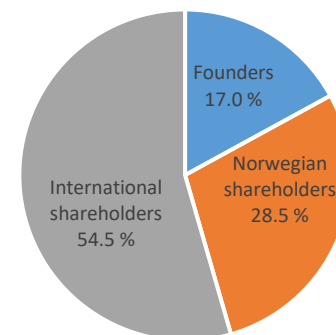
As of 14 February 2022

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

Share development last 12 months

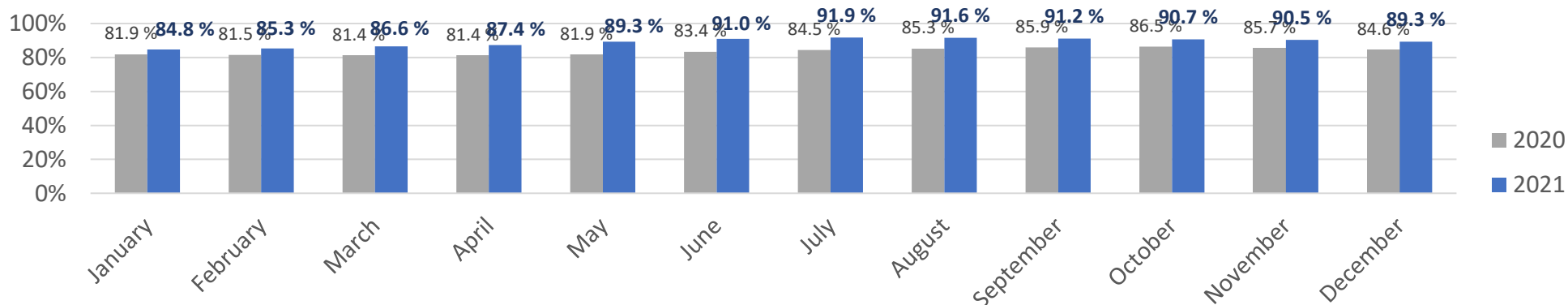


Shareholder structure

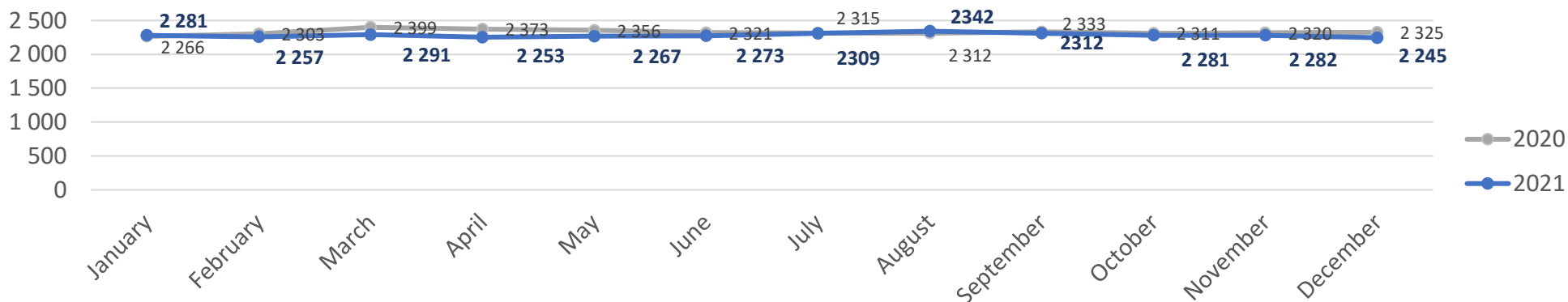


DEVELOPMENT IN OCCUPANCY & AVERAGE RENT PER MONTH

Development in occupancy*



Development in average rent per year*

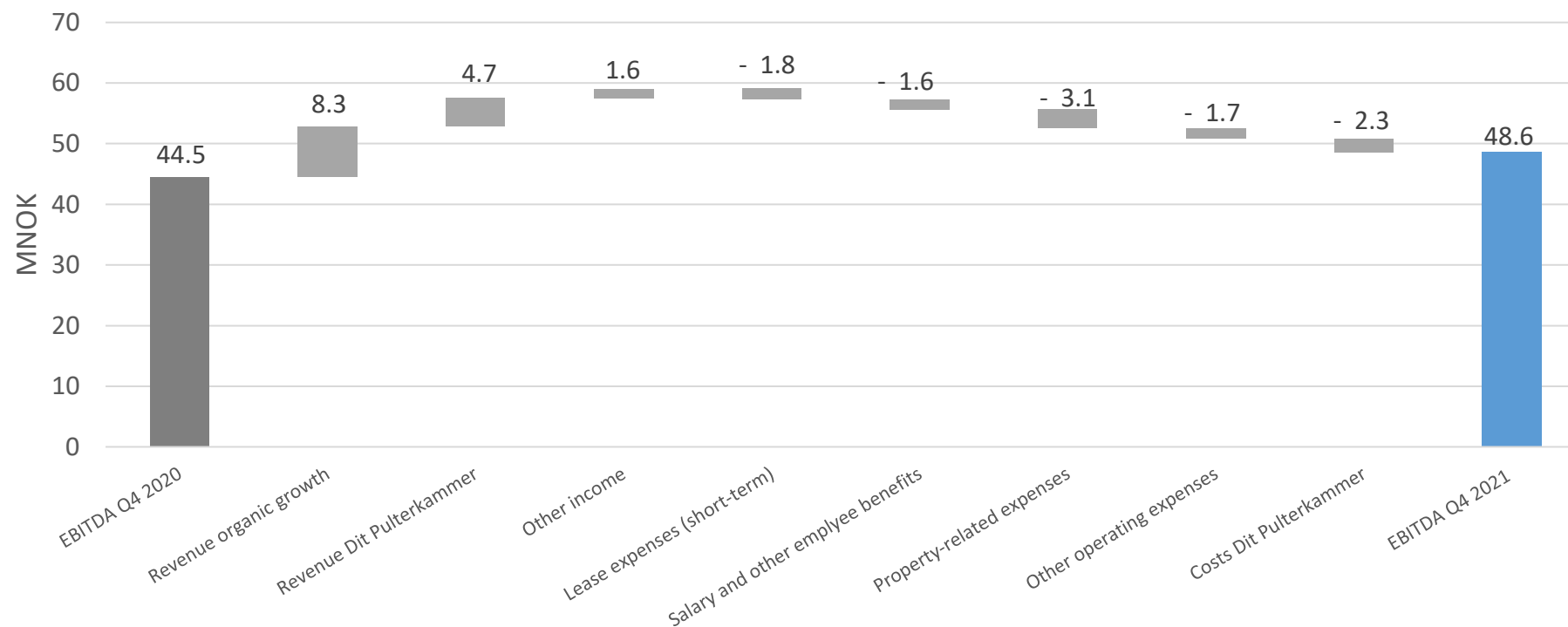


1) Average occupancy and rent pr m² for sites with more than 12 months of operation in NOK

EBITDA-DEVELOPMENT

(NOK million)

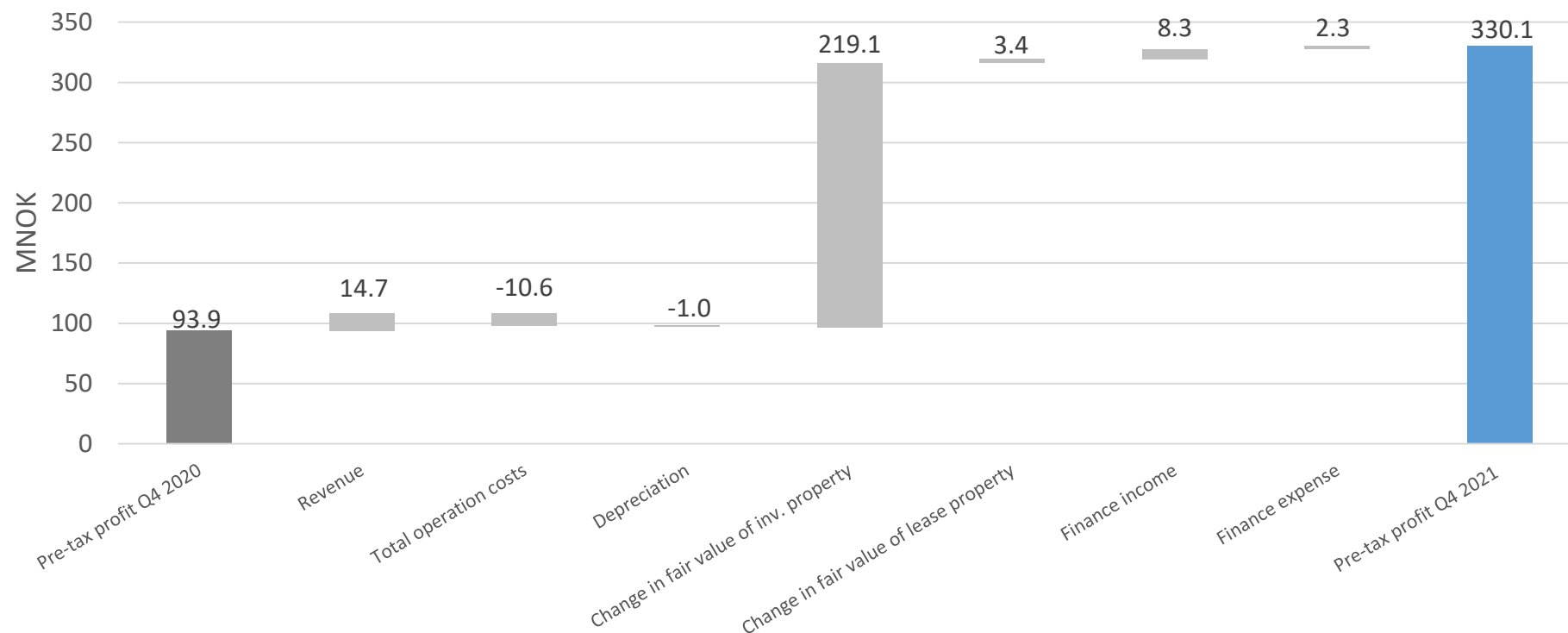
BRIDGE Q4 2020-Q4 2021



PROFIT BEFORE TAX DEVELOPMENT

(NOK million)

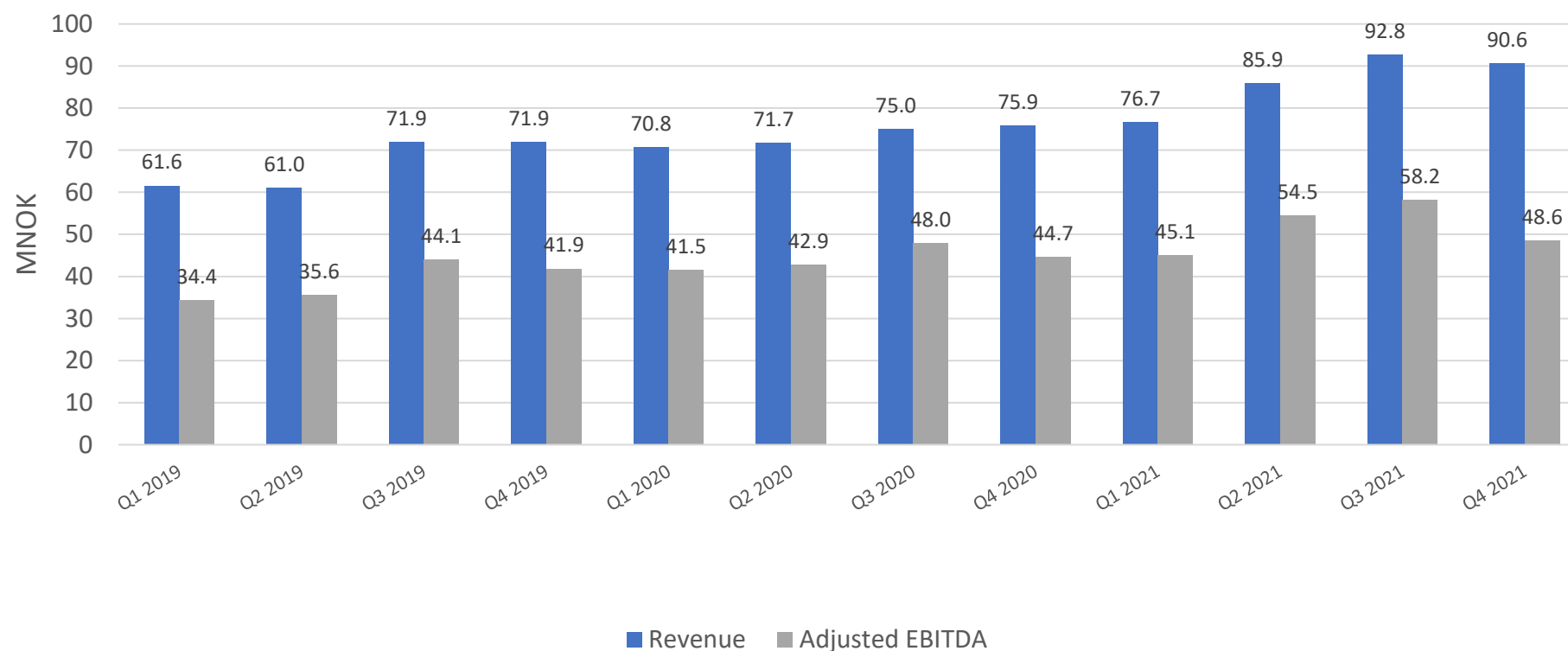
BRIDGE Q4 2020-Q4 2021



HISTORICAL REVENUE AND ADJUSTED EBITDA-DEVELOPMENT

(NOK million)

Q1 2019-Q4 2021



FOURTH QUARTER 2021

COMPREHENSIVE INCOME

Profit and loss statement

(Amounts in NOK 1 000)					
	Note	Unaudited For the three months ended 31 December 2021	Unaudited For the three months ended 31 December 2020	Unaudited For the year ended 31 December 2021	Audited For the year ended 31 December 2020
Revenue	3	90 638	75 924	346 075	293 348
Lease expenses	3,9	-3 886	-2 060	-13 250	-9 432
Property-related expenses	3	-14 671	-10 642	-44 414	-36 135
Salary and other employee benefits	3	-12 552	-10 266	-44 115	-40 209
Depreciation		-4 709	-3 728	-16 863	-14 476
Other operating expenses	3	-10 979	-8 491	-41 373	-32 138
Operating profit before fair value adjustments		43 841	40 737	186 060	160 958
Change in fair value of freehold investment property	6	302 459	83 364	319 996	92 929
Change in fair value of leasehold investment property	6,9	-12 105	-15 497	-46 356	-63 010
Operating profit after fair value adjustments		334 195	108 604	459 700	190 877
Finance income	10	10 372	2 093	36 273	2 603
Finance expense	8,9,10	-14 498	-16 779	-55 357	-47 659
Profit before tax		330 069	93 918	440 616	145 821
Income tax expense		-68 741	-23 331	-92 015	-32 853
Profit for the period		261 328	70 587	348 601	112 968
Total adjustments		-	- 254	-3 416	-1 715

Comments

- Revenue for Q4 2021 was NOK 90.6 million, up from NOK 75.9 million in Q4 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 Q4 2021 of NOK 43.8 million, an increase of NOK 3.1 million compared to Q4 2020. The growth in lettable area and rentals in addition to increased costs to electricity and heating, planned maintenance and branding and organizational development impact the figures.
- In total non-recurring items amounted to NOK 0 million in Q4 2021 and NOK -0.3 million in Q4 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 DECEMBER 2021 – FINANCIAL POSITION

Financial position

(Amounts in NOK 1 000)		Unaudited	Audited	(Amounts in NOK 1 000)		Unaudited	Audited
		31 December	31 December 2020			31 December	31 December 2020
ASSETS				EQUITY AND LIABILITIES			
Non-current assets	Note			Equity			
Freehold investment property	6	2 422 368	1 456 522	Issued share capital	7	9 467	8 432
Leasehold investment property	6,9	444 253	515 227	Share premium		1 082 657	791 594
Property, plant and equipment	9	162 615	122 477	Currency translation reserve		-1 811	12 839
Goodwill		187 330	184 628	Retained earnings		713 601	365 000
Financial instruments		14 160	-	Total equity		1 803 914	1 177 865
Other intangible assets		1 220	1 626	LIABILITIES			
Total non-current assets		3 232 037	2 280 480	Non-current liabilities			
Current assets				Non-current interest-bearing debt	8	892 626	519 429
Inventories		1 857	1 611	Non-current lease liabilities	8,9	422 479	487 887
Trade and other receivables		17 140	15 629	Other financial liabilities		320	2 018
Financial instruments	6	-	24 750	Deferred tax liabilities		196 745	114 624
Other current assets		25 668	13 162	Total non-current liabilities		1512 170	1123 958
Cash and bank deposits		214 746	246 804	Current liabilities			
Total current assets		259 411	301 956	Current interest-bearing debt	8	51 644	153 699
TOTAL ASSETS		3 491 448	2 582 436	Current lease liabilities	8,9	46 192	49 216
				Trade and other payables		12 804	15 777
				Income tax payable		10 478	11 994
				Other taxes and withholdings		6 713	5 862
				Other current liabilities		47 533	44 065
				Total current liabilities		175 364	280 613
				Total liabilities		1 687 534	1404 571
				TOTAL EQUITY AND LIABILITIES		3 491 448	2 582 436

Comments

- Total assets of NOK 3 491 million
- Freehold investment property increased with NOK 965.8 million and leasehold investment property decreased with NOK 71.0 million since 31 December 2020
- Cash and bank deposits decreased with NOK 32.1 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 730.9 million in the balance as of 31 December 2021. Obligations under financial lease decreased with NOK 68.4 million due to acquisition of an existing leasehold agreement on the premises, lease payments in the year 2021, and currency differences. The decrease is partly offset by two options assessed reasonably certain to exercise
- Equity ratio was 52% 31 December 2021

FOURTH 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 Q4 2021
- Development of properties, additions to existing properties and fit out new facilities and expansions
- Maintenance is posted as property cost

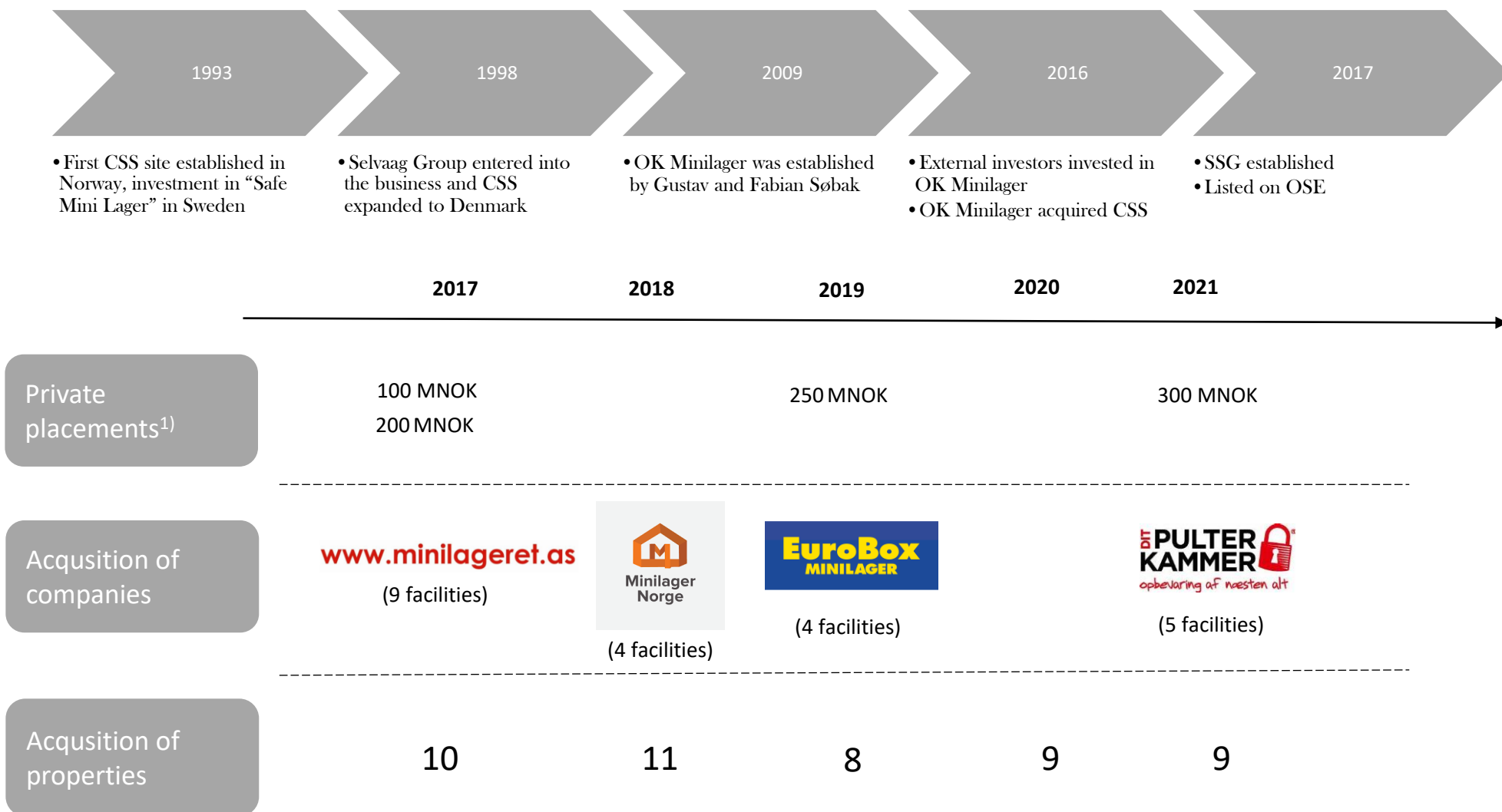
Financing activities

- Repayments of borrowings amounting to NOK -117.2 million
- Payment of lease liabilities and payments of lease classified as interests amounting to NOK -14.9 million

SSG's cash position at the end of December 2021 was NOK 214.7 million

		Unaudited For the three months ended 31 December 2021	Unaudited For the three months ended 31 December 2020	Unaudited For the year ended 31 December 2021	Audited For the year ended 31 December 2020
(Amounts in NOK 1 000)	Note				
Cash flow from operating activities					
Profit before tax		330 069	93 918	440 616	145 821
Income tax paid		- 73	-	- 14 330	- 7 460
Net expensed interest and fees on borrowings and leases		12 567	6 000	37 468	29 987
Depreciation		4 709	3 728	16 863	14 476
Gain/loss on disposal of property, plant and equipment		- 135	-	- 177	- 208
Unrealised gain/loss in foreign currency	10	- 2 783	12 829	- 9 745	12 842
Change in fair value of financial instruments	10	- 3 741	- 4 102	- 16 178	1 564
Change in fair value of freehold investment property	6	- 302 459	- 83 364	- 319 996	- 92 929
Change in fair value of leasehold investment property	6,9	12 105	15 497	46 356	63 010
Change in trade and other receivables		220	112	- 1 418	299
Change in trade and other payables		- 10 214	- 5 633	- 3 974	8 462
Change in other current assets		4 394	1 299	- 3 614	- 1 335
Change in other current liabilities		3 593	2 309	2 438	2 029
Net cash flow from operating activities		48 252	42 593	174 309	176 558
Cash flow from investing activities					
Payments for freehold investment property		- 25 980	- 100 685	- 174 836	- 164 523
Payments for property, plant and equipment		- 12 943	- 6 385	- 47 332	- 23 300
Proceeds from disposal of property, plant and equipment		461	-	684	251
Net cash outflow on acquisition of subsidiaries		- 7 479	- 21 629	- 463 862	- 76 202
Net cash flow from investing activities		- 45 941	- 128 699	- 685 346	- 263 774
Cash flow from financing activities					
Net proceeds from issue of equity instruments		-	-	291 999	-
Proceeds from borrowings	6	-	130 000	1 084 268	441 000
Repayment of borrowings	8	- 117 168	- 8 378	- 809 162	- 110 158
Interest paid	8	- 7 173	- 2 433	- 25 444	- 10 572
Payments of lease liabilities	8,10	- 10 847	- 13 242	- 43 296	- 55 069
Payments of interest on lease liabilities	8,9	- 4 032	- 5 157	- 18 527	- 20 666
Net cash flow from financing activities		- 139 220	100 790	479 838	244 535
Net change in cash and cash equivalents		- 136 909	14 684	- 31 199	157 319
Cash and cash equivalents at beginning of the period		351 970	232 539	246 804	88 117
Effect of foreign currency rate changes on cash and cash equivalents		- 315	- 419	- 859	1 368
Cash and equivalents at end of the period		214 746	246 804	214 746	246 804

OUR HISTORY



1) Gross proceeds