



Self Storage Group ASA

First quarter 2022

10 May 2022



FINANCIALS Q1 2022



SELF STORAGE GROUP AT A GLANCE

3

Countries

129

Facilities

29 100

Storage rooms

176 200 m²

Current lettable area

38 100 m²

Lettable area under
development

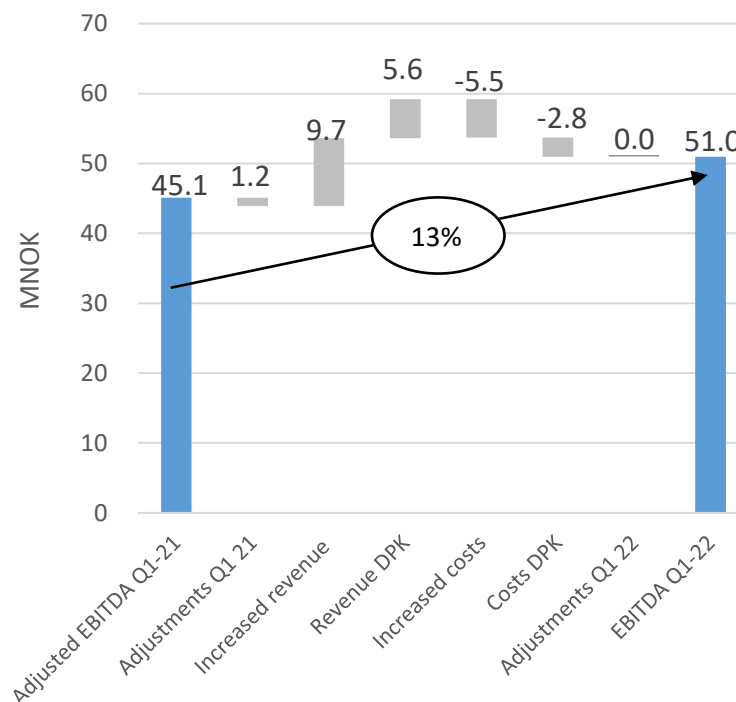
214 300 m²

Total lettable area

GROUP HIGHLIGHTS Q1 2022

The first quarter continued the strong and positive development for the company with solid organic revenue- and EBITDA-growth, development of new facilities and acquisition of new properties. Demand is strong and occupancy for mature facilities is close to target level, despite the expected slower winter-season. The company has a strong pipeline and a solid foundation for further profitable growth and expansion in the Nordics.

- Revenues of NOK 92.0 million, up 20% from NOK 76.7 million in Q1 2021
- Adjusted EBITDA of NOK 51.0 million, up 13% from NOK 45.1 million in Q1 2021
- Change in fair value of freehold investment property of NOK 6.1 million compared to NOK 16.3 million in Q1 2021 related to new properties acquired in the quarter
- Adjusted profit before tax of NOK 56.2 million, up from NOK 54.1 million in Q1 2021
- Average occupancy for sites with more than 12 months of operation of 88.8% (85.6%) and close to SSG's target of 90% with an average rent per m² of NOK 2 322 per year (NOK 2 277)
- Acquisition of six properties in Norway in the quarter
- Opening of 4 400 m² CLA and following plan of 15 000+ m² CLA in 2022



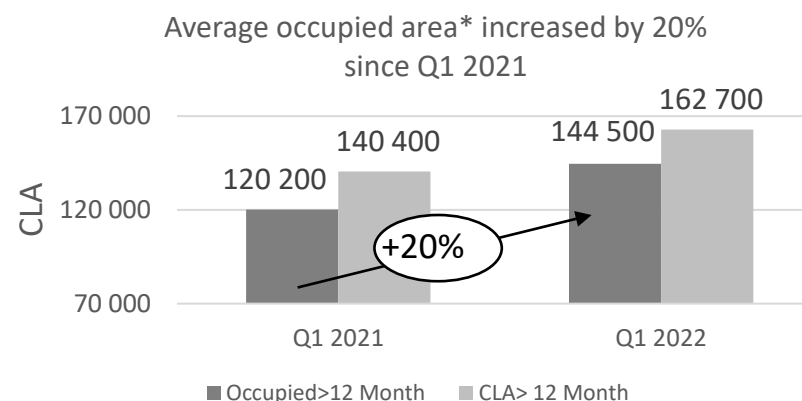
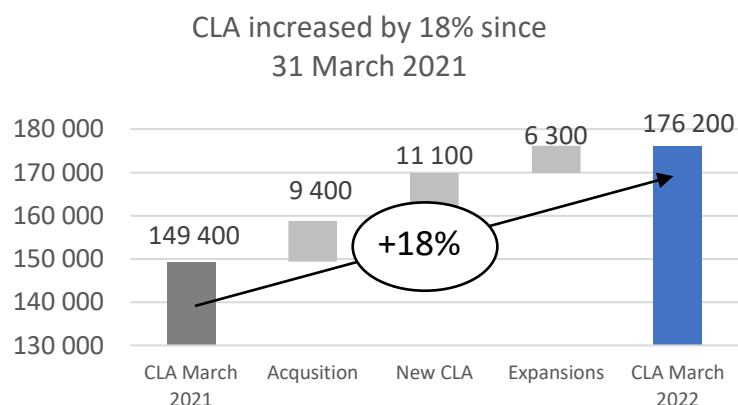
1) Adjusted for non-recurring items of NOK 0 million in Q1 2022 and NOK 1.2 million in Q1 2021

KEY PERFORMANCE INDICATORS – FIRST QUARTER 2022

	Facilities 31.03.	CLA 31.03.	Mature CLA Q1	Occupancy Q1	Average rent Q1
2022	129	176 200 m ²	162 700 m ²	88.8%*	2 322 NOK pr m ² *
2021	116	149 400 m ²	140 400 m ²	85.6%*	2 277 NOK pr m ² *
▲	+13	+26 800 m ²	+22 300 m ²	+3.2*	+45 NOK pr m ² *

Performance Like-for-Like (L-f-L) facilities with comparable m² in Q1 22 and Q1 22**

Like-for-like	96	116 600 m ²	116 600 m ²	89.0% +5.0	2 456 NOK pr m ² +54
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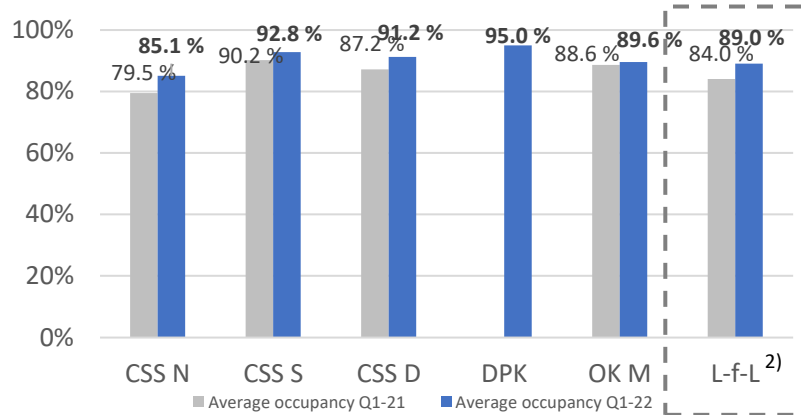
* Average occupancy and rent price pr m² for the quarter for all sites with more than 12 months of operation, expansions are included

** Facilities with same CLA in Q1 22 as in Q1 21 +/- 50 m²

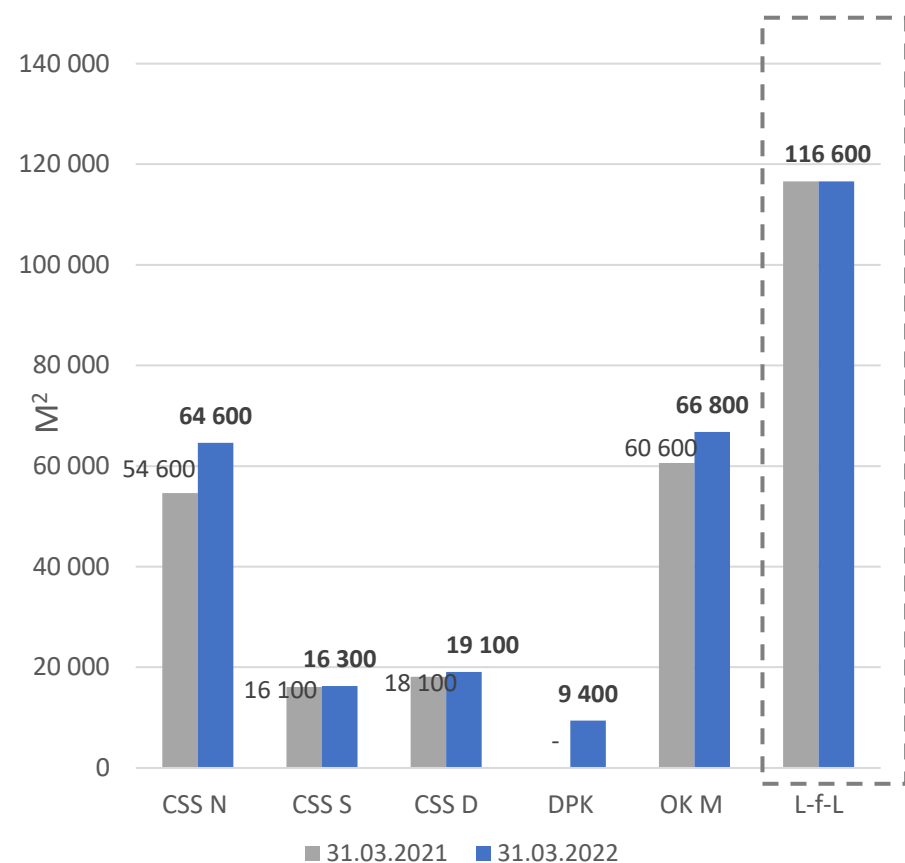
DEVELOPMENT IN CAPACITY, OCCUPANCY AND RENT

- 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

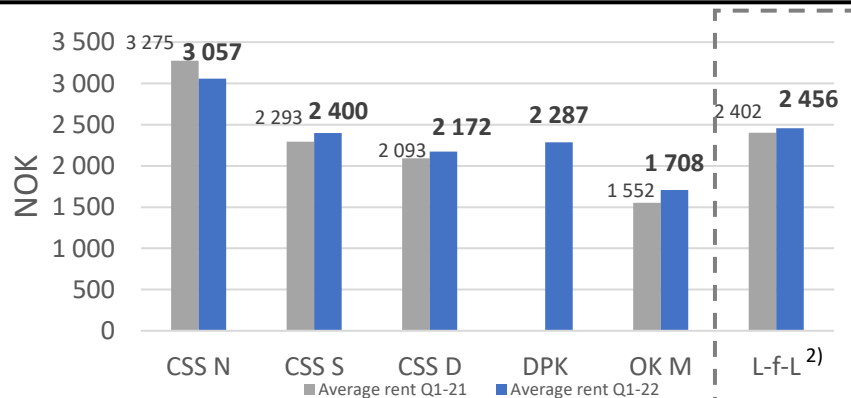
Average occupancy¹⁾



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 Q1 22 as in Q1 21 +/- 50 m²

3) Exchange rate for Q1 2022 applied for average rent in Q1 2021 for CSS Sweden and CSS Denmark

KEY FIGURES – FIRST QUARTER 2022

(NOK million)

KEY FIGURES Q1

	Q1 22	Q1 21	Q1 22 change Q1 21
Revenue	92.0	76.7	+15.3
Lease expenses	-3.8	-2.2	-1.5
Property-related expenses	-14.6	-11.1	-3.5
Salary and other employee benefits	-12.8	-10.8	-2.0
Other operating expenses ¹⁾	-9.7	-7.4	-2.4
Adjusted EBITDA	51.0	45.1	+5.9
<i>Adjusted EBITDA-margin</i>	<i>55.5%</i>	<i>58.8%</i>	

- Revenue up 20% since Q1 2021, NOK 5.6 million is related to DPK acquired in April 2021
- Two long-term leases now classified as short-term impacts leases expense
- Property related costs impacted by extreme power prices and increased costs to heating and electricity compared to Q1 2021
- NOK 0.9 million of the increase in salary and other employee benefits is related to employees in DPK, while the remainder of NOK 1.1 million is related to new central positions and annual wage increases
- Increased focus on planned maintenance, branding and organizational development to level up the scalable platform for future growth impacts other operating expenses

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

KEY FIGURES¹⁾ – Q1 2022

(NOK million)

P&L	Q1 22	Operational change	Q1 21	FY 21
Revenue	92.0	+15.3	76.7	346.1
Total operating costs	-41.0	-8.2	-32.7	-143.2
Adjustments ²⁾	0.0	-1.2	1.2	3.4
Adjusted EBITDA	51.0	+5.9	45.1	206.3
Adjusted EBIT	46.2	+4.4	41.9	189.5
Change in fair value of inv. property	6.1	-10.2	16.3	320.0
Change in fair value of lease property	-12.4	-2.9	-9.5	-46.4
Net finance	16.2	+10.7	5.5	-19.1
Adjusted Pre-tax profit	56.2	+2.1	54.1	444.0
Adjusted Net profit	46.7	+2.0	44.7	351.3
Current lettable area (thousands m ²)	176.2	+26.8	149.4	171.8
Lettable area under development (thousands m ²)	38.1	+3.7	34.4	34.9
Cash flows				
Net cash flows from operating activities	35.0	+5.3	29.7	174.3
Net cash flows from investing activities	-60.8	+244.7	-305.5	-685.3
Net cash flows from financing activities	-34.3	-325.8	291.6	479.8
Cash and cash equivalents at beginning of the period	214.7	-32.1	246.8	246.8
Cash and cash equivalents at end of the period	154.0	-107.7	261.7	214.7

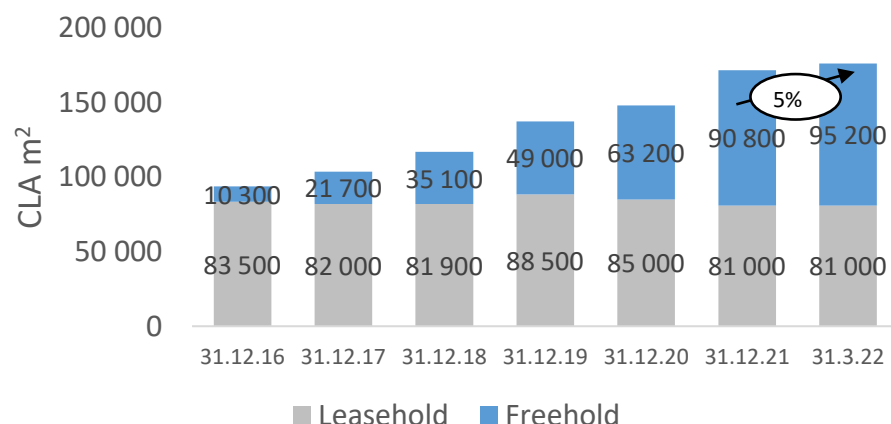
Balance sheet	31 Mar 22	31 Dec 21
ASSETS		
Freehold investment property	2 481.5	2 422.4
Leasehold investment property	454.0	444.3
Property, plant and equipment	171.9	162.6
Goodwill	187.4	187.3
Financial instruments	36.5	14.2
Other non-current assets	1.0	1.3
Total non-current assets	3 332.3	3 232.0
Other current assets	42.9	44.7
Cash and bank deposits	154.0	214.7
Total current assets	196.9	259.4
TOTAL ASSETS	3 529.2	3 491.4
EQUITY AND LIABILITIES		
Total equity	1 840.2	1 803.9
Long-term interest-bearing debt	879.8	892.6
Long-term obligations under finance leases	434.4	422.5
Deferred tax liabilities	203.7	196.7
Other non-current liabilities	0.4	0.3
Total current liabilities	170.7	175.4
Total liabilities	1 688.9	1 687.5
TOTAL EQUITY AND LIABILITIES	3 529.2	3 491.4

1) Unaudited figures for 2022

2) Adjusted for non-recurring items of NOK 0 million in Q1 2022, NOK -1.2 million in Q1 2021 and NOK -3.4 million FY 2021

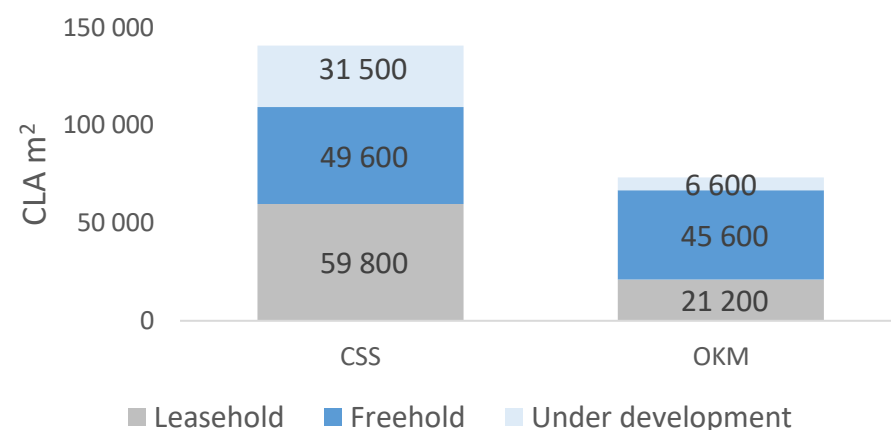
STEADY GROWTH IN SHARE OF FREEHOLD PORTFOLIO

DEVELOPMENT IN SHARE OF FREEHOLD FACILITIES



- SSG's strategy is to expand its freehold facility base
- 54% of current lettable area in operation at the end of March 2022 was freehold
- Freehold m² has increased by 5% during the quarter
- SSG plans to accelerate growth and open 15 000+ m² freehold facilities during 2022

SHARE OF FREEHOLD FACILITIES PER CONCEPT



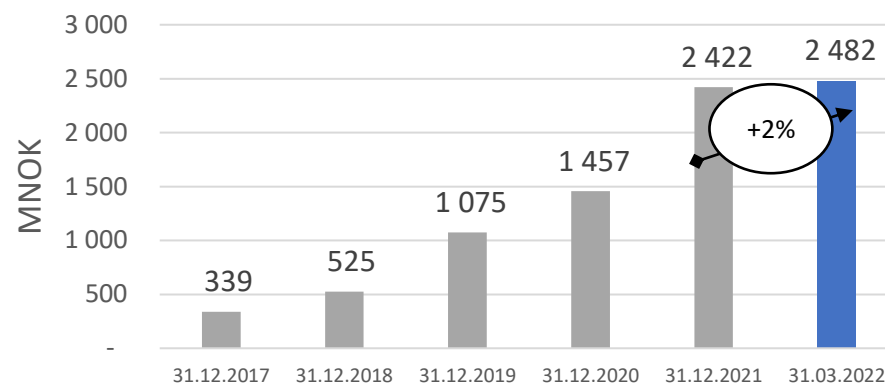
31.03.2022 m²	Current lettable area	Under development	Total lettable area
Freehold facilities	95 200	38 000	133 200
Leased facilities	81 000	100	81 100
SUM	176 200	38 100	214 300

FREEHOLD INVESTMENT PROPERTY AS OF 31.03.2022

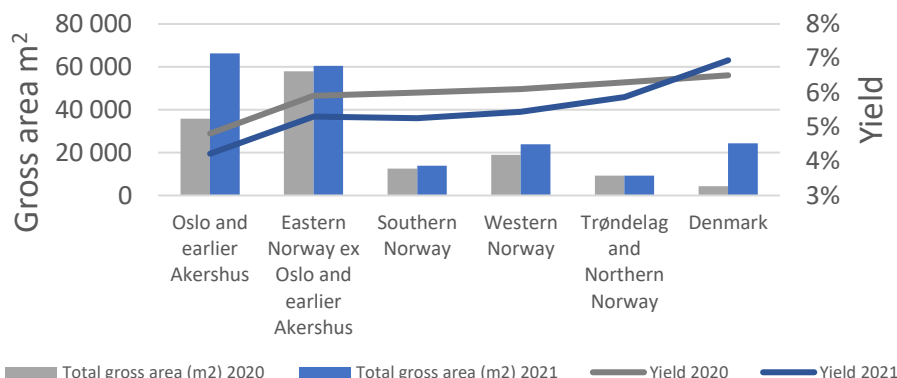
Freehold portfolio

- 180 600 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

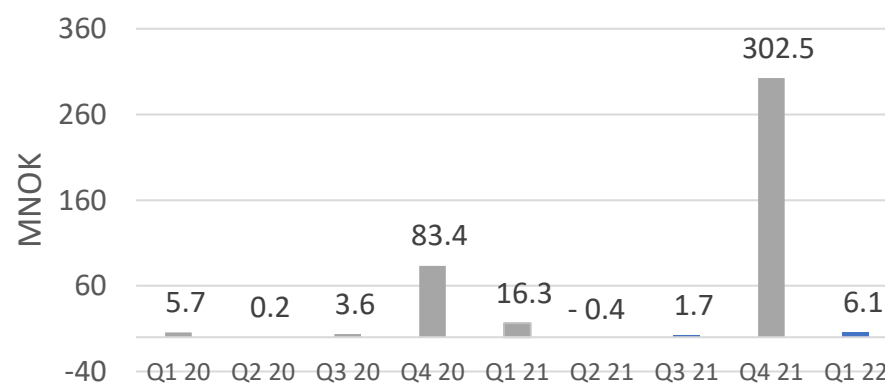
Total freehold property of 2 482 MNOK



Gross area pr region and yield¹⁾ as of 31.12.21



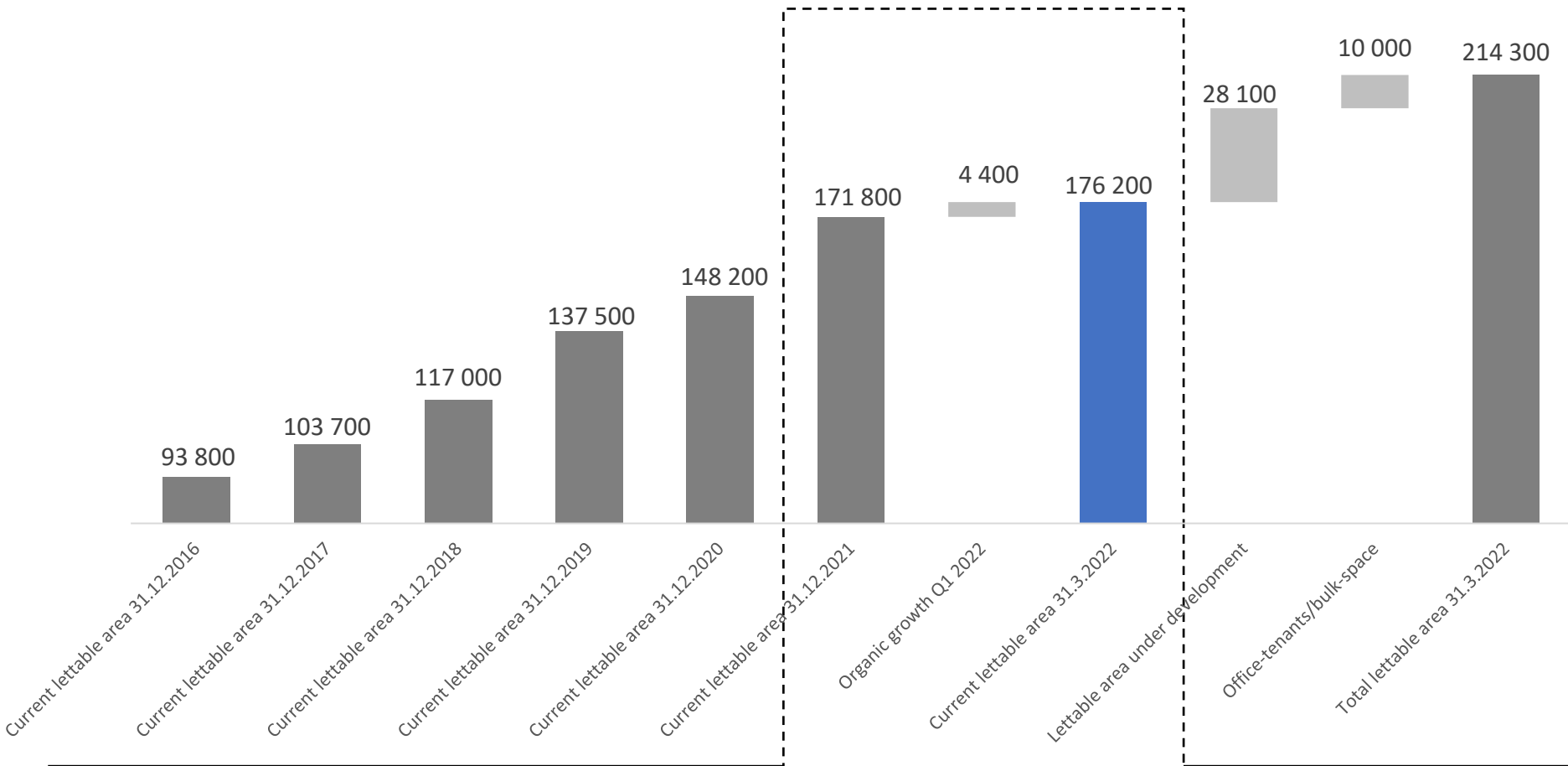
Development change in fair value over P&L



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

CURRENT LETTABLE AREA OF 176 200 M² AS OF 31.3.2022

- 38 100 M² IN PIPELINE

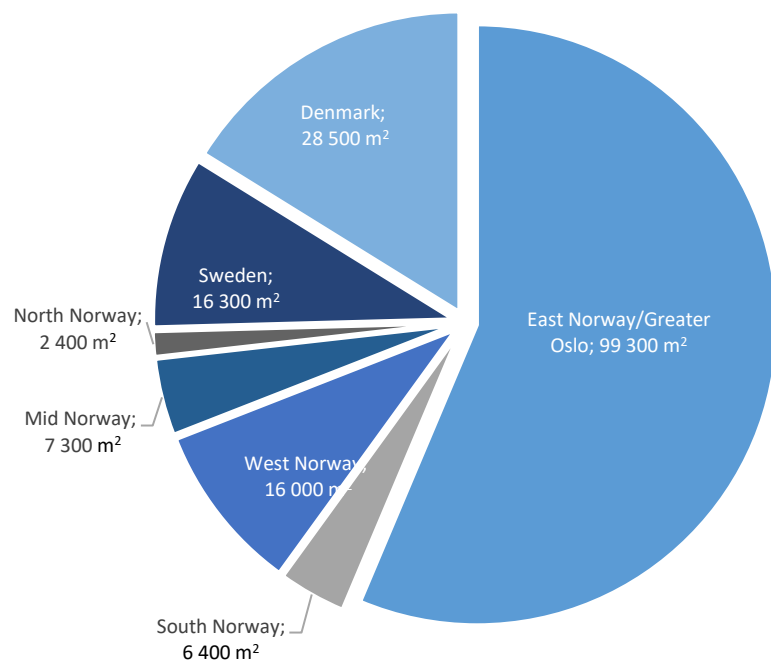


38 100 M² IN POTENTIAL LETTABLE AREA

- The potential m² is mainly in freehold facilities in Norway
- Rent income from expiring lease contracts from 10 000 m² of the 38 100 m² not yet built into self-storage units
- Plan to open 15 000+ m² during 2022 (organic)

	CSS	OKM	Total SSG
New facilities	8 800	4 700	13 500
Expansions	22 700	1 900	24 600
Sum	31 500	6 600	38 100
<i>Area with other rentals</i>	<i>9 900</i>	<i>100</i>	<i>10 000</i>

Current lettable area pr region²⁾

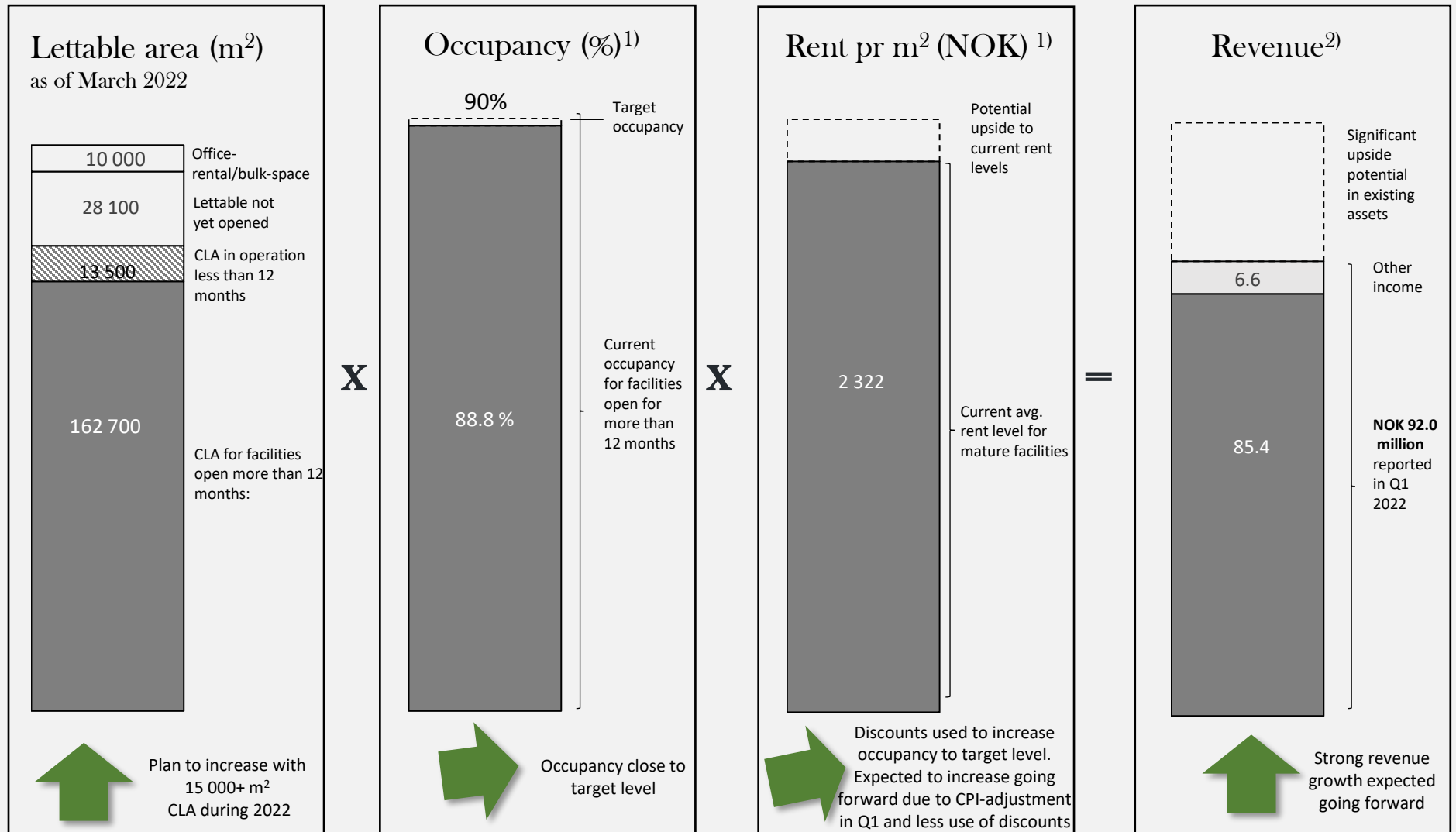


Lettable area under development¹⁾



1) As of 31 December 2021

REVENUE DYNAMICS Q1 2022

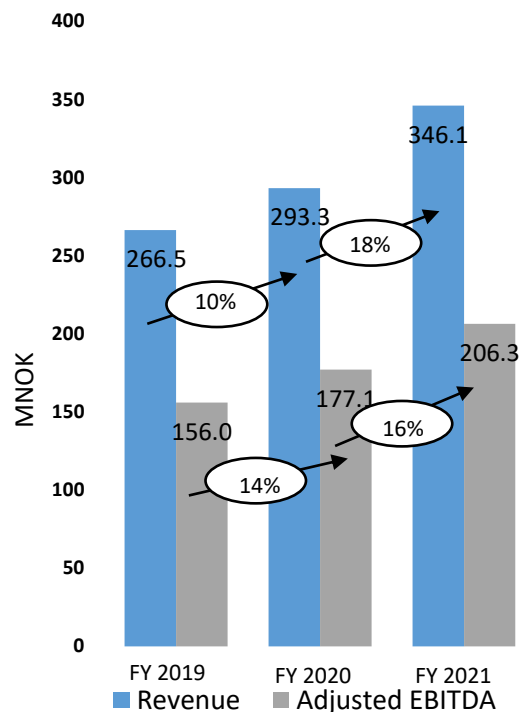


1) Average occupancy and rent pr m² for sites with more than 12 months of operation in NOK

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 Q1 2022



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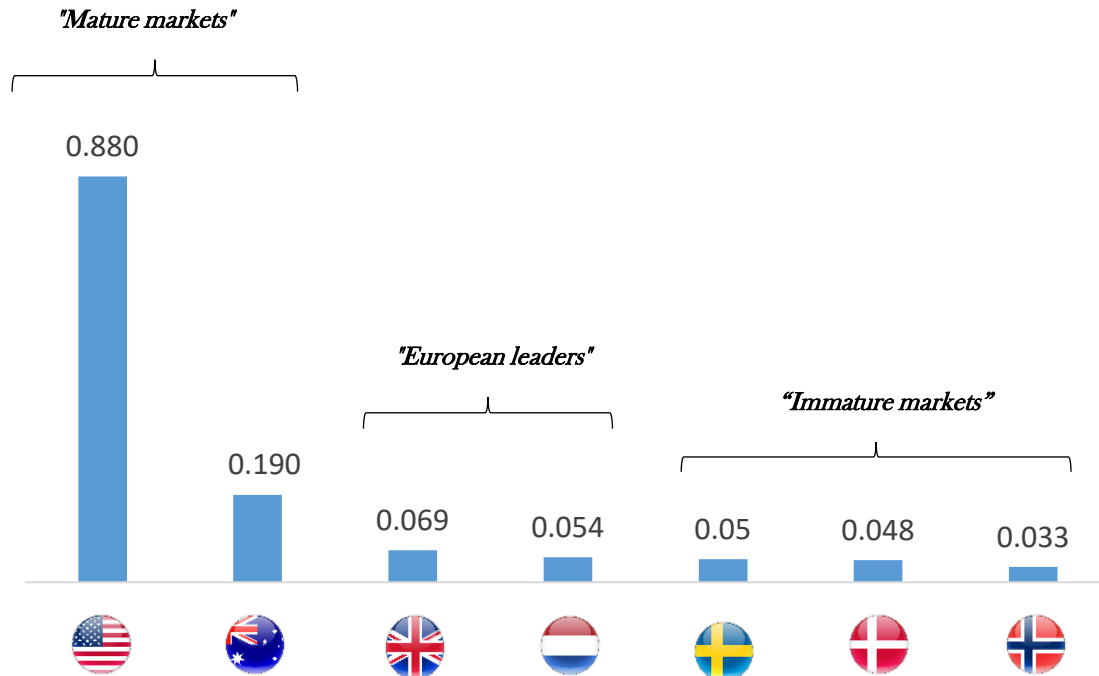
Lettable area under
development

214 300 m²

Total lettable area

UNTAPPED POTENTIAL FOR SELF STORAGE IN SCANDINAVIA

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



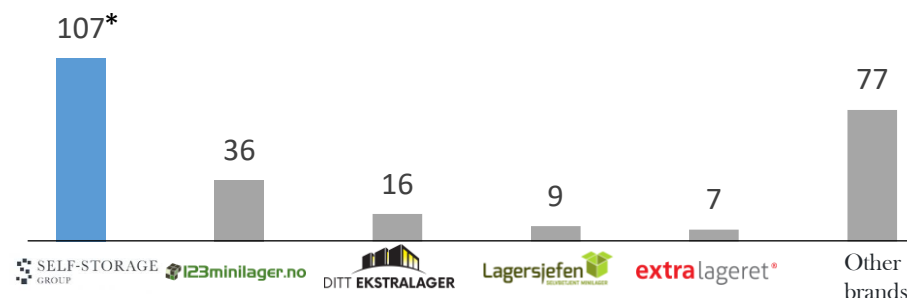
- Significant untapped potential in the Scandinavian countries
- Awareness of self storage is still low in Scandinavia
- The self storage market is growing across all of Europe
- Urbanization is driving growth
- New building standards in Norway require less storage space

THE SCANDINAVIAN SELF STORAGE MARKET AT A GLANCE

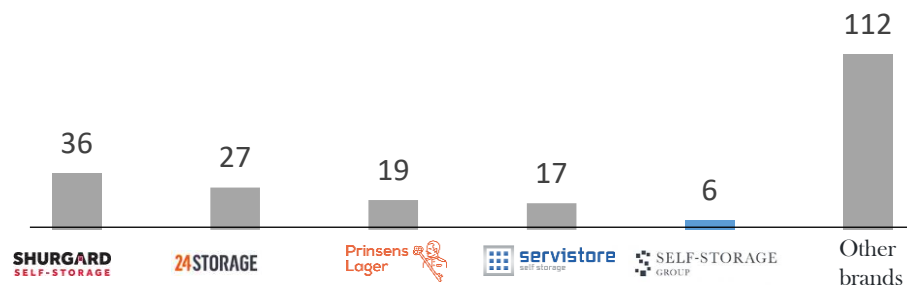
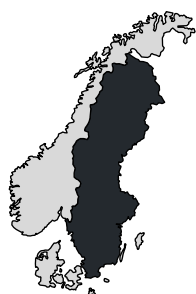
Operators by number of facilities (FEDESSA June 2021)

Country

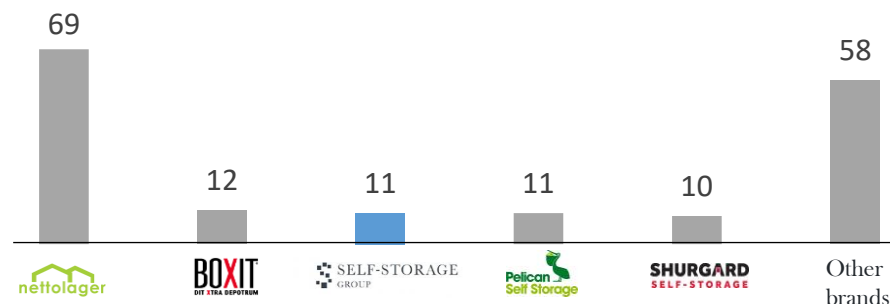
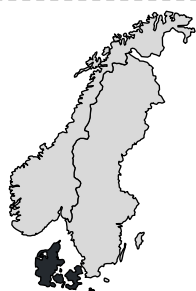
Comments



- SSG is the leading self-storage provider in Norway with 112 facilities as of March 2022 (107 facilities in 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 as of June 2021

6 SUCCESS FACTORS IN SELF STORAGE



Scale



Brand
awareness



Customer service



Location



Share of
Freehold facilities



IT/Automation

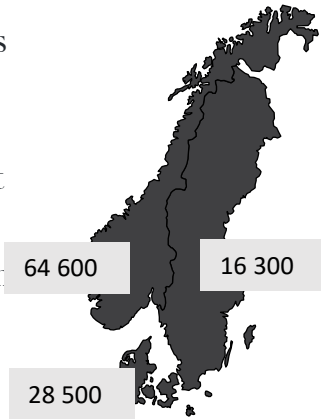
SSG CONSISTS OF TWO DISTINCT BUSINESS CONCEPTS

City Self-Storage



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

- 50¹⁾ 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
- 109 400 m² CLA (49 600 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
- 66 800 m² CLA (45 600 m² is freehold)

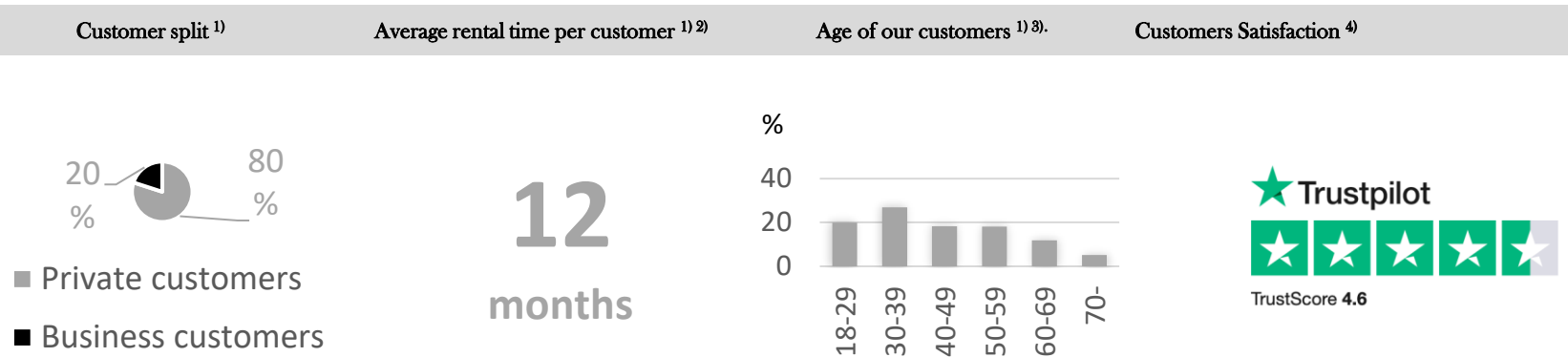


1) As of 31 March 2022

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
- 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
- App-based access system
- Self-Service portal and Omni-channel service
- Webshop for moving and storage products
- A new website with new branding will be launched for OK Minilager in Q2 2022
- SSG will continue to innovate with leading IT-systems



ACQUISITIONS IN THE FOURTH QUARTER

Acquisition of 6 new properties with a CLA potential of 6 980 m²

Facility	Description	Total CLA Potential	Expected opening	Concept
Harstad Nesseveien 2B	Located in Harstad, the 2 nd largest city in Troms & Finmark. SSG's first facility in the city	680 m ²	Q3 2022	
Halden Sørliveien 84	The property is a section in the same building where SSG owns and operates an existing facility. The acquired property has an existing tenant	1 400 m ²	Not decided	
Kristiansand-Kartheia Kartheia 5	The property is located in Kartheia, close to the city center of Kristiansand	550 m ²	Q3 2022	
Vennesla Lundevegen 10	The property is located in Vennesla, 20 minutes from Kristiansand	800 m ²	Q3 2022	
Trondheim-Fossegrenda Nordslettvegen 4 B/C	The property is located in Fossegrenda, just south of Trondheim City center	1 550 m ²	Q3 2022 ⁽¹⁾	
Sarpsborg-Kampen Kampenmosen	Development land plot located east of Sarpsborg city centre, close to road 22.	2 000 m ²	Q2 2023	

⁽¹⁾The potential lettable area will be opened in phases

DEVELOPMENT PIPELINE





Selected conversion/expansion projects

Facility	Location	Status	Total CLA Potential	CLA in operation	Remaining CLA potential 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	Estimated to open 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 has started. Conversion will be done in phases	8 100 m ²	4 300 m ²	3 800 m ² ⁽¹⁾	
Asker Billingstadsletta 91	Neighbouring property to our existing facility at Nesbru in Asker	Planning and zoning has started. Estimated to open first phase in Q4 2022	3 150 m ²	N/A	3 150 m ² ⁽¹⁾	
Stavanger Petroleumsveien 8	Neighbouring property to our existing facility at Forus in Stavanger	The CLA is planned to open in Q2 2022	1 700 m ²	N/A	1 700 m ²	

⁽¹⁾ The potential lettable area will be opened in phases, and only a part of the remaining potential will open in 2022

DEVELOPMENT PIPELINE

Greenfield development projects

Facility	Location	Status	Potential total CLA	Concept
Skien Rødmyrjordet 3	Central location at Rødmyr, a larger commercial area in Grenland	Building permission received. The facility is projected to open in Q2 2023	3 100 m ² ⁽¹⁾	
Kristiansand Travparkveien	Located in Sørlandsparken, one of the largest commercial areas in Norway. Close to highway E-18.	The building permission process will start in Q2 2022. The facility is projected to open in 2023	2 400 m ²	
Sarpsborg Kampenemosen	Located east of Sarpsborg city centre, close to road 22.	The building permission process will start in Q2 2022. The facility is projected to open in Q2 2023	2 000 m ²	
Knarvik Rosslandsvegen	Located in Knarvik, 30 minutes north of Bergen	The building permission process is initiated. The facility is projected to open in first half of 2023	1 100 m ²	

¹The potential lettable area will be opened in phases

PERSVEIEN 28

Conversion of an office building into a modern self-storage facility



- A new façade with eco-friendly materials will be constructed on the outside of the existing façade, protecting the existing façade and resulting in reduced waste
- New BlueProof roof system which is good for the environment, as it is both sustainable and contribute to flood protection
- The facility is projected to open at the end of 2022 with a total CLA of 2 500 m²

SSG IS WELL POSITIONED IN AN INFLATIONARY ENVIRONMENT

Benefits in the business model and the large install base



- SSG's rent levels are positioned to outpace cost inflation
- A high margin business model - cost inflation is less material than the benefit to the top line
- Some construction / input cost sensitivity on new developments
- SSG has implemented several cost saving measures on projects to partially offset delays and increased cost of fit-out
- New developments, while still a significant growth driver, are only a fraction of overall business given large install base
- Fit out costs where we're seeing the largest effects from inflation, have only a small impact on new project costs (ie 10-15% of total project budget)

A SUSTAINABLE BUSINESS MODEL

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

Greenhouse gas emissions	GHG emissions intensity	2021
GHG Scope 1 Emissions (annual tonnes CO2e)	Direct	54.1
GHG Scope 2 Emissions (annual tonnes CO2e)	Indirect/location based	84.3
GHG Scope 3 Emissions (annual tonnes CO2e)	Indirect	8.1
GHG Scope 1 and 2 location based (kg CO2e /CLA /year)		0.8



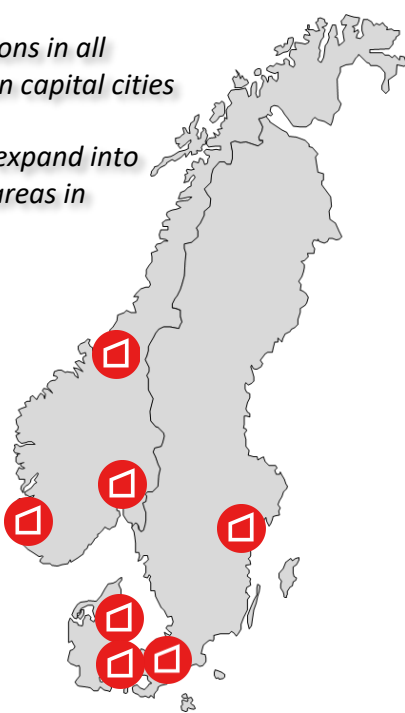
- We aim to be part of the circular economy: we enable our customers to take care of their belongings instead of throwing and later buy new, thus reducing consumption
- SSG converts vacant buildings into self-storage, extending the buildings life
- Our greenfield projects are built according to strict Nordic building regulations
- SSG has limited energy-consumption with a focus on reducing the use of electricity per square meter even further, and most of the electricity used by SSG is from electricity documented 100% renewable with 0 CO₂ emission
- 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

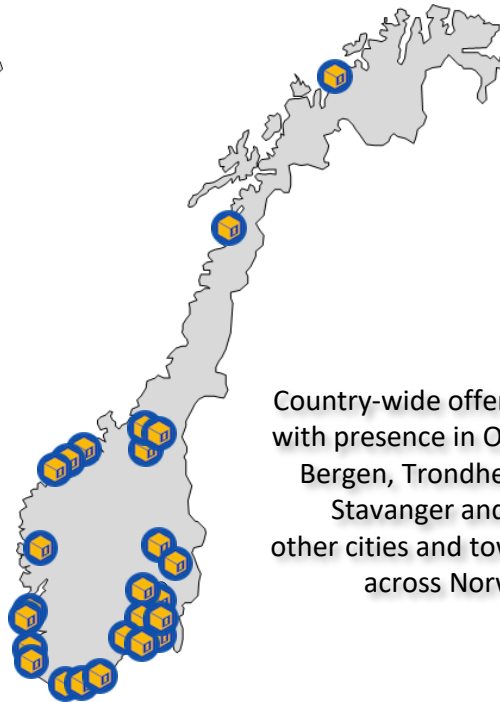


*Prime locations in all
Scandinavian capital cities*

*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

THE MANAGEMENT TEAM

SSG has strengthened the management team with two new recruitments



Fabian Søbak
CEO



Cecilie Brænd Hekneby
CFO



Sveinung H. Trollnes
COO



Lars Moen
CPMO



Petter Løyning
CMO



Henning Gravnås
CIO

- SSG has a scalable platform for further growth
- We continue to make investments in IT and marketing, to utilize our scale
- Two new positions were recruited in the 2nd half of 2021: Chief Marketing Officer (CMO) and CIO (Chief Information Officer)
- The SSG's management group now consist of six members
- An experienced team with a proven track-record in the Scandinavian markets
- Founder-led company with an entrepreneurial mindset

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, 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 2021 for Self Storage Group and updated risk evaluation in the interim report for Q1 2022. 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

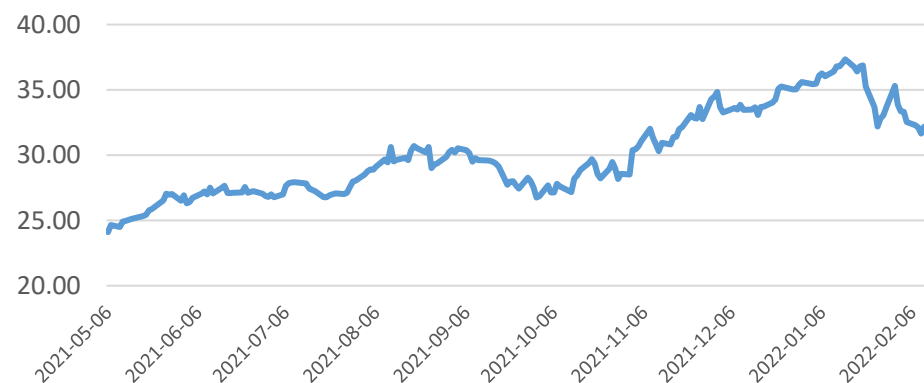
	Holding	%	Name	Country
1	27 256 085	28,8 %	UBS Switzerland AG ¹⁾	Switzerland
2	8 565 000	9,0 %	FABIAN HOLDING AS	Norway
3	6 066 370	6,4 %	VERDIPAPIRFONDET ODIN EIENDOM	Norway
4	5 565 000	5,9 %	GSS INVEST AS	Norway
5	4 171 282	4,4 %	J.P. Morgan SE	Sweden
6	4 153 214	4,4 %	J.P. Morgan Securities LLC	United States
7	3 668 743	3,9 %	SKAGEN M2 VERDIPAPIRFOND	Norway
8	2 600 000	2,7 %	FIRST RISK CAPITAL AS	Norway
9	2 502 048	2,6 %	SOLE ACTIVE AS	Norway
10	2 488 255	2,6 %	HSBC Bank Plc	United Kingdom
11	2 425 686	2,6 %	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	1 242 194	1,3 %	Société Générale	France
17	1 036 804	1,1 %	Citibank, N.A.	Ireland
18	1 017 052	1,1 %	CACEIS Bank	France
19	1 016 072	1,1 %	Brown Brothers Harriman & Co.	United States
20	900 000	1,0 %	MUSTAD INDUSTRIER AS	Norway
	81 062 241	85,6 %		

Total number of shares: 94 678 584

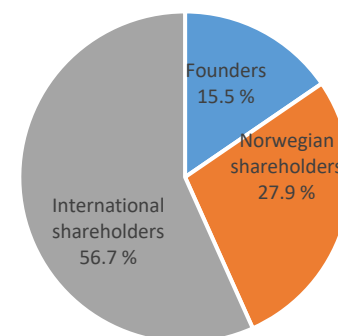
As of 9 May 2022

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

Share development last 12 months

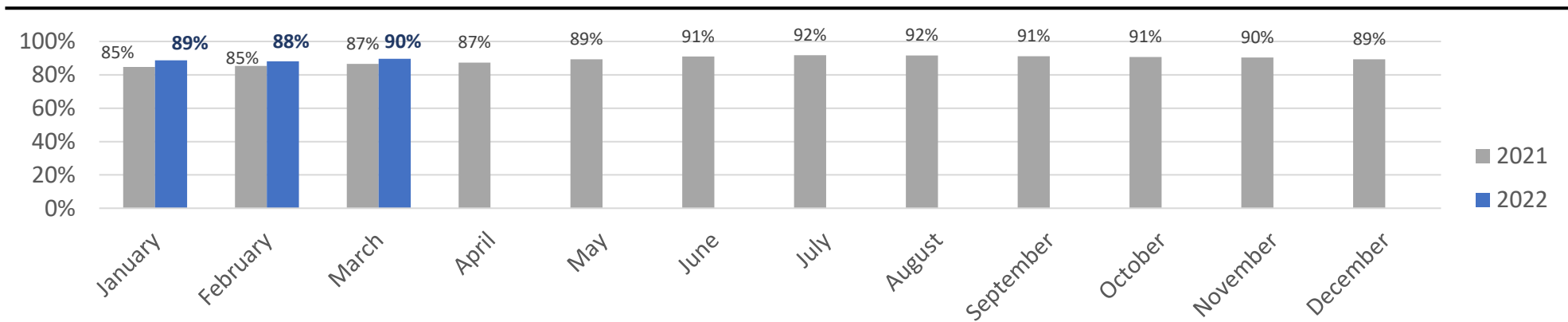


Shareholder structure

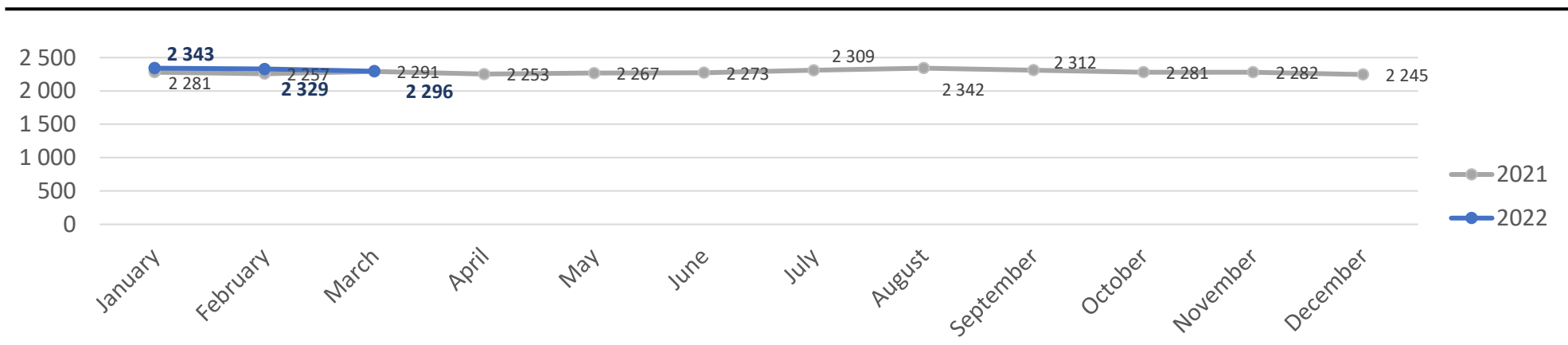


DEVELOPMENT IN OCCUPANCY & AVERAGE RENT PER MONTH

Development in occupancy*



Development in average rent per year*

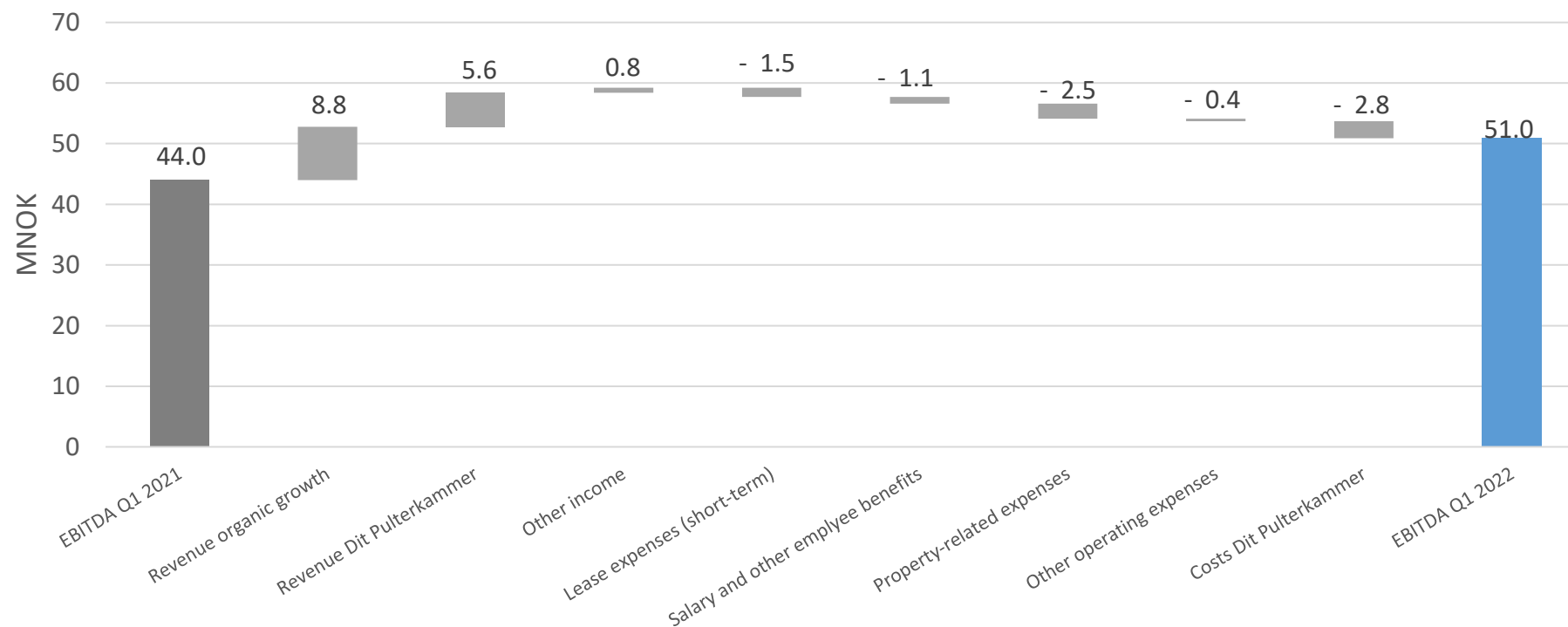


1) Average occupancy and rent pr m² for sites with more than 12 months of operation in NOK

EBITDA-DEVELOPMENT

(NOK million)

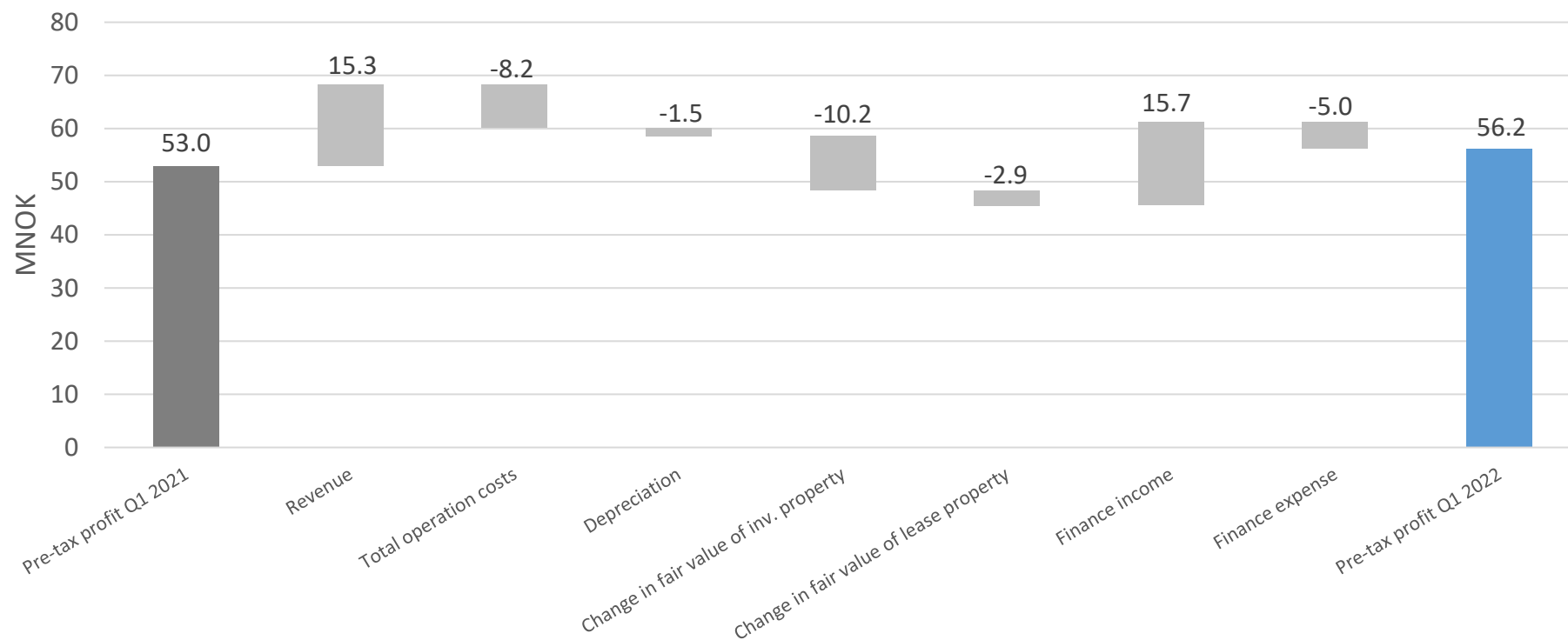
BRIDGE Q1 2021-Q1 2022



PROFIT BEFORE TAX DEVELOPMENT

(NOK million)

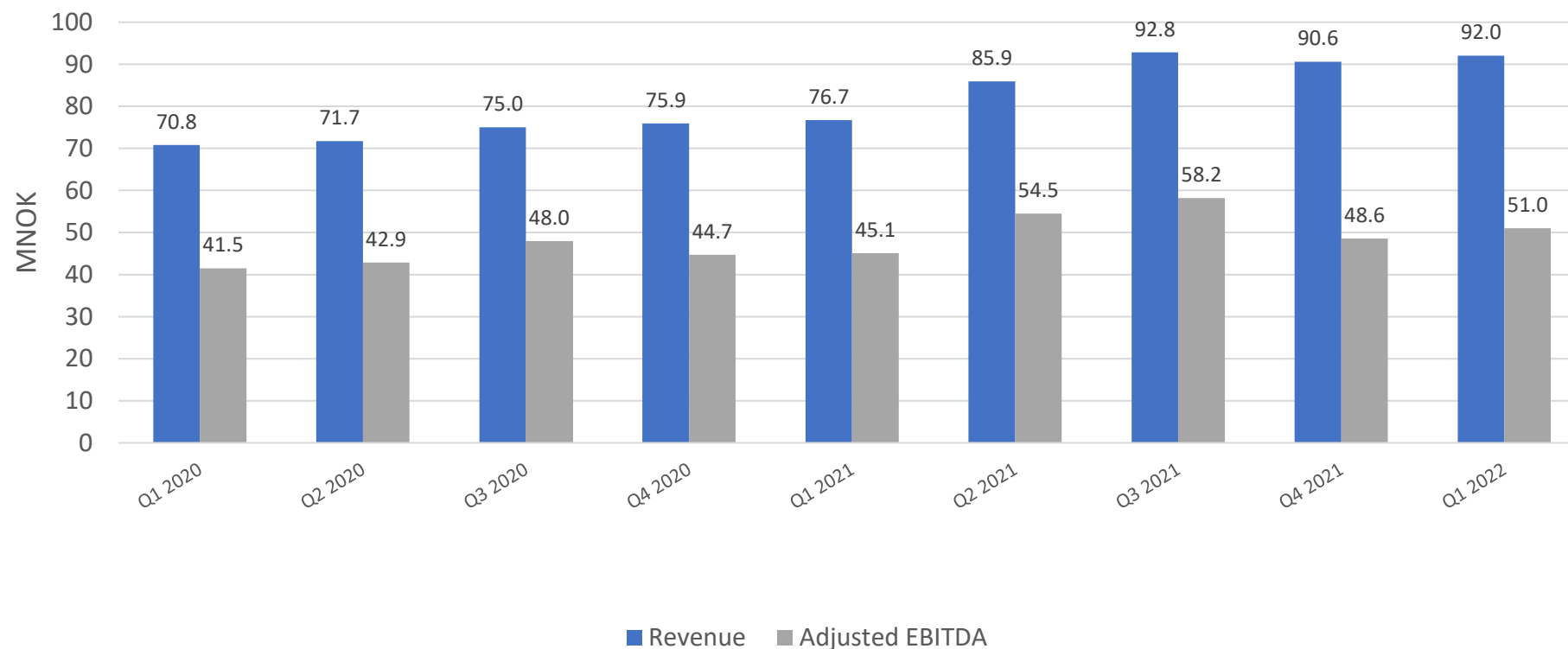
BRIDGE Q1 2021-Q1 2022



HISTORICAL REVENUE AND ADJUSTED EBITDA-DEVELOPMENT

(NOK million)

Q1 2020-Q1 2022



FIRST QUARTER 2022

COMPREHENSIVE INCOME

Profit and loss statement

(Amounts in NOK 1 000)				
	Note	Unaudited For the three months ended 31 March 2022	Unaudited For the three months ended 31 March 2021	Audited For the year ended 31 December 2021
Revenue	3	91 952	76 674	346 075
Lease expenses	3,8	-3 754	-2 243	-13 250
Property-related expenses	3	-14 633	-11 139	-44 414
Salary and other employee benefits	3	-12 824	-10 794	-44 115
Depreciation		-4 754	-3 249	-16 863
Other operating expenses	3	-9 739	-8 535	-41 373
Operating profit before fair value adjustments		46 248	40 714	186 060
Change in fair value of freehold investment property	5	6 148	16 310	319 996
Change in fair value of leasehold investment property	5,8	-12 404	-9 534	-46 356
Operating profit after fair value adjustments		39 992	47 490	459 700
Finance income	9	32 575	16 848	36 273
Finance expense	7,8,9	-16 381	-11 368	-55 357
Profit before tax		56 186	52 970	440 616
Income tax expense		-9 485	-9 185	-92 015
Profit for the period		46 701	43 785	348 601
Total adjustments		-	-1 157	-3 416

Comments

- Revenue for Q1 2022 was NOK 92.0 million, up from NOK 76.7 million in Q1 2021. 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 Q1 2022 of NOK 46.2 million, an increase of NOK 5.5 million compared to Q1 2021. 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 Q1 2022 and NOK -1.2 million in Q1 2021
- The fair value of investment property is based on external valuations for freehold investment property and value adjustment due to passage of time for leasehold investment property

31 MARCH 2022 – FINANCIAL POSITION

Financial position

Comments

(Amounts in NOK 1 000)

		Unaudited	Audited			Unaudited	Audited
		31 March	31 December			31 March	31 December
		2022	2021			2022	2021
ASSETS				EQUITY AND LIABILITIES			
Non-current assets	Note			Equity			
Freehold investment property	5	2 481 532	2 422 368	Issued share capital	6	9 467	9 467
Leasehold investment property	5,8	454 011	444 253	Share premium		1 082 657	1 082 657
Property, plant and equipment	8	171 877	162 615	Currency translation reserve		-12 209	-1 811
Goodwill		187 372	187 330	Retained earnings		760 302	713 601
Financial instruments		36 506	14 160	Total equity		1 840 217	1 803 914
Other intangible assets		872	1 220	LIABILITIES			
Total non-current assets		3 332 259	3 232 037	Non-current liabilities			
Current assets				Non-current interest-bearing debt	7	879 776	892 626
Inventories		1 661	1 857	Non-current lease liabilities	7,8	434 357	422 479
Trade and other receivables		16 382	17 140	Other financial liabilities		394	320
Financial instruments	x	-	-	Deferred tax liabilities		203 676	196 745
Other current assets		24 870	25 668	Total non-current liabilities		1 518 203	1 512 170
Cash and bank deposits		153 985	214 746	Current liabilities			
Total current assets		196 898	259 411	Current interest-bearing debt	7	51 745	51 644
TOTAL ASSETS		3 529 157	3 491 448	Current lease liabilities	7,8	44 977	46 192
				Trade and other payables		16 462	12 804
				Income tax payable		3 152	10 478
				Other taxes and withholdings		7 114	6 713
				Other current liabilities		47 287	47 533
				Total current liabilities		170 737	175 364
				Total liabilities		1 688 940	1 687 534
				TOTAL EQUITY AND LIABILITIES		3 529 157	3 491 448

- Total assets of NOK 3 529 million
- Freehold investment property increased with NOK 59.2 million and leasehold investment property increased with NOK 9.8 million since 31 December 2021
- Cash and bank deposits decreased with NOK 60.8 million since 31 December 2021, mainly due to acquisition of subsidiaries and investment property and repayments of borrowings
- Increased equity through result for the period
- Interest-bearing debt less cash was NOK -777.5 million in the balance as of 31 March 2021. Obligations under financial lease increased with NOK 10.7 million due to one options assessed reasonably certain to exercise, partly offset by lease payments in Q1 2022 and currency differences.
- Equity ratio was 52% 31 March 2022

FIRST QUARTER 2022 – 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 six properties with cash in Q1 2022
- Development of properties, additions to existing properties and fit out new facilities and expansions
- Maintenance is posted as property cost

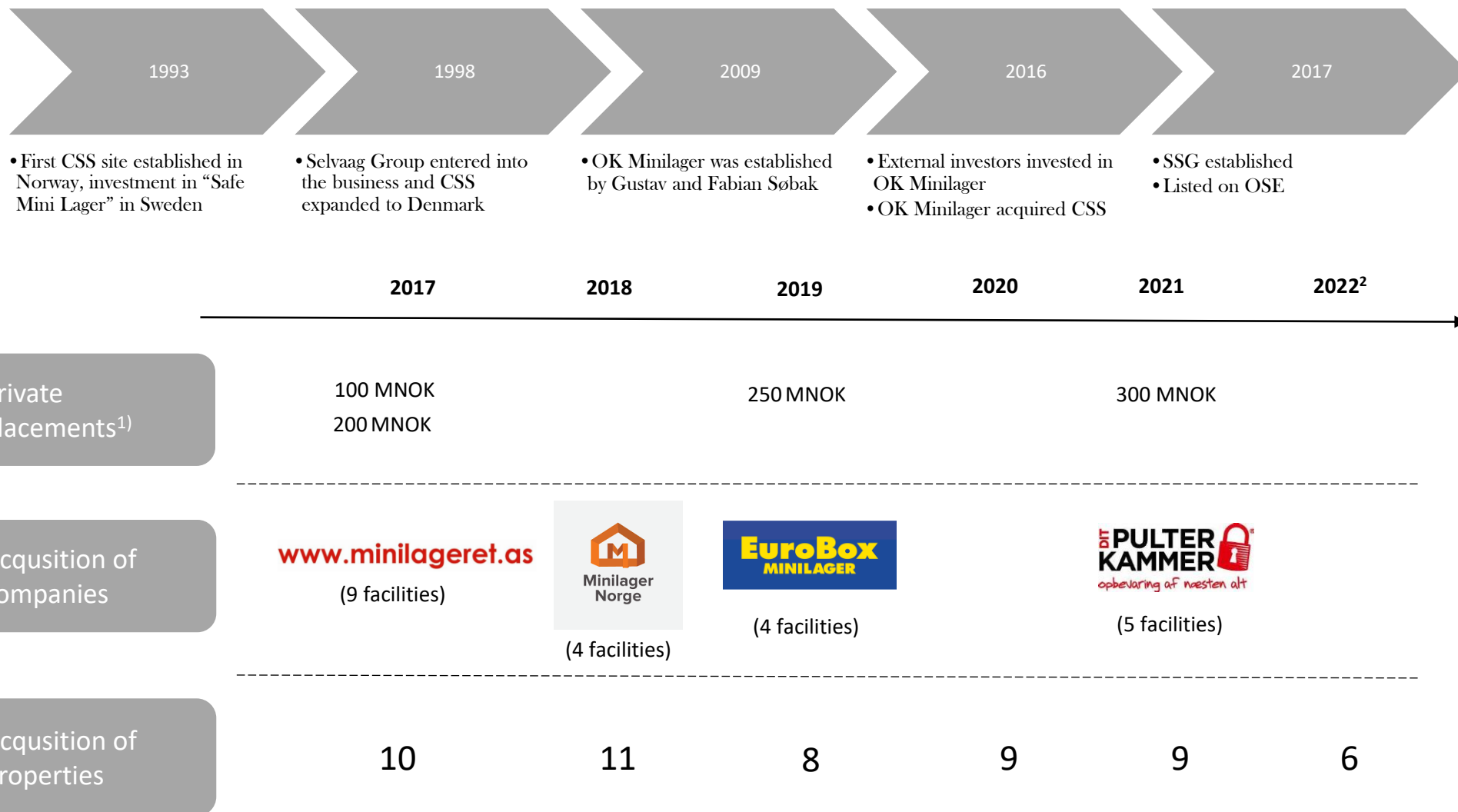
Financing activities

- Repayments of borrowings amounting to NOK -12.3 million
- Payment of lease liabilities and payments of lease classified as interests amounting to NOK -15.5 million

SSG's cash position at the end of March 2022 was NOK 154.0 million

		Unaudited	Unaudited	Audited
	Note	For the three months ended 31 March 2022	For the three months ended 31 March 2021	For the year ended 31 December 2021
(Amounts in NOK 1 000)				
Cash flow from operating activities				
Profit before tax		56 186	52 970	440 616
Income tax paid		- 9 316	- 2 921	- 14 330
Net expensed interest and fees on borrowings and leases		5 709	3 642	37 468
Depreciation		4 754	3 249	16 863
Gain/loss on disposal of property, plant and equipment		-	- 42	- 177
Unrealised gain/loss in foreign currency	9	- 5 318	- 9 919	- 9 745
Change in fair value of financial instruments	9	- 22 346	- 4 937	- 16 178
Change in fair value of freehold investment property	5	- 6 148	- 16 310	- 319 996
Change in fair value of leasehold investment property	5,8	12 404	9 534	46 356
Change in trade and other receivables		1 062	1 090	- 1 418
Change in trade and other payables		3 579	1 533	- 3 974
Change in other current assets		- 6 318	- 7 917	- 3 614
Change in other current liabilities		793	- 252	2 438
Net cash flow from operating activities		35 041	29 720	174 309
Cash flow from investing activities				
Payments for freehold investment property		- 22 183	- 29 253	- 174 836
Payments for property, plant and equipment		- 13 884	- 11 752	- 47 332
Proceeds from disposal of property, plant and equipment		-	223	684
Net cash outflow on acquisition of subsidiaries		- 24 711	- 264 735	- 463 862
Net cash flow from investing activities		- 60 778	- 305 517	- 685 346
Cash flow from financing activities				
Net proceeds from issue of equity instruments		-	-	291 999
Proceeds from borrowings	6	-	984 268	1 084 268
Repayment of borrowings	7	- 12 300	- 672 263	- 809 162
Interest paid	7	- 6 494	- 3 873	- 25 444
Payments of lease liabilities	7,9	- 11 206	- 10 517	- 43 296
Payments of interest on lease liabilities	7,8	- 4 251	- 6 060	- 18 527
Net cash flow from financing activities		- 34 251	291 555	479 838
Net change in cash and cash equivalents		- 59 988	15 758	- 31 199
Cash and cash equivalents at beginning of the period		214 746	246 804	246 804
Effect of foreign currency rate changes on cash and cash equivalents		- 773	- 838	- 859
Cash and equivalents at end of the period		153 985	261 724	214 746

OUR HISTORY



1) Gross proceeds

2) As of March 2022