



# Self Storage Group ASA

*Second quarter 2022*

17 August 2022



## FINANCIALS Q2 2022



# SELF STORAGE GROUP AT A GLANCE

3

Countries

131

Facilities

30 100

Storage rooms

180 500 m<sup>2</sup>

Current lettable area

37 300 m<sup>2</sup>

Lettable area under  
development

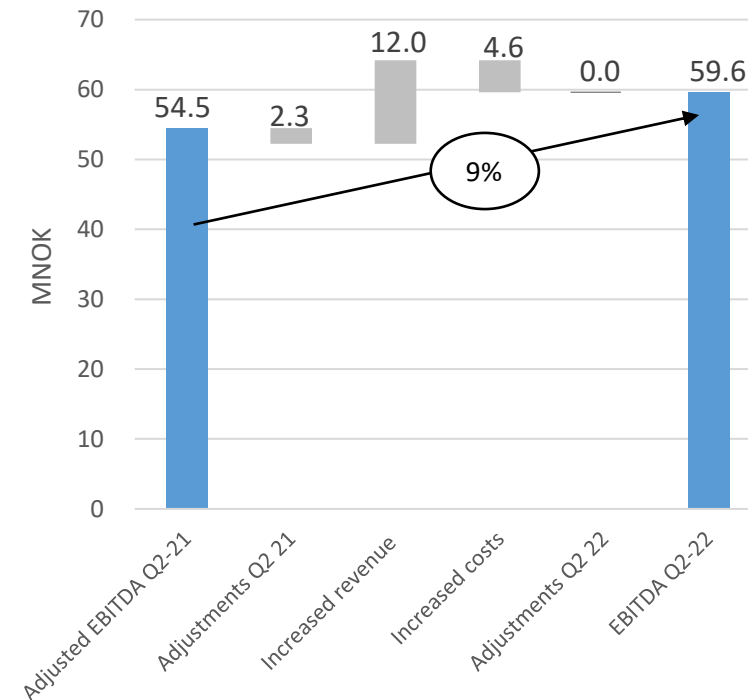
217 800 m<sup>2</sup>

Total lettable area

# GROUP HIGHLIGHTS Q2 2022

*The second quarter continued the strong and positive development for the company with solid organic revenue- and EBITDA-growth, development of new facilities, acquisition of one new property and the opening of 4 300 m<sup>2</sup> current lettable area (CLA). Demand is strong and occupancy for mature facilities is above target level.*

- All time high revenues of NOK 97.9 million, up 14% from NOK 85.9 million in Q2 2021
- All time high adjusted EBITDA of NOK 59.6 million, up 9% from NOK 54.5 million in Q2 2021
- Adjusted profit before tax of NOK 31.4 million, up 49% from NOK 21.0 million in Q2 2021
- Average occupancy for sites with more than 12 months of operation of 90.5% (89.2%) and above SSG's target of 90% with an average rent per m<sup>2</sup> of NOK 2 326 per year (NOK 2 264)
- Acquisition of one property in Norway in the quarter

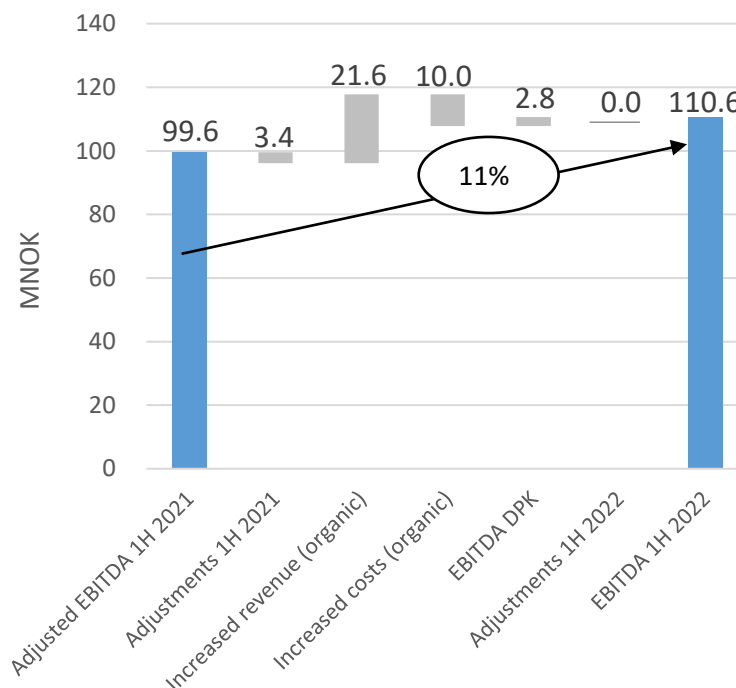


1) Adjusted for non-recurring items of NOK 0 million in Q2 2022 and NOK 2.3 million in Q2 2021

# GROUP HIGHLIGHTS THE FIRST HALF YEAR 2022

*The first half year of 2022 shows strong and positive development for the company with solid revenue- and EBITDA-growth, development of new facilities, acquisition of seven properties and the opening of 8 700 m<sup>2</sup> current lettable area (CLA). The company has a strong pipeline and a solid foundation for further profitable growth and expansion in the Nordics.*

- All time high revenues of NOK 189.8 million, up 17% from NOK 162.6 million in the first half year 2021
- All time high adjusted EBITDA of NOK 110.6 million, up 11% from NOK 99.6 million in the first half year 2021
- Adjusted profit before tax of NOK 87.6 million, up 16% from NOK 75.2 million in the first half year 2021
- Acquisition of seven properties in Norway in the first half year
- Opening of 8 700 m<sup>2</sup> CLA and following plan of 15 000+ m<sup>2</sup> CLA in 2022



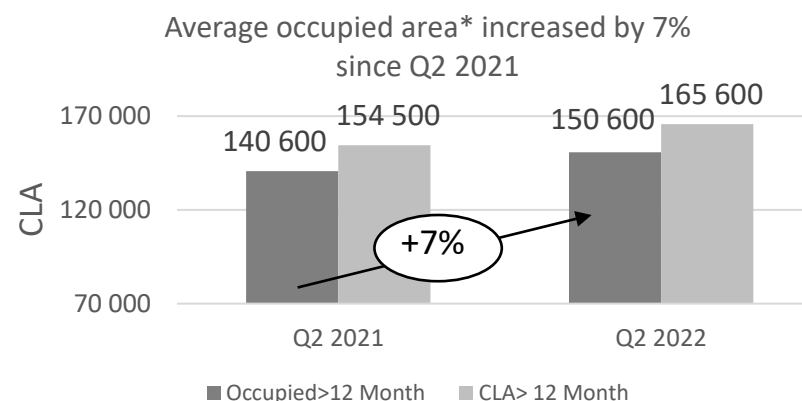
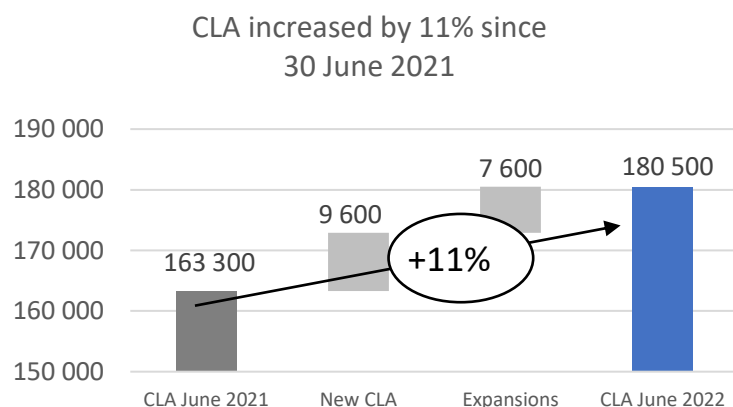
1) Adjusted for non-recurring items of NOK 0 million in the first half year of 2022 and NOK 3.4 million in the first year of 2021

# KEY PERFORMANCE INDICATORS – SECOND QUARTER 2022

	Facilities 30.06.	CLA 30.06.	Mature CLA Q2	Occupancy Q2	Average rent Q2
2022	131	180 500 m <sup>2</sup>	165 600 m <sup>2</sup>	90.5%*	2 326 NOK pr m <sup>2</sup> *
2021	124	163 300 m <sup>2</sup>	154 500 m <sup>2</sup>	89.2%*	2 264 NOK pr m <sup>2</sup> *
▲	+7	+17 200 m <sup>2</sup>	+11 100 m <sup>2</sup>	+1.3%*	+62 NOK pr m <sup>2</sup> *

Performance Like-for-Like (L-f-L) facilities with comparable m<sup>2</sup> in Q2 22 and Q2 21\*\*

Like-for-like	106	129 000 m <sup>2</sup>	129 000 m <sup>2</sup>	91.2% +3.8	2 427 NOK pr m <sup>2</sup> +73
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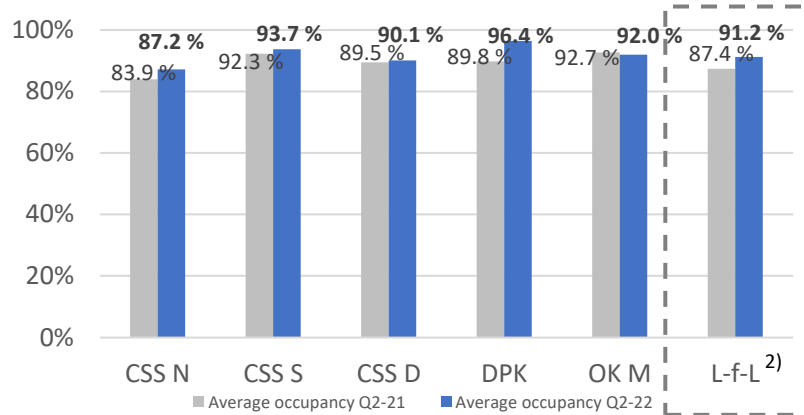
\* Average occupancy and rent price pr m<sup>2</sup> for the quarter for all sites with more than 12 months of operation, expansions are included

\*\* Facilities with same CLA in Q2 22 as in Q2 21 +/- 50 m<sup>2</sup>

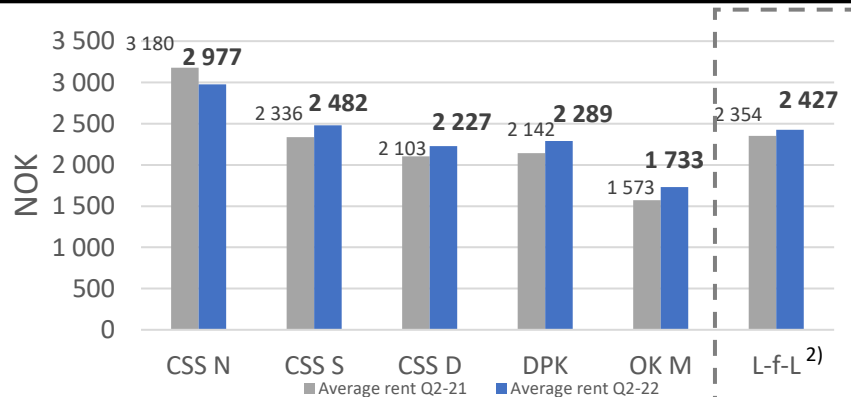
# DEVELOPMENT IN CAPACITY, OCCUPANCY AND RENT

- Demand is strong and occupancy has remained at high levels across all segments
- Average rent has increased in OKM and in CSS Sweden and CSS Denmark in constant exchange rate comparison<sup>3)</sup>, but decreased in CSS N due to expansions of lettable area on facilities already opened, large facilities that use more than 12 months to fill up and use of discounts to boost occupancy

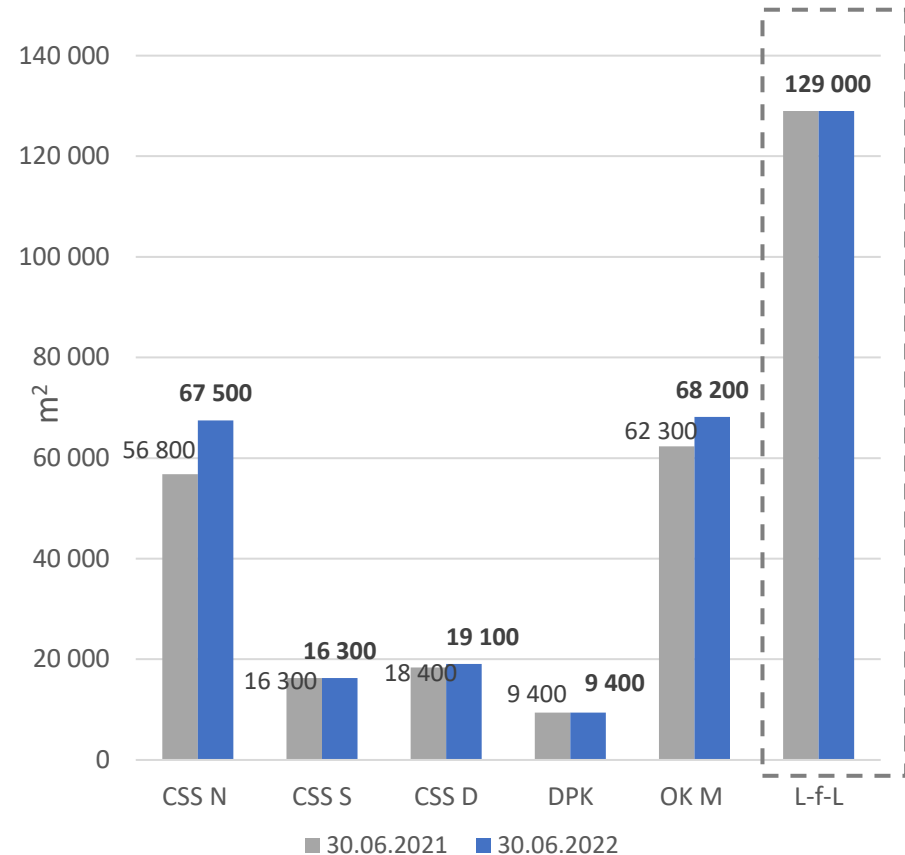
## Average occupancy<sup>1)</sup>



## Average rent<sup>1)</sup>



## Current lettable area



1) Average occupancy and rent per m<sup>2</sup> 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 Q2 22 as in Q2 21 +/- 50 m<sup>2</sup>

3) Exchange rate for Q2 2022 applied for average rent in Q2 2021 for CSS Sweden and CSS Denmark

# KEY FIGURES – SECOND QUARTER 2022

(NOK million)

## KEY FIGURES Q2

	Q2 22	Q2 21	Q2 22 change Q2 21
Revenue	97.9	85.9	+12.0
Lease expenses	-3.8	-2.9	-0.9
Property-related expenses	-12.4	-8.5	-4.0
Salary and other employee benefits	-12.2	-10.5	-1.7
Other operating expenses	-9.8	-11.8	+2.0
<b>EBITDA</b>	<b>59.6</b>	<b>52.2</b>	<b>+7.4</b>
Adjustments <sup>1)</sup>	0.0	2.3	-2.3
<b>Adjusted EBITDA</b>	<b>59.6</b>	<b>54.5</b>	<b>+5.1</b>
<i>Adjusted EBITDA-margin</i>	<i>60.9%</i>	<i>63.4%</i>	

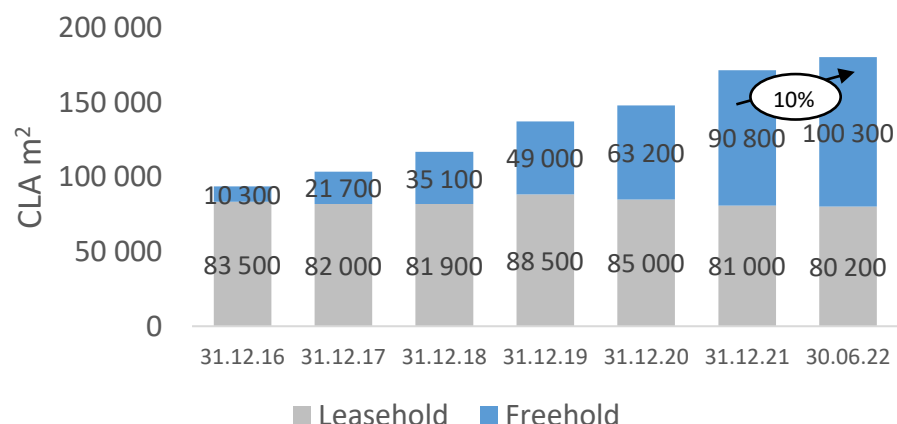
- Revenue up 14% since Q2 2021
- Two long-term leases now classified as short-term impacts lease expense
- Property related expenses impacted by the increased number of facilities and CLA in the portfolio compared with one year earlier and costs to electricity and heating following extreme price-development in the power market compared to Q2 2021
- The increase in salary and other employee benefits is related to annual wage increases and new head office functions
- 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

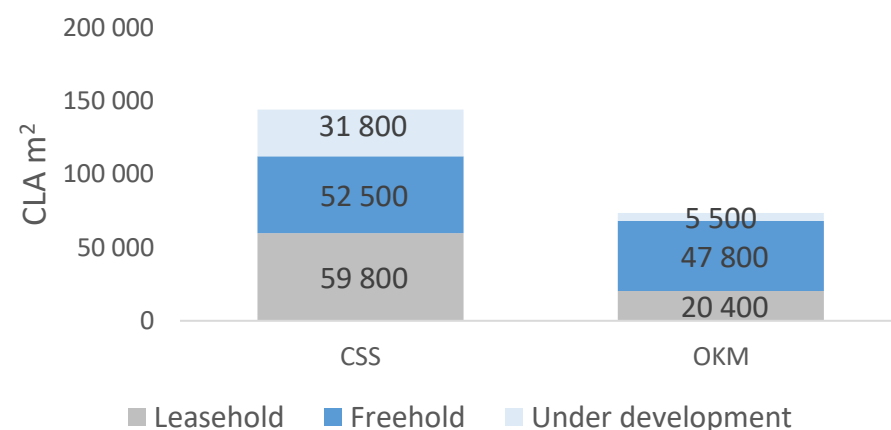


# STEADY GROWTH IN SHARE OF FREEHOLD PORTFOLIO

## DEVELOPMENT IN SHARE OF FREEHOLD FACILITIES



## SPLIT FREEHOLD/LEASEHOLD PER CONCEPT



- SSG's strategy is to expand its freehold facility base
- 56% of current lettable area in operation at the end of June 2022 was freehold
- Freehold m² has increased by 10% during the quarter
- SSG plans to accelerate growth and open 15 000+ m² freehold facilities during 2022

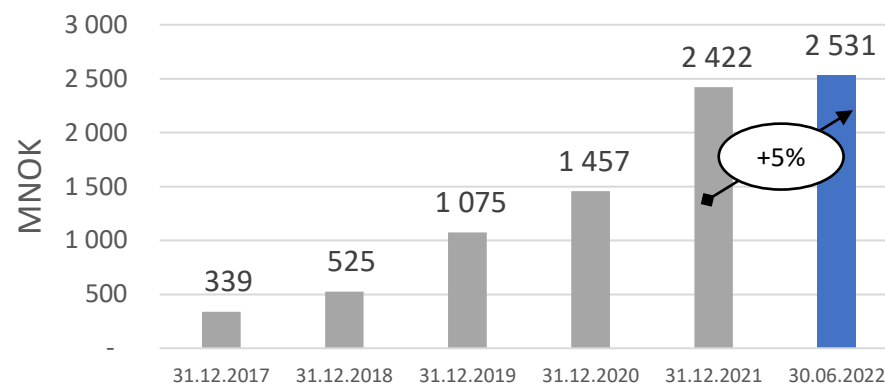
30.06.2022 M²	Current lettable area	Under development	Total lettable area
Freehold facilities	100 300	37 200	137 500
Leased facilities	80 200	100	80 300
<b>SUM</b>	<b>180 500</b>	<b>37 300</b>	<b>217 800</b>

# FREEHOLD INVESTMENT PROPERTY AS OF 30.06.2022

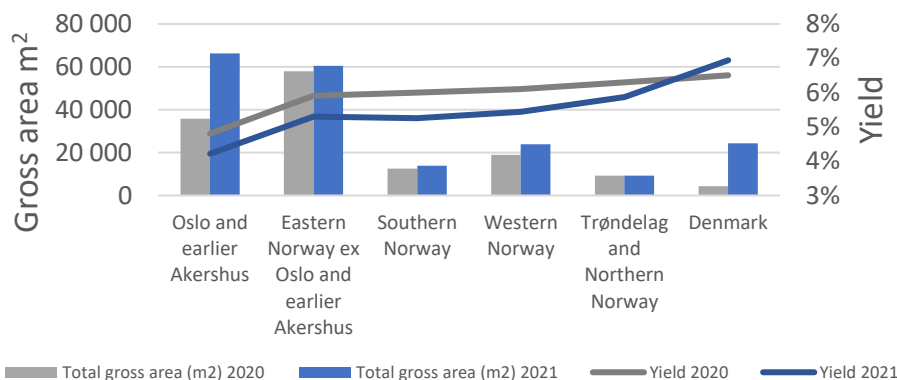
## Freehold portfolio

- 187 200 m<sup>2</sup> gross area freehold property + 19 500 m<sup>2</sup> 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 are reviewed on a quarterly basis

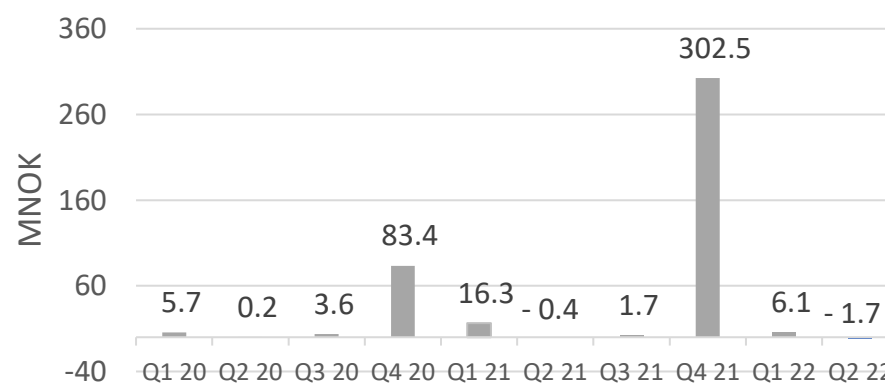
## Total freehold property of 2 531 MNOK



## Gross area pr region and yield<sup>1)</sup> as of 31.12.21



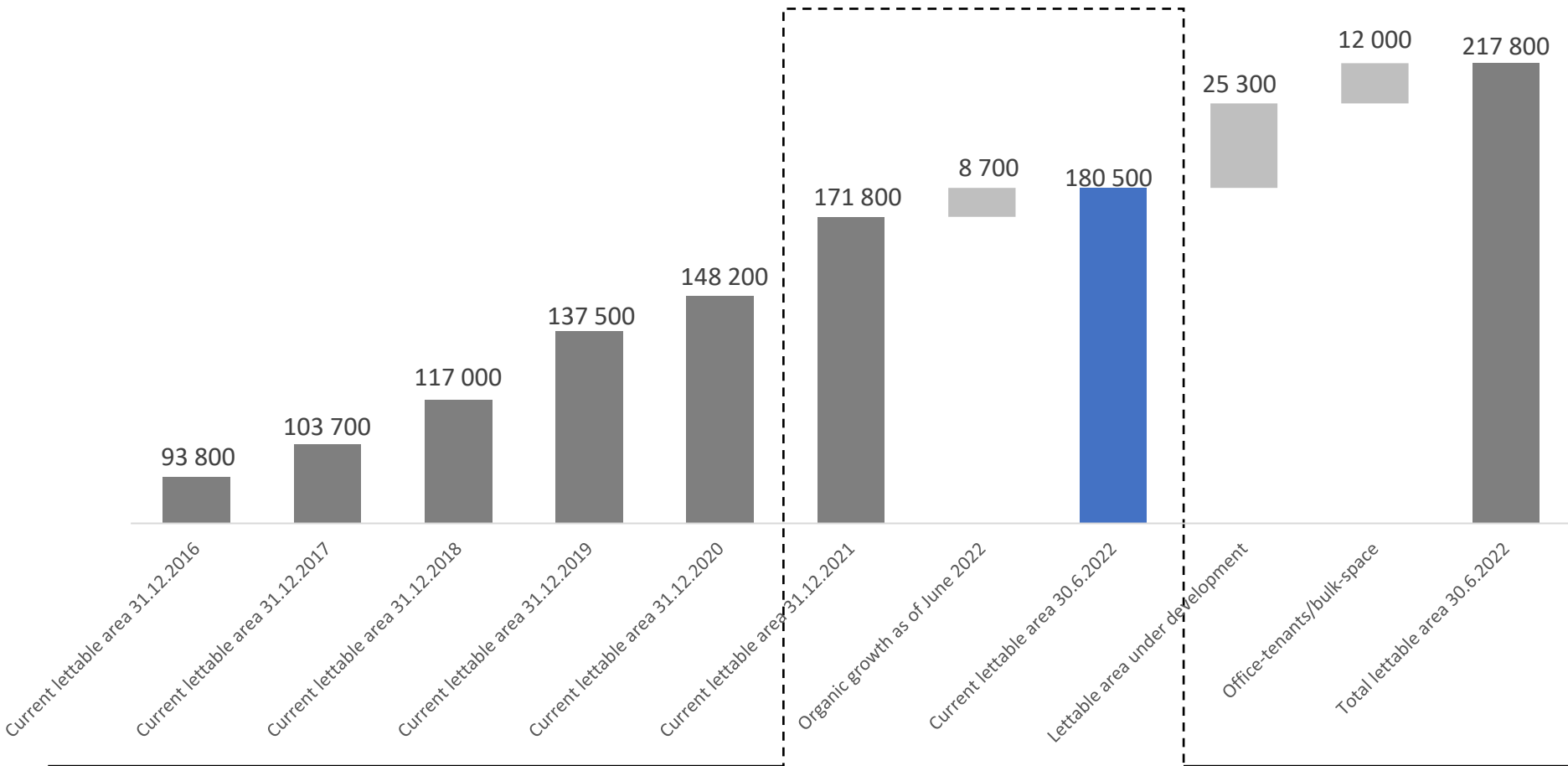
## Development change in fair value over P&L



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

# CURRENT LETTABLE AREA OF 180 500 M<sup>2</sup> AS OF 30.6.2022

## - 37 300 M<sup>2</sup> IN PIPELINE

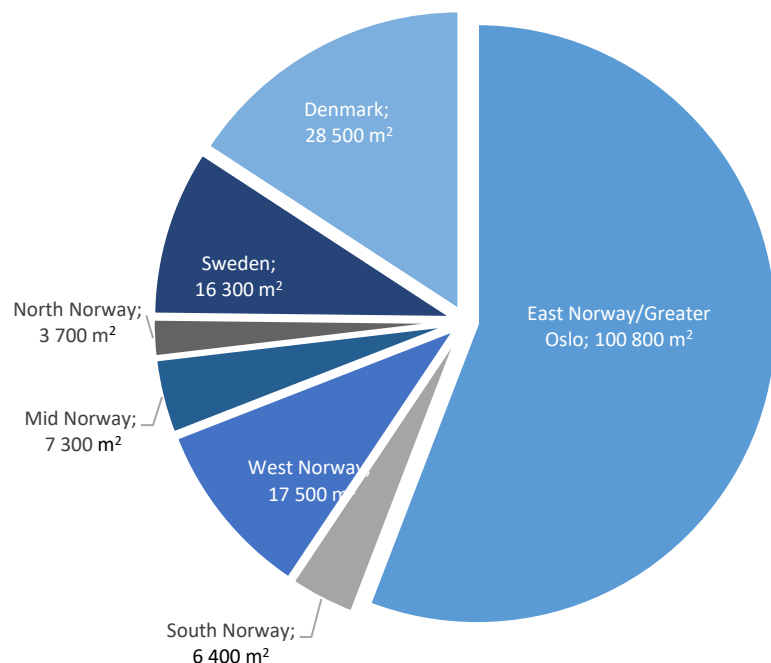


# 37 300 M<sup>2</sup> IN POTENTIAL LETTABLE AREA

- The potential m<sup>2</sup> is mainly in freehold facilities in Norway
- Rent income from expiring lease contracts from 12 000 m<sup>2</sup> of the 37 300 m<sup>2</sup> not yet built into self-storage units
- Plan to open 15 000+ m<sup>2</sup> during 2022 (organic)

	CSS	OKM	Total SSG
New facilities	9 000	3 600	12 600
Expansions	22 800	1 900	24 700
<b>Sum</b>	<b>31 800</b>	<b>5 500</b>	<b>37 300</b>
<i>Area with other rentals</i>	<i>11 500</i>	<i>500</i>	<i>12 000</i>

## Current lettable area pr region<sup>1)</sup>

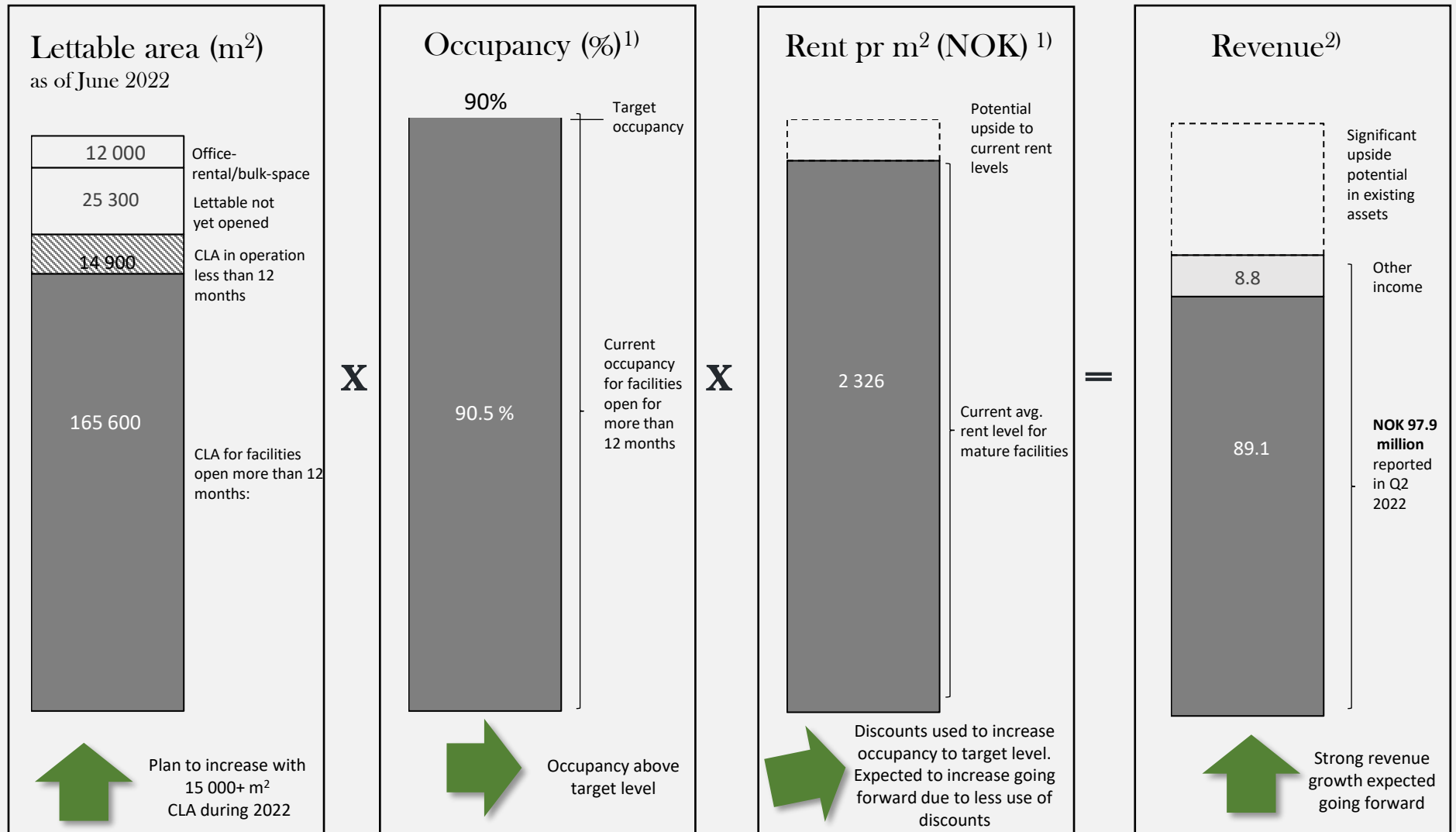


## Lettable area under development<sup>1)</sup>



1) As of 30 June 2022

# REVENUE DYNAMICS Q2 2022



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

2) Numbers in NOK million

# STRONG BALANCE SHEET PROVIDES FLEXIBILITY FOR FUTURE GROWTH

30.6.2022

Total assets	NOK 3 564 million	
Total equity	NOK 1 881 million	→ Equity ratio 53%
Freehold investment property	NOK 2 531 million	→ Including 37 300 m <sup>2</sup> not yet opened
Interest bearing dept	NOK 919 million	→ 170 bps margin → 82% fixed by interest rate swaps
Loan to value	36%	→ Covenant <60%
Cash	NOK 114 million	→ + Undrawn RCF of NOK 245 million

Strong pipeline already in the balance coupled with low LTV, predictable financial costs and solid cash-position provides a solid foundation for further profitable growth and expansion

## **BUSINESS DEVELOPMENT Q2 2022**



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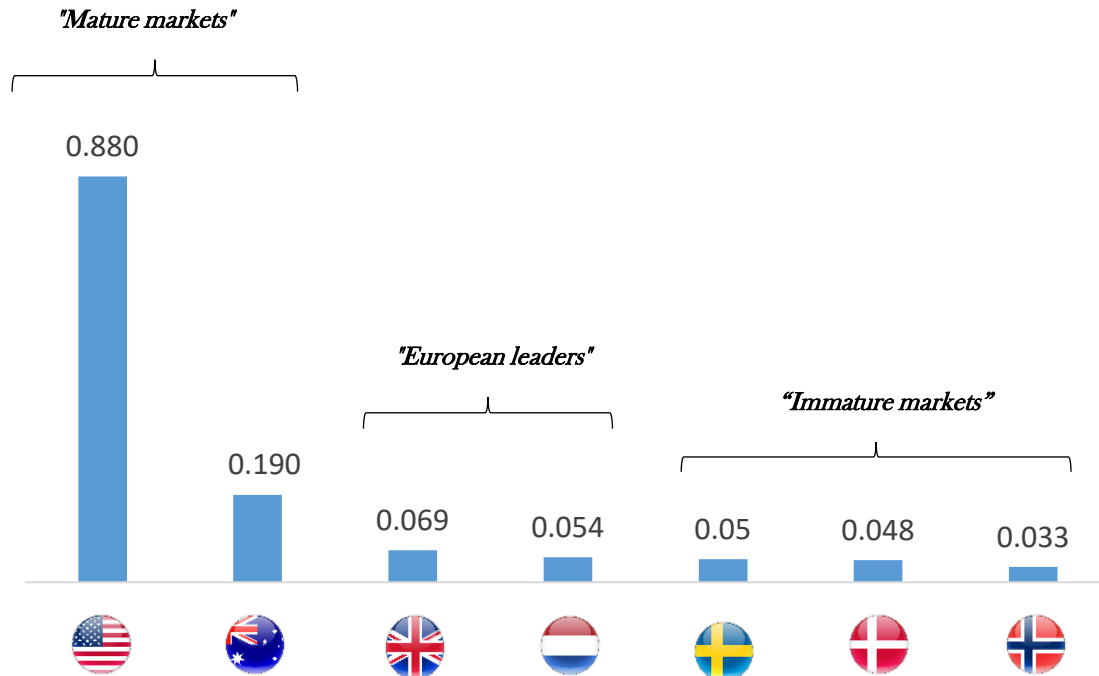
217 800 m<sup>2</sup>

Total lettable area



# UNTAPPED POTENTIAL FOR SELF STORAGE IN SCANDINAVIA

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



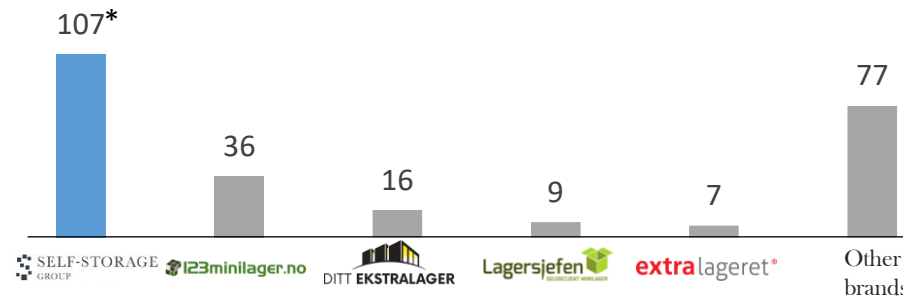
- Significant untapped potential in the Scandinavian countries
- Awareness of self storage is still low in Scandinavia
- The self storage market is growing across all of Europe
- Urbanization is driving growth
- New building standards in Norway require less storage space

# THE SCANDINAVIAN SELF STORAGE MARKET AT A GLANCE

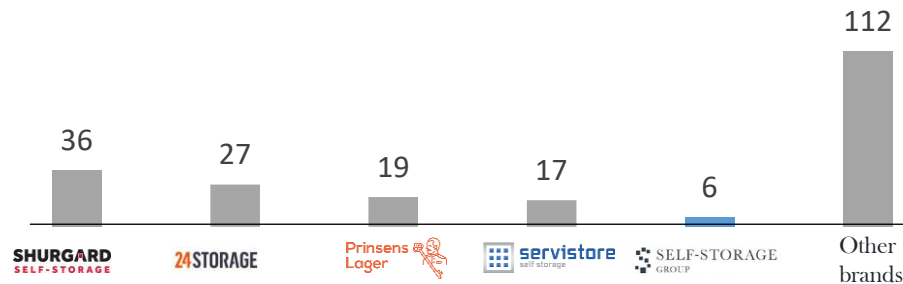
## Operators by number of facilities (FEDESSA June 2021)

### Country

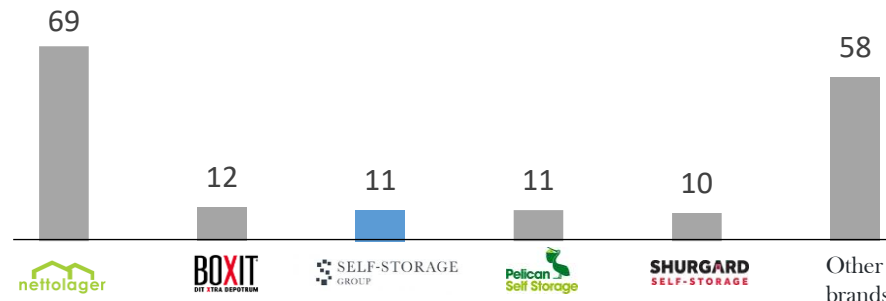
### Comments



- SSG is the leading self-storage provider in Norway with 114 facilities as of June 2022 (107 facilities in June 2021)
- Fragmented with a number of smaller local and regional 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 3rd largest geographic footprint with 11 facilities
- 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

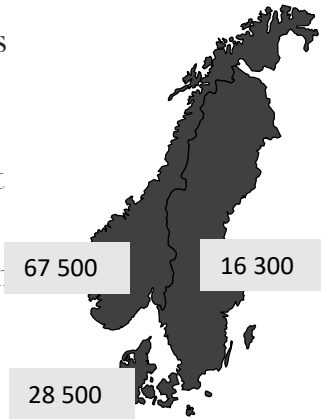
# SSG CONSISTS OF TWO DISTINCT BUSINESS CONCEPTS

## City Self-Storage



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

- 50<sup>1)</sup> temperate storage facilities across Scandinavia
- One of the leading self-storage providers in the Scandinavian market
- Located in Greater-Oslo, Stavanger, Trondheim, Stockholm, Copenhagen and the Jutland area in Denmark
- 112 300 m<sup>2</sup> CLA (52 500 m<sup>2</sup> is freehold)



## OK Minilager



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

- 81<sup>1)</sup> facilities located across Norway
- 50 temperate storage facilities and 29 drive-in storage facilities
- 2<sup>nd</sup> largest player in Norway, behind CSS<sup>2</sup>
- Self service, open 24 hr/day and 7 days a week
- 68 200 m<sup>2</sup> CLA (47 100 m<sup>2</sup> is freehold)

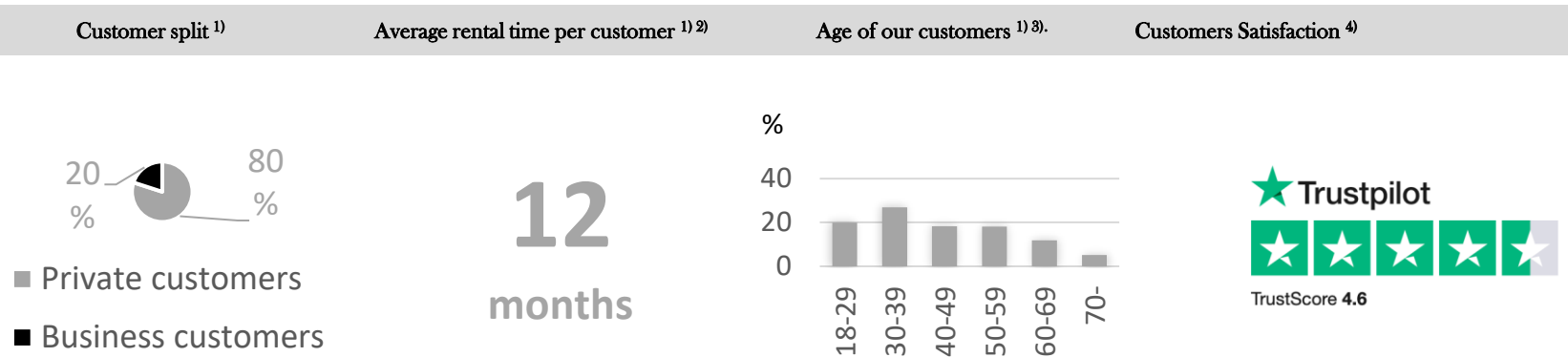


1) As of 30 June 2022

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 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 was launched for City Self Storage Norway in Q4 2021. A new website for OK Minilager was launched in August 2022.
- SSG will continue to innovate with leading IT-systems



# ONE NEW PROPERTY ACQUISITION IN THE 2ND QUARTER

## Greenfield development project

- Greenfield development project at Rødmyr in Skien
- Central location in a larger commercial area in Norway's 7th largest metropolitan area
- The locations covers both the market in Skien and parts of Porsgrunn
- Potential total CLA of 3 100 m<sup>2</sup>\*
- The facility is projected to open in Q2 2023 and will be operated under the City Self-Storage brand.



\* CLA will be opened in phases



# DEVELOPMENT PIPELINE

## Selected conversion/expansion projects





Facility	Location	Status	Total CLA Potential	CLA in operation	Remaining CLA potential <sup>1</sup>	Concept
<b>Oslo</b> Persveien 28	Highly-visible property in a larger development area	Estimated to open in Q4 2022/ Q1 2023.	2 500 m <sup>2</sup>	N/A	2 500 m <sup>2</sup>	
<b>Oslo</b> General Birchs gate 16	Close to the city centre of Oslo with a significant catchment area	Permission to convert parking space into self storage is granted. Conversion will be done in phases. First phase estimated to open in Q1 2023	8 100 m <sup>2</sup>	4 300 m <sup>2</sup>	3 800 m <sup>2</sup> <sup>(1)</sup>	
<b>Asker</b> Billingstadsletta 91	Neighbouring property to our existing facility at Nesbru in Asker	Planning and zoning has started. Estimated to open first phase in Q1 2023	3 150 m <sup>2</sup>	N/A	3 150 m <sup>2</sup> <sup>(1)</sup>	
<b>Stavanger</b> Petroleumsveien 8	Neighbouring property to our existing facility at Forus in Stavanger	The CLA opened in Q2 2022. A new lift serving all floors of the building is under development	1 700 m <sup>2</sup>	N/A	1 700 m <sup>2</sup>	

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



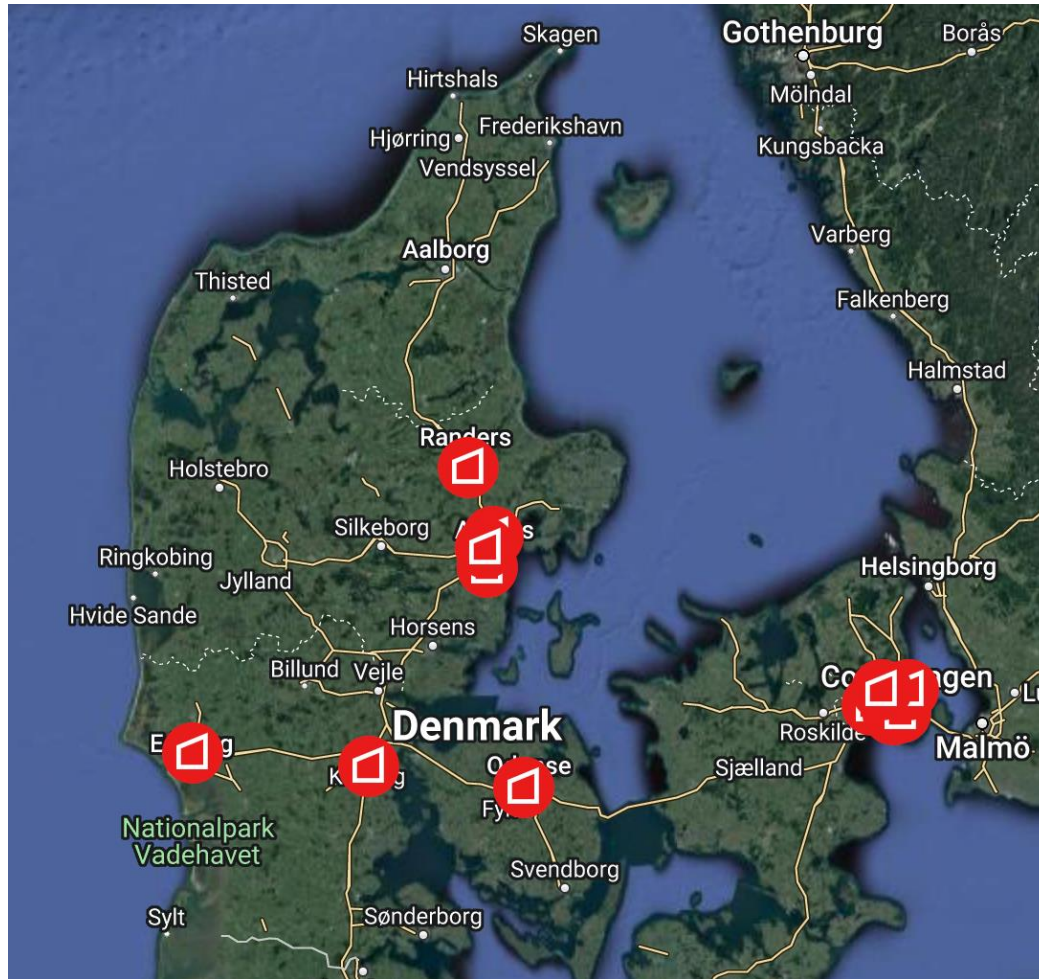
# DEVELOPMENT PIPELINE

## Greenfield development projects

Facility	Location	Status	Potential total CLA	Concept
<b>Skien</b> 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 <sup>2</sup> <sup>(1)</sup>	
<b>Kristiansand</b> Travparkveien	Located in Sørlandsparken, one of the largest commercial areas in Norway. Close to highway E-18.	The building permission process started in Q2 2022. The facility is projected to open in 2023	2 400 m <sup>2</sup>	
<b>Sarpsborg</b> Kampenemosen	Located east of Sarpsborg city centre, close to road 22.	The building permission process is initiated. The facility is projected to open in Q2 2023	2 000 m <sup>2</sup>	
<b>Knarvik</b> Rosslandsvegen	Located in Knarvik, 30 minutes north of Bergen	The building permission process is initiated. The facility is projected to open in the first half of 2023	1 100 m <sup>2</sup>	

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

# THE ACQUISITION OF THE PROPERTY IN ESBJERG MARKS THE START OF SSG'S ORGANIC GROWTH OUTSIDE OF NORWAY



- The acquisition of a property in Esbjerg, Denmark, in July 2022 is the Group's first organic growth investment outside of Norway
- SSG is planning to build out the Danish footprint with additional properties, both in larger and smaller markets
- Following this acquisition, SSG has 12 facilities with a current lettable area of 28 500 m<sup>2</sup> and 5 300 m<sup>2</sup> lettable area under development in the Danish market
- In Q1 2023, a leasehold facility at Gärdet in Sweden with a CLA of 3 300 m<sup>2</sup> will be discontinued
- SSG is planning to initiate organic growth in Sweden, based on the Group's existing Swedish platform

# SSG IS WELL POSITIONED IN AN INFLATIONARY ENVIROMENT

## 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 CO <sub>2</sub> e)	Direct	54.1
GHG Scope 2 Emissions (annual tonnes CO <sub>2</sub> e)	Indirect/location based	84.3
GHG Scope 3 Emissions (annual tonnes CO <sub>2</sub> e)	Indirect	8.1
<b>GHG Scope 1 and 2 location based (kg CO<sub>2</sub>e /CLA /year)</b>		<b>0.8</b>



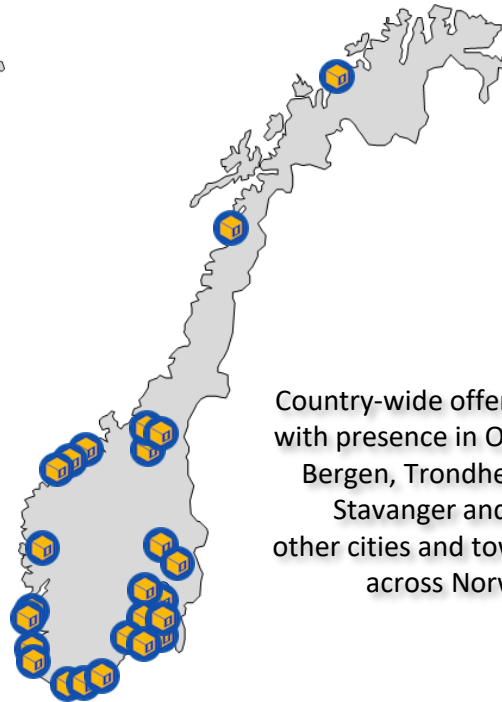
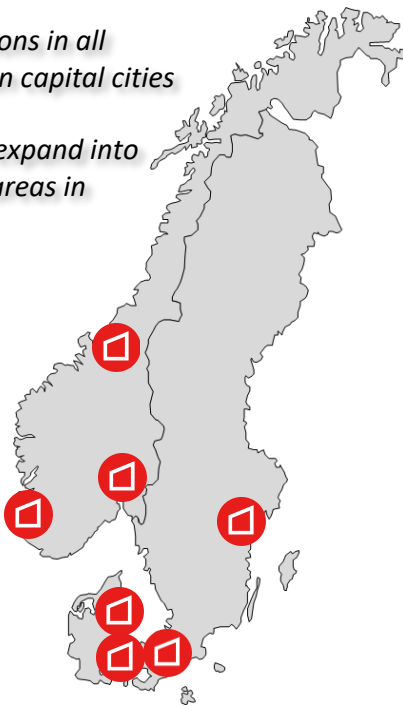
- We aim to be part of the circular economy: we enable our customers to take care of their belongings instead of throwing and later buy new, thus reducing consumption
- SSG converts vacant buildings into self-storage, extending the buildings life
- Our greenfield projects are built according to strict 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 CO<sub>2</sub> 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.
- Focus on larger urban areas in Norway
- Potential to enter 30+ smaller markets with population of 10 000<
- Growth potential within existing smaller markets
- Organic growth potential in both larger and smaller markets in Denmark and Sweden.
- 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
- Continue to grow organically in Denmark, and initiate organic growth in the Swedish market
- Occupancy target of 90%
- Optimization of rent levels to outpace inflation
- 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
- 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 Q2 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

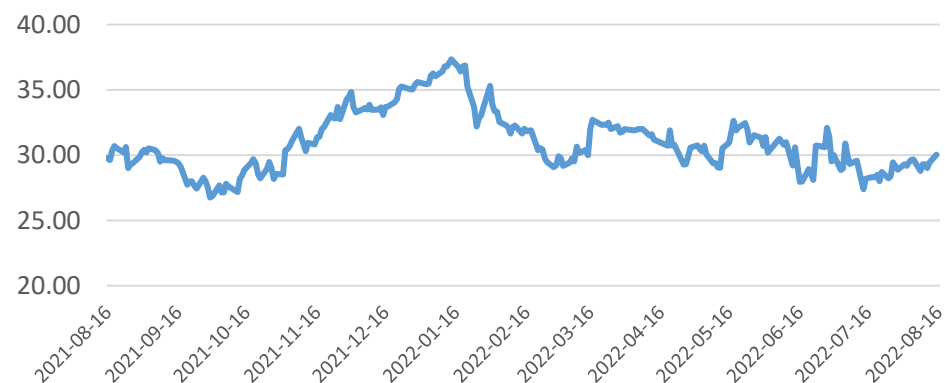
	Holding	%	Name	Country
1	27 256 085	28,8 %	UBS Switzerland AG <sup>1)</sup>	Switzerland
2	8 565 000	9,0 %	FABIAN HOLDING AS	Norway
3	5 712 677	6,0 %	VERDIPAPIRFONDET ODIN EIENDOM	Norway
4	5 565 000	5,9 %	GSS INVEST AS	Norway
5	4 134 560	4,4 %	J.P. Morgan SE	Sweden
6	4 123 214	4,4 %	J.P. Morgan Securities LLC	United States
7	3 669 402	3,9 %	SKAGEN M2 VERDIPAPIRFOND	Norway
8	2 809 606	3,0 %	SOLE ACTIVE AS	Norway
9	2 729 686	2,9 %	BNP Paribas Securities Services	Luxembourg
10	2 600 000	2,7 %	FIRST RISK CAPITAL AS	Norway
11	2 488 255	2,6 %	HSBC Bank Plc	United Kingdom
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	1 017 052	1,1 %	CACEIS Bank	France
17	1 016 072	1,1 %	Brown Brothers Harriman & Co.	United States
18	1 007 986	1,1 %	Citibank, N.A.	Ireland
19	991 521	1,0 %	State Street Bank and Trust Comp	United States
20	990 072	1,0 %	Société Générale	France
	81 064 624	85,6 %		

Total number of shares: 94 678 584

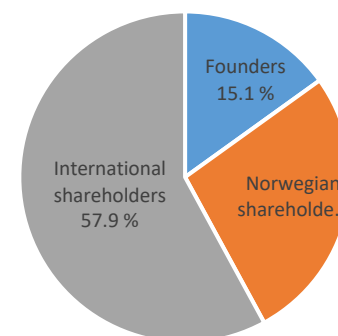
As of 16 August 2022

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

## Share development last 12 months

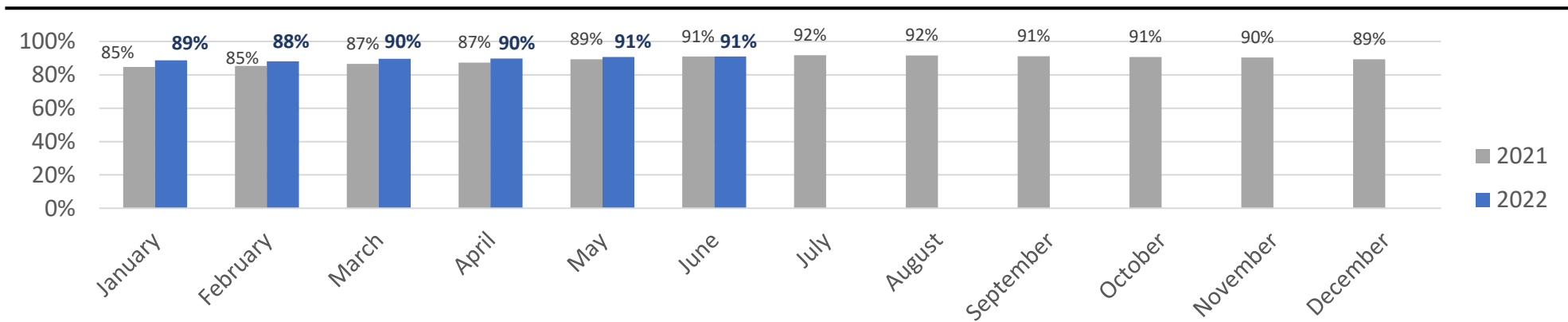


## Shareholder structure

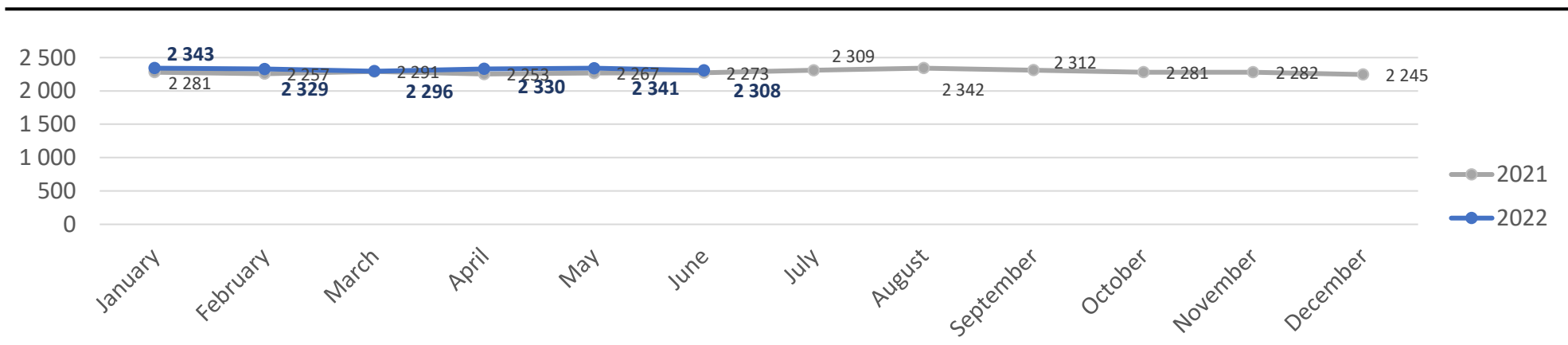


# DEVELOPMENT IN OCCUPANCY & AVERAGE RENT PER MONTH

Development in occupancy\*



Development in average rent per year\*

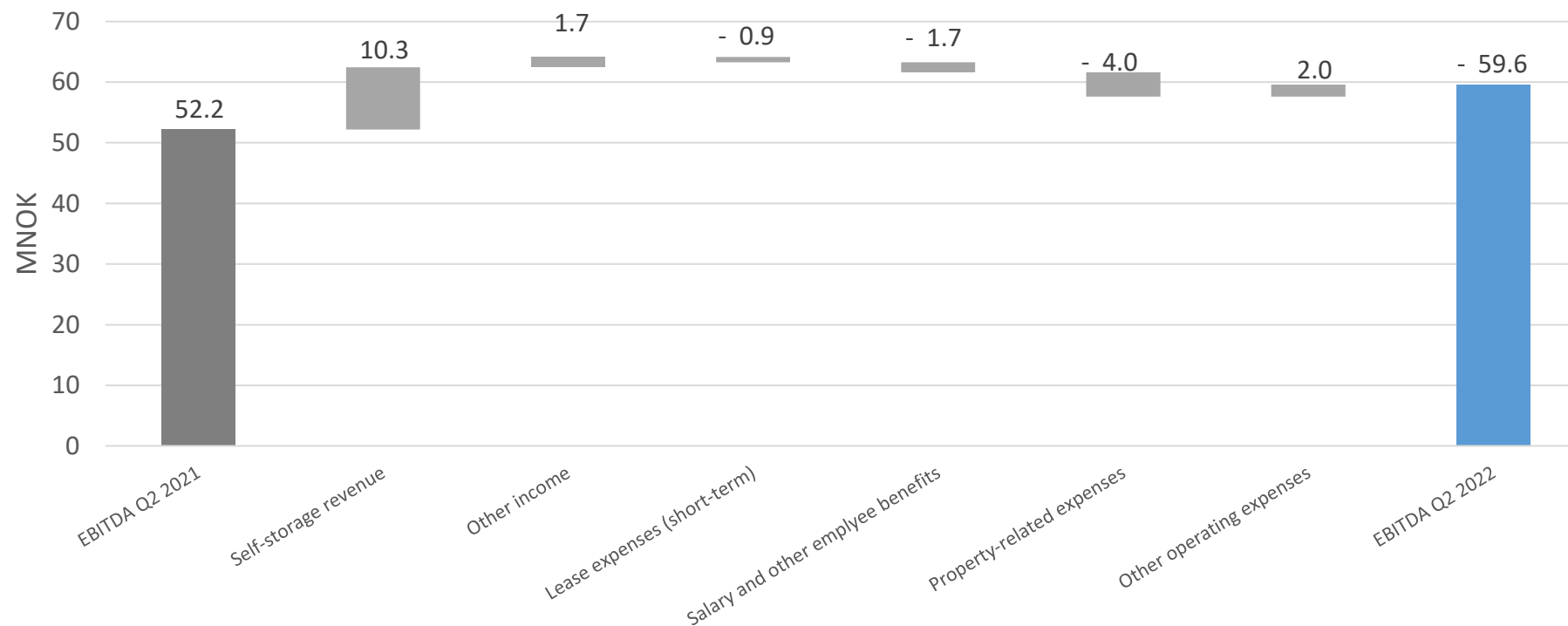


1) Average occupancy and rent pr m<sup>2</sup> for sites with more than 12 months of operation in NOK

# EBITDA-DEVELOPMENT

(NOK million)

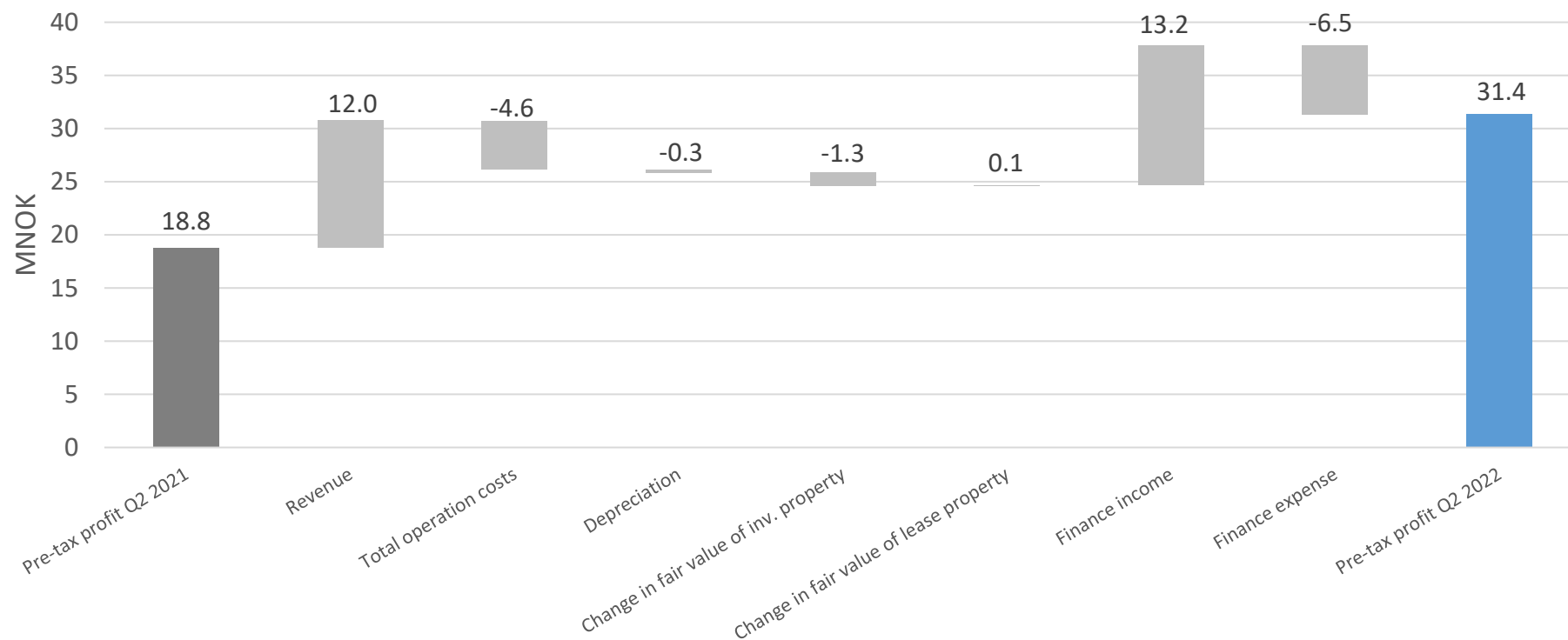
## BRIDGE Q2 2021-Q2 2022



# PROFIT BEFORE TAX DEVELOPMENT

(NOK million)

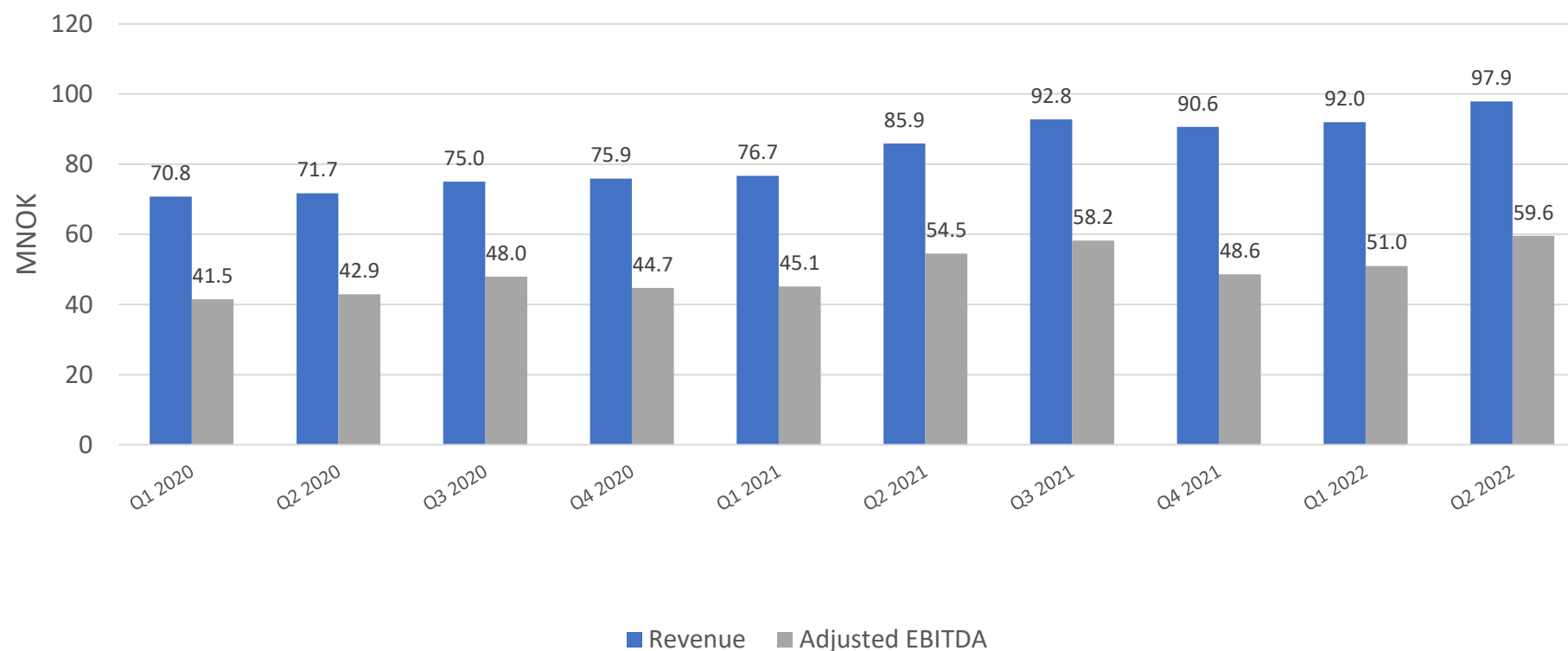
BRIDGE Q2 2021-Q2 2022



# HISTORICAL REVENUE AND ADJUSTED EBITDA-DEVELOPMENT

(NOK million)

Q1 2020-Q2 2022



# SECOND QUARTER 2022

## COMPREHENSIVE INCOME

### Profit and loss statement

(Amounts in NOK 1 000)						
	Note	Unaudited For the three months ended 30 June 2022	Unaudited For the three months ended 30 June 2021	Unaudited For the six months ended 30 June 2022	Unaudited For the six months ended 30 June 2021	Audited For the year ended 31 December 2021
Revenue	3	97 880	85 915	189 832	162 589	346 075
Lease expenses	3,8	-3 819	-2 932	-7 574	-5 175	-13 250
Property-related expenses	3	-12 444	-8 451	-27 077	-19 590	-44 414
Salary and other employee benefits	3	-12 196	-10 535	-25 020	-21 329	-44 115
Depreciation		-4 791	-4 489	-9 545	-7 738	-16 863
Other operating expenses	3	-9 817	-11 779	-19 556	-20 314	-41 373
<b>Operating profit before fair value adjustments</b>		<b>54 813</b>	<b>47 729</b>	<b>101 060</b>	<b>88 443</b>	<b>186 060</b>
Change in fair value of freehold investment property	5	-1 698	- 422	4 450	15 888	319 996
Change in fair value of leasehold investment property	5,8	-12 415	-12 492	-24 820	-22 027	-46 356
<b>Operating profit after fair value adjustments</b>		<b>40 700</b>	<b>34 815</b>	<b>80 690</b>	<b>82 304</b>	<b>459 700</b>
Finance income	9	14 556	1 391	47 131	18 239	36 273
Finance expense	7,8,9	-23 884	-17 424	-40 264	-28 792	-55 357
<b>Profit before tax</b>		<b>31 372</b>	<b>18 782</b>	<b>87 557</b>	<b>71 751</b>	<b>440 616</b>
Income tax expense		-9 889	-4 981	-19 374	-14 166	-92 015
<b>Profit for the period</b>		<b>21 483</b>	<b>13 801</b>	<b>68 183</b>	<b>57 585</b>	<b>348 601</b>
<b>Total adjustments</b>		<b>-</b>	<b>-2 259</b>	<b>-</b>	<b>-3 416</b>	<b>-3 416</b>

### Comments

- Revenue for Q2 2022 was NOK 97.9 million, up from NOK 85.9 million in Q2 2021. The increase is related to the growth in lettable area and rentals
- Operating profit before fair value adjustments in Q2 2022 of NOK 54.8 million, an increase of NOK 7.1 million compared to Q2 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 Q2 2022 and NOK -2.3 million in Q2 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

# 30 JUNE 2022 – FINANCIAL POSITION

## Financial position

(Amounts in NOK 1 000)				(Amounts in NOK 1 000)			
		Unaudited	Audited			Unaudited	Audited
		30 June 2022	31 December 2021			30 June 2022	31 December 2021
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
<b>Non-current assets</b>	Note			<b>Equity</b>			
Freehold investment property	5	2 531 273	2 422 368	Issued share capital	6	9 467	9 467
Leasehold investment property	5,8	448 771	444 253	Share premium		1 082 657	1 082 657
Property, plant and equipment	8	179 775	162 615	Currency translation reserve		7 340	-1 811
Goodwill		187 417	187 330	Retained earnings		781 784	713 601
Financial instruments		44 630	14 160	<b>Total equity</b>		<b>1 881 248</b>	<b>1 803 914</b>
Other intangible assets		3 512	1 220	<b>LIABILITIES</b>			
<b>Total non-current assets</b>		<b>3 395 473</b>	<b>3 232 037</b>	<b>Non-current liabilities</b>			
<b>Current assets</b>				Non-current interest-bearing debt	7	866 482	892 626
Inventories		1 560	1 857	Non-current lease liabilities	7,8	429 678	422 479
Trade and other receivables		15 147	17 140	Other financial liabilities		501	320
Financial instruments	x	-	-	Deferred tax liabilities		206 702	196 745
Other current assets		37 266	25 668	<b>Total non-current liabilities</b>		<b>1 503 363</b>	<b>1 512 170</b>
Cash and bank deposits		114 341	214 746	<b>Current liabilities</b>			
<b>Total current assets</b>		<b>168 314</b>	<b>259 411</b>	Current interest-bearing debt	7	51 998	51 644
<b>TOTAL ASSETS</b>		<b>3 563 787</b>	<b>3 491 448</b>	Current lease liabilities	7,8	45 934	46 192
				Trade and other payables		20 558	12 804
				Income tax payable		10 452	10 478
				Other taxes and withholdings		7 902	6 713
				Other current liabilities		42 332	47 533
				<b>Total current liabilities</b>		<b>179 176</b>	<b>175 364</b>
				<b>Total liabilities</b>		<b>1 682 539</b>	<b>1 687 534</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 563 787</b>	<b>3 491 448</b>

## Comments

- Total assets of NOK 3 564 million
- Freehold investment property increased with NOK 108.9 million and leasehold investment property increased with NOK 4.5 million since 31 December 2021
- Cash and bank deposits decreased with NOK 100.4 million since 31 December 2021, mainly due to acquisition of subsidiaries and investment property
- Increased equity through result for the period
- Interest-bearing debt less cash was NOK -804.1 million in the balance as of 30 June 2022. Obligations under financial lease increased with NOK 6.9 million due to one option assessed reasonably certain to exercise and currency differences, mainly offset by lease payments in the first half year 2022.
- Equity ratio was 53% 30 June 2022

# SECOND 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 one properties with cash in Q2 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 -13.3 million in Q2 2022
- Payment of lease liabilities and payments of lease classified as interests amounting to NOK -15.8 million in Q2 2022

SSG's cash position at the end of June 2022 was NOK 114.3 million

		Unaudited	Unaudited	Unaudited	Unaudited	Audited
		For the three months ended 30 June 2022	For the three months ended 30 June 2021	For the six months ended 30 June 2022	For the six months ended 30 June 2021	For the year ended 31 December 2021
(Amounts in NOK 1 000)	Note					
<b>Cash flow from operating activities</b>						
Profit before tax		31 372	18 782	87 557	440 616	440 616
Income tax paid		- 196	- 2 257	- 9 512	- 14 330	- 14 330
Net expensed interest and fees on borrowings and leases		21 709	11 086	27 418	37 468	37 468
Depreciation		4 791	4 489	9 545	16 863	16 863
Gain/loss on disposal of property, plant and equipment		- 78	-	- 78	- 177	- 177
Unrealised gain/loss in foreign currency	9	6 939	3 995	1 621	- 9 745	- 9 745
Change in fair value of financial instruments	9	- 8 124	- 157	- 30 470	- 16 178	- 16 178
Change in fair value of freehold investment property	5	1 698	422	- 4 450	- 319 996	- 319 996
Change in fair value of leasehold investment property	5,8	12 415	12 492	24 820	46 356	46 356
Change in trade and other receivables		1 235	- 2 692	2 297	- 1 418	- 1 418
Change in trade and other payables		4 094	- 3 789	7 673	- 3 974	- 3 974
Change in other current assets		- 3 120	2 743	- 9 438	- 3 614	- 3 614
Change in other current liabilities		- 17 417	3 367	- 16 624	2 438	2 438
<b>Net cash flow from operating activities</b>		<b>55 318</b>	<b>48 481</b>	<b>90 359</b>	<b>174 309</b>	<b>174 309</b>
<b>Cash flow from investing activities</b>						
Payments for freehold investment property		- 38 488	- 89 186	- 60 671	- 174 836	- 174 836
Payments for property, plant and equipment		- 14 257	- 9 570	- 28 141	- 47 332	- 47 332
Proceeds from disposal of property, plant and equipment		165	-	165	684	684
Net cash outflow on acquisition of subsidiaries		- 8 481	- 136 066	- 33 192	- 463 862	- 463 862
<b>Net cash flow from investing activities</b>		<b>- 61 061</b>	<b>- 234 822</b>	<b>- 121 839</b>	<b>- 685 346</b>	<b>- 685 346</b>
<b>Cash flow from financing activities</b>						
Net proceeds from issue of equity instruments		-	-	-	-	291 999
Proceeds from borrowings	6	-	100 000	-	1 084 268	1 084 268
Repayment of borrowings	7	- 12 300	- 12 299	- 24 600	- 809 162	- 809 162
Interest paid	7	- 7 192	- 4 952	- 13 686	- 25 444	- 25 444
Payments of lease liabilities	7,9	- 11 683	- 11 050	- 22 889	- 43 296	- 43 296
Payments of interest on lease liabilities	7,8	- 4 160	- 4 254	- 8 411	- 18 527	- 18 527
<b>Net cash flow from financing activities</b>		<b>- 35 335</b>	<b>67 445</b>	<b>- 69 586</b>	<b>479 838</b>	<b>479 838</b>
Net change in cash and cash equivalents		- 41 078	- 118 896	- 101 066	- 31 199	- 31 199
Cash and cash equivalents at beginning of the period		153 985	261 724	214 746	246 804	246 804
Effect of foreign currency rate changes on cash and cash equivalents		1 434	355	661	- 859	- 859
<b>Cash and equivalents at end of the period</b>		<b>114 341</b>	<b>143 183</b>	<b>114 341</b>	<b>214 746</b>	<b>214 746</b>



# OUR HISTORY

1993

1998

2009

2016

2017

- First CSS site established in Norway, investment in “Safe Mini Lager” in Sweden

- Selvaag Group entered into the business and CSS expanded to Denmark

- OK Minilager was established by Gustav and Fabian Søbak

- External investors invested in OK Minilager
- OK Minilager acquired CSS

- SSG established
- Listed on OSE

2017

2018

2019

2020

2021

2022<sup>2</sup>

Private placements<sup>1)</sup>

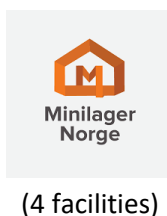
100 MNOK  
200 MNOK

250 MNOK

300 MNOK

Acquisition of companies

[www.minilageret.as](http://www.minilageret.as)  
(9 facilities)



Acquisition of properties

10

11

8

9

9

7

1) Gross proceeds

2) As of June 2022