



Self Storage Group ASA

Third quarter 2022

1 November 2022



FINANCIALS Q3 2022



SELF STORAGE GROUP AT A GLANCE

3

Countries

133

Facilities

30 400

Storage rooms

182 600 m²

Current lettable area

39 200 m²

Lettable area under
development

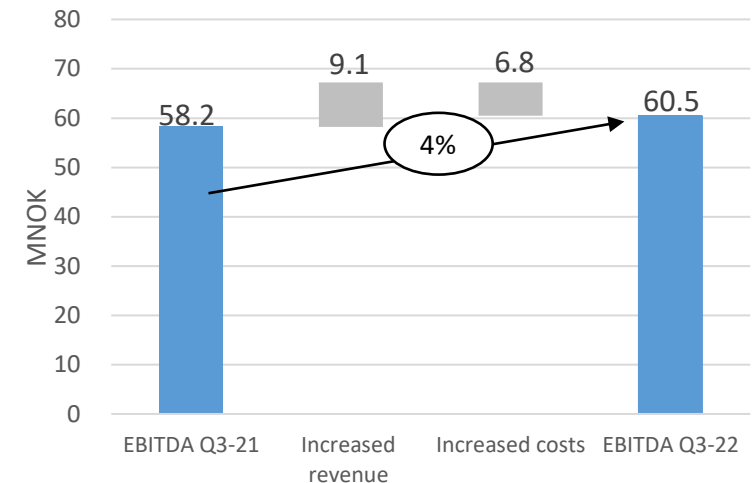
221 800 m²

Total lettable area

GROUP HIGHLIGHTS Q3 2022

The third quarter continued the strong and positive operational development for the company with solid organic revenue- and EBITDA-growth, and with revenue exceeding NOK 100 million for the first time. Demand is strong and occupancy for mature facilities is above target level. There has been a yield expansion in the property market during the quarter driven by rising interest rates. As a consequence, the Group's independent appraiser has estimated a change to the fair value of the Group's freehold investment properties of NOK -121.4 million in the third quarter. This is a non-cash P&L charge and there are no other negative elements impacting the valuation of the portfolio.

- All time high revenues of NOK 101.9 million, up 10% from NOK 92.8 million in Q3 2021
- All time high EBITDA of NOK 60.5 million, up 4% from NOK 58.2 million in Q3 2021
- Profit before tax of NOK -87.7 million, compared to NOK 38.8 million in Q3 2021
- Average occupancy for sites with more than 12 months of operation of 90.4% (91.6%) and above SSG's target of 90% with an average rent per m² of NOK 2 356 per year (NOK 2 321)
- Acquisition of three properties in Norway, one in Denmark, and initiated organic growth in Sweden with the signed agreement to acquire a property in Trollhätten
- Opening of 2 100 m² CLA in the quarter and following plan of opening 15 000+ m² CLA during 2022

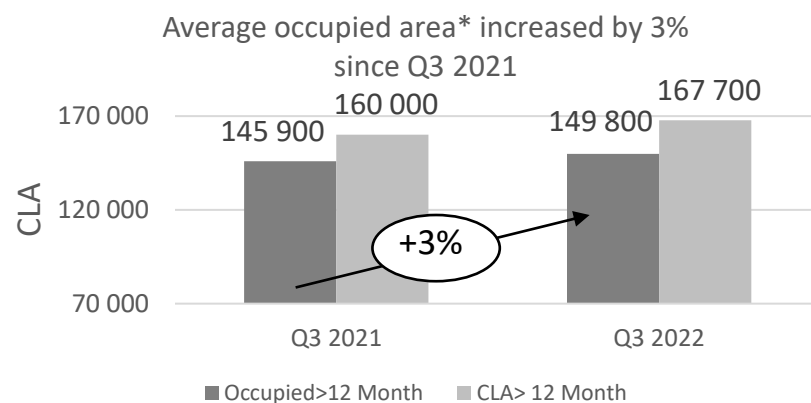
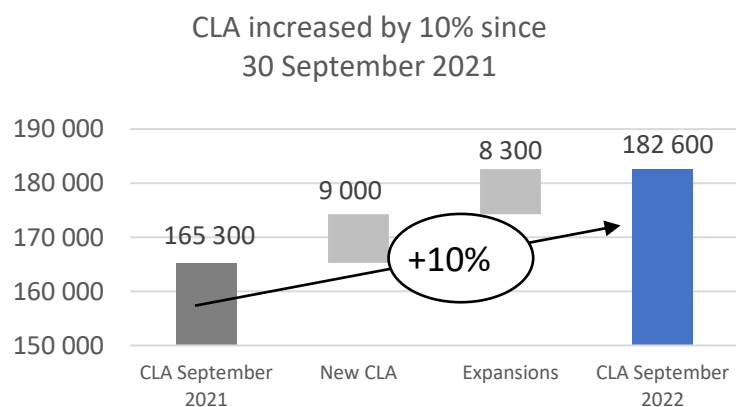


KEY PERFORMANCE INDICATORS – THIRD QUARTER 2022

	Facilities 30.09.	CLA 30.09.	Mature CLA Q3	Occupancy Q3	Average rent Q3
2022	133	182 600 m ²	167 700 m ²	90.4%*	2 356 NOK pr m ² *
2021	126	165 300 m ²	160 000 m ²	91.6%*	2 321 NOK pr m ² *
▲	+7	+17 300 m ²	+7 700 m ²	-1.2%*	+35 NOK pr m ² *

Performance Like-for-Like (L-f-L) facilities with comparable m² in Q3 22 and Q3 21**

Like-for-like	116	137 600 m ²	137 600 m ²	91.3% +1.6	2 430 NOK pr m ² +40
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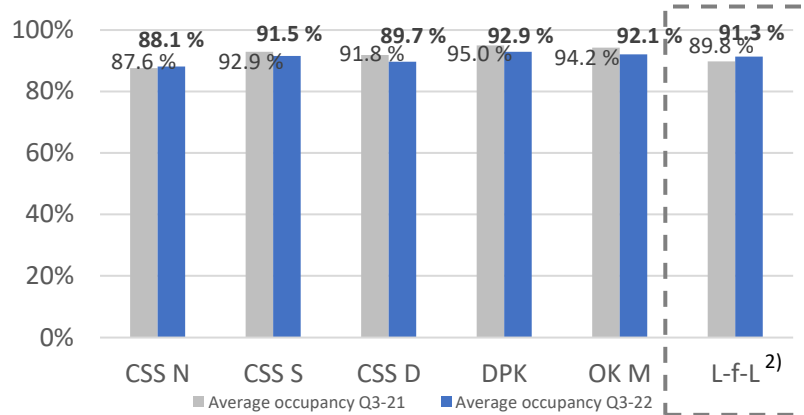
* Average occupancy and rent price pr m² for the quarter for all sites with more than 12 months of operation, expansions are included

** Facilities with same CLA in Q3 22 as in Q3 21 +/- 50 m²

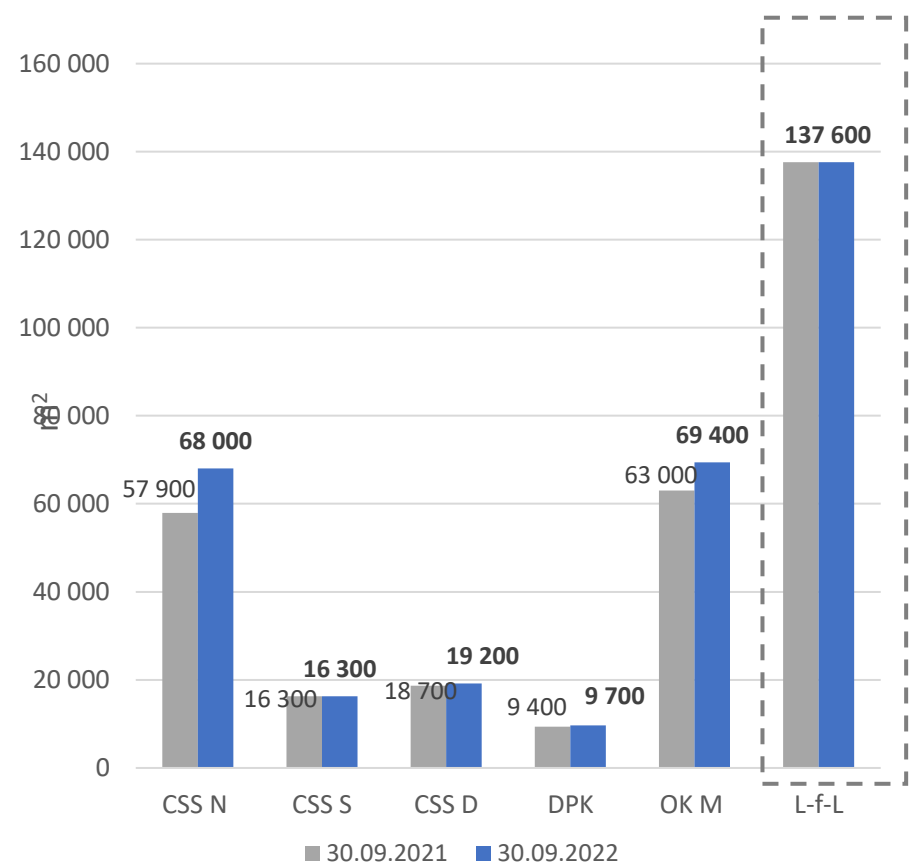
DEVELOPMENT IN CAPACITY, OCCUPANCY AND RENT

- 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 comparison³⁾, but is below 2021-levels in CSS N due to expansions of lettable area on facilities already opened with opening discounts and large facilities using more than 12 months to fill up

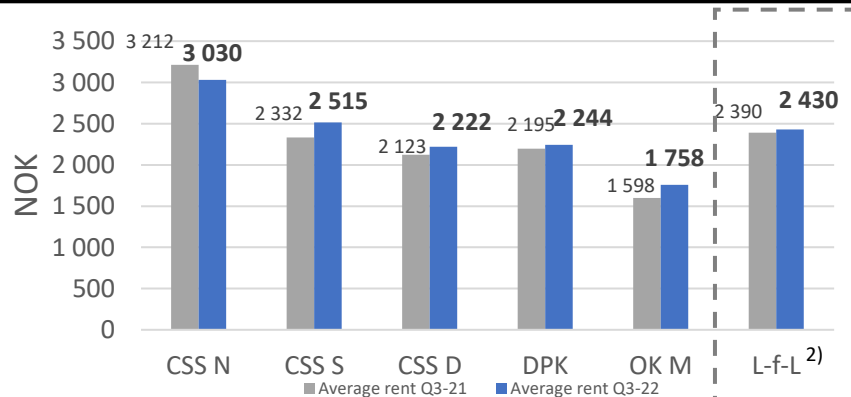
Average occupancy¹⁾



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 Q3 22 as in Q3 21 +/- 50 m²

3) Exchange rate for Q3 2022 applied for average rent in Q3 2021 for CSS Sweden and CSS Denmark

KEY FIGURES – THIRD QUARTER 2022

(NOK million)

KEY FIGURES Q3

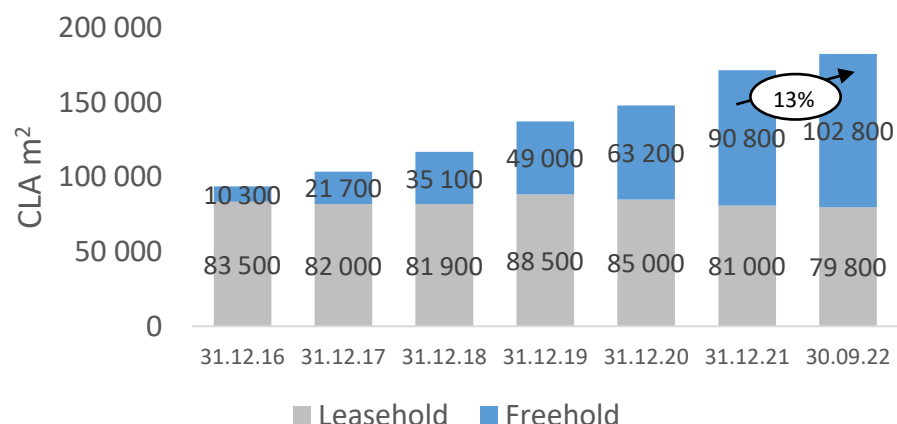
	Q3 22	Q3 21	Q3 22 change Q3 21
Revenue	101.9	92.8	+9.1
Lease expenses	-4.0	-4.2	+0.2
Property-related expenses	-15.8	-10.2	-5.7
Salary and other employee benefits	-10.6	-10.2	-0.4
Other operating expenses	-11.0	-10.1	-0.9
EBITDA	60.5	58.2	+2.3
<i>EBITDA-margin</i>	<i>59.3%</i>	<i>62.7%</i>	

- Revenue up 10% since Q3 2021
- Property related expenses impacted by growth in lettable area and number of facilities in the portfolio. In addition, costs to electricity and heating have increased following extreme price-development in the power market compared to one year earlier. Costs to planned maintenance and upgrading have been at a higher level during the summer compared with 2021.
- Increase in salary and other employee benefits is related to annual wage increases
- Increased focus on branding, IT and organizational development to level up the scalable platform for future growth impacts other operating expenses. A new ERP-system integrated with the CRM-system is under implementation.

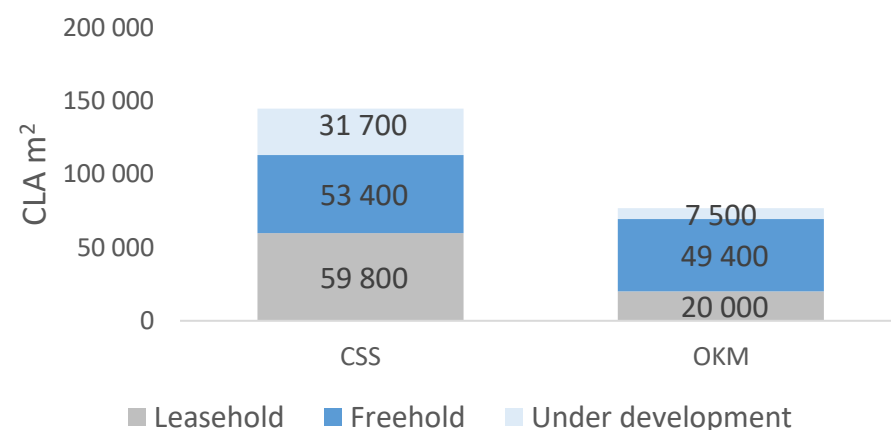
1) Adjusted for non-recurring costs related to acquisitions and restructuring

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 September 2022 was freehold
- Freehold m² has increased by 13% during the first nine months of 2022
- SSG will develop 15 000 m² + lettable area in 2022
- SSG is aiming to accelerate development growth in 2023 with a projected addition of 20 000 m² + lettable area

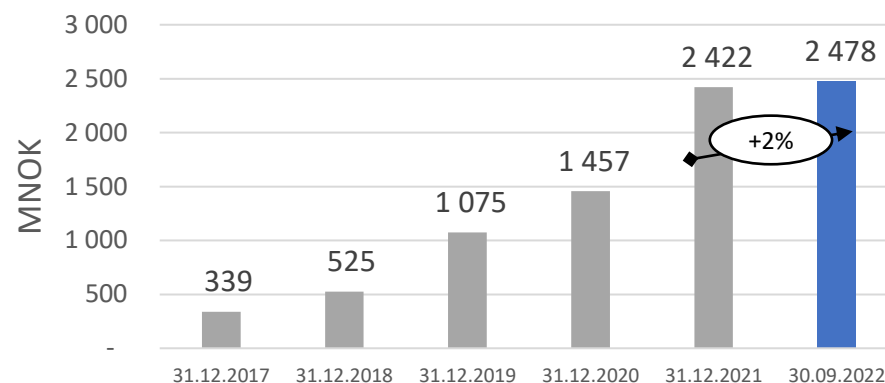
30.09.2022 m²	Current lettable area	Under development	Total lettable area
Freehold facilities	102 800	39 100	141 900
Leased facilities	79 800	100	79 900
SUM	182 600	39 200	221 800

FREEHOLD INVESTMENT PROPERTY AS OF 30.09.2022

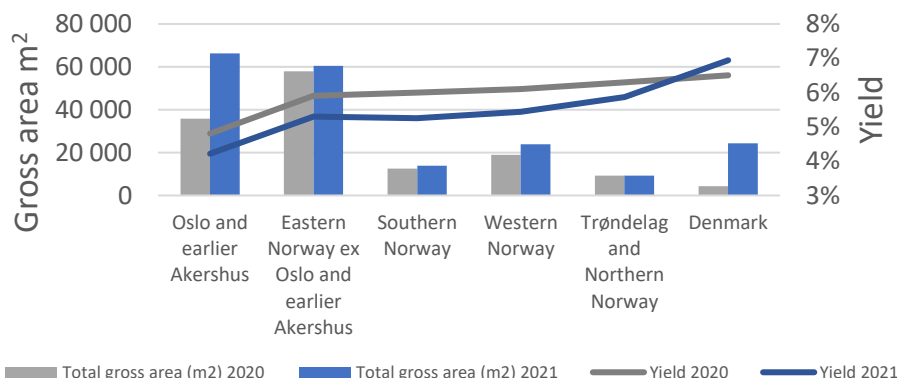
Freehold portfolio

- 188 200 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 are reviewed on a quarterly basis
- In the third quarter of 2022, there was a yield expansion in the property market, resulting in a change in fair value of NOK -121.4 million

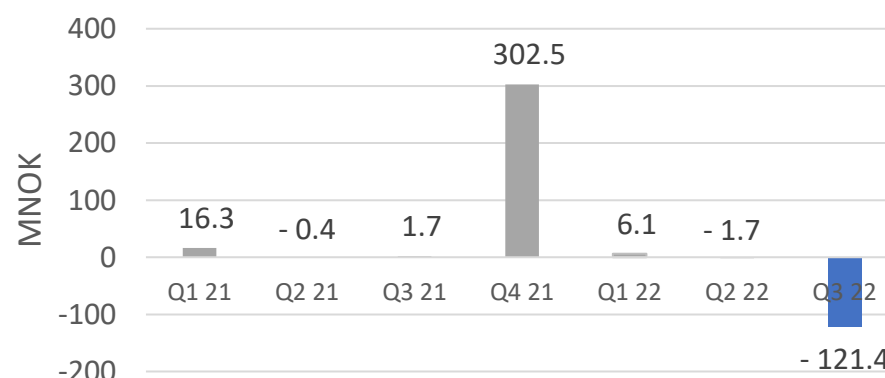
Total freehold property of 2 478 MNOK



Gross area pr region and yield¹⁾ as of 31.12.21



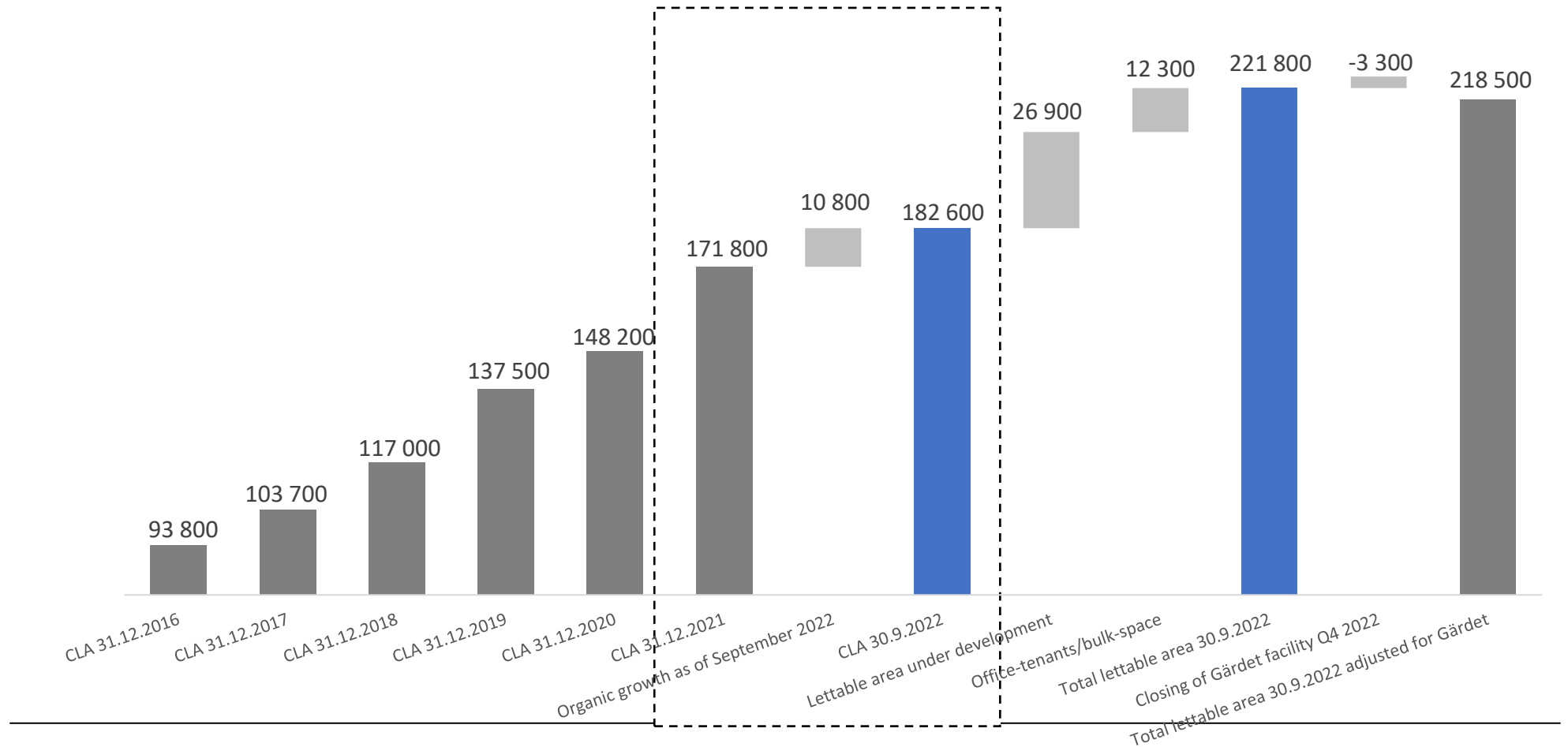
Development change in fair value over P&L



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

CURRENT LETTABLE AREA OF 182 600 M² AS OF 30.9.2022

- 39 200 M² IN PIPELINE

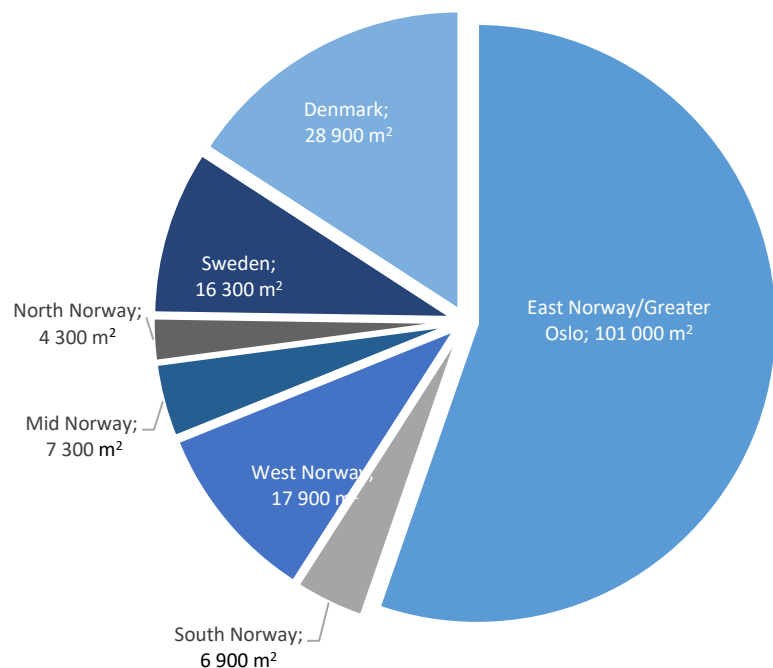


39 200 M² IN POTENTIAL LETTABLE AREA

- The potential m² is mainly in freehold facilities in Norway
- Rent income from expiring lease contracts from 12 300 m² of the 39 200 m² not yet built into self-storage units
- Plan to open 15 000+ m² during 2022 and accelerate growth to 20 000+ m² in 2023 (organic)

	CSS	OKM	Total SSG
New facilities	8 300	3 600	11 900
Expansions	23 400	3 900	27 300
Sum	31 700	7 500	39 200
<i>Area with other rentals</i>	<i>11 600</i>	<i>700</i>	<i>12 300</i>

Current lettable area pr region¹⁾

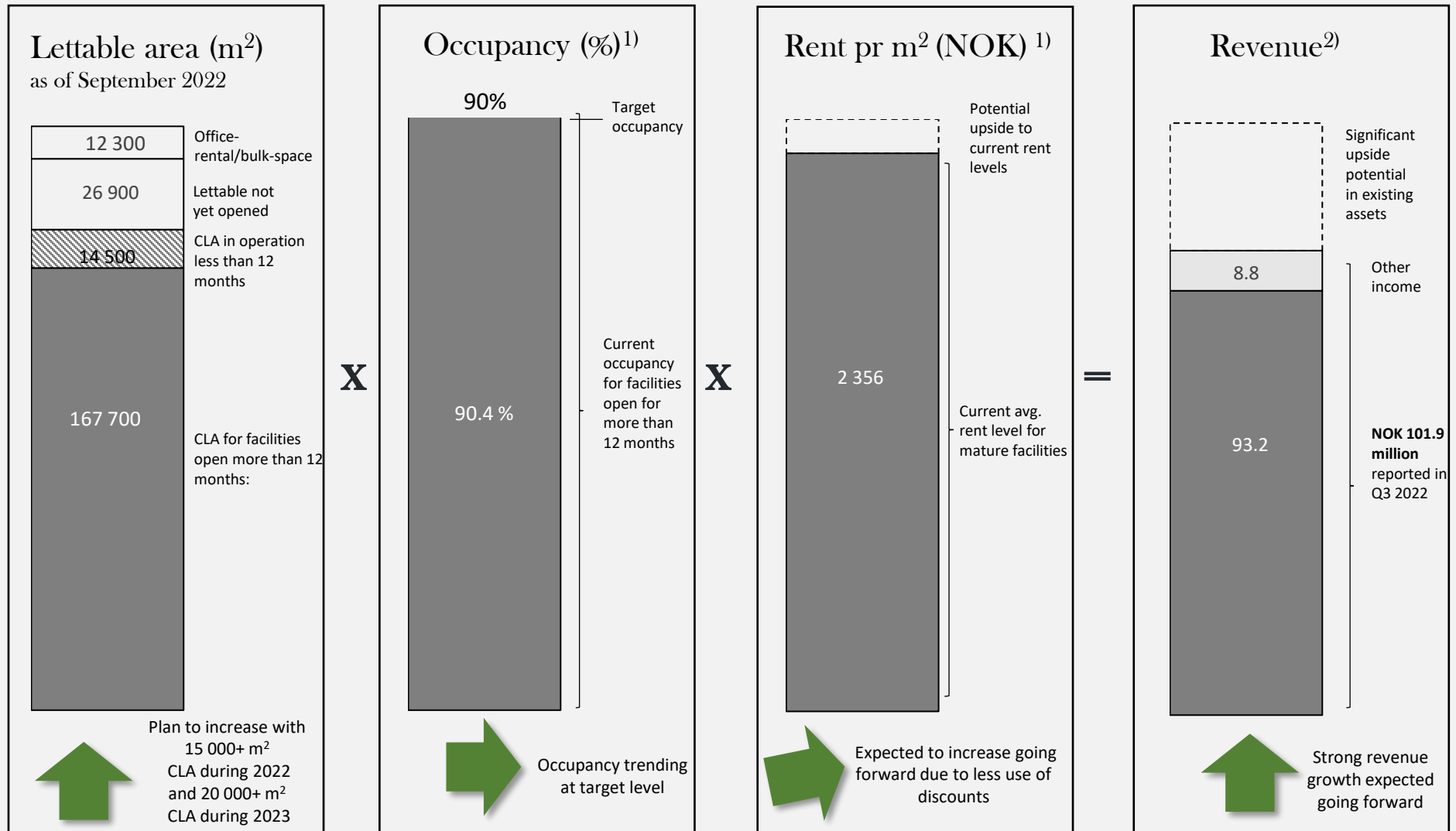


Lettable area under development¹⁾



1) As of 30 September 2022

REVENUE DYNAMICS Q3 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 BALANCE SHEET PROVIDES FLEXIBILITY FOR FUTURE GROWTH

30.9.2022

Total assets	NOK 3 569 million	
Total equity	NOK 1 820 million	→ Equity ratio 51%
Freehold investment property	NOK 2 478 million	→ Including 39 200 m ² not yet opened
Interest bearing dept	NOK 1 005 million	→ 170 bps margin → 75% fixed by interest rate swaps
Loan to value	41%	→ Covenant <60%
Cash	NOK 185 million	→ + Undrawn RCF of NOK 145 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 Q3 2022



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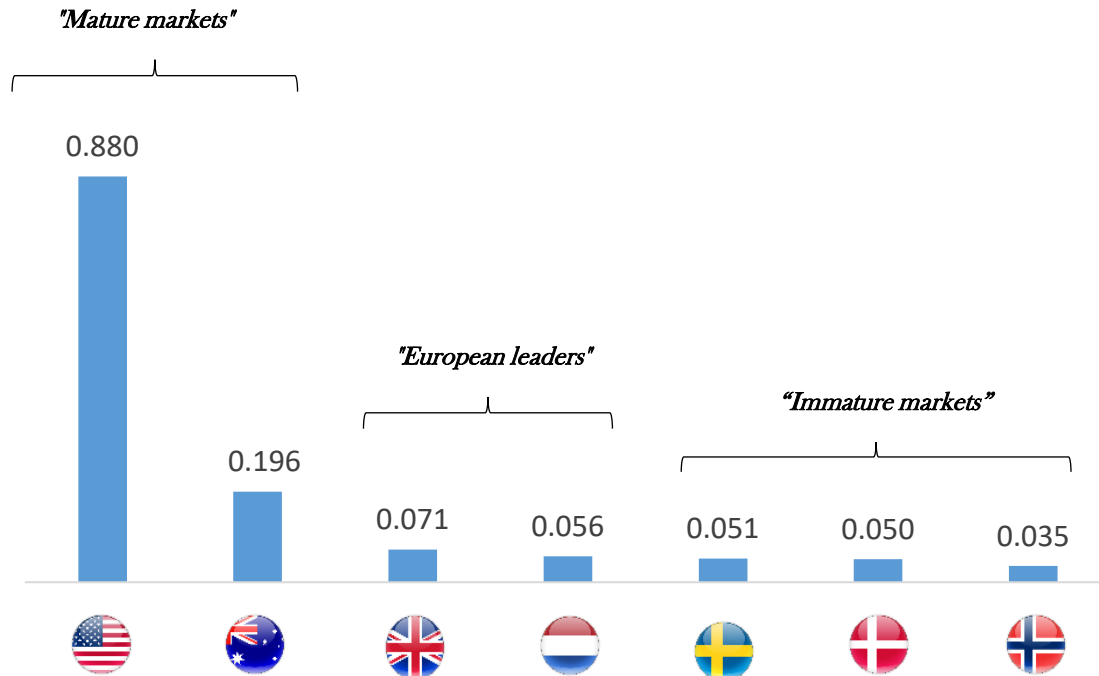
Lettable area under
development

221 800 m²

Total lettable area

UNTAPPED POTENTIAL FOR SELF STORAGE IN SCANDINAVIA

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



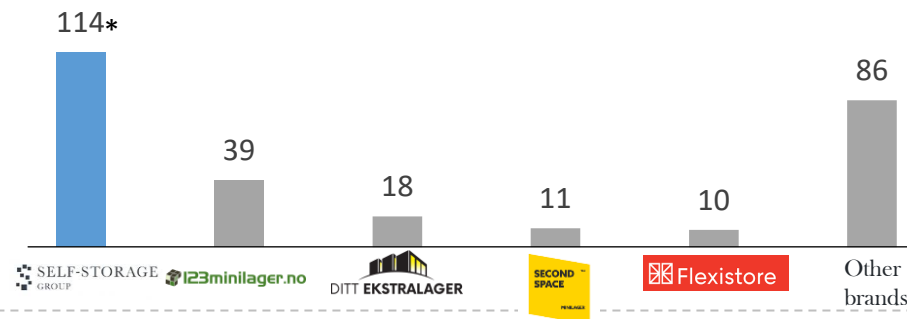
- Significant untapped potential in the Scandinavian countries
- Awareness of self storage is still low in Scandinavia
- The self storage market is growing across all of Europe
- Urbanization is driving growth
- New building standards in Norway require less storage space

THE SCANDINAVIAN SELF STORAGE MARKET AT A GLANCE

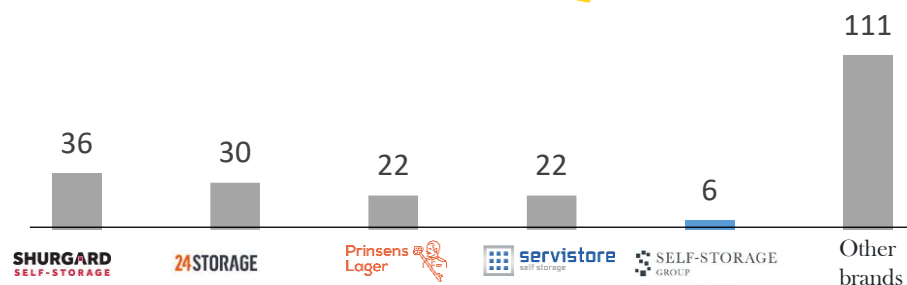
Operators by number of facilities (FEDESSA June 2022)

Country

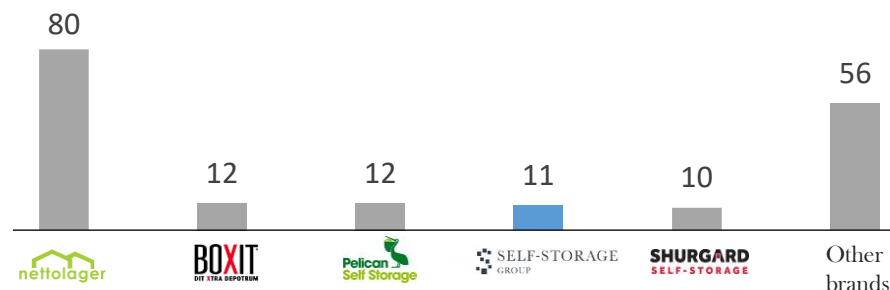
Comments



- SSG is the leading self-storage provider in Norway with 116 facilities as of September 2022 (114 facilities in June 2022)
- 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 4rd largest geographic footprint with 11 facilities
- Presence of large multinational operators in Copenhagen

Source: Company information and FEDESSA European Self Storage Survey 2022 as of June 2022

* Number of SSG- facilities in Norway as of June 2022

6 SUCCESS FACTORS IN SELF STORAGE



Scale



Brand
awareness



Customer service



Location



Share of
Freehold facilities



IT/Automation

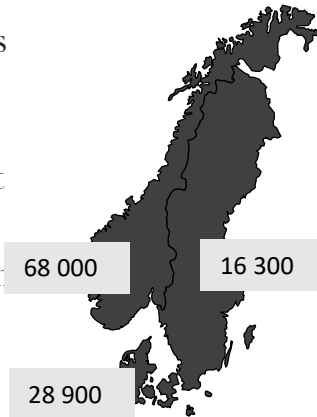
SSG CONSISTS OF TWO DISTINCT BUSINESS CONCEPTS

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
- 113 200 m² CLA (53 400 m² is freehold)



OK Minilager



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

- 83¹⁾ 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
- 69 400 m² CLA (49 400 m² is freehold)

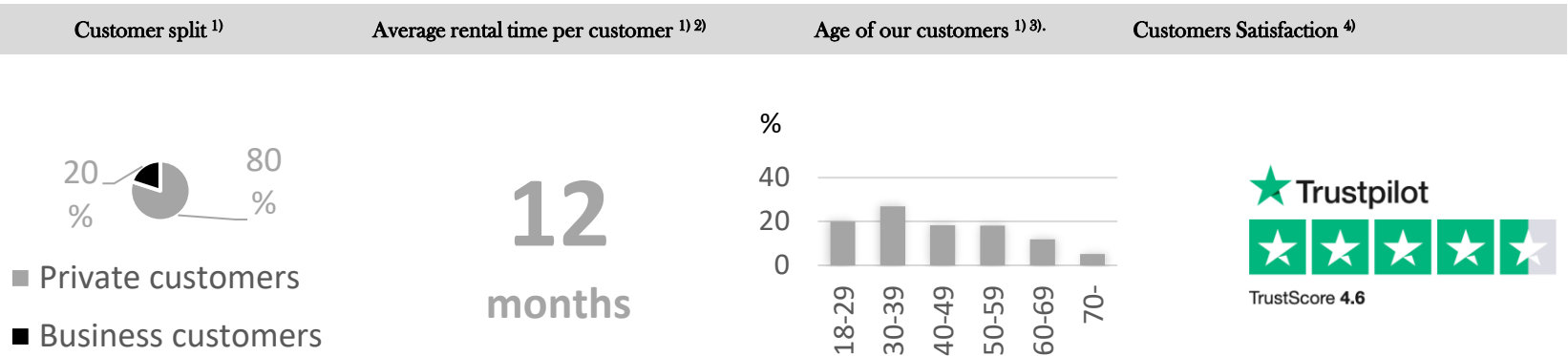


1) As of 30 September 2022

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 fully digitalized customer journey
- An 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
- New and improved websites have been launched the past year
- SSG will continue to innovate with leading IT-systems



FOUR NEW PROPERTY ACQUISITIONS IN THE 3RD QUARTER

1. Gardermoen

- New building
- Location with a large catchment area, close to Oslo Airport
- Potential total CLA of 1 050 m²
- The facility is projected to open in Q4 2022 and will be operated under the OK minilager brand



2. Stange

- New building
- Located just south of Hamar and close to the E6 highway
- Potential total CLA of 600 m²
- The facility is projected to open in Q4 2022 and will be operated under the OK minilager brand



FOUR NEW PROPERTY ACQUISITIONS IN THE 3RD QUARTER

3. Knarvik

- Land plot for development
- Located north of Bergen, Norway's 2nd largest city
- Potential total CLA of 1 200m²
- The facility is projected to open in Q2 2023 and will be operated under the OK minilager brand.



4. Esbjerg

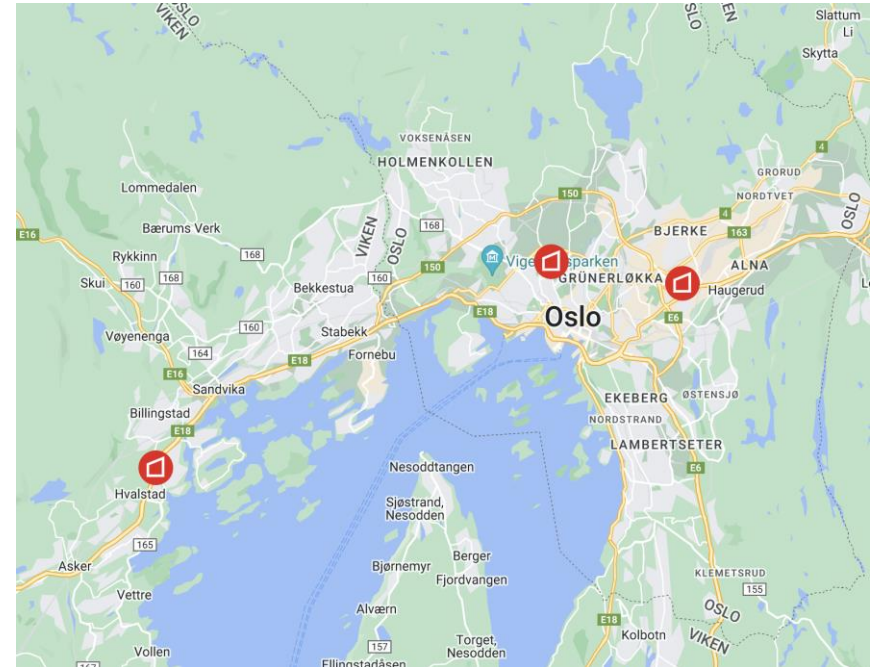
- Conversion project
- Esbjerg is Denmark's 5th largest city
- Potential total CLA of 900 m²
- The facility is projected to open in Q1 2023 and will be operated under the City Self Storage brand



DEVELOPMENT PIPELINE

Selected conversion/expansion projects





Facility	Location	Status	Remaining CLA potential ¹
Oslo Persveien 28	Highly-visible property in a larger development area	Estimated to open in Q1 2023	2 500 m ²
Oslo 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	3 800 m ² ⁽¹⁾
Asker Billingstadsletta 91	Neighbouring property to our existing facility at Nesbru in Asker	Permission to convert the property into self storage is granted. Estimated to open first phase in Q1 2023	3 150 m ² ⁽¹⁾



⁽¹⁾ The potential lettable area will be opened in phases, and only a part of the remaining potential will open in 2023

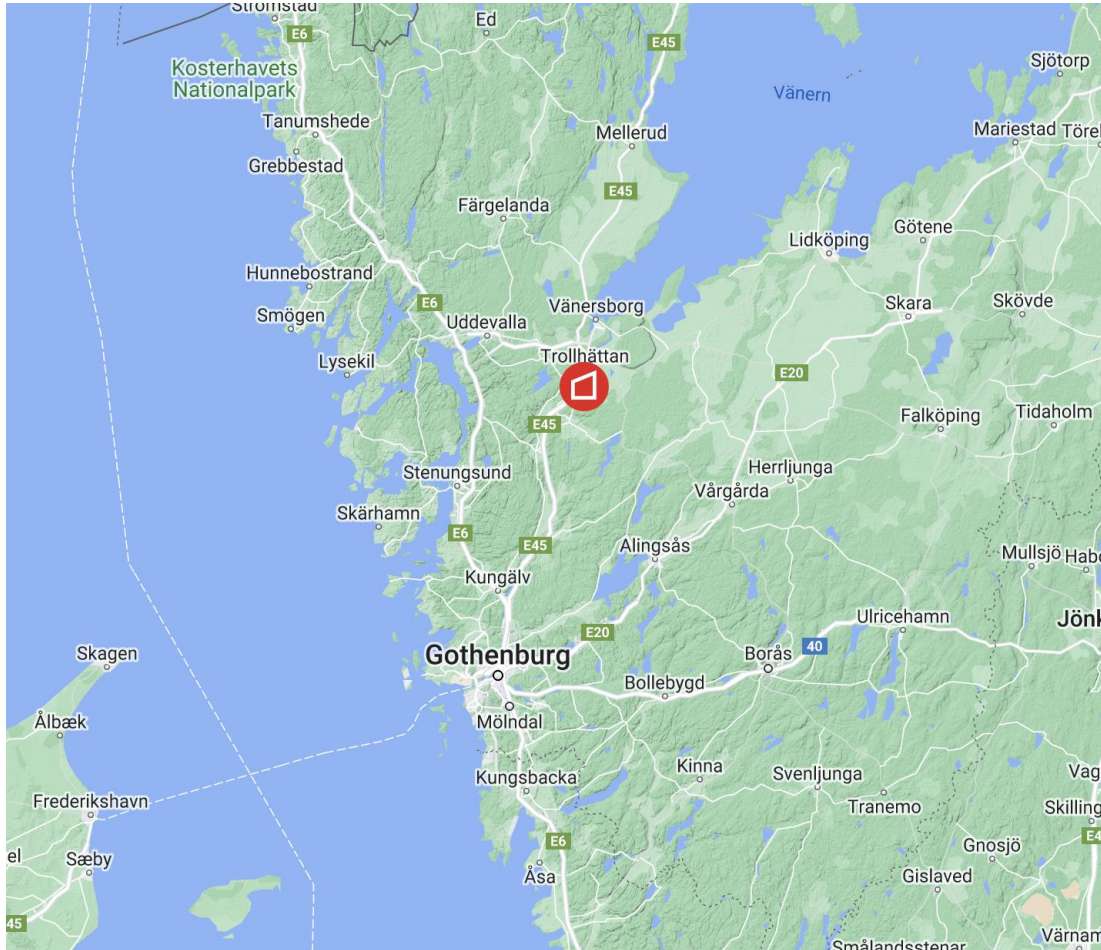
DEVELOPMENT PIPELINE

Greenfield development projects

Facility	Location	Status	Potential total CLA	Concept
Skien Rødmyrjordet 3	Central location at Rødmyr, a larger commercial area in Grenland	Development in progress. The facility is projected to open in Q2 2023	3 100 m ⁽¹⁾	
Kristiansand Travparkveien	Located in Sørlandsparken, one of the largest commercial areas in Norway. Close to highway E-18.	The building permission process is initiated . The facility is projected to open in 2023	2 400 m ²	
Sarpsborg Kampenesmosen	Located east of Sarpsborg city centre, close to road 22	The building permission process is initiated. The facility is projected to open in Q3 2023	2 000 m ²	
Knarvik Rosslandsvegen	Located in Knarvik, 30 minutes north of Bergen	Development in progress. The facility is projected to open in Q2 2023	1 100 m ²	

¹The potential lettable area will be opened in phases

THE SIGNED ACQUISITION OF THE PROPERTY IN TROLLHATTAN MARKS THE START OF SSG'S ORGANIC GROWTH PLANS IN SWEDEN



- The acquisition of a property in Trollhättan, Sweden, which was signed in the 3rd quarter, will be the Group's first freehold investment in Sweden
- The property in Trollhättan has a potential lettable area of 1 300 m² and the facility is projected to open in Q2 2023
- SSG is planning to grow the footprint in Sweden in both large and smaller markets, based on the Group's existing Swedish platform
- In Q1 2023, a leasehold facility at Gärdet in Sweden with a CLA of 3 300 m² will be discontinued

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 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



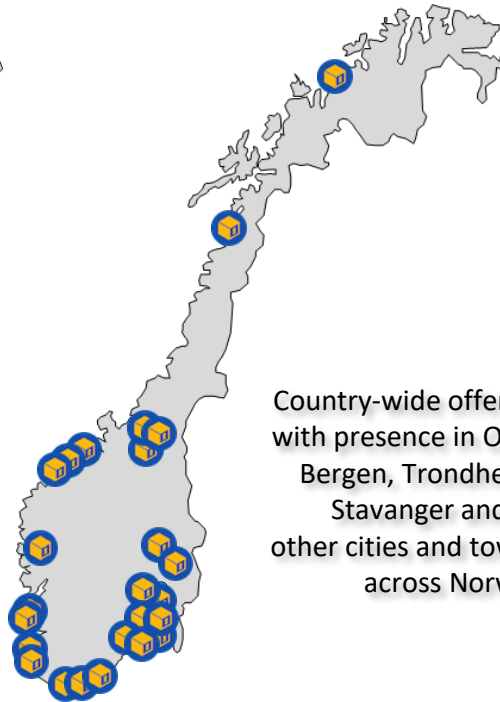
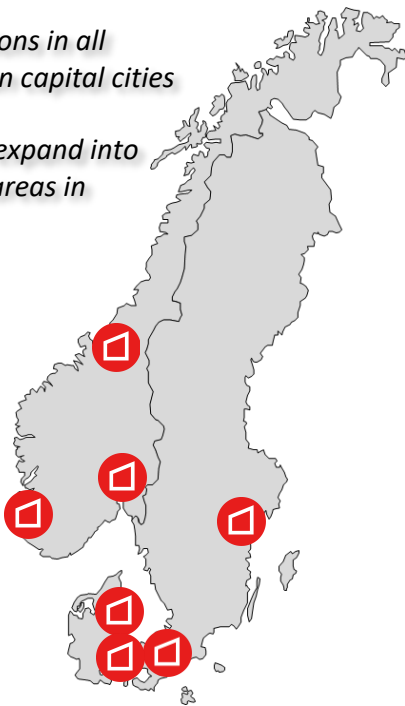
- We aim to be part of the circular economy: we enable our customers to take care of their belongings instead of throwing and later buy new, thus reducing consumption
- SSG converts vacant buildings into self-storage, extending the buildings life
- Our greenfield projects are built according to strict 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.
- 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

- Keep occupancy target at 90% and optimize rent levels to outpace inflation
- Continue to include sustainability as an integrated part of the business
- Lean operations, self-service and great customer experiences
- Investments in CRM, automation and digital platforms
- Strengthen our market leading position in Norway even further
- Grow our freehold portfolio in selected urban markets
- 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 Q3 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

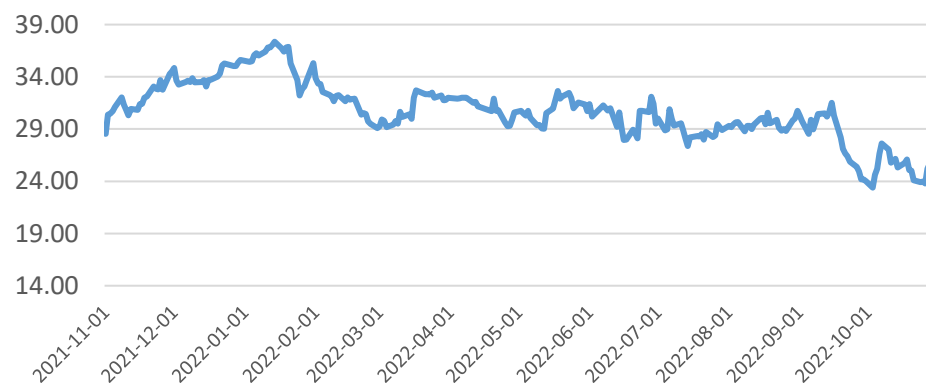
	Holding	%	Name	Country
1	27 256 085	28,8 %	UBS Switzerland AG 1)	Switzerland
2	8 565 000	9,0 %	FABIAN HOLDING AS	Norway
3	5 565 000	5,9 %	GSS INVEST AS	Norway
4	5 085 778	5,4 %	VERDIPAPIRFONDET ODIN EIENDOM	Norway
5	4 134 560	4,4 %	J.P. Morgan SE	Sweden
6	4 133 214	4,4 %	J.P. Morgan Securities LLC	United States
7	3 225 402	3,4 %	SKAGEN M2 VERDIPAPIRFOND	Norway
8	3 009 606	3,2 %	SOLE ACTIVE AS	Norway
9	2 729 686	2,9 %	BNP Paribas	Luxembourg
10	2 600 000	2,7 %	FIRST RISK CAPITAL AS	Norway
11	2 388 255	2,5 %	HSBC Bank Plc	United Kingdom
12	2 000 000	2,1 %	VERDIPAPIRFONDET HOLBERG NORGE	Norway
13	1 843 253	1,9 %	Danske Invest Norge Vekst	Norway
14	1 449 756	1,5 %	BNP Paribas	Luxembourg
15	1 391 183	1,5 %	The Bank of New York Mellon	Canada
16	1 220 872	1,3 %	State Street Bank and Trust Comp	United States
17	1 202 673	1,3 %	BNP Paribas	France
18	1 155 635	1,2 %	MUSTAD INDUSTRIER AS	Norway
19	1 016 072	1,1 %	Brown Brothers Harriman & Co.	United States
20	896 786	0,9 %	CACEIS Bank	France
	80 868 816	85,4 %		

Total number of shares: 94 678 584

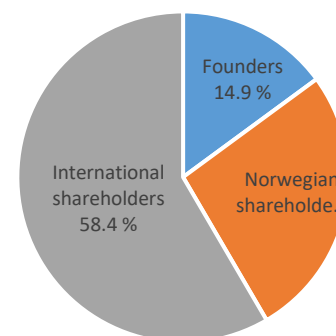
As of 31 October 2022

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

Share development last 12 months

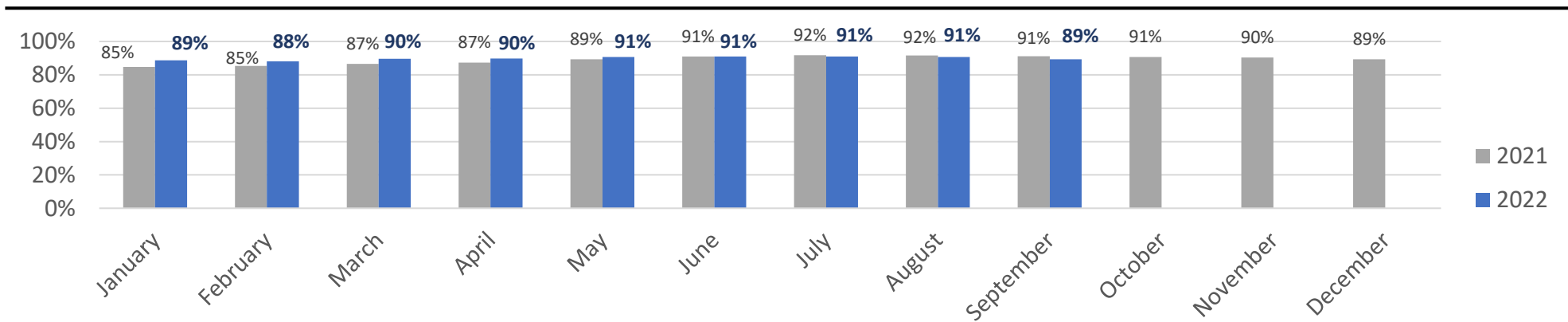


Shareholder structure

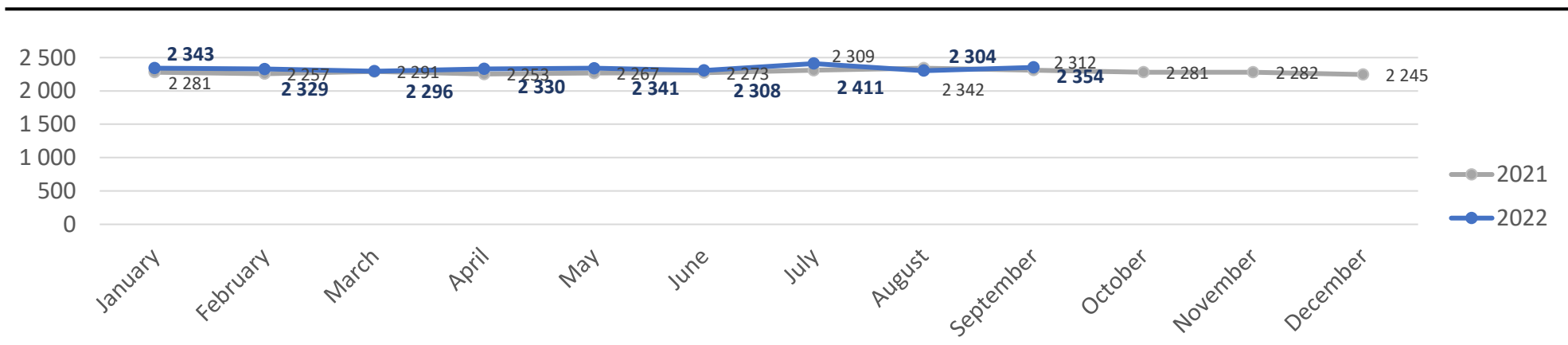


DEVELOPMENT IN OCCUPANCY & AVERAGE RENT PER MONTH

Development in occupancy*



Development in average rent per year*

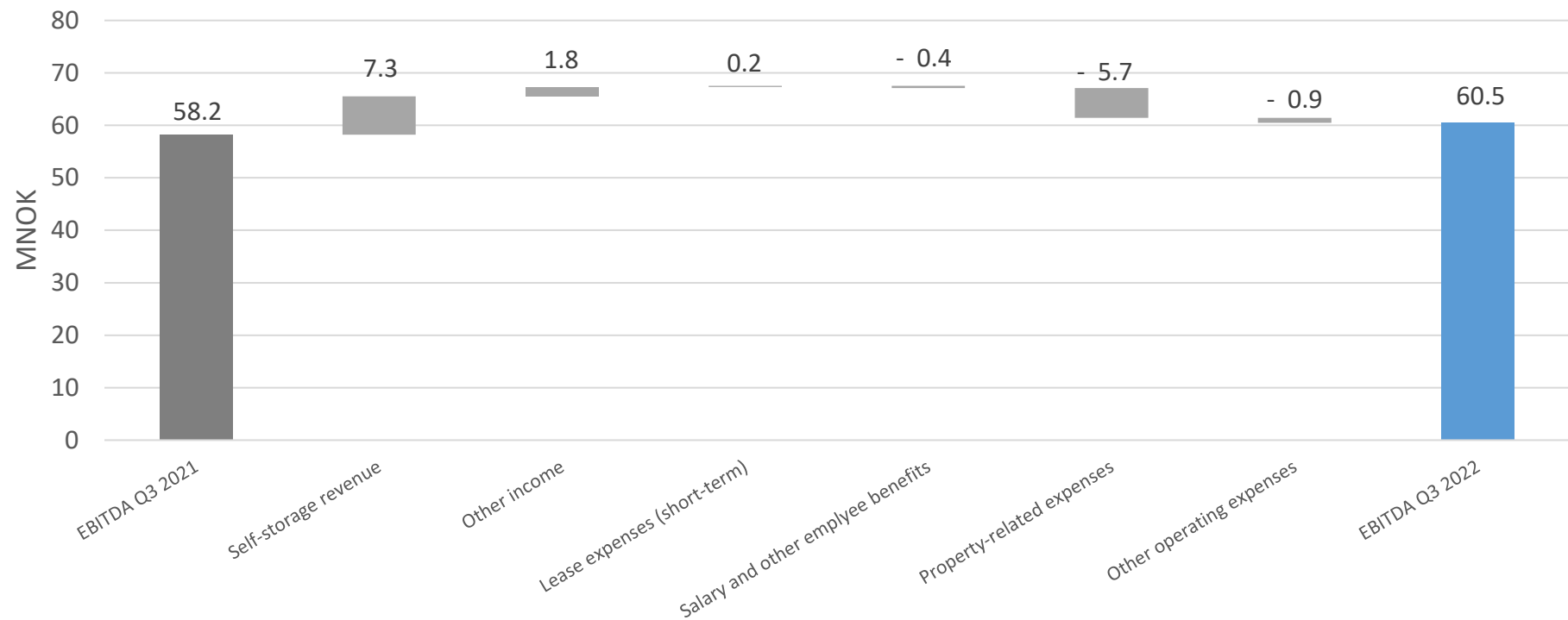


1) Average occupancy and rent pr m² for sites with more than 12 months of operation in NOK

EBITDA-DEVELOPMENT

(NOK million)

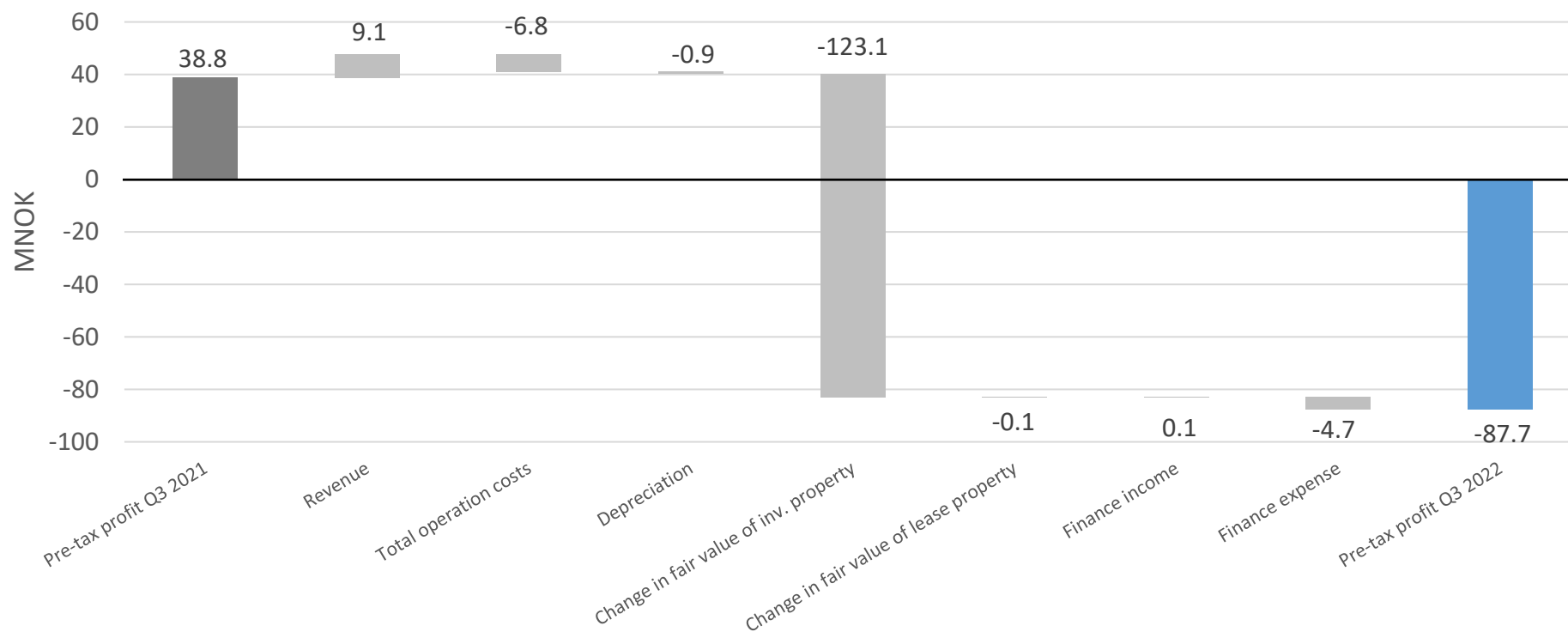
BRIDGE Q3 2021-Q3 2022



PROFIT BEFORE TAX DEVELOPMENT

(NOK million)

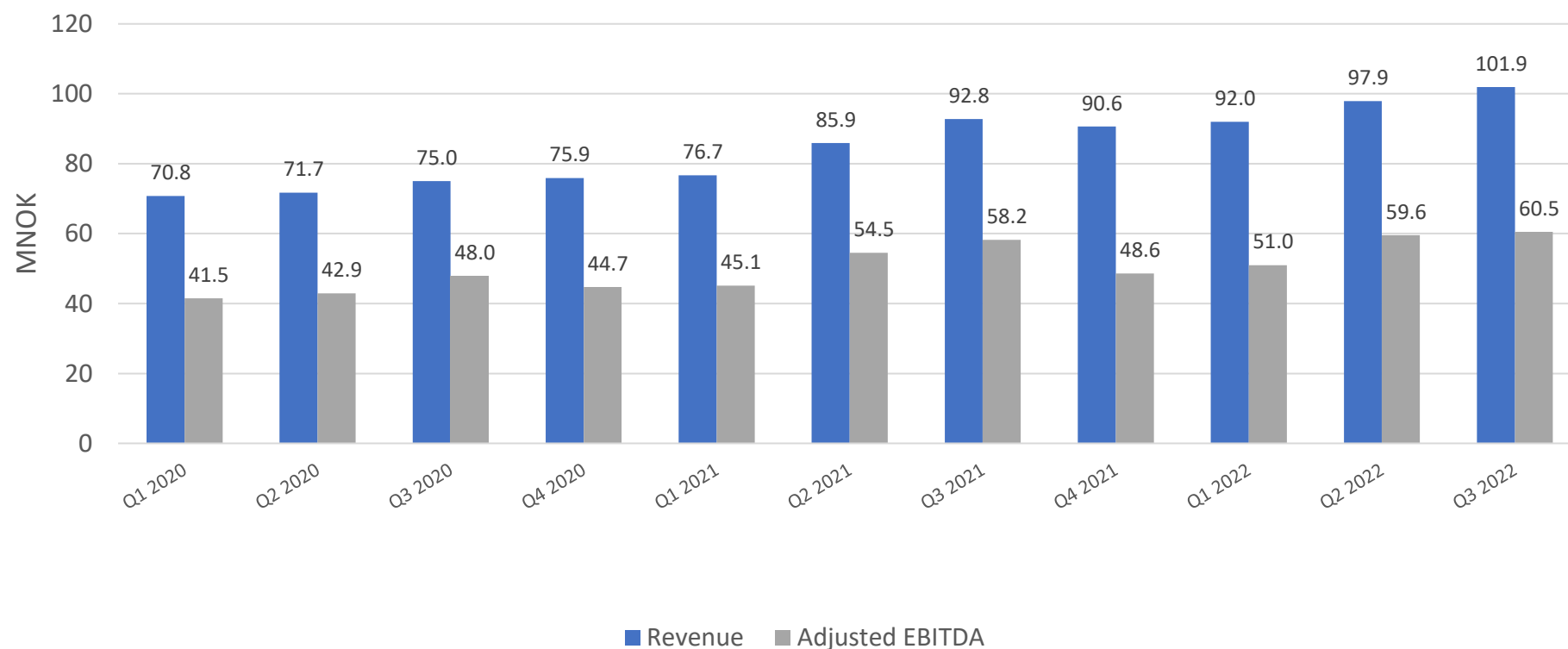
BRIDGE Q3 2021-Q3 2022



HISTORICAL REVENUE AND ADJUSTED EBITDA-DEVELOPMENT

(NOK million)

Q1 2020-Q3 2022



THIRD QUARTER 2022

COMPREHENSIVE INCOME

Profit and loss statement

(Amounts in NOK 1 000)						
	Note	Unaudited For the three months ended 30 September 2022	Unaudited For the three months ended 30 September 2021	Unaudited For the nine months ended 30 September 2022	Unaudited For the nine months ended 30 September 2021	Audited For the year ended 31 December 2021
Revenue	3	101 911	92 848	291 743	255 437	346 075
Lease expenses	3,8	-4 001	-4 189	-11 574	-9 364	-13 250
Property-related expenses	3	-15 844	-10 153	-42 921	-29 744	-44 414
Salary and other employee benefits	3	-10 626	-10 235	-35 646	-31 563	-44 115
Depreciation		-5 365	-4 416	-14 910	-12 154	-16 863
Other operating expenses	3	-10 983	-10 080	-30 539	-30 394	-41 373
Operating profit before fair value adjustments		55 092	53 775	156 153	142 218	186 060
Change in fair value of freehold investment property	5	-121 411	1 650	-116 962	17 537	319 996
Change in fair value of leasehold investment property	5,8	-12 302	-12 225	-37 122	-34 251	-46 356
Operating profit after fair value adjustments		-78 621	43 200	2 069	125 504	459 700
Finance income	9	7 711	7 661	54 842	25 900	36 273
Finance expense	7,8,9	-16 774	-12 067	-57 038	-40 859	-55 357
Profit before tax		-87 684	38 794	- 127	110 545	440 616
Income tax expense		18 704	-9 109	- 669	-23 275	-92 015
Profit for the period		-68 980	29 685	- 796	87 270	348 601
Total adjustments		-	-	-	-3 416	-3 416

Comments

- Revenue for Q3 2022 was NOK 101.9 million, up from NOK 92.8 million in Q3 2021. The increase is related to the growth in lettable area and rentals
- Operating profit before fair value adjustments in Q3 2022 of NOK 55.1 million, an increase of NOK 1.3 million compared to Q3 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.
- There are no non-recurring items in Q3 2022 and Q3 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. Following yield expansion in the property market change in fair value of freehold investment property amounts to NOK -121.4 million (non-cash) in the third quarter.

30 SEPTEMBER 2022 – FINANCIAL POSITION

Financial position

(Amounts in NOK 1 000)		Unaudited	Audited	(Amounts in NOK 1 000)		Unaudited	Audited
		30 September 2022	31 December 2021			30 September 2022	31 December 2021
ASSETS				EQUITY AND LIABILITIES			
Non-current assets	Note			Equity			
Freehold investment property	5	2 478 460	2 422 368	Issued share capital	6	9 467	9 467
Leasehold investment property	5,8	438 132	444 253	Share premium		1 082 657	1 082 657
Property, plant and equipment	8	190 369	162 615	Currency translation reserve		14 905	-1 811
Goodwill		187 442	187 330	Retained earnings		712 805	713 601
Financial instruments		47 977	14 160	Total equity		1 819 834	1 803 914
Other intangible assets		3 378	1 220	LIABILITIES			
Total non-current assets		3 345 795	3 232 037	Non-current liabilities			
Current assets				Non-current interest-bearing debt	7	851 347	892 626
Inventories		1 475	1 857	Non-current lease liabilities	7,8	420 126	422 479
Trade and other receivables		14 768	17 140	Other financial liabilities		476	320
Other current assets		22 300	25 668	Deferred tax liabilities		182 641	196 745
Cash and bank deposits		184 791	214 746	Total non-current liabilities		1 454 590	1 512 170
Total current assets		223 334	259 411	Current liabilities			
TOTAL ASSETS		3 569 129	3 491 448	Current interest-bearing debt	7	153 526	51 644
				Current lease liabilities	7,8	45 948	46 192
				Trade and other payables		28 010	12 804
				Income tax payable		14 641	10 478
				Other taxes and withholdings		7 451	6 713
				Other current liabilities		45 129	47 533
				Total current liabilities		294 705	175 364
				Total liabilities		1 749 295	1 687 534
				TOTAL EQUITY AND LIABILITIES		3 569 129	3 491 448

Comments

- Total assets of NOK 3 569 million
- Freehold investment property increased with NOK 56.1 million and leasehold investment property decreased with NOK 6.1 million since 31 December 2021
- Cash and bank deposits decreased with NOK 30.0 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 -820.1 million in the balance as of 30 September 2022. Obligations under financial lease decreased with NOK 2.6 million due to one option assessed reasonably certain to exercise and currency differences, mainly offset by lease payments in the first nine months of 2022.
- Equity ratio was 51% 30 September 2022

THIRD 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 four properties with cash in Q3 2022
- Development of properties, additions to existing properties and fit out new facilities and expansions
- Maintenance is posted as property cost

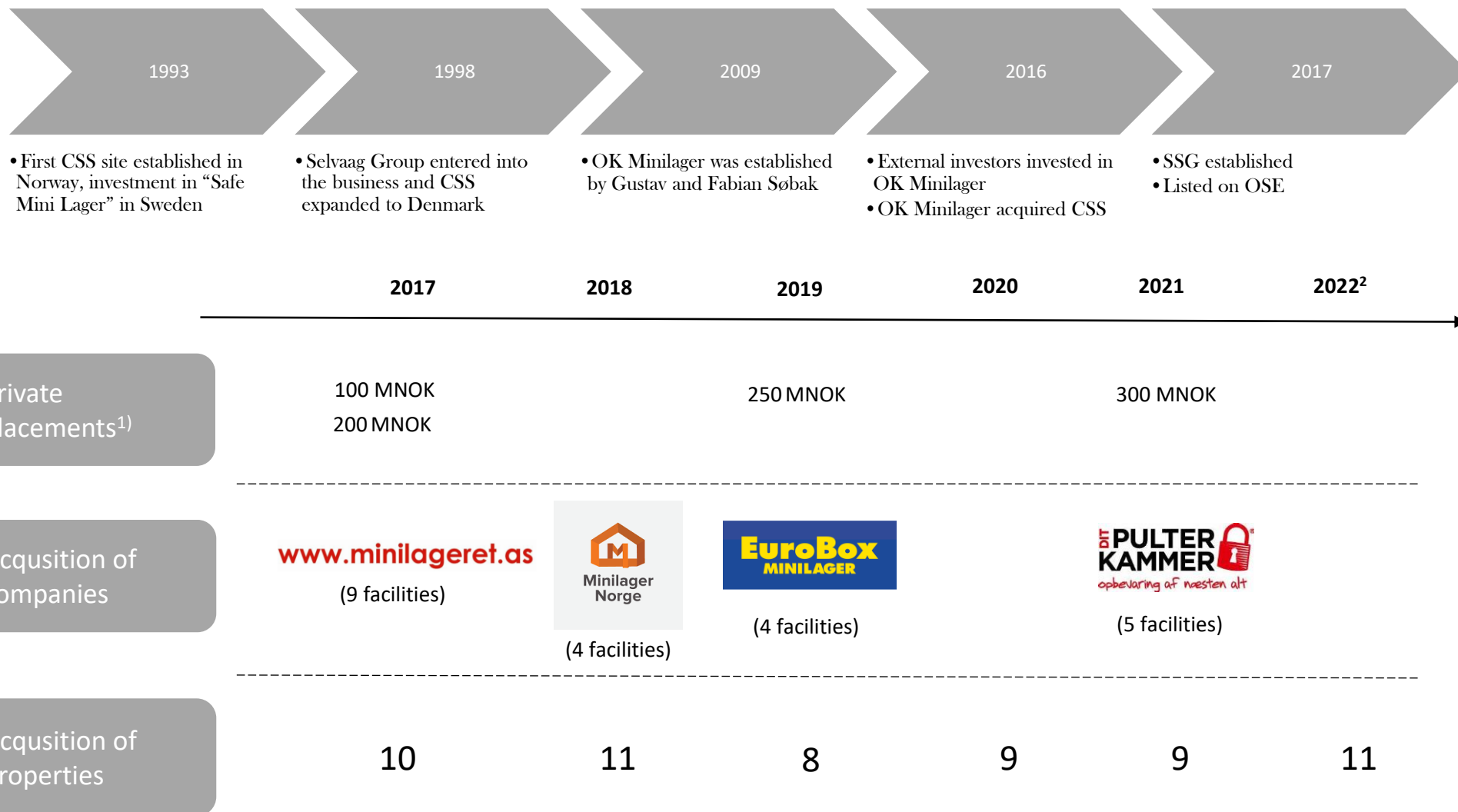
Financing activities

- Proceeds from borrowings of NOK 100.0 million
- Repayments of borrowings amounting to NOK -19.3 million in Q3 2022
- Payment of lease liabilities and payments of lease classified as interests amounting to NOK -15.8 million in Q3 2022

SSG's cash position at the end of September 2022 was NOK 184.8 million

		Unaudited For the three months ended 30 September 2022	Unaudited For the three months ended 30 September 2021	Unaudited For the nine months ended 30 September 2022	Unaudited For the nine months ended 30 September 2021	Audited For the year ended 31 December 2021
(Amounts in NOK 1 000)	Note					
Cash flow from operating activities						
Profit before tax		- 87 684	38 794	- 127	440 616	440 616
Income tax paid		- 1 503	- 9 079	- 11 015	- 14 330	- 14 330
Net expensed interest and fees on borrowings and leases		13 974	5 596	41 392	37 468	37 468
Depreciation		5 365	4 416	14 910	16 863	16 863
Gain/loss on disposal of property, plant and equipment		-	-	- 78	- 177	- 177
Unrealised gain/loss in foreign currency	9	2 462	- 1 038	4 083	- 9 745	- 9 745
Change in fair value of financial instruments	9	- 3 348	- 7 343	- 33 818	- 16 178	- 16 178
Change in fair value of freehold investment property	5	121 411	- 1 650	116 962	- 319 996	- 319 996
Change in fair value of leasehold investment property	5,8	12 302	12 225	37 122	46 356	46 356
Change in trade and other receivables		379	- 36	2 676	- 1 418	- 1 418
Change in trade and other payables		7 453	8 496	15 126	- 3 974	- 3 974
Change in other current assets		6 696	- 2 834	- 2 742	- 3 614	- 3 614
Change in other current liabilities		- 2 094	- 4 270	- 18 718	2 438	2 438
Net cash flow from operating activities		75 413	43 277	165 773	174 309	174 309
Cash flow from investing activities						
Payments for freehold investment property		- 43 231	- 30 417	- 103 902	- 174 836	- 174 836
Payments for property, plant and equipment		- 15 654	- 13 067	- 43 795	- 47 332	- 47 332
Proceeds from disposal of property, plant and equipment		-	-	165	684	684
Net cash outflow on acquisition of subsidiaries		- 11 500	- 55 582	- 44 692	- 463 862	- 463 862
Net cash flow from investing activities		- 70 385	- 99 066	- 192 224	- 685 346	- 685 346
Cash flow from financing activities						
Net proceeds from issue of equity instruments		-	291 999	-	291 999	291 999
Proceeds from borrowings	6	100 000	-	100 000	1 084 268	1 084 268
Repayment of borrowings	7	- 12 300	- 7 432	- 36 900	- 809 162	- 809 162
Interest paid	7	- 7 025	- 4 869	- 20 711	- 25 444	- 25 444
Payments of lease liabilities	7,9	- 11 731	- 10 882	- 34 620	- 43 296	- 43 296
Payments of interest on lease liabilities	7,8	- 4 047	- 4 181	- 12 458	- 18 527	- 18 527
Net cash flow from financing activities		64 897	264 635	- 4 689	479 838	479 838
Net change in cash and cash equivalents		69 925	208 846	- 31 140	- 31 199	- 31 199
Cash and cash equivalents at beginning of the period		114 341	143 183	214 746	246 804	246 804
Effect of foreign currency rate changes on cash and cash equivalents		525	- 59	1 185	- 859	- 859
Cash and equivalents at end of the period		184 791	351 970	184 791	214 746	214 746

OUR HISTORY



1) Gross proceeds

2) As of September 2022