



Self Storage Group ASA

Fourth quarter 2022

15 February 2023



FINANCIALS Q4 2022



SELF STORAGE GROUP AT A GLANCE

3

Countries

135

Facilities¹

31 100

Storage rooms¹

185 800 m²

Current lettable area¹

35 800 m²

Lettable area under
development

221 600 m²

Total lettable area¹

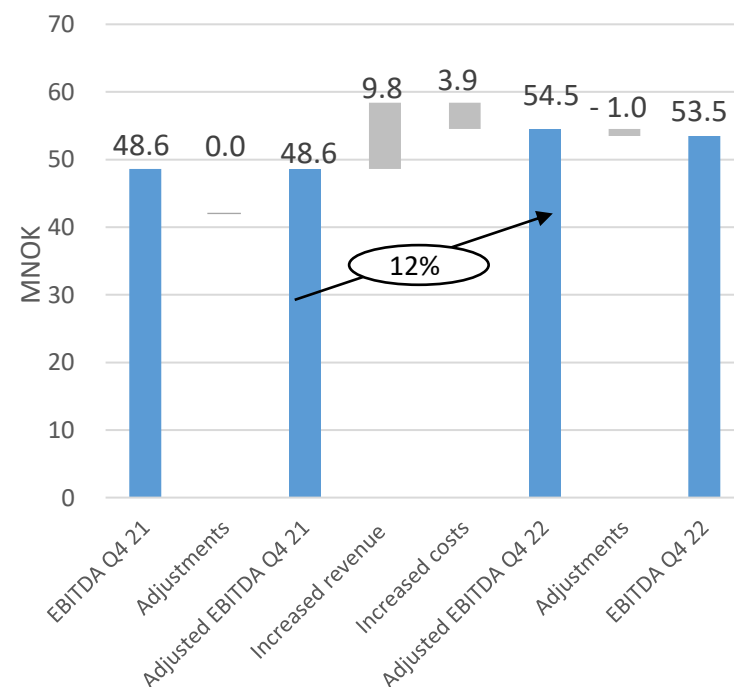
As of 31 December 2022

¹The leasehold facility Gärdet (3 300 m²) is not included in the KPI's as of 31 December 2022

GROUP HIGHLIGHTS Q4 2022

In the fourth quarter SSG continued the strong and positive operational development with solid organic revenue- and EBITDA-growth, and with revenue exceeding NOK 100 million. SSG continues to develop new facilities and opened 6 600 m² current lettable area (CLA) and two new facilities in the fourth quarter. The change in fair value of freehold investment properties is NOK -30.3 million for the fourth quarter 2022 due to yield expansion compared to NOK 302.5 million in the fourth quarter 2021, which had a significant yield compression. This is a non-cash P&L charge and there are no other negative elements impacting the valuation of the portfolio at year end 2022.

- Revenues of NOK 100.4 million, up 11% from NOK 90.6 million in Q4 2021
- Adjusted EBITDA² of NOK 54.5 million, up 12% from NOK 48.6 million in Q4 2021
- Adjusted profit before tax² of NOK -9.0 million, compared to NOK 330.1 million in Q4 2021
- Average occupancy in Q4 2022 for sites with more than 12 months of operation is 86.5%¹ (90.2%) and an average rent per m² of NOK 2 395¹ per year (NOK 2 269)
- Acquisition of four properties in the quarter



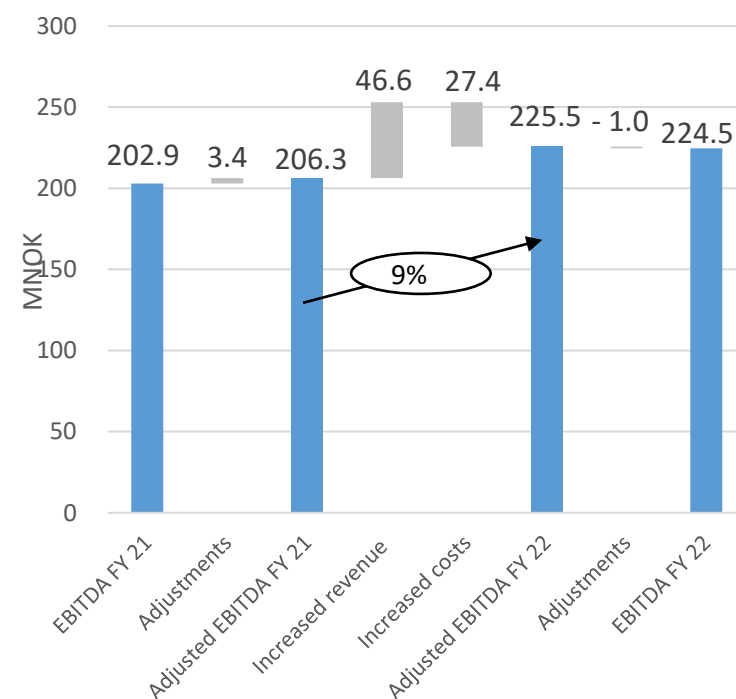
¹The leasehold facility Gärdet (3 300 m²) is not included in the KPI's for Q4 and as of 31 December 2022

²Adjusted for non-recurring items of NOK 1.0 million in Q4 2022 and NOK 0 million in Q4 2021

GROUP HIGHLIGHTS FY 2022

During 2022 17 300 m² CLA and eight new facilities were added to the portfolio, exceeding the target of opening 15 000+ m². All freehold properties were appraised by an independent appraiser during the fourth quarter. The decrease in fair value of freehold investment properties of NOK 147.2 million for the full year 2022 is related to yield expansion in the property market during the autumn driven by rising interest rates, partly offset by CPI-adjustment on market rent of the properties. 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 392.2 million, up 13% from NOK 346.1 million in FY 2021
- All time high adjusted EBITDA¹ of NOK 225.5 million, up 9% from NOK 206.3 million in FY 2021
- Adjusted profit before tax¹ of NOK -9.1 million, compared to NOK 444.0 million in FY 2021
- Opening of eight facilities and 17 300 m² CLA² in 2022



¹Adjusted for non-recurring items of NOK 1.0 million in FY 2022 and NOK 3.4 million in FY 2021

²The leasehold facility Gärdet (3 300 m²) is not included in the KPI's for Q4 and as of 31 December 2022

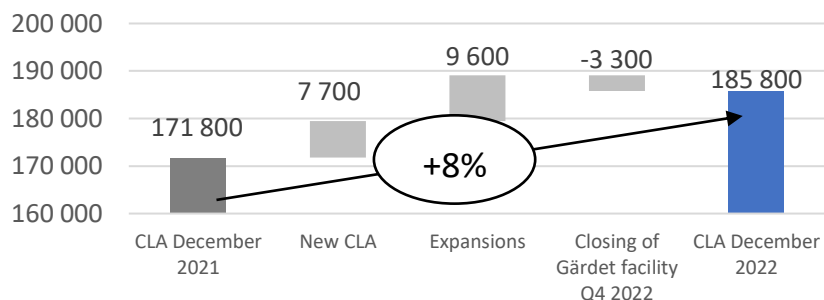
KEY PERFORMANCE INDICATORS – FOURTH QUARTER 2022

	Facilities 31.12.	CLA 31.12.	Mature CLA Q4	Occupancy Q4	Average rent Q4
2022	135 ³⁾	185 800 m ^{2 3)}	171 300 m ^{2 3)}	86.5% ^{1,3)}	2 395 NOK pr m ^{2 1,3)}
2021	128	171 800 m ²	162 100 m ²	90.2% ¹⁾	2 269 NOK pr m ^{2 1)}
▲	+7 ³⁾	+14 000 m ^{2 3)}	+9 200 m ^{2 3)}	-3.7% ^{1,3)}	+126 NOK pr m ^{2 1,3)} (+5.6%)

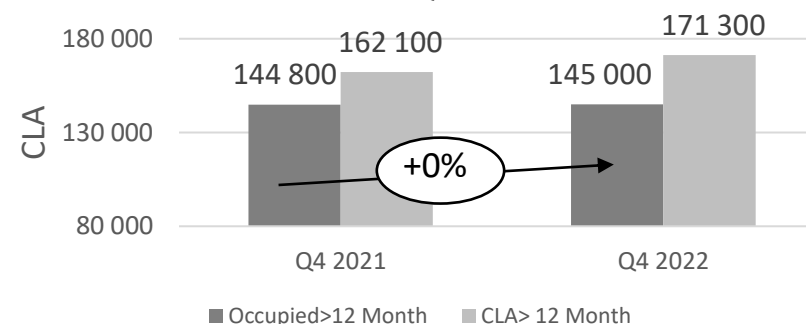
Performance Like-for-Like (L-f-L) facilities with comparable m² in Q4 22 and Q4 21²⁾

Like-for-like	103	123 100 m ²	123 100 m ²	89.3% ^{-1.6}	2 432 NOK pr m ² ^{+146 (+6.4%)}
---------------	-----	------------------------	------------------------	-----------------------	---

CLA increased by 8% since
31 December 2021³⁾



Average occupied area¹⁾ increased by 0%
since Q4 2021



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

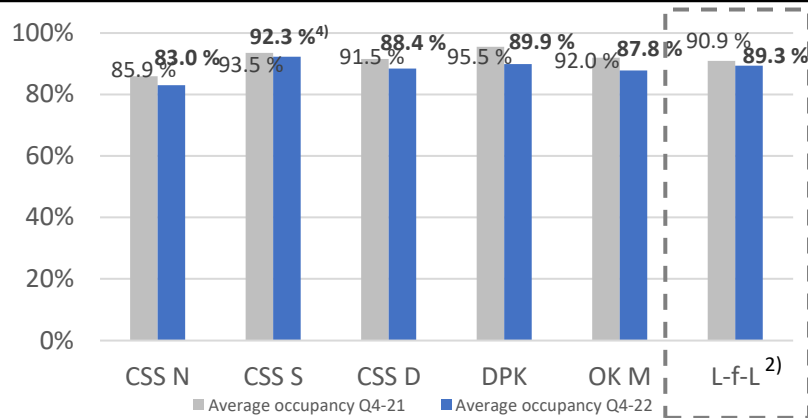
2) Facilities with same CLA in Q4 22 as in Q4 21 +/- 50 m²

3) The leasehold facility Gärdet (3 300 m²) is not included in the KPI's for Q4 and as of 31 December 2022

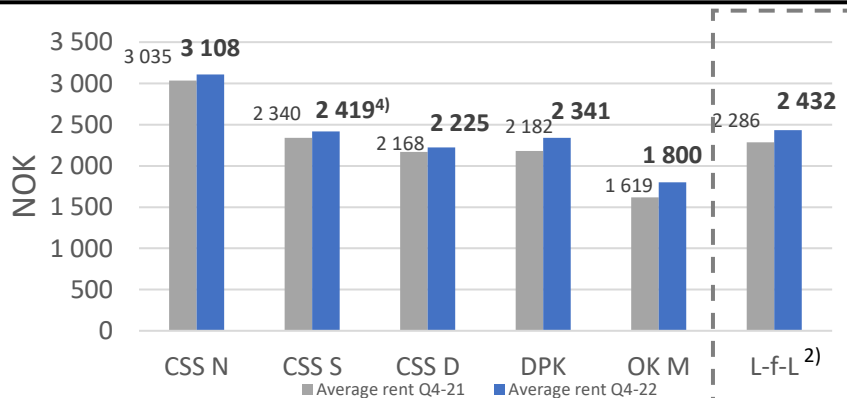
DEVELOPMENT IN CAPACITY, OCCUPANCY AND RENT

- Demand is strong and occupancy has remained at high levels despite the slower winter-season. In CSS Norway occupancy is impacted by an increased share of large facilities newly defined as mature, but still in lease up
- Average rent has increased in all companies in constant exchange rate comparison³⁾

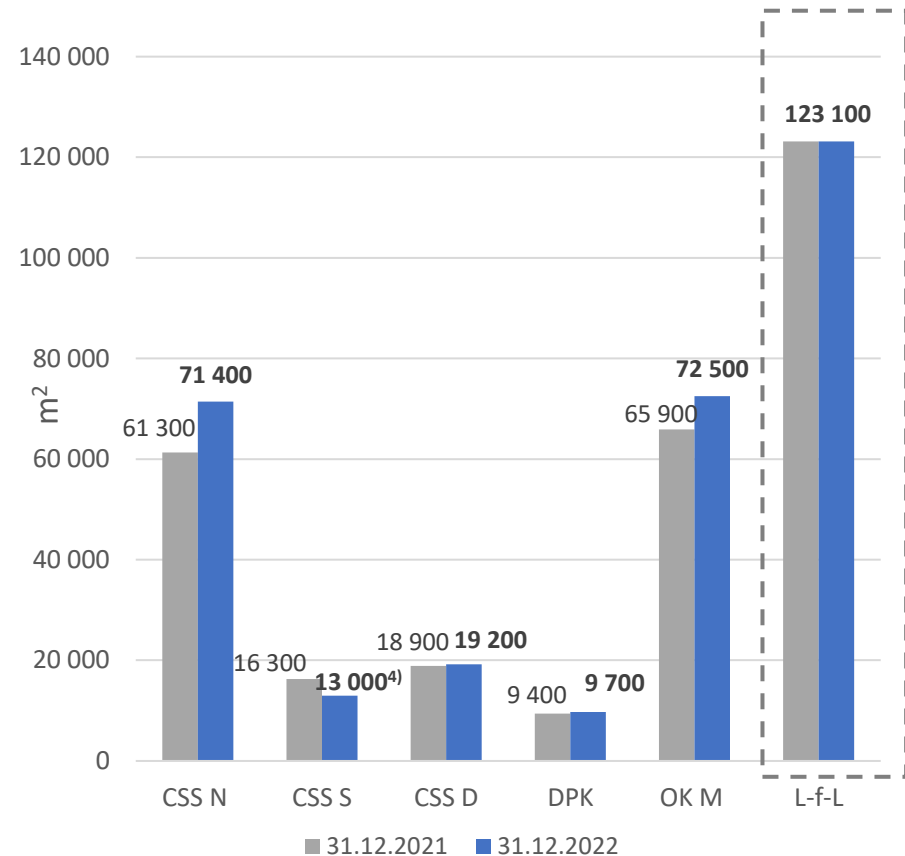
Average occupancy¹⁾



Average rent¹⁾



Current lettable area



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

2) Like-for-like-Facilities with same CLA in Q4 22 as in Q4 21 +/- 50 m²

3) Exchange rate for Q4 2022 applied for average rent in Q4 2021 for CSS Sweden and CSS Denmark

4) The leasehold facility Gärdet (3 300 m²) is not included in the KPI's for Q4 and as of 31 December 2022

KEY FIGURES – FOURTH QUARTER AND FY 2022

(NOK million)

KEY FIGURES Q4

	Q4 22	Q4 21	Q4 22 change Q4 21
Revenue	100.4	90.6	+9.8
Lease expenses	-4.0	-3.9	-0.1
Property-related expenses	-16.2	-14.7	-1.5
Salary and other employee benefits	-13.9	-12.6	-1.4
Other operating expenses	-12.9	-11.0	-1.9
EBITDA	53.5	48.6	+4.9
<i>Adjustments¹</i>	<i>+1.0</i>	<i>+0.0</i>	<i>+1.0</i>
Adjusted EBITDA	54.5	48.6	+5.9
<i>Adjusted EBITDA-margin</i>	<i>54.3%</i>	<i>53.6%</i>	

KEY FIGURES FY

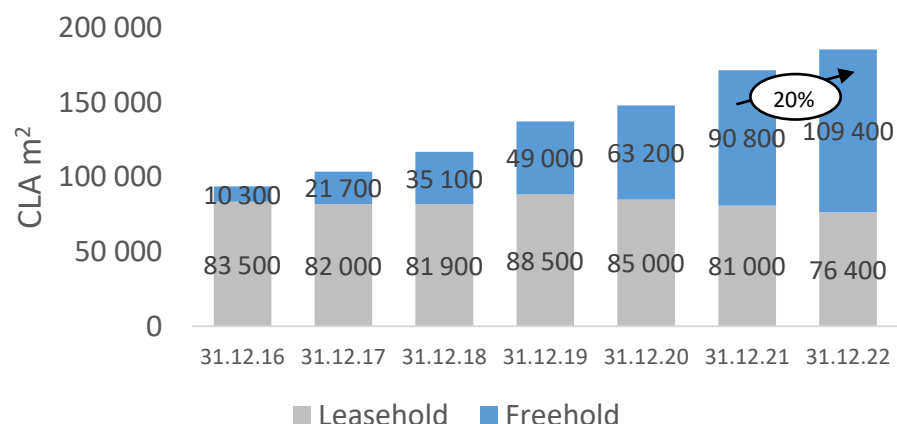
	FY 2022	FY 2021	FY 2022 change FY 2021
Revenue	392.2	346.1	46.1
Lease expenses	-15.5	-13.3	-2.3
Property-related expenses	-59.1	-44.4	-14.7
Salary and other employee benefits	-49.6	-44.1	-5.4
Other operating expenses	-43.4	-41.4	-2.0
EBITDA	224.5	202.9	+21.6
<i>Adjustments¹</i>	<i>+1.0</i>	<i>+3.4</i>	<i>+2.4</i>
Adjusted EBITDA	225.5	206.3	+19.2
<i>Adjusted EBITDA-margin</i>	<i>57.5%</i>	<i>59.7%</i>	

- Revenue growth is related to development of new CLA through opening of new facilities and expansions, and increased average rent
- Property-related expenses are impacted by the increased number of facilities and CLA in the portfolio and level of maintenance
- Salary and other employee benefits are related to annual wage increases in addition to non-recurring costs connected to restructuring of management in the Danish organisation. The number of FTE in the Group is stable, but the mix of positions has changed
- Other operating expenses are impacted by project costs for a new ERP-system, temporary double licenses and development of an integrated CRM-system. The Group has focus on IT, branding and organizational development to level up the scalable platform for future growth. Non-recurring costs are related to acquisition of properties

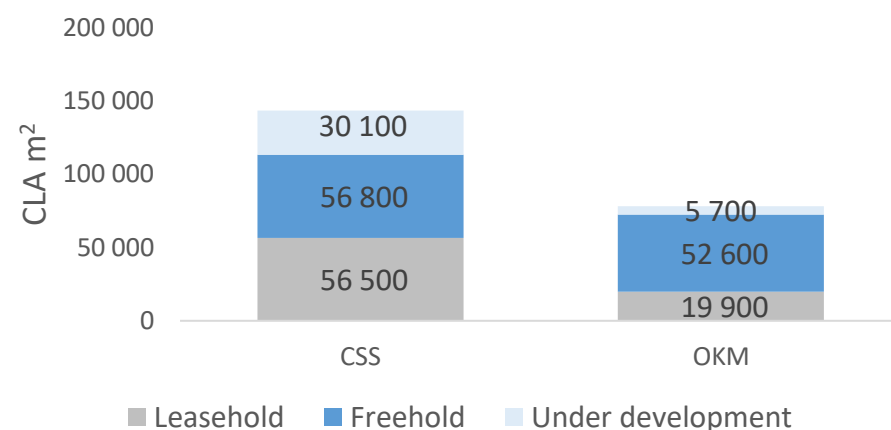
1) Adjusted for non-recurring revenue from release of historical liability (2021), and costs related to acquisitions, restructuring and severance packages

STEADY GROWTH IN SHARE OF FREEHOLD PORTFOLIO

DEVELOPMENT IN SHARE OF FREEHOLD FACILITIES¹⁾



SPLIT FREEHOLD/LEASEHOLD PER CONCEPT¹⁾



- SSG's strategy is to expand its freehold facility base
- 59% of current lettable area in operation at the end of December 2022 was freehold
- Freehold m² has increased by 20% during 2022
- SSG opened 17 300 m² + lettable area in 2022
- The Swedish facility Gärdet with 3 300 m² CLA will be discontinued in Q1 2023 due to a lease expiration which could not be extended¹⁾
- SSG is aims to accelerate development growth in 2023 with a projected addition of 20 000 m² + lettable area

31.12.2022 m²	Current lettable area	Under development	Total lettable area
Freehold facilities	109 400	35 800	145 200
Leased facilities	76 400	0	76 400
SUM	185 800	35 800	221 600

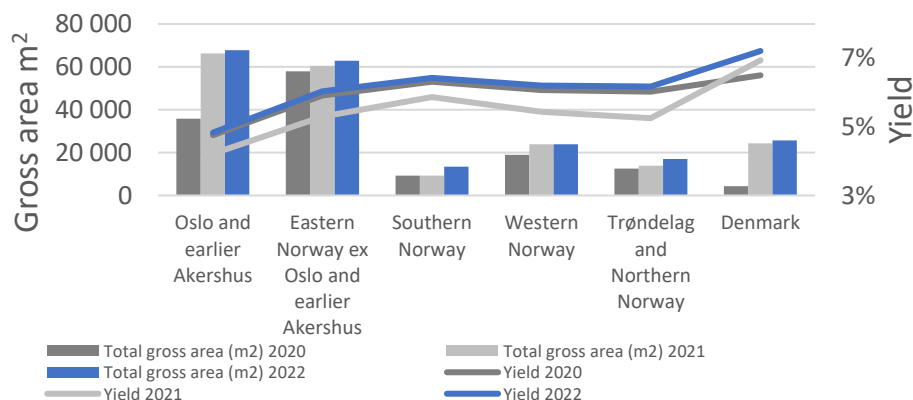
¹⁾The leasehold facility Gärdet (3 300 m²) is not included in the KPI's for Q4 and as of 31 December 2022

FREEHOLD INVESTMENT PROPERTY AS OF 31.12.2022

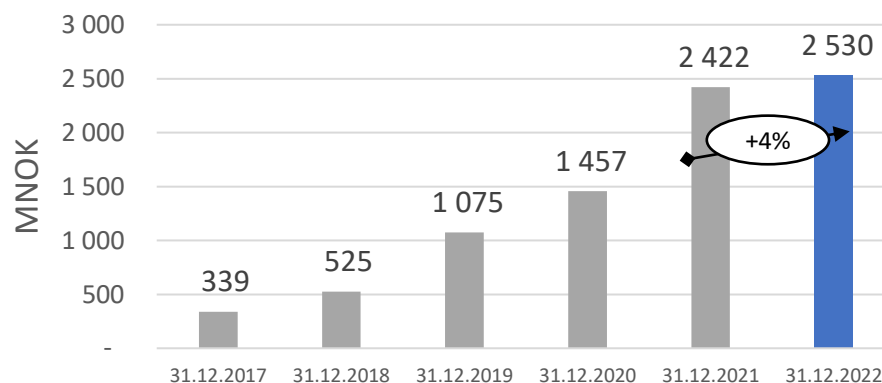
Freehold portfolio

- 190 200 m² gross area freehold property + 19 500 m² gross area land for containers. Approximately 65-70% of gross area is utilized as lettable area
- External valuations are reviewed on a quarterly basis
- In the second half year of 2022, there was a yield expansion in the property market, resulting in a change in fair value of NOK -147.2 million for full year 2022
- SSG is considering changing the current valuation methodology to the one more commonly used by European peers. In this methodology the full cash flow from operating the facility is included in the valuation as opposed to the current methodology which uses a market rent for the property as the basis for valuation.

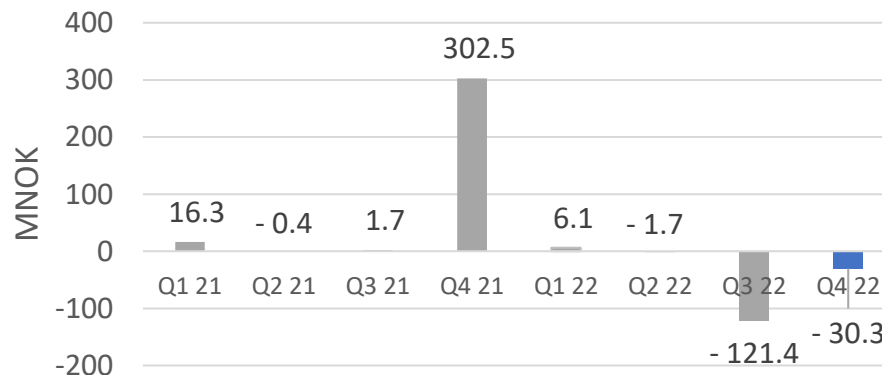
Gross area pr region and yield¹⁾ as of 31.12.22



Total freehold property of 2 530 MNOK



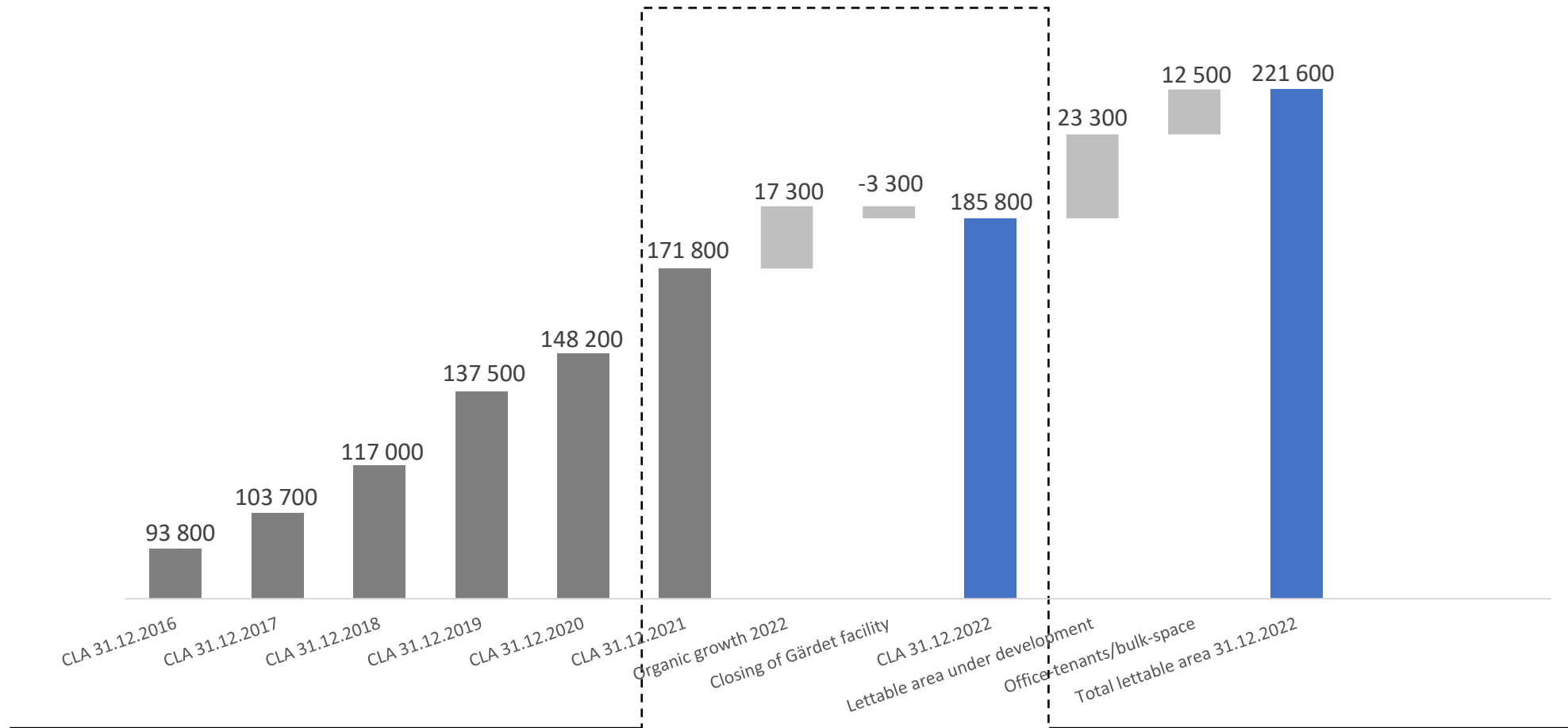
Development change in fair value over P&L



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

CURRENT LETTABLE AREA OF 185 800 M² AS OF 31.12.2022

- 35 800 M² IN PIPELINE

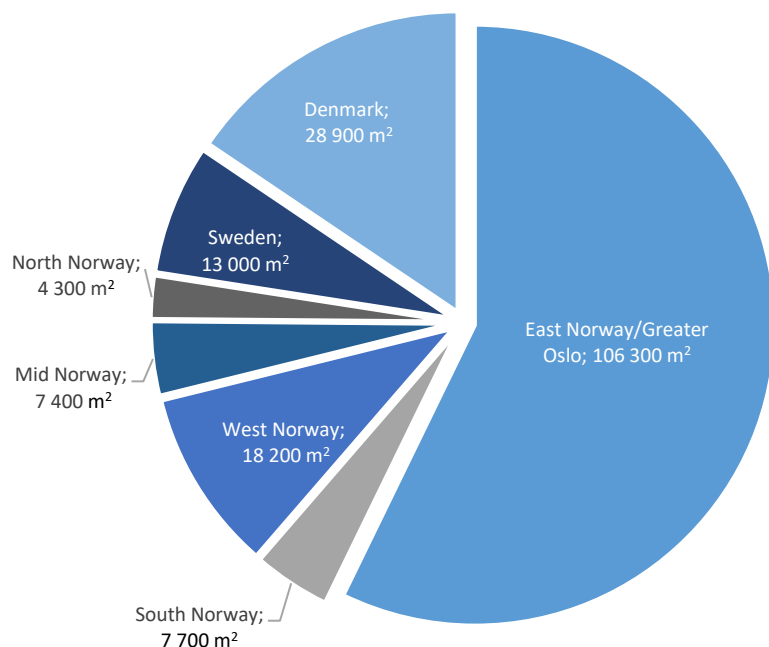


35 800 M² IN POTENTIAL LETTABLE AREA

- The potential m² is mainly in freehold facilities in Norway
- Rent income from expiring lease contracts from 12 500 m² of the 35 800 m² not yet built into self-storage units
- Opened 17 300 m² in 2022 and accelerate growth to 20 000+ m² in 2023 (organic)

	CSS	OKM	Total SSG
New facilities	8 200	2 800	11 000
Expansions	21 900	2 900	24 800
Sum	30 100	5 700	35 800
<i>Area with other rentals</i>	<i>11 800</i>	<i>700</i>	<i>12 500</i>

Current lettable area pr region^{1,2)}



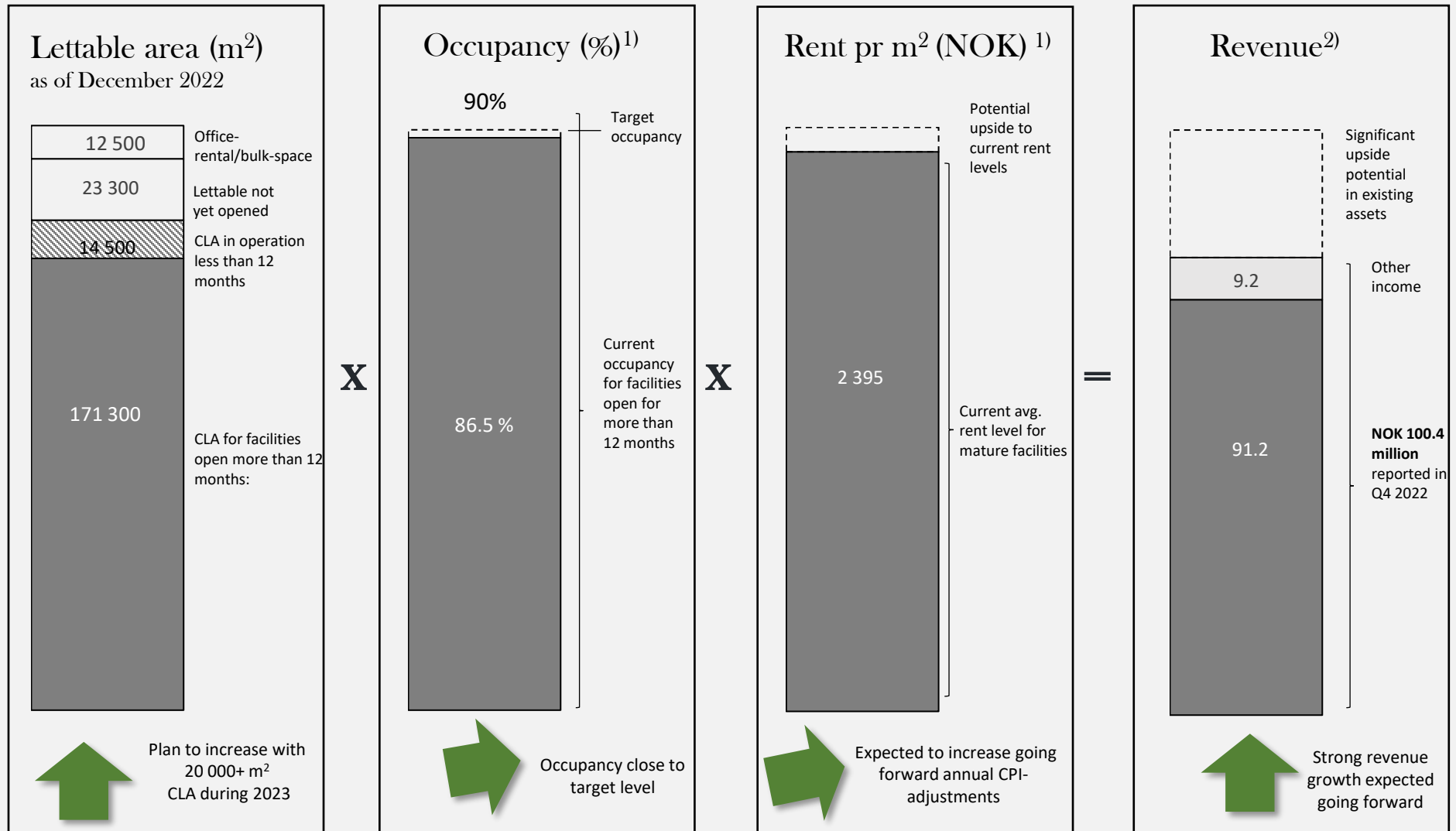
Lettable area under development¹⁾



1) As of 31 December 2022

2) The leasehold facility Gärdet (3 300 m²) is not included in the KPI's for Q4 and as of 31 December 2022

REVENUE DYNAMICS Q4 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

31.12.2022

Total assets	NOK 3 638 million	
Total equity	NOK 1 808 million	→ Equity ratio 50%
Freehold investment property	NOK 2 530 million	→ Including 35 800 m ² not yet opened
Interest bearing dept	NOK 1 089 million	→ 170 bps margin → 69% fixed by interest rate swaps
Loan to value	43%	→ Covenant <60%
Cash	NOK 194 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 Q4 2022



SELF STORAGE GROUP AT A GLANCE

3

Countries

135

Facilities¹

31 100

Storage rooms¹

185 800 m²

Current lettable area¹

35 800 m²

Lettable area under
development

221 600 m²

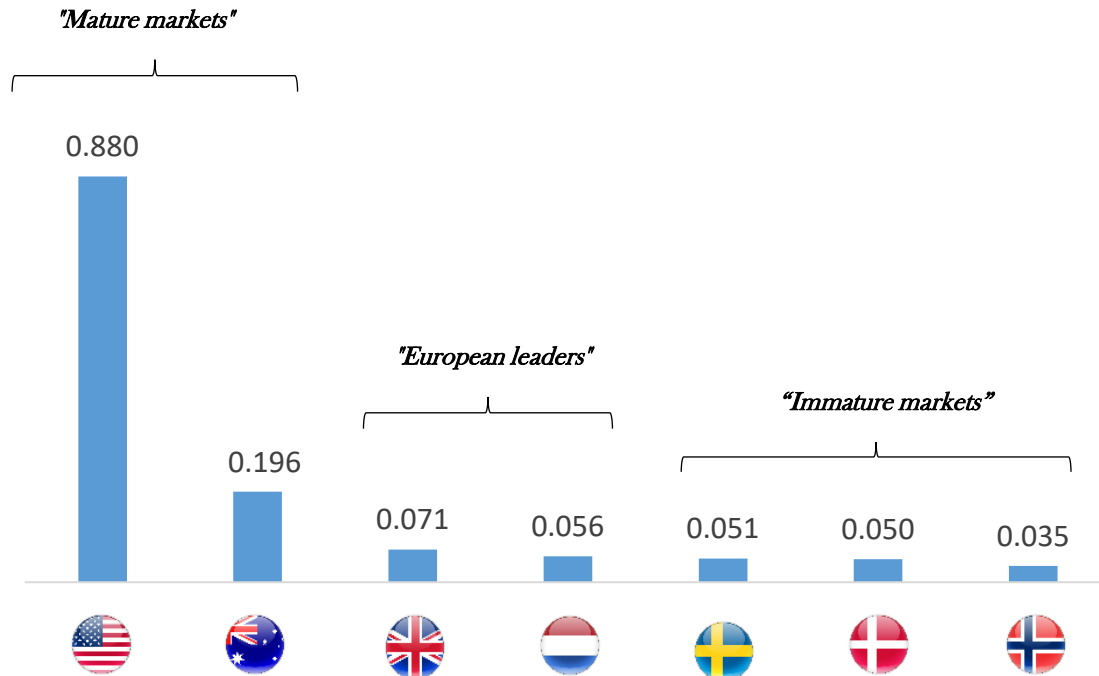
Total lettable area¹

As of 31 December 2022

¹The leasehold facility Gärdet (3 300 m²) is not included in the KPI's for Q4 and as of 31 December 2022

UNTAPPED POTENTIAL FOR SELF STORAGE IN SCANDINAVIA

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



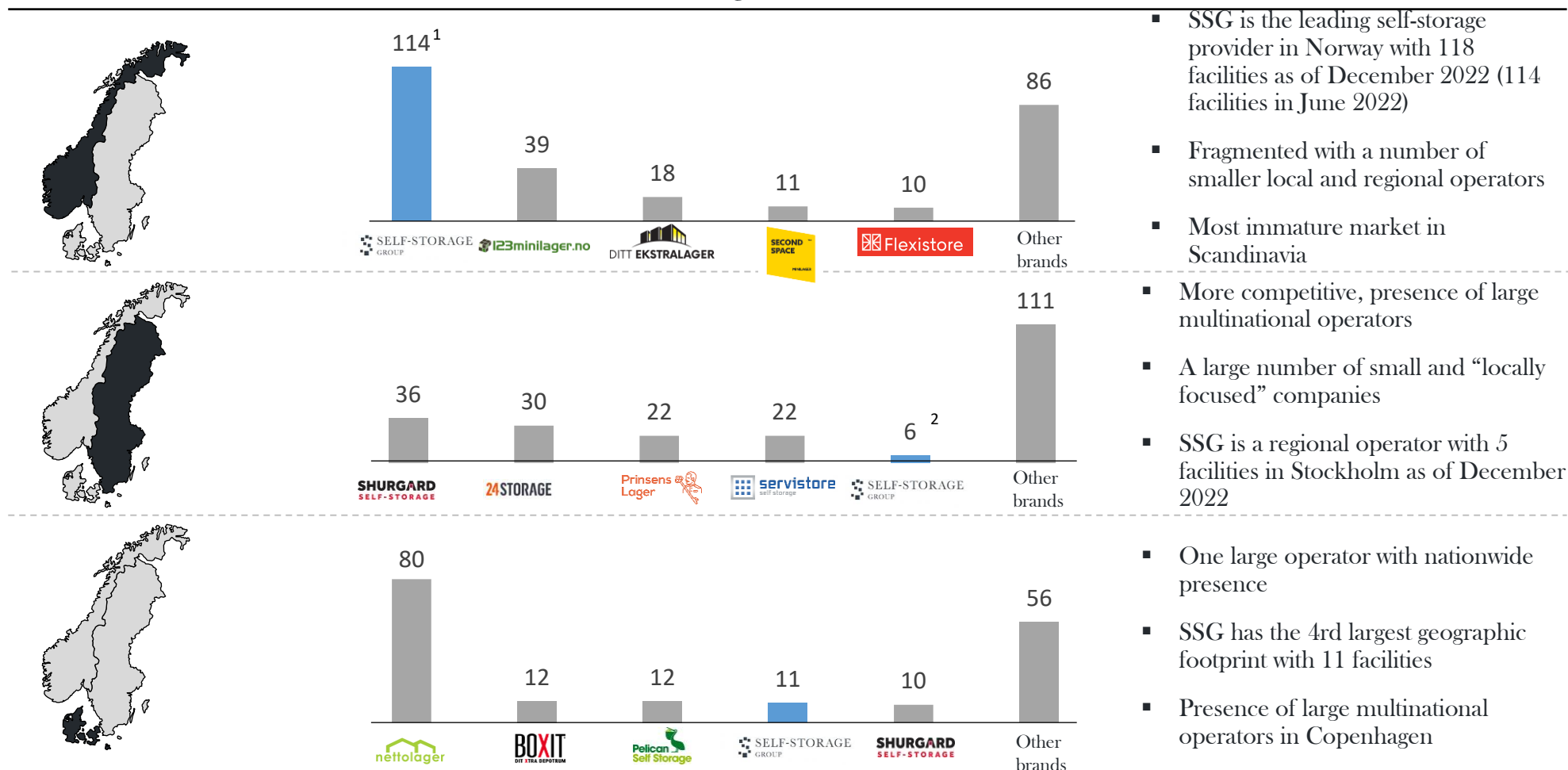
- Significant untapped potential in the Scandinavian countries
- Awareness of self storage is still low in Scandinavia
- The self storage market is growing across all of Europe
- Urbanization is driving growth
- New building standards in Norway require less storage space

THE SCANDINAVIAN SELF STORAGE MARKET AT A GLANCE

Operators by number of facilities (FEDESSA June 2022)

Country

Comments



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

¹Number of SSG- facilities in Norway as of June 2022

²The leasehold facility Gärdet (3 300 m²) is not included in the KPI's for Q4 and as of 31 December 2022

6 SUCCESS FACTORS IN SELF STORAGE



Scale



Brand
awareness



Customer service



Location



Share of
Freehold facilities



IT/Automation

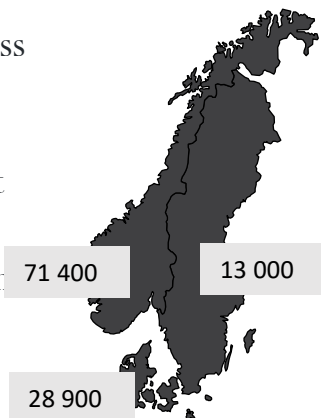
SSG CONSISTS OF TWO DISTINCT BUSINESS CONCEPTS

City Self-Storage



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

- 49^{1,3)} 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
- 113 300 m² CLA³⁾ (56 800 m² is freehold)

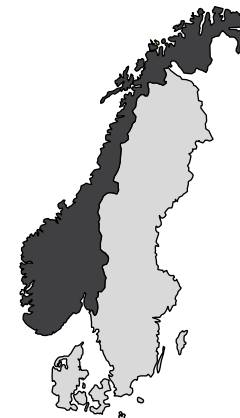


OK Minilager



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

- 86¹⁾ 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
- 72 500 m² CLA (52 600 m² is freehold)



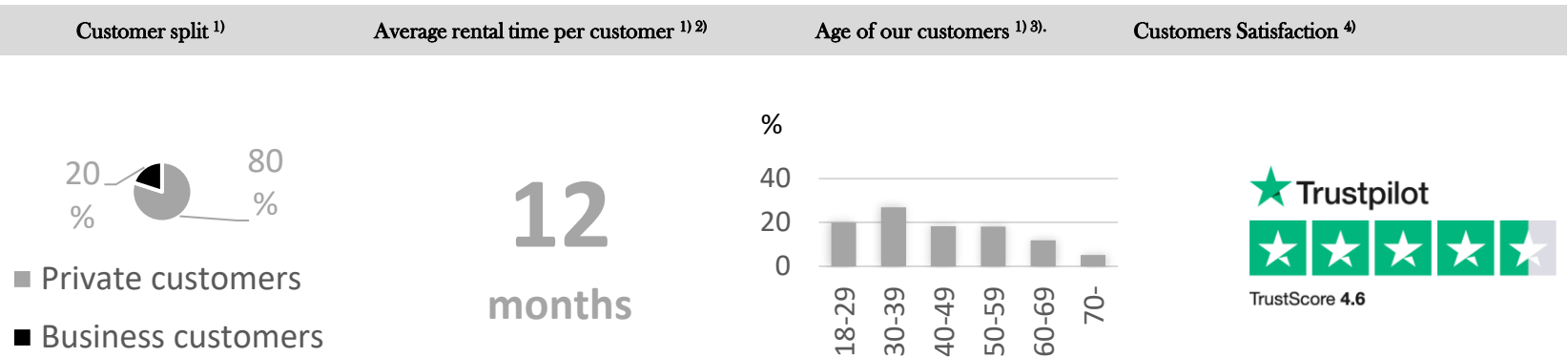
1) As of 31 December 2022

2) According to revenue

3) Gärdet is not included in the number of facilities and CLA as of 31 December 2022

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

The customers



Reasons for demand



Households

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



Businesses

- Inventories
- Relocation
- Refurbishment
- Archived records
- Last mile storage
- Other

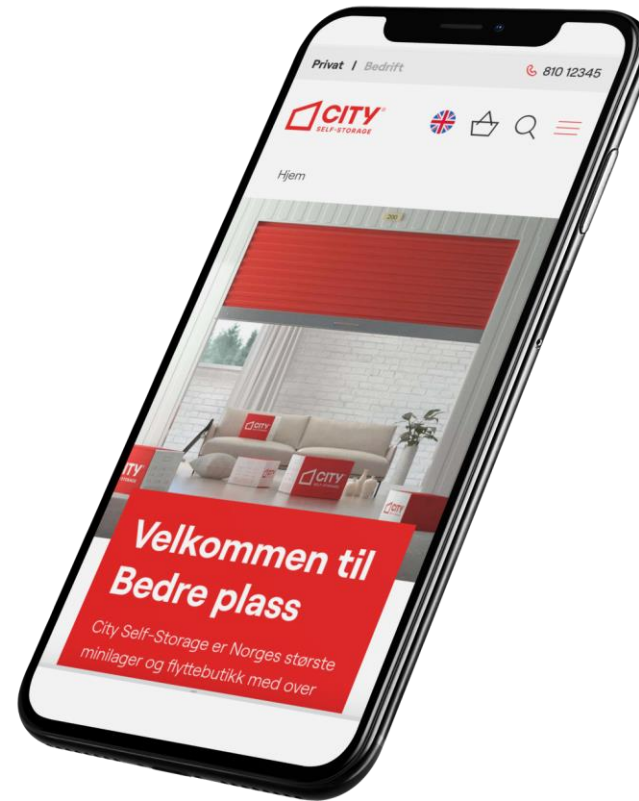
1) The numbers are approximate
2) Average rental time is longer than 12 months as customers who have not yet terminated the lease is not included in the average

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 BUSINESS MODEL

- 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
- Omni-channel service software
- Webshop for moving and storage products




SSG CONTINUES TO MAKE INVESTMENTS IN IT

- A new ERP system was implemented for the Norwegian companies in Q4 and continued in January 2023 for CSS in Sweden and Denmark
- New website for OK Minilager was launched in the 3rd quarter
- New website for City Self Storage Sweden launched in the 4th quarter, and the new Danish website will be released in Q1 2023
- In Q1 2023, City Self Storage Sweden and Denmark have been unified on the same platform as the Norwegian companies
- With all data on one platform, SSG is well positioned to utilize business insights and analytics at scale
- SSG will continue to innovate with leading IT-systems



DEVELOPMENT PIPELINE – GREENFIELD PROJECTS

Facility	Location	Potential total CLA (approx.)	Expected ¹ opening	Concept
Skien Rødmyrjordet 3	Located at Rødmyr, a large commercial area in Grenland	3 100 m ²	Q2 2023	
Sarpsborg Kampenemosen	Located east of Sarpsborg, close to road 22	2 000 m ²	Q3 2023	
Kristiansand Travparkveien	Located in Sørlandsparken, a large commercial area	3 500 m ²	Q4 2023	
Knarvik Rosslandsvegen	Located outside Knarvik, 30 minutes from Bergen	1 100 m ²	Q2 2023	



Property in Rødmyrjordet 3 - Skien, under development

¹The potential lettable area will be opened in phases

DEVELOPMENT PIPELINE

Selected larger conversion/expansion projects

Facility	Location	Status	Remaining CLA potential
Oslo Persveien 28 City Self-Storage	Highly-visible property in a larger development area	Estimated to open in Q1 2023	2 500 m ²
Oslo General Birchs gate 16 City Self-Storage	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 Q2 2023	3 800 m ² ⁽¹⁾
Asker Billingstadsletta 91 City Self-Storage	Neighbouring property to our existing facility at Nesbru in Asker	Permission to convert the property into self storage is granted. First phase opened in Q4 2022	3 150 m ² ⁽¹⁾



Property in Persveien 28 - Oslo, under development

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

PROPERTY ACQUISITIONS IN THE 4TH QUARTER

Grimstad

- New building
- Our 2nd facility in Grimstad
- Potential total CLA of 850 m²
- The facility is projected to open in Q2 2023 and will be operated under the OK minilager brand

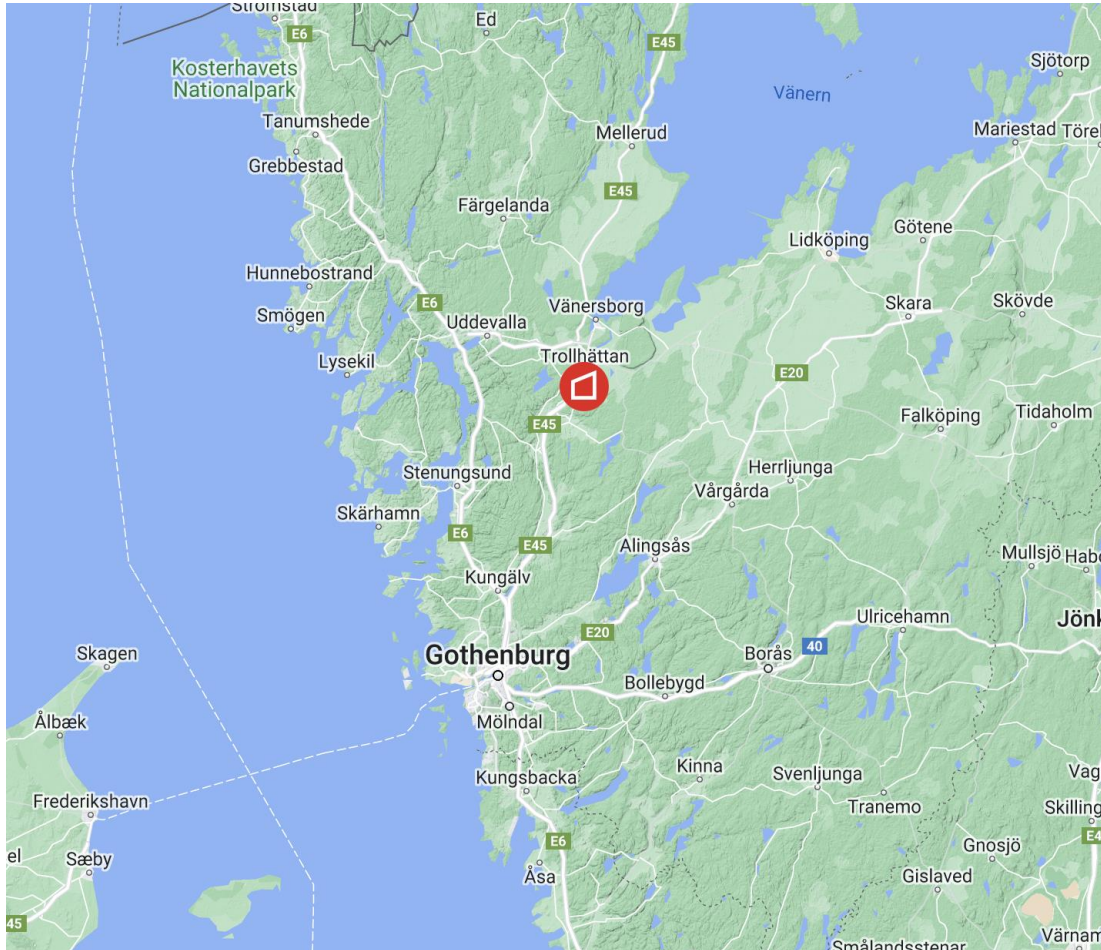


Arendal

- New building
- Located just north of Arendal, close to the E18 highway
- Our 3rd facility in Arendal
- CLA: 850 m²
- The facility opened in Q4 and is operated under the OK minilager brand



PROPERTY ACQUISITION IN TROLLHATTAN – FIRST FREEHOLD INVESTMENT IN SWEDEN



- SSG's first freehold investment in Sweden
- Located south of Trollhättan City Centre
- Visible from highway E-45
- This conversion project has a potential lettable area of 1 300 m²
- The facility is projected to open in Q2 2023, and will be operated under the City Self-Storage brand
- 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

TWO NEW PROPERTY ACQUISITIONS IN SWEDEN/DANMARK SIGNED IN THE 1ST QUARTER OF 2023 (SUBSEQUENT)

Vejle - Denmark

- Conversion project
- Highly visible property (Daily traffic count of approx. 30.000)
- Potential total CLA of 1 400m²
- The facility is projected to open in Q4 2023 and will be operated under the City Self-Storage brand



Malmö - Sweden

- Conversion project
- Central location in Fosie commercial park
- Potential total CLA of 1 200 m²
- The facility is projected to open in Q4 2023 and will be operated under the City Self-Storage brand



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 ₂ e)	Direct	54.1
GHG Scope 2 Emissions (annual tonnes CO ₂ e)	Indirect/location based	84.3
GHG Scope 3 Emissions (annual tonnes CO ₂ e)	Indirect	8.1
GHG Scope 1 and 2 location based (kg CO₂e /CLA /year)		0.8



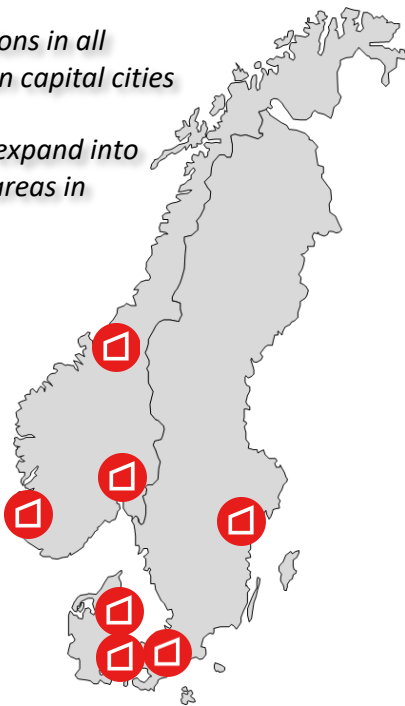
- We aim to be part of the circular economy: we enable our customers to take care of their belongings instead of throwing and later buy new, thus reducing consumption
- SSG converts vacant buildings into self-storage, extending the buildings life
- Our greenfield projects are built according to strict 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.
- SSG is currently piloting solar cells on the roof of a facility
- We have a focus on working conditions for our employees, customers and other stakeholders

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 large 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 Q4 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.

Self Storage Group ASA

Karenslyst Allé 2
0278 Oslo
Norway

Contact info:

Cecilie Brænd Hekneby (CFO)
+47 992 93 826
cehe@selfstoragegroup.no

Appendix



SSG LISTED ON OSLO STOCK EXCHANGE SINCE 27.10.2017

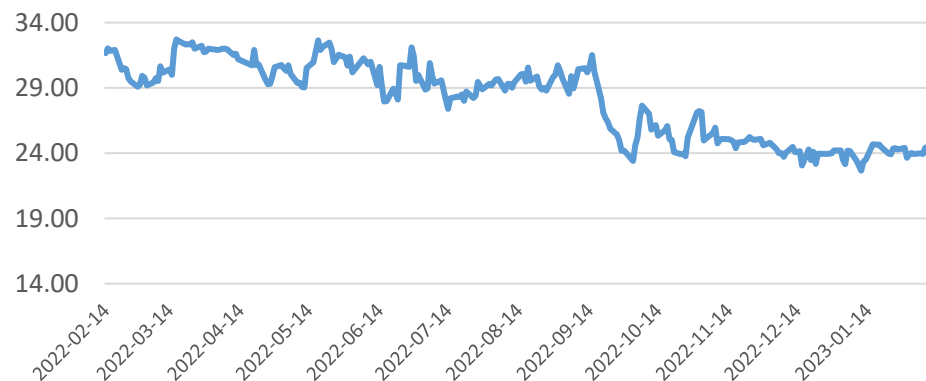
Largest shareholders

	Holding	%	Name	Country
1	27 206 078	28,7 %	The Bank of New York Mellon ¹⁾	United States
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	4 128 214	4,4 %	J.P. Morgan Securities LLC	United States
7	3 527 601	3,7 %	SOLE ACTIVE AS	Norway
8	3 225 402	3,4 %	SKAGEN M2 VERDIPAPIRFOND	Norway
9	2 729 686	2,9 %	BNP Paribas	Luxembourg
10	2 600 000	2,7 %	FIRST RISK CAPITAL AS	Norway
11	2 500 000	2,6 %	VERDIPAPIRFONDET HOLBERG NORGE	Norway
12	2 388 255	2,5 %	HSBC Bank Plc	United Kingdom
13	1 843 253	1,9 %	Danske Invest Norge Vekst	Norway
14	1 344 644	1,4 %	BNP Paribas	Luxembourg
15	1 302 023	1,4 %	State Street Bank and Trust Comp	United States
16	1 155 635	1,2 %	MUSTAD INDUSTRIER AS	Norway
17	1 155 128	1,2 %	The Bank of New York Mellon	Canada
18	1 016 072	1,1 %	Brown Brothers Harriman & Co.	United States
19	902 673	1,0 %	BNP Paribas	France
20	882 894	0,9 %	J.P. Morgan SE	Sweden
	81 257 896	85,8 %		

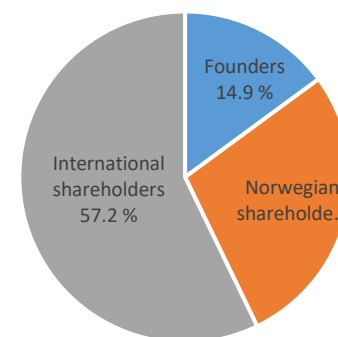
Total number of shares: 94 678 584

As of 14 February 2023

Share development last 12 months



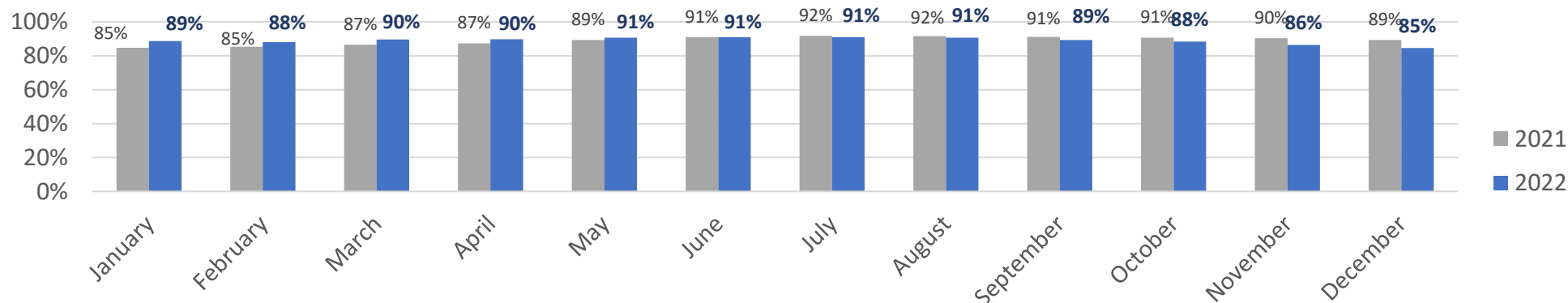
Shareholder structure



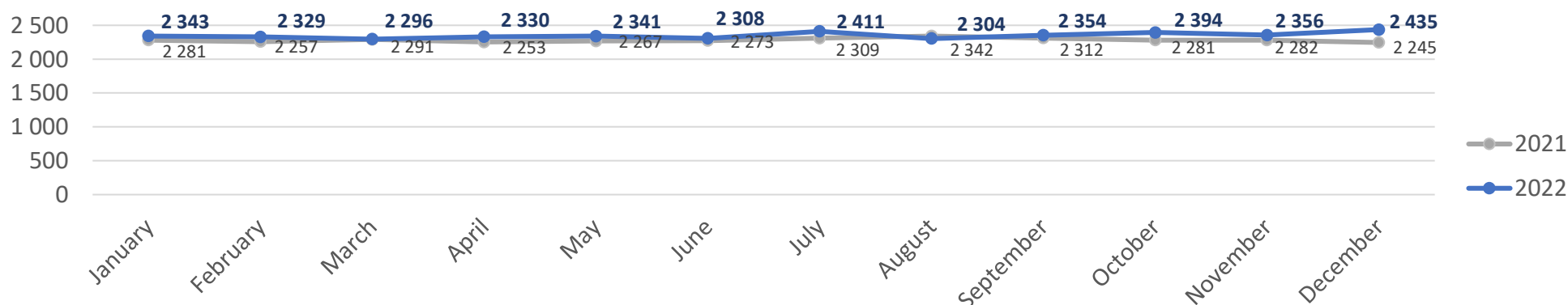
1) The Bank of New York Mellon is a nominee account for Alta Lux Holdco S.a.r.l./Centerbridge Partners who own 27 206 078 shares in Self Storage Group ASA. Previously the shares were held in a nominee account in UBS Switzerland AG, where additional owners were included in the number of shares

DEVELOPMENT IN OCCUPANCY & AVERAGE RENT PER MONTH

Development in occupancy^{1,2)}



Development in average rent per year^{1,2)}



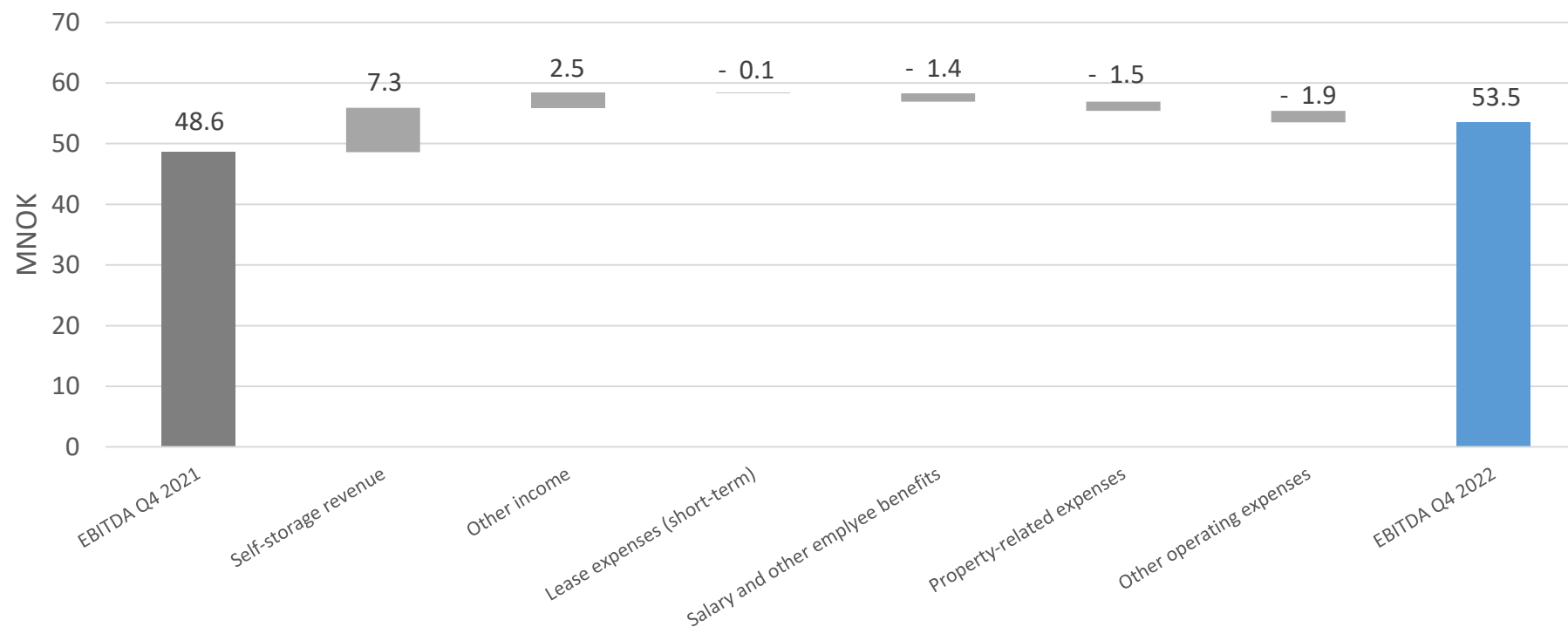
1) Average occupancy and rent pr m² for sites with more than 12 months of operation in NOK

2) The leasehold facility Gärdet (3 300 m²) is not included in the KPT's for Q4 and as of 31 December 2022

EBITDA-DEVELOPMENT

(NOK million)

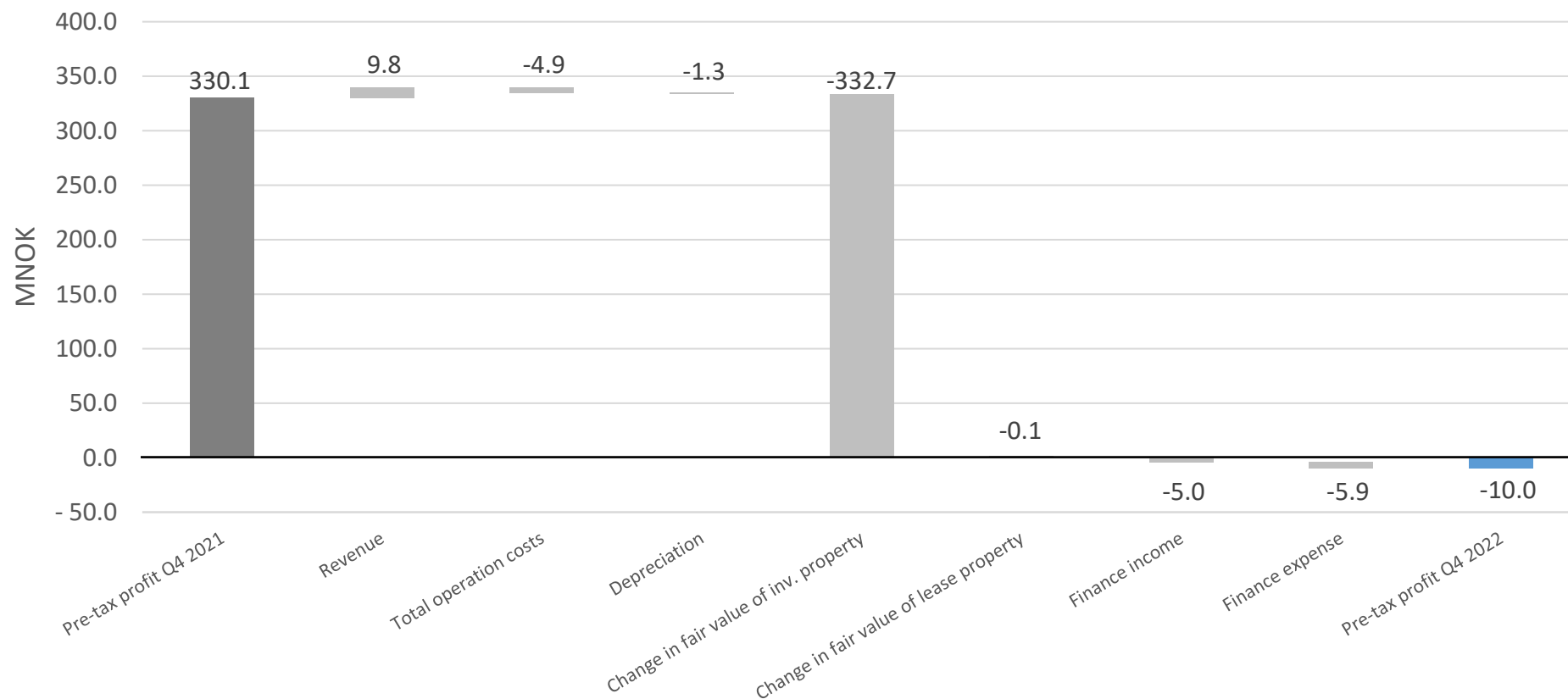
BRIDGE Q4 2021-Q4 2022



PROFIT BEFORE TAX DEVELOPMENT

(NOK million)

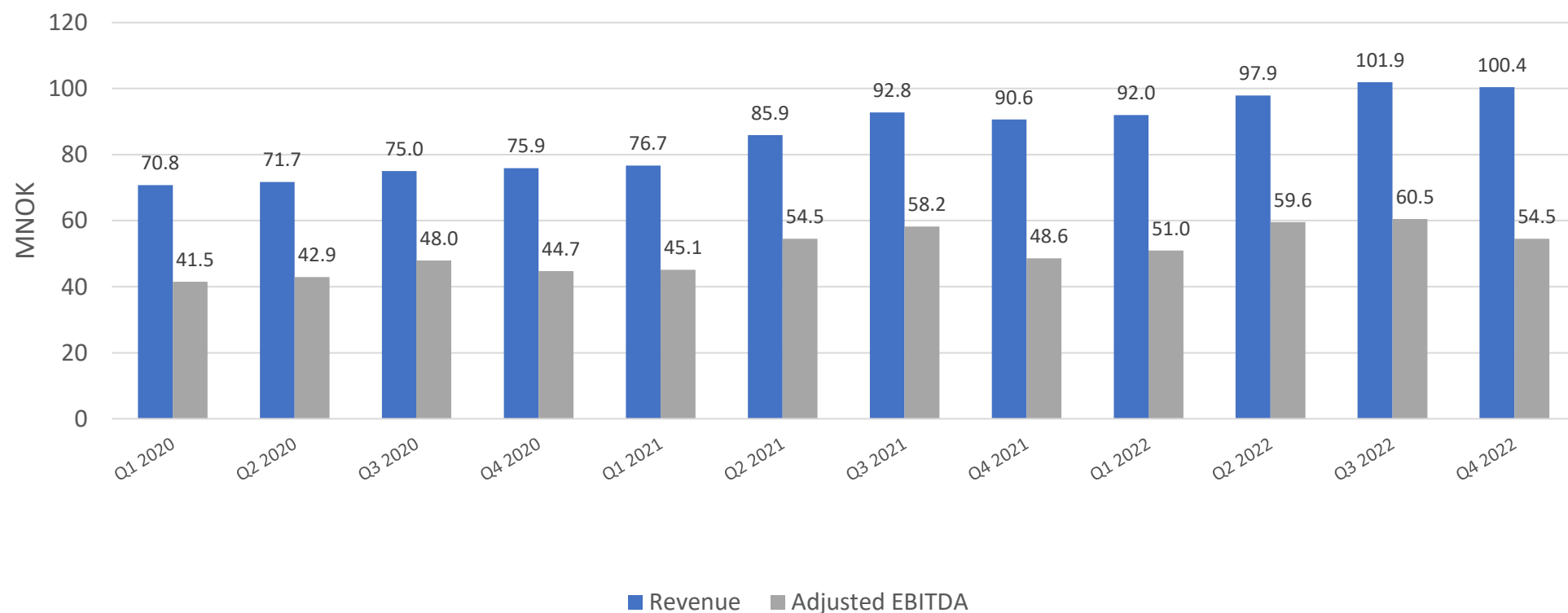
BRIDGE Q4 2021-Q4 2022



HISTORICAL REVENUE AND ADJUSTED EBITDA-DEVELOPMENT

(NOK million)

Q1 2020-Q4 2022



FOURTH QUARTER 2022

COMPREHENSIVE INCOME

Profit and loss statement

(Amounts in NOK 1 000)					
	Note	Unaudited For the three months ended 31 December 2022	Unaudited For the three months ended 31 December 2021	Unaudited For the year ended 31 December 2022	Audited For the year ended 31 December 2021
Revenue	3	100 418	90 638	392 161	346 075
Lease expenses	3,8	-3 964	-3 886	-15 538	-13 250
Property-related expenses	3	-16 213	-14 671	-59 134	-44 414
Salary and other employee benefits	3	-13 910	-12 552	-49 557	-44 115
Depreciation		-5 990	-4 709	-20 900	-16 863
Other operating expenses	3	-12 872	-10 979	-43 411	-41 373
Operating profit before fair value adjustments		47 469	43 841	203 621	186 060
Change in fair value of freehold investment property	5	-30 280	302 459	-147 242	319 996
Change in fair value of leasehold investment property	5,8	-12 224	-12 105	-49 346	-46 356
Operating profit after fair value adjustments		4 965	334 195	7 033	459 700
Finance income	9	5 403	10 372	60 245	36 273
Finance expense	7,8,9	-20 403	-14 498	-77 441	-55 357
Profit before tax		-10 035	330 069	-10 163	440 616
Income tax expense		2 281	-68 741	1 612	-92 015
Profit for the period		-7 754	261 328	-8 551	348 601
Total adjustments		-1 014	-	-1 014	-3 416

Comments

- Revenue for Q4 2022 was NOK 100.4 million, up from NOK 90.6 million in Q4 2021. The increase is related to the growth in lettable area and increased average rate
- Operational costs in Q4 2022 are impacted by the increased number of facilities and CLA in the portfolio in addition to project costs for a new ERP-system.
- Operating profit before fair value adjustments in Q4 2022 of NOK 47.5 million, an increase of NOK 3.6 million compared to Q4 2021.
- There are NOK 1.0 million in non-recurring items in Q4 2022 and none in Q4 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 -30.3 million (non-cash) in the fourth quarter.

31 DECEMBER 2022 – FINANCIAL POSITION

Financial position

(Amounts in NOK 1 000)		Unaudited	Audited	(Amounts in NOK 1 000)		Unaudited	Audited
		31 December 2022	31 December 2021			31 December 2022	31 December 2021
ASSETS				EQUITY AND LIABILITIES			
Non-current assets	Note			Equity			
Freehold investment property	5	2 529 540	2 422 368	Issued share capital	6	9 467	9 467
Leasehold investment property	5,8	445 873	444 253	Share premium		1 082 657	1 082 657
Property, plant and equipment	8	198 999	162 615	Currency translation reserve		10 609	-1 811
Goodwill		187 496	187 330	Retained earnings		705 050	713 601
Financial instruments		39 497	14 160	Total equity		1 807 783	1 803 914
Other intangible assets		3 099	1 220	LIABILITIES			
Total non-current assets		3 404 541	3 232 037	Non-current liabilities			
Current assets				Non-current interest-bearing debt	7	1 033 562	892 626
Inventories		1 467	1 857	Non-current lease liabilities	7,8	425 796	422 479
Trade and other receivables		17 620	17 140	Other financial liabilities		634	320
Other current assets		20 502	25 668	Deferred tax liabilities		178 839	196 745
Cash and bank deposits		194 089	214 746	Total non-current liabilities		1 638 831	1 512 170
Total current assets		233 678	259 411	Current liabilities			
TOTAL ASSETS		3 638 219	3 491 448	Current interest-bearing debt	7	55 331	51 644
				Current lease liabilities	7,8	48 835	46 192
				Trade and other payables		18 486	12 804
				Income tax payable		16 040	10 478
				Other taxes and withholdings		6 761	6 713
				Other current liabilities		46 152	47 533
				Total current liabilities		191 605	175 364
				Total liabilities		1 830 436	1 687 534
				TOTAL EQUITY AND LIABILITIES		3 638 219	3 491 448

Comments

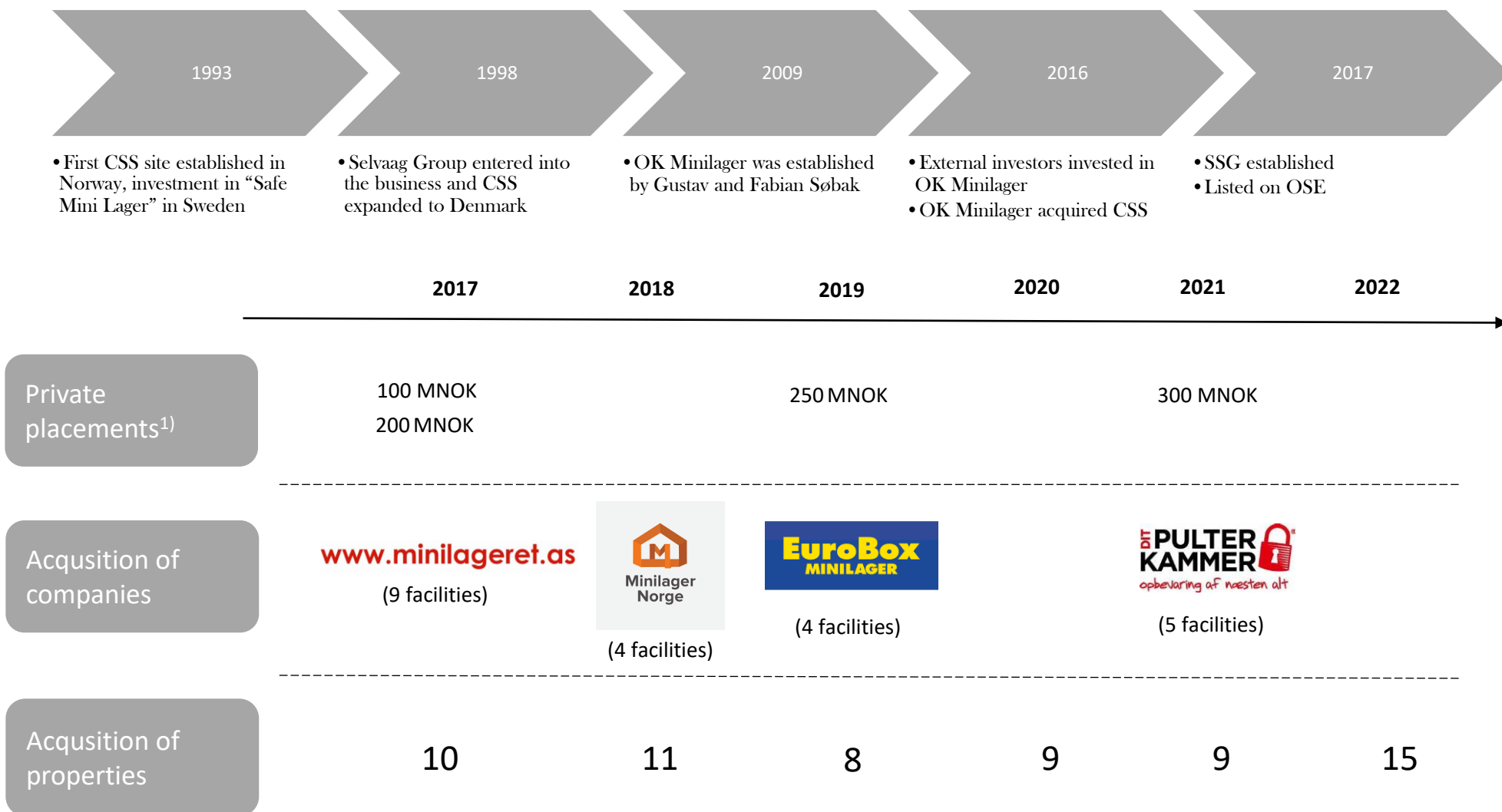
- Total assets of NOK 3 638 million
- Freehold investment property increased with NOK 107.2 million and leasehold investment property increased with NOK 1.6 million since 31 December 2021
- Cash and bank deposits decreased with NOK 20.7 million since 31 December 2021, mainly due to acquisition of subsidiaries and investment property
- Increased equity attributable to total comprehensive income
- Interest-bearing debt less cash was NOK -894.8 million in the balance as of 31 December 2022. Obligations under financial lease increased with NOK 6.0 million due to one option assessed reasonably certain to exercise and currency differences, mainly offset by lease payments in year 2022.
- Equity ratio was 50% 31 December 2022

FOURTH QUARTER 2022 – CASH FLOW

Condensed consolidated statement of cash flows

Comments		Note	For the three months ended 31 December 2022	For the three months ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2021
	(Amounts in NOK 1 000)						
	Cash flow from operating activities						
Operating activities	Profit before tax		- 10 035	330 069	- 10 163	440 616	440 616
	Income tax paid		- 108	- 73	- 11 123	- 14 330	- 14 330
<ul style="list-style-type: none"> Strong cash flow 	Net expensed interest and fees on borrowings and leases		8 113	12 567	49 505	37 468	37 468
	Depreciation		5 990	4 709	20 900	16 863	16 863
<ul style="list-style-type: none"> Invoicing of customers in advance – predictable and stable costs 	Gain/loss on disposal of property, plant and equipment		-	- 135	- 78	- 177	- 177
	Unrealised gain/loss in foreign currency	9	- 2 485	- 2 783	1 598	- 9 745	- 9 745
Investing activities	Change in fair value of financial instruments	9	8 480	- 3 741	- 25 338	- 16 178	- 16 178
<ul style="list-style-type: none"> Acquisition of four properties with cash in Q4 2022 	Change in fair value of freehold investment property	5	30 280	- 302 459	147 242	- 319 996	- 319 996
	Change in fair value of leasehold investment property	5,8	12 224	12 105	49 346	46 356	46 356
<ul style="list-style-type: none"> Development of properties, additions to existing properties and fit out new facilities and expansions 	Change in trade and other receivables		- 2 852	220	- 176	- 1 418	- 1 418
	Change in trade and other payables		- 10 402	- 10 214	4 724	- 3 974	- 3 974
<ul style="list-style-type: none"> Maintenance is posted as property cost 	Change in other current assets		1 794	4 394	- 948	- 3 614	- 3 614
	Change in other current liabilities		- 296	3 593	- 19 014	2 438	2 438
	Net cash flow from operating activities		40 703	48 252	206 475	174 309	174 309
	Cash flow from investing activities						
Financing activities	Payments for freehold investment property		- 72 256	- 25 980	- 176 158	- 174 836	- 174 836
<ul style="list-style-type: none"> Proceeds from borrowings of NOK 200.0 million 	Payments for property, plant and equipment		- 14 332	- 12 943	- 58 127	- 47 332	- 47 332
	Proceeds from disposal of property, plant and equipment		-	461	165	684	684
<ul style="list-style-type: none"> Repayments of borrowings and interests paid amounting to NOK -121.2 million in Q4 2022 	Net cash outflow on acquisition of subsidiaries		- 8 053	- 7 479	- 52 745	- 463 862	- 463 862
	Net cash flow from investing activities		- 94 641	- 45 941	- 286 865	- 685 346	- 685 346
	Cash flow from financing activities						
<ul style="list-style-type: none"> Payment of lease liabilities and payments of lease classified as interests amounting to NOK -15.3 million in Q4 2022 	Net proceeds from issue of equity instruments		-	-	-	291 999	291 999
	Proceeds from borrowings	6	200 000	-	300 000	1 084 268	1 084 268
	Repayment of borrowings	7	- 112 300	- 117 168	- 149 200	- 809 162	- 809 162
	Interest paid	7	- 8 895	- 7 173	- 29 606	- 25 444	- 25 444
	Payments of lease liabilities	7,9	- 11 295	- 10 847	- 45 915	- 43 296	- 43 296
	Payments of interest on lease liabilities	7,8	- 3 980	- 4 032	- 16 438	- 18 527	- 18 527
	Net cash flow from financing activities		63 530	- 139 220	58 841	479 838	479 838
	Net change in cash and cash equivalents		9 592	- 136 909	- 21 549	- 31 199	- 31 199
	Cash and cash equivalents at beginning of the period		184 791	351 970	214 746	246 804	246 804
	Effect of foreign currency rate changes on cash and cash equivalents		- 294	- 315	892	- 859	- 859
SSG's cash position at the end of December 2022 was NOK 194.1 million	Cash and equivalents at end of the period		194 089	214 746	194 089	214 746	214 746

OUR HISTORY



1) Gross proceeds