

Self Storage Group ASA

First Quarter 2023 – 15 May 2023



**Self
Storage
Group**





Financials

Q1 2023

Self Storage Group at a glance



3

Countries

139

Facilities

31 500

Storage rooms

190 000m²

Current lettable area

38 700m²

Lettable area under development

228 700m²

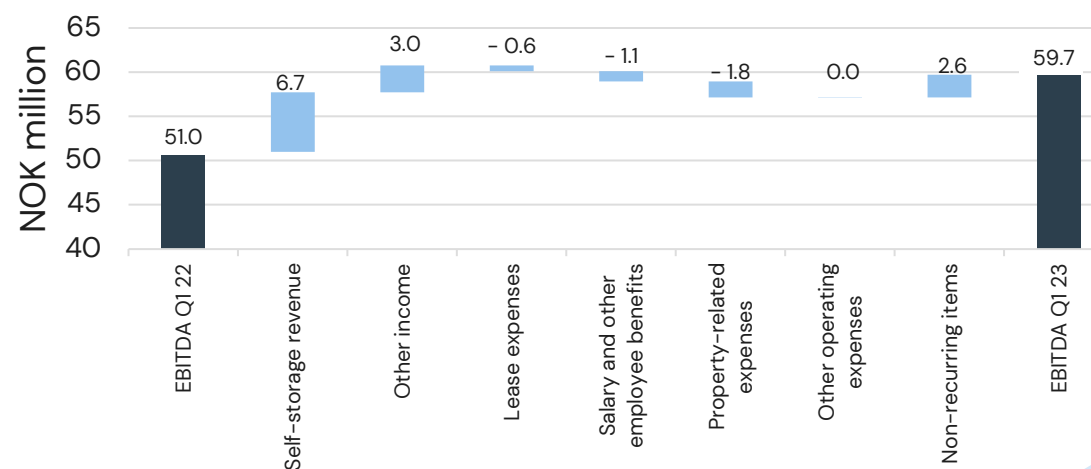
Total lettable area

Group highlights Q1 2023



The first quarter 2023 was another strong quarter for Self Storage Group (SSG) with solid organic revenue and EBITDA-growth. SSG continues to develop new facilities and opened 4 200 m² current lettable area (CLA) and three new facilities in the first quarter. The Swedish facility Gärdet was discontinued in Q1 2023 due to a lease expiration, and a net compensation of NOK 2.6 million is classified as non-recurring. While the operating business continued to show positive development in the quarter, the effects from changes in fair value of freehold investment property caused some negative non-cash movements.

- Adjusted revenues¹ of NOK 101.7 million, up 11% from NOK 92.0 million in Q1 2022
- Adjusted EBITDA² of NOK 57.2 million, up 12% from NOK 51.0 million in Q1 2022
- Like-for-Like³ occupancy in Q1 2023 is 86.8% (86.9%) with average rent per m² of NOK 2 537 per year (NOK 2 340)
- Acquisition of six properties in the quarter adding 7 230 m² in potential CLA to the portfolio
- Signing of a new bank facility agreement for 3+1+1 years at favourable terms



¹Adjusted for non-recurring revenue of NOK 3.4 million in Q1 2023 and NOK 0 million in Q1 2022

²Adjusted for non-recurring items of NOK -2.6 million in Q1 2023 and NOK 0 million in Q1 2022

³Facilities with same CLA in Q1 23 as in Q1 22 + / - 50 m²

Key performance indicators – Q1 2023



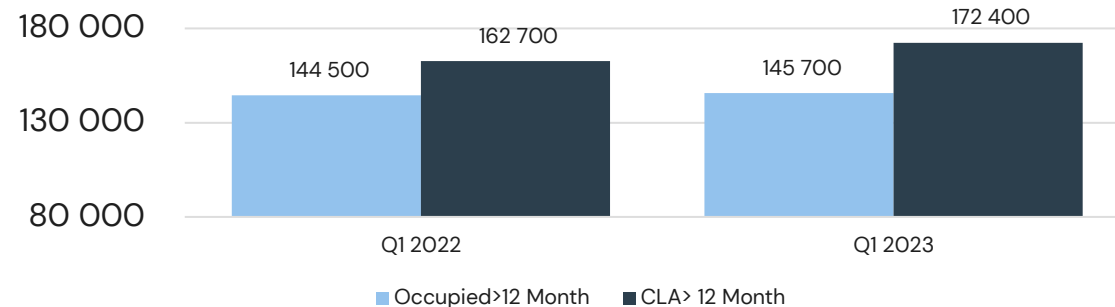
Like-for-Like (L-f-L) ¹	103	123 100m ²	123 100m ²	86.8%	2 537 NOK pr m ² +8%
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	Facilities 31.03	CLA 31.03	Mature CLA Q1	Occupancy Q1 ²	Average rent Q1 ²
2023	139	190 000 m ²	172 400 m ²	84.5%	2 512 NOK pr m ²
2022	129	176 200 m ²	162 700 m ²	88.8%	2 322 NOK pr m ²
△	+10	13 800 m ²	+9 700 m ²	-4.3% -0%	+190 NOK pr m ² +8%

CLA increased by 8% since 31 March 2022



Average occupied area¹ increased by 1% since Q1 2022



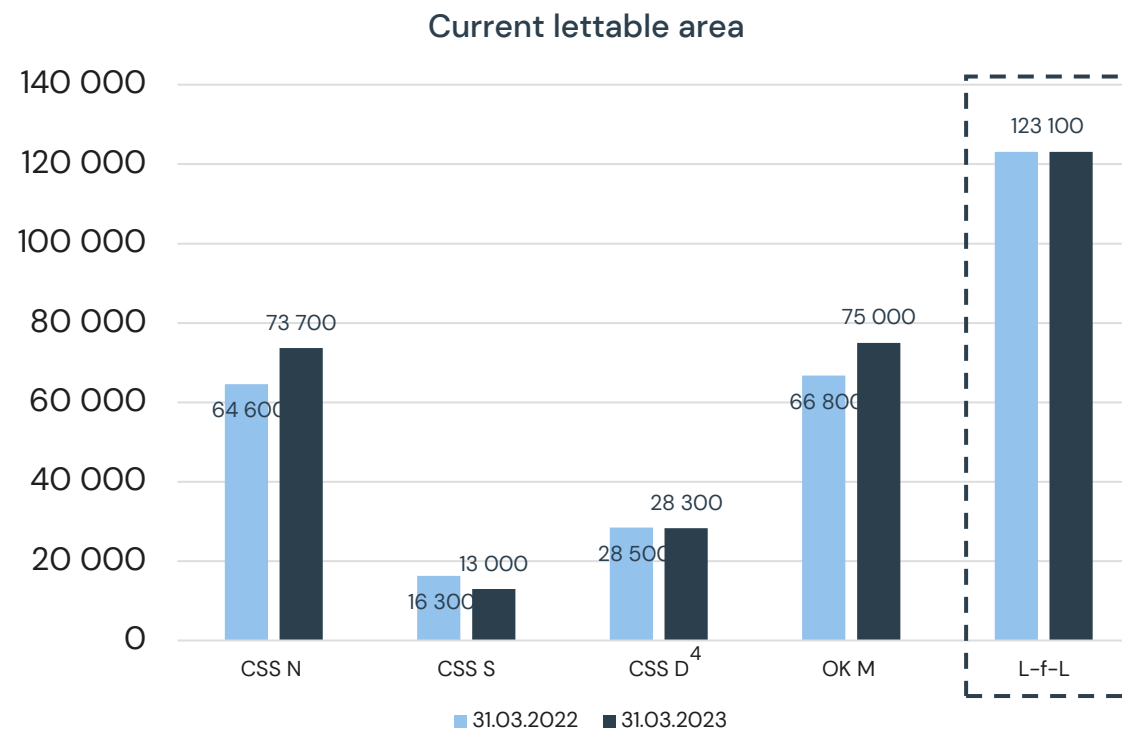
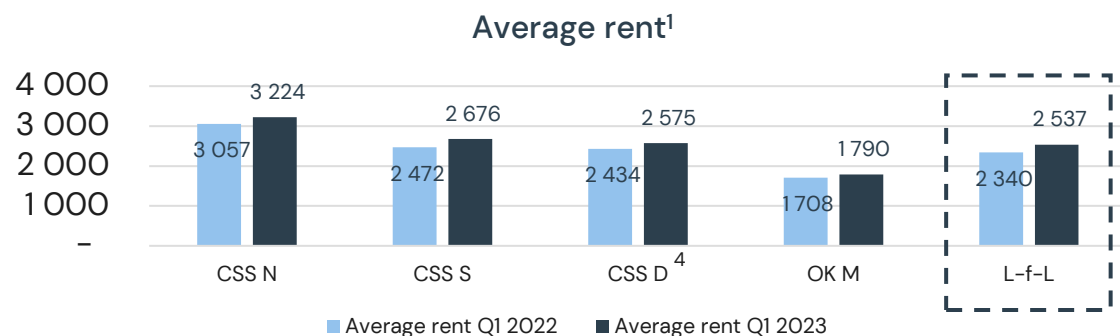
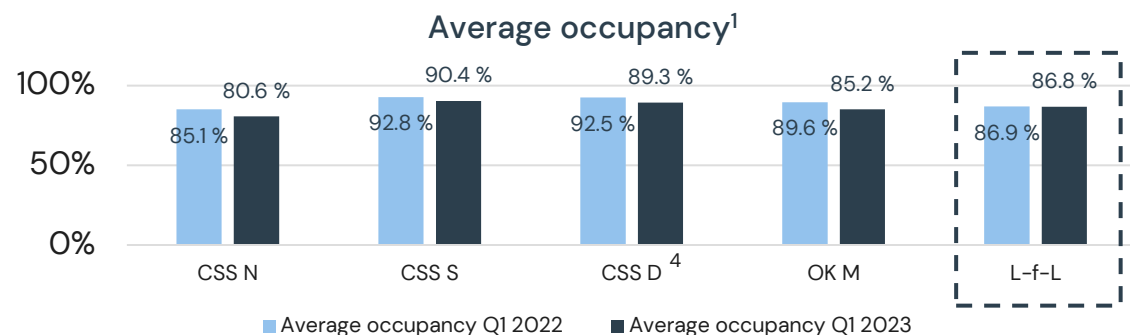
¹Facilities with same CLA in Q1 23 as in Q1 22 +/- 50 m²

²Average occupancy and rent price pr m² for the quarter for all sites with more than 12 months of operation, expansions are included

Development in capacity, occupancy & rent



- Demand is strong, but occupancy is impacted by the slower winter-season. In addition occupancy in CSS N 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



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

²Like-for-Like=Facilities with same CLA in Q1 23 as in Q1 22 +/- 50 m²

³Exchange rate for Q1 2023 applied for average rent in Q1 2022 for CSS Sweden and CSS Denmark

⁴Dit Pulterkammer is included in figures for CSS D

Key figures – Q1 2023



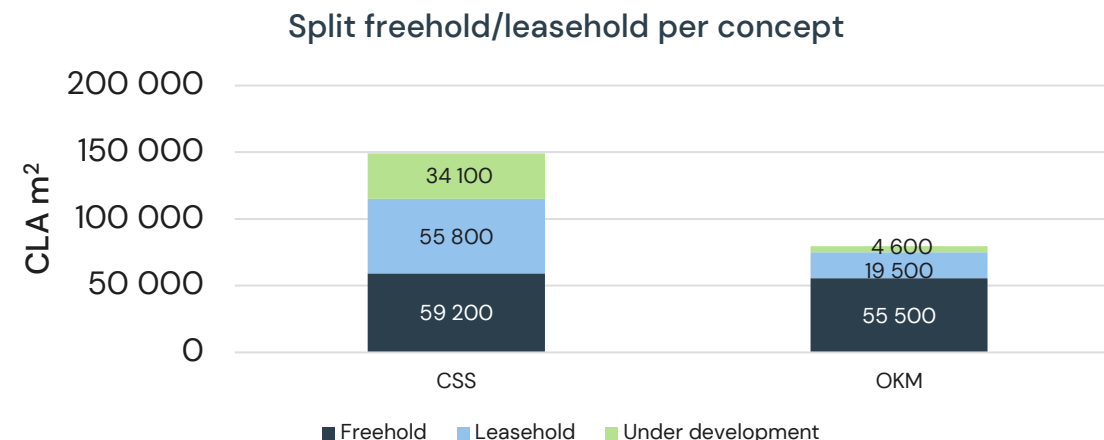
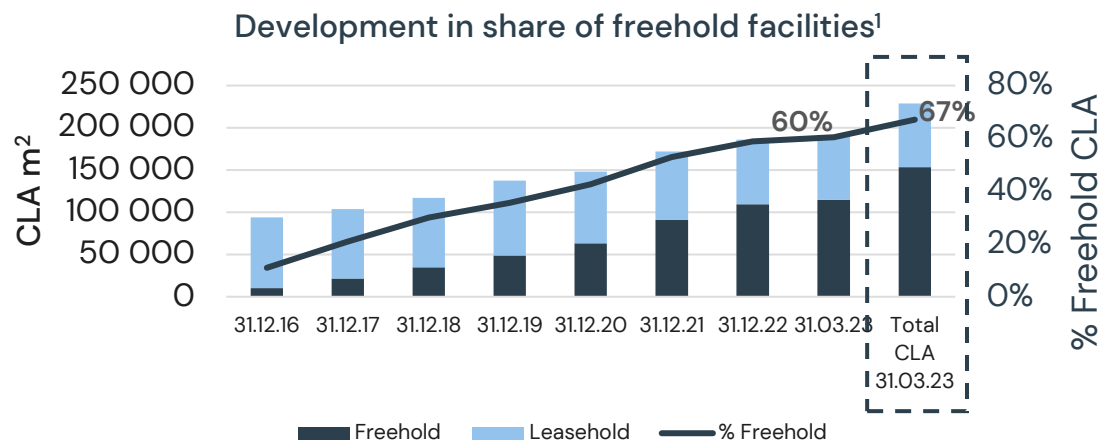
(NOK million)

Key figures Q1	Q1 23	Q1 22	△
Revenue	105.1	92.0	13.2
Lease expenses	(4.4)	(3.8)	(1.0)
Property-related expenses	(17.3)	(14.6)	(2.7)
Salary and other employee benefits	(14.0)	(12.8)	(1.1)
Other operating expenses	(9.7)	(9.7)	0.0
EBITDA	59.7	51.0	8.7
<i>Adjustments¹</i>	(2.6)	0.0	(2.6)
Adjusted EBITDA	57.2	51.0	6.1
<i>Adjusted EBITDA-margin</i>	54.4%	55.5%	

- Revenue growth is related to increased lettable area and increased average rent. A compensation of NOK 3.4 million is defined as non-recurring.
- Lease expenses for short term contracts are impacted by high CPI-adjustments for 2023 and exchange rate effects on lease agreements in DKK and SEK
- Property-related expenses are impacted by the increased number of facilities and CLA in the portfolio and level of maintenance. NOK 0.8 million of the costs are defined as non-recurring (move-out costs Gärdet)
- The number of full time employees is stable. The increase in salary and other employee benefits are related to annual wage increases and changes in the mix of positions

¹Adjusted for non-recurring revenue from compensation of discontinued lease contract Gärdet and property-related expenses from move-out costs from Gärdet in Q1 2023

Steady growth in share of freehold portfolio



- SSG's strategy is to expand its freehold facility base
- 60% of current lettable area in operation at the end of March 2023 was freehold
- SSG opened 17 300 m² CLA during 2022 and plans to accelerate development growth in 2023 with a projected addition of 20 000+ m² lettable area
- The pipeline of 38 700 m² is freehold, increasing the share of freehold facilities up till 67% when opened

31.03.2023 m ²	Current lettable area	Under development	Total lettable area
Freehold facilities	114 700	38 700	153 400
Leased facilities	75 300	0	75 300
Sum	190 000	38 700	228 700

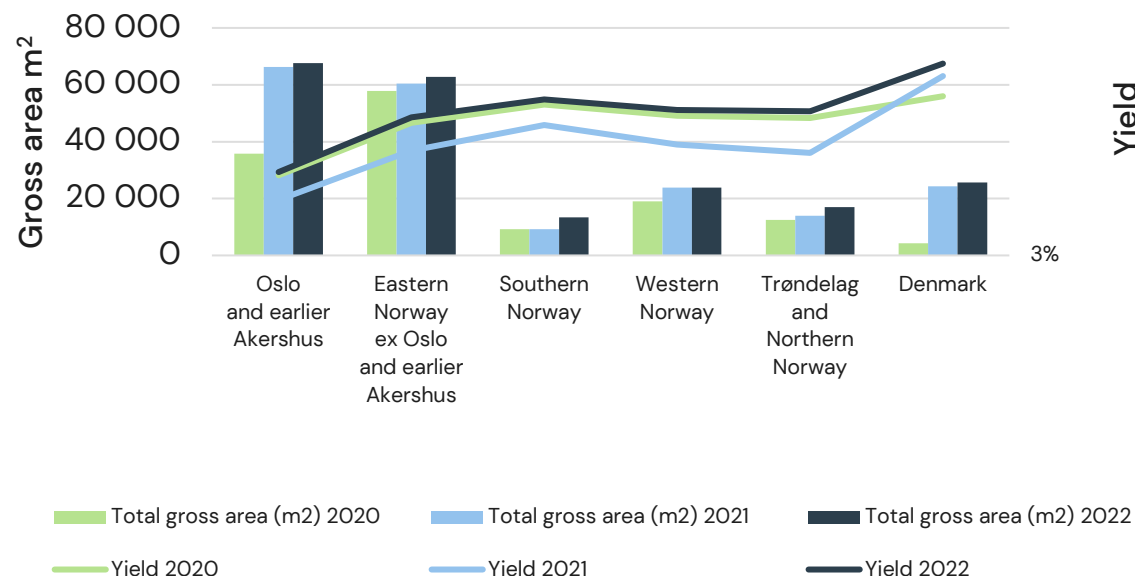
Freehold investment property per 31.03.2023



Freehold portfolio

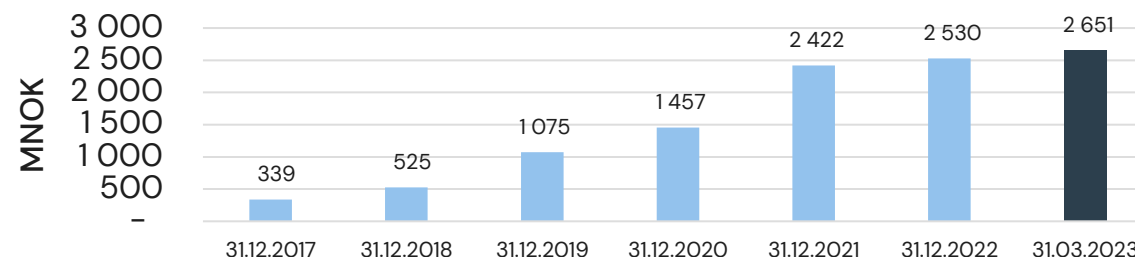
- Approx. 220 000 m² gross area freehold property + 23 000 m² gross area land for containers. Approx. 65–70% of gross area is utilized as lettable area
- External valuations are reviewed on a quarterly basis
- In 2023, the yield expansion in the property market that started in 2022 continued in 2023, resulting in a change in fair value of NOK -22.5 million for the first quarter of 2023
- 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 31.12.2022

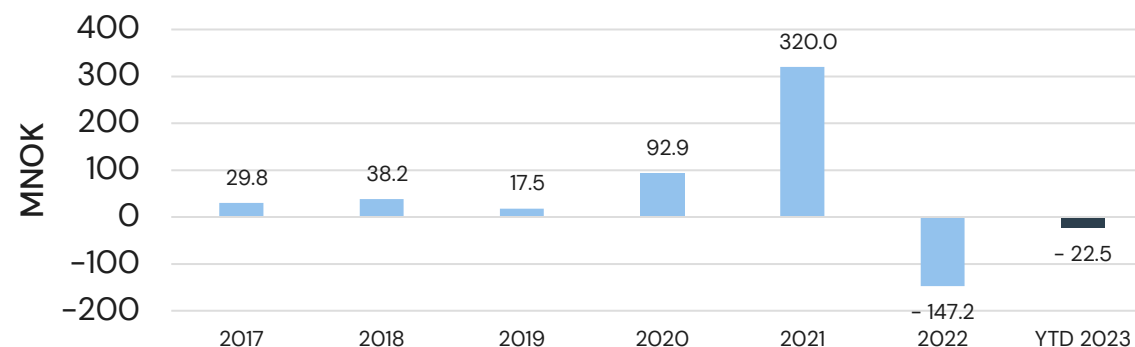


¹Net market rent divided on property value in full operation

Total freehold property of 2 651 MNOK

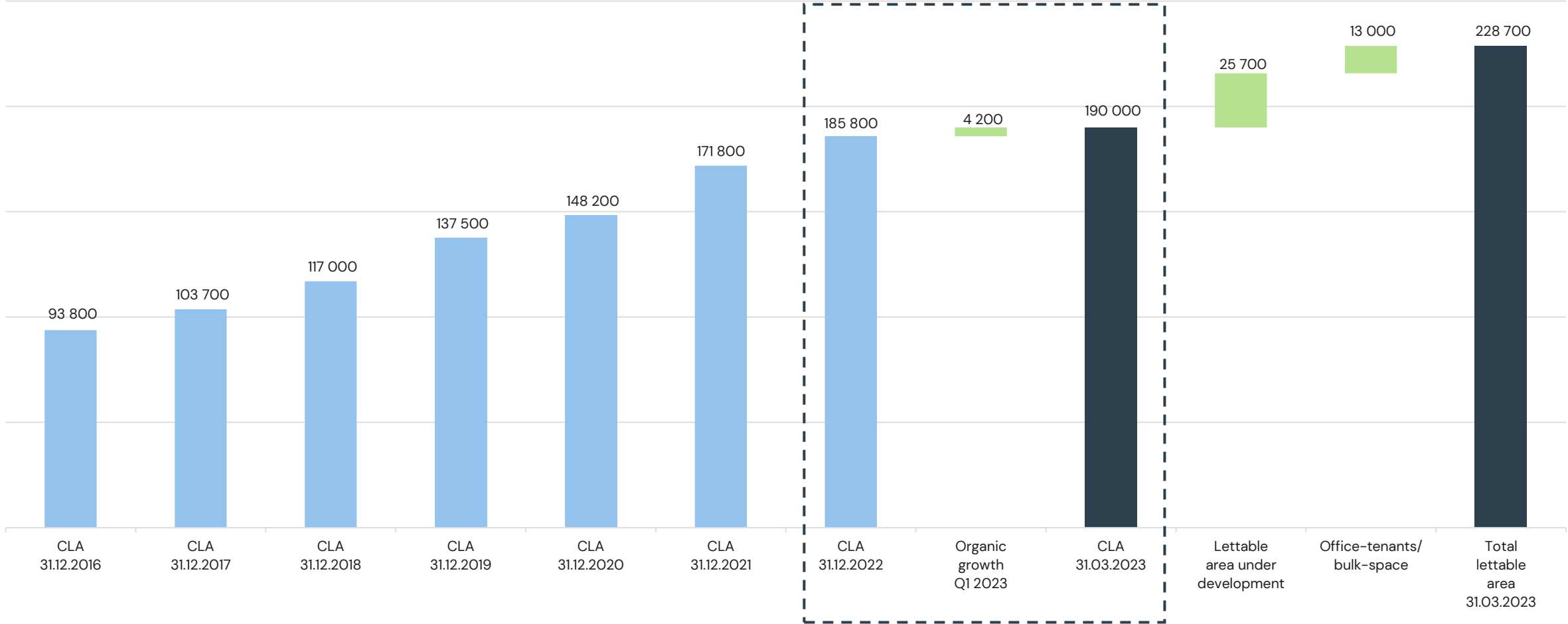


Development change in fair value over P&L



Current lettable area of 190 000m² as of 31.03.2023

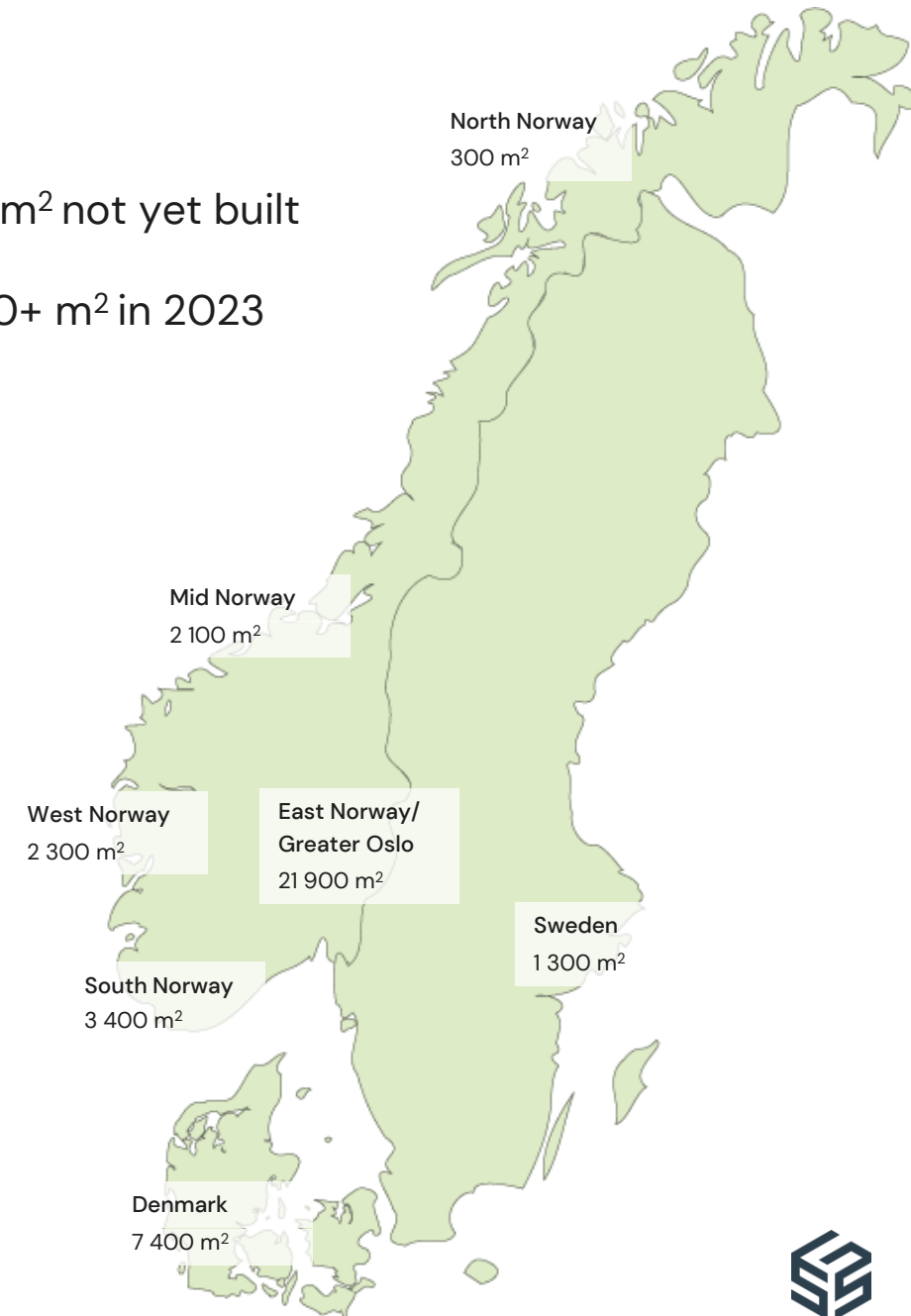
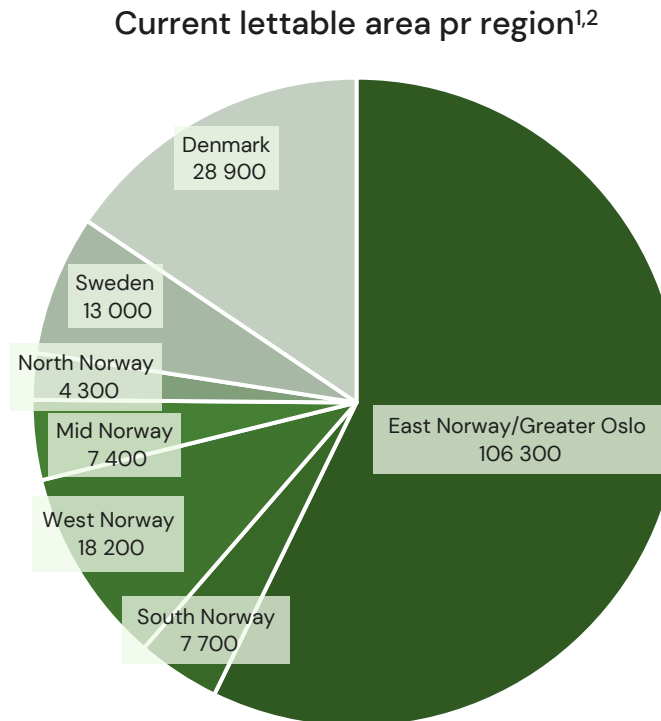
– 38 700m² in pipeline



38 700m² in potential lettable area

- The potential m² is mainly in freehold facilities in Norway
- Rent income from expiring lease contracts from 13 000 m² of the 38 700 m² not yet built into self-storage units
- Opened 17 300 m² during 2022 and plans to accelerate growth to 20 000+ m² in 2023

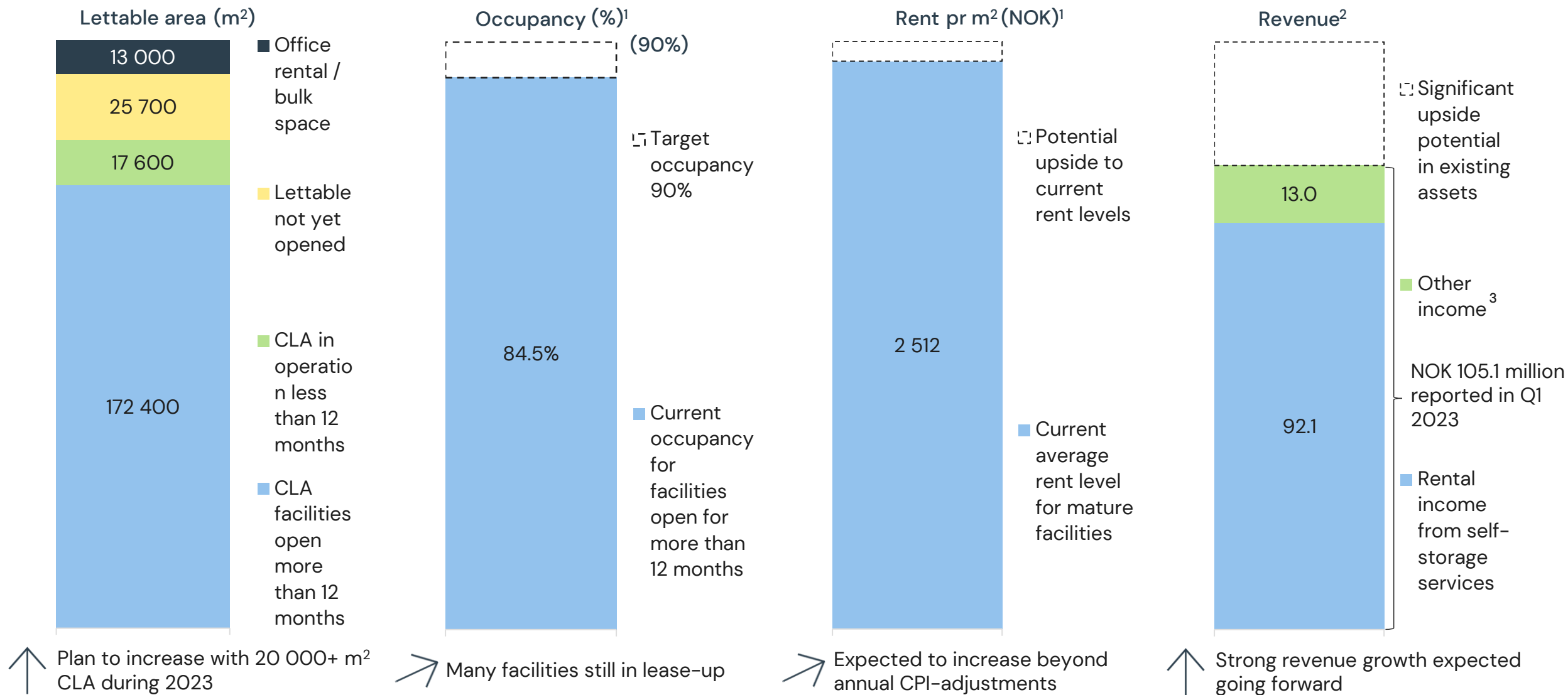
	CSS	OKM	Total SSG
New facilities	11 800	2 500	14 300
Expansions	22 300	2 100	24 400
Sum	34 100	4 600	38 700
Area with other rentals	12 300	700	13 000



¹As of 31 March 2023



Revenue dynamics Q1 2023



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

²Numbers in NOK million

³Including NOK 3.4 million in non-recurring revenue in Q1 2023

Strong balance sheet provides flexibility for future growth



31.03.2023

Total assets	NOK 3 704 million		
Total equity	NOK 1 827 million	—————→	Equity ratio 49%
Freehold investment property	NOK 2 651 million	—————→	Including 38 700 m ² not yet opened
Interest bearing dept	NOK 1 121 million	≡→	190 bps margin 67% fixed by interest rate swaps
Loan to value	42%	—————→	Covenant < 60%
Cash	NOK 109 million	—————→	New term loan replacing term loan of 2021 payed out in April 2023 +undrawn RCF of NOK 300 million and NOK 200 million accordion

- On 31 March 2023, SSG entered into a new bank facility agreement for 3+1+1 years with Handelsbanken, Danske Bank and Nordea (1/3 each) replacing the existing facility with two of the banks
- The agreement includes a NOK 1 236 million term loan and a NOK 300 million RCF with a 3+1+1 years term. In addition, SSG has secured an accordion option of NOK 200 million. The interest rate across all three is 3m NIBOR + 190bp margin

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

Q1 2023

Self Storage Group at a glance



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190 000m²

Current lettable area

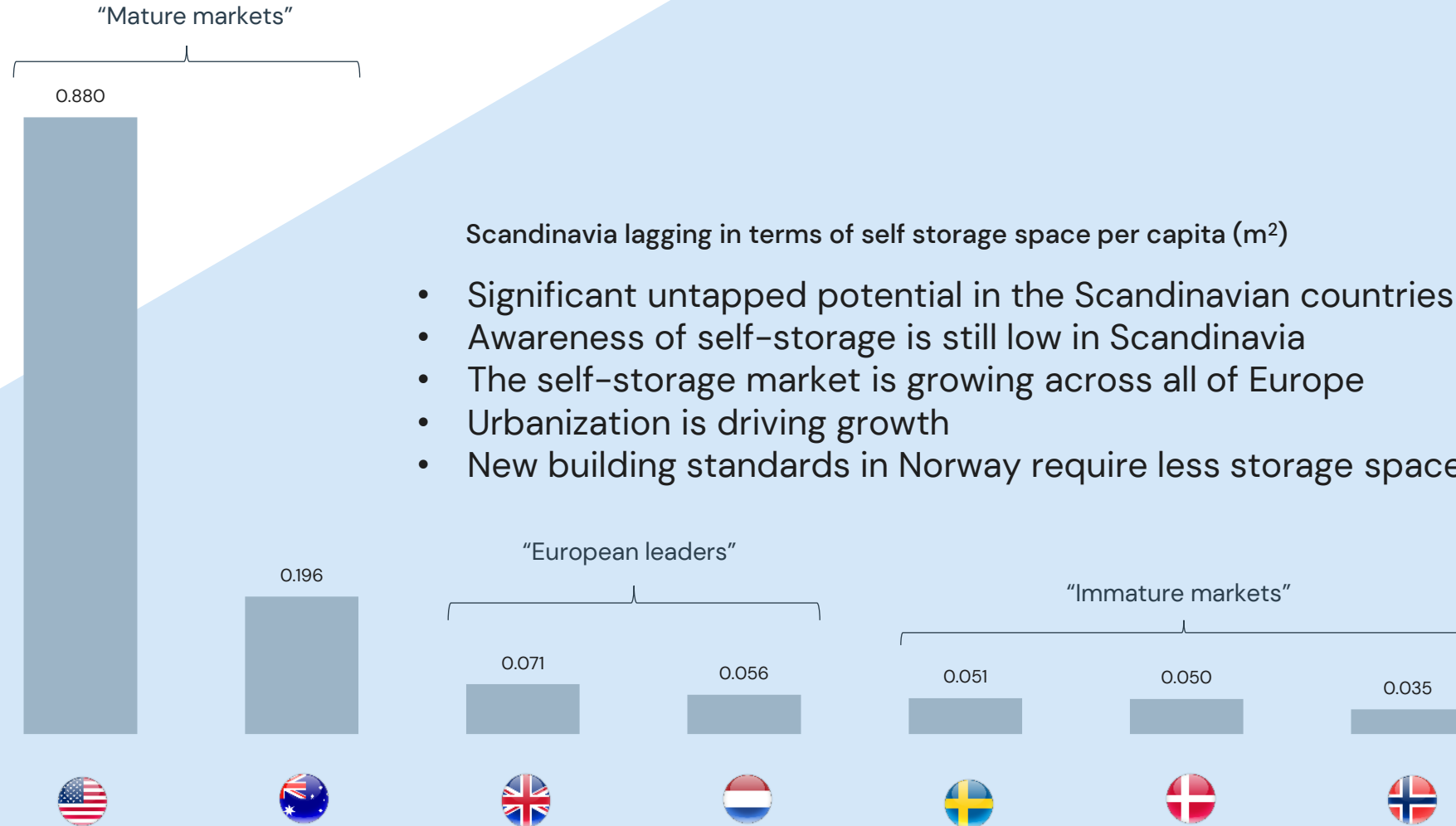
38 700m²

Lettable area under development

228 700m²



















Total lettable area

Untapped potential for self-storage in Scandinavia



The Scandinavian Self-storage market at a glance



Country	Operators by number of facilities (FEDESSA June 2022)	Comments
	<div><div>114¹</div><div><div></div><div>Self Storage Group</div></div><div><div>39</div><div></div><div>123minilager.no</div></div><div><div>18</div><div></div><div>DITT EKSTRALAGER</div></div><div><div>11</div><div></div><div>SECOND SPACE</div></div><div><div>10</div><div></div><div>Flexistore</div></div><div><div>86</div><div></div><div>Other brands</div></div></div>	<ul style="list-style-type: none">SSG is the leading self-storage provider in Norway with 123 facilities as of March 2023 (114 facilities in June 2022)Fragmented market with a number of smaller local and regional operatorsMost immature market in Scandinavia
	<div><div>36</div><div></div><div>SHURGARD SELF-STORAGE</div></div> <div><div>30</div><div></div><div>24STORAGE</div></div> <div><div>22</div><div></div><div>Prinsens Lager</div></div> <div><div>22</div><div></div><div>servistore</div></div> <div><div>6¹</div><div></div><div>Self Storage Group</div></div> <div><div>111</div><div></div><div>Other brands</div></div>	<ul style="list-style-type: none">More competitive, presence of large multinational operatorsA large number of small and “locally focused” companiesSSG is a regional operator with 5 facilities in Stockholm as of March 2023
	<div><div>80</div><div></div><div>nettolager</div></div> <div><div>12</div><div></div><div>BOXIT</div></div> <div><div>12</div><div></div><div>Pelican Self Storage</div></div> <div><div>11</div><div></div><div>Self Storage Group</div></div> <div><div>10</div><div></div><div>SHURGARD SELF-STORAGE</div></div> <div><div>56</div><div></div><div>Other brands</div></div>	<ul style="list-style-type: none">One large operator with nationwide presenceSSG has the 4rd largest geographic footprint with 11 facilitiesPresence of large multinational operators in Copenhagen

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

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

6 success factors in self-storage



Scale

Brand awareness

Customer service

Location

IT/Automation

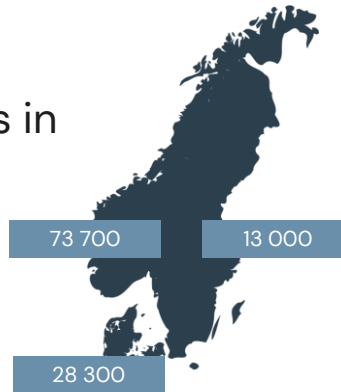
Share of Freehold
facilities

SSG consists of two distinct business concepts



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
- 115 000m² CLA (59 200 m² is freehold)



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

- 89¹ facilities located across Norway
- 62 temperate storage facilities and 27 drive-in storage facilities
- 2nd largest player in Norway, behind CSS²
- Self service, open 24 hr/day and 7 days a week
- 75 000m² CLA (55 500 m² is freehold)



¹As of 31 March 2023

²According to revenue

A large, diversified and increasingly loyal customer base securing stable income streams



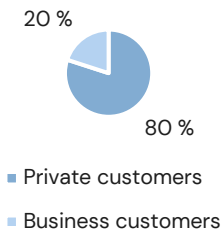
Customer split¹

Average rental time ^{1,2}

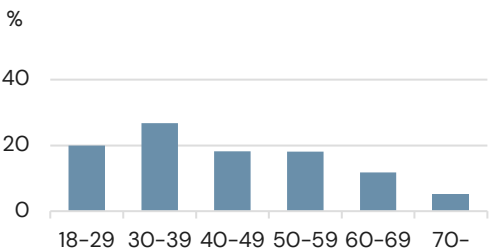
Age of our customers^{1,3}

Customers satisfaction⁴

The customers



12
months



Reasons for demand

Households



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

Businesses



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

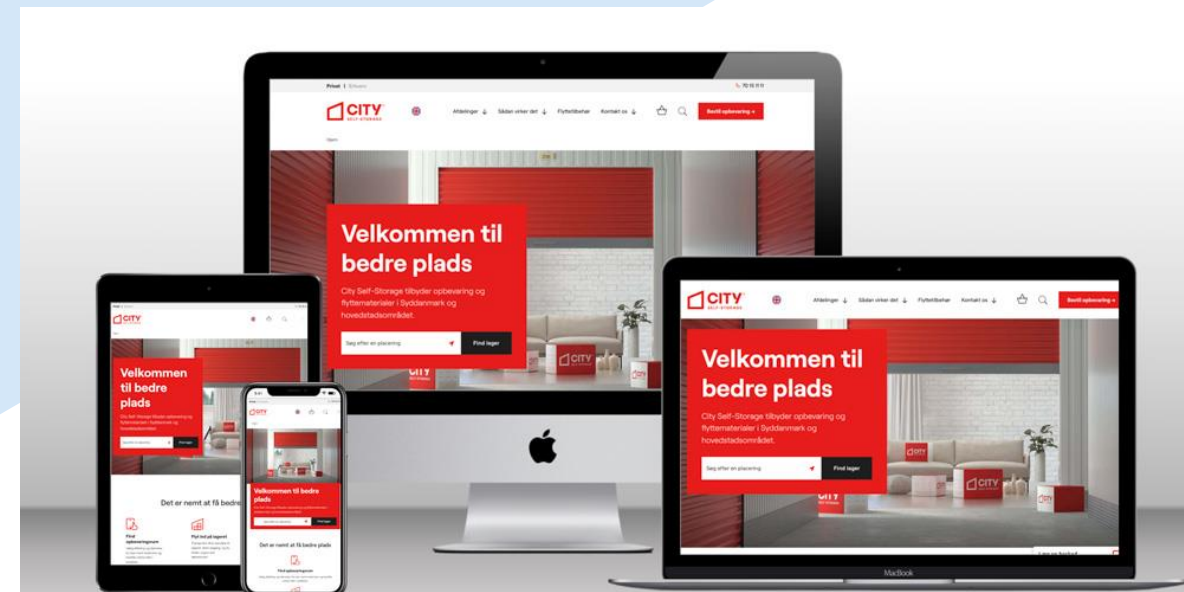
¹The numbers are approximate
²Average rental time is longer than 12 months as customers who have not yet terminated the lease is not included in the average
³The data is based on customer surveys on selected facilities
⁴The Trustscore is an average for City Self-Storage and OK Minilager

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
- Modern IT-infrastructure

Some of the digital solutions are currently only available in segments of the Group



SSG continues to make investments in IT



- A new ERP system has been implemented in Q4 2022 and Q1 2023
- New website for OK Minilager was launched in Q3 2022
- New website for City Self Storage Sweden was launched in Q4 2022
- New website for City Self Storage Denmark was launched in Q1 2023
- In Q1 2023, City Self Storage Sweden and Denmark have been unified on the same CRM platform as the Norwegian companies
- With all data on one platform, SSG is well positioned to utilize business insights and leverage data at scale
- SSG will continue to innovate with leading IT-systems

Some of the digital solutions are currently only available in segments of the Group



Development pipeline – Greenfield projects



Facility	Location	Potential total CLA (approx.)	Expected opening ¹	Concept
Skien Rødmyrjordet 3	Located at Rødmyr, a large commercial area in Grenland	3 100 m ²	Opened in May 2023	
Sarpsborg Kampenesmosen	Located east of Sarpsborg, close to road 22	2 000 m ²	Q3 2023	
Kristiansand Travparkveien	Located at Sørlandsparken, a large commercial area	2 400 m ²	Q4 2023	
Knarvik Rosslandsvegen	Located outside Knarvik, 30 minutes from Bergen	1 100 m ²	Q2 2023	




¹The potential lettable area will be opened in phases



Property in Rødmyrjordet 3 – Skien, under development

Development pipeline – Selected larger conversion / expansion projects



Facility	Location	Status	Remaining CLA potential ¹	Concept
Oslo Persveien 28	Highly-visible property in a larger development area	Estimated to open in May 2023	2 500 m ²	
Oslo General Birchs gate 16	Close to the city centre of Oslo with a significant catchment area	Conversion will be done in phases. First phase estimated to open in June 2023	3 800 m ²	
Asker Billingstadsletta 91	Neighbouring property to our existing facility at Nesbru in Asker	First phase opened in Q4 2022. Next phase planned for 2024	2 100 m ²	









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

Property in Persveien 28 – Oslo, under development

Property acquisitions in the 1st Quarter



Facility	Location	Potential total CLA (approx.) ¹	Expected ¹ opening	Concept
Randers G.I. Jennumvej 3	Located at North of Randers with a significant catchment area in Denmark's 6th largest city.	550m ²	Q4 2023	
Vejle Friis Hansens vej 9	Location with significant street visibility in Denmark's 9th largest city	1 400m ²	Q4 2023	
Kristiansand Fidjemoen 6	Located west of Kristiansand, Norway's 6th largest city	2 300m ²	Q3 2023	
Porsgrunn Moen 21	Located in Grenland, Norway's 7th largest metro area, with easy access from E-18	1 500m ²	Opened in April 2023	
Askøy Storebotn 87	Located at Storebotn, 20 minutes from Bergen, Norway's 2nd largest city.	1 050m ²	Opened in April 2023	
Bergen Ellerhusens vei 4	Located close to the University in Bergen, Norway's 2nd largest city	430m ²	Q3 2023	

¹The potential lettable area may be opened in phases

A sustainable business model



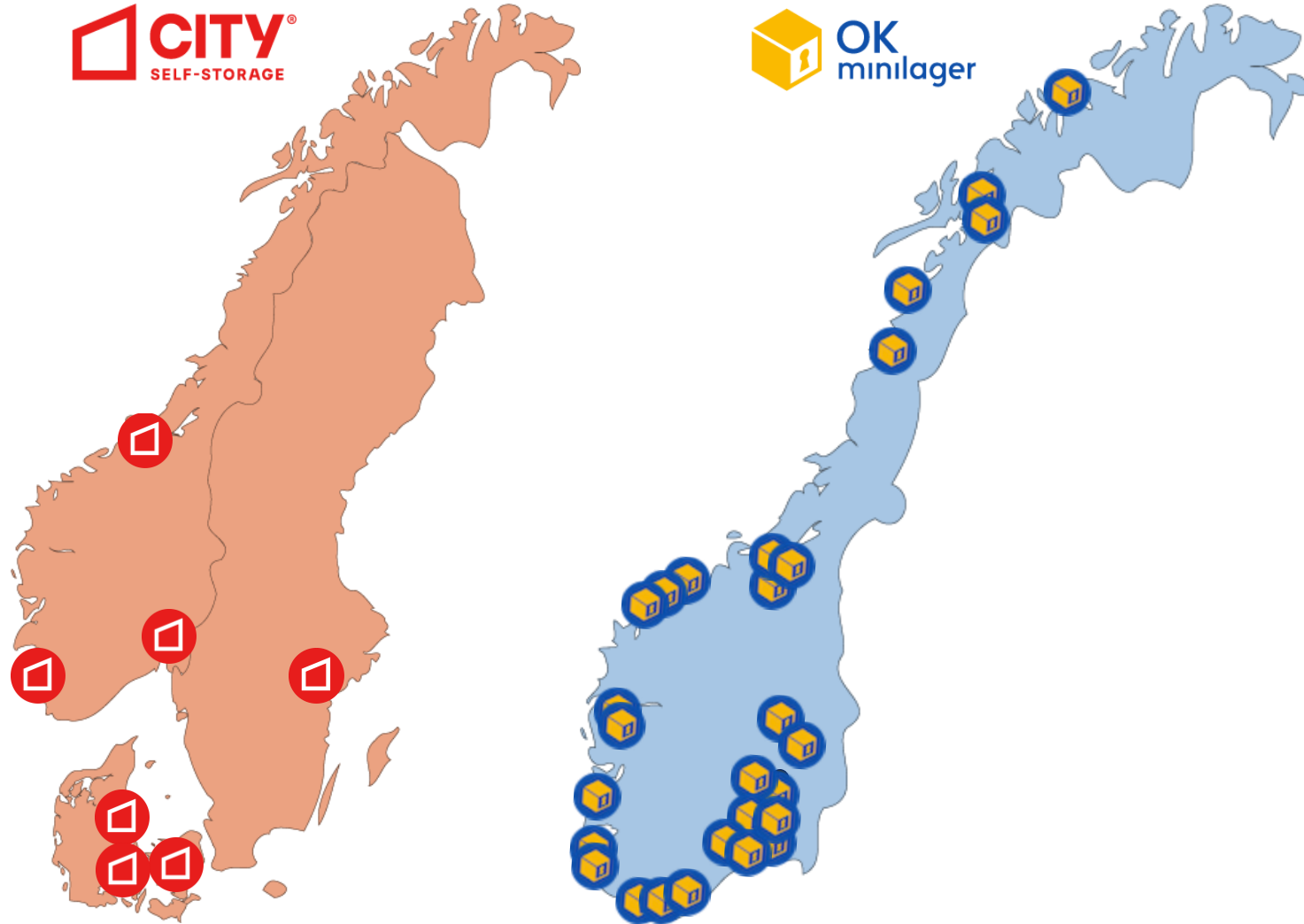
SSG has a low carbon footprint – but there is still room for improvement

Greenhouse gas emissions	GHG emissions intensity	2022
GHG Scope 1 Emissions (annual tonnes CO ₂ e)	Direct	60.0
GHG Scope 2 Emissions (annual tonnes CO ₂ e)	Indirect / location based	115.0
GHG Scope 3 Emissions (annual tonnes CO ₂ e)	Indirect	30.3
GHG Scope 1 and 2 location based (kg CO ₂ e /CLA /year)		0.9



- 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



- Focus on organic growth in Greater Oslo
- Focus on larger urban areas in Norway
- Potential to enter 30+ smaller markets with population 10.000<
- Growth potential within existing medium- and small markets
- Organic growth potential in both large and small 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, counterpart risk, interest rates, access to financing, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors, we refer to the Annual Report for 2022 for Self Storage Group and updated risk evaluation in the interim report for Q1 2023.

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 as of 12 May 2023

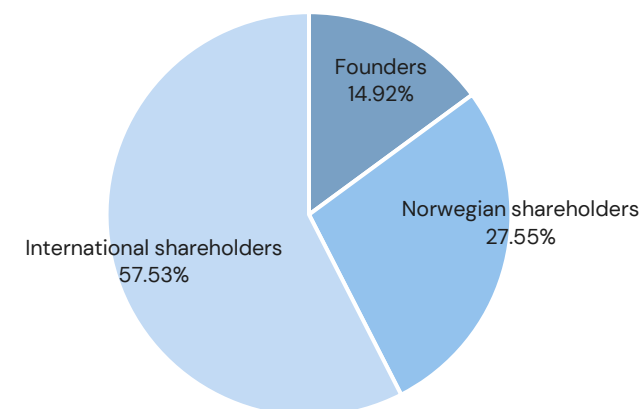
Total number of shares: 94 678 584

	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	4 333 214	4.6 %	J.P. Morgan Securities LLC	United States
6	4 134 560	4.4 %	J.P. Morgan SE	Sweden
7	3 527 601	3.7 %	SOLE ACTIVE AS	Norway
8	2 941 402	3.1 %	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	1 537 133	1.6 %	BNP Paribas	Luxembourg
15	1 471 476	1.6 %	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
	81 540 838	86.1 %		

Share development last 12 months

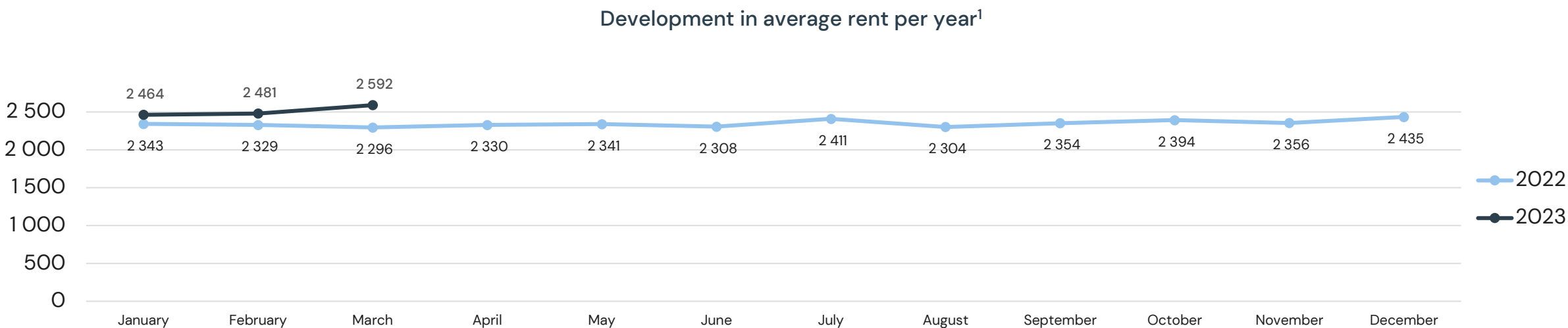
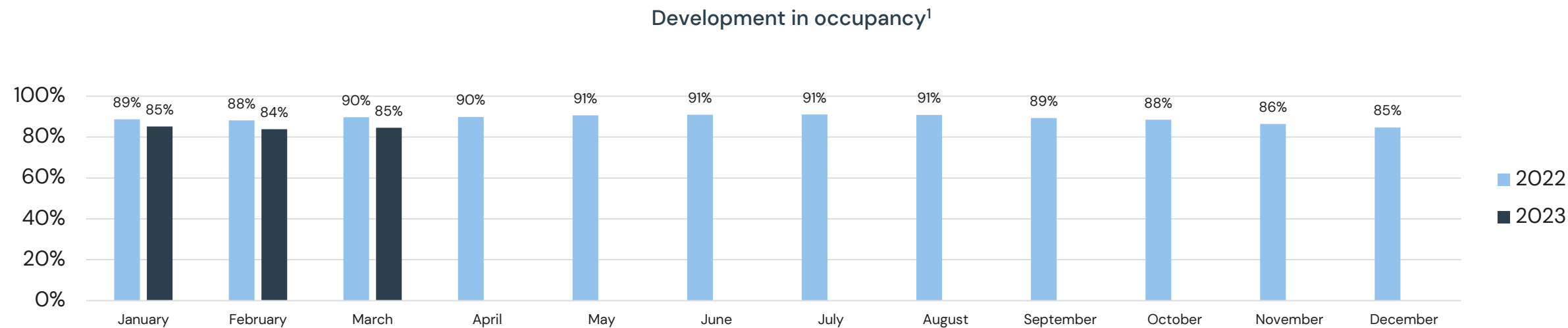


Shareholder structure



¹The 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

Development in occupancy & average rent per month

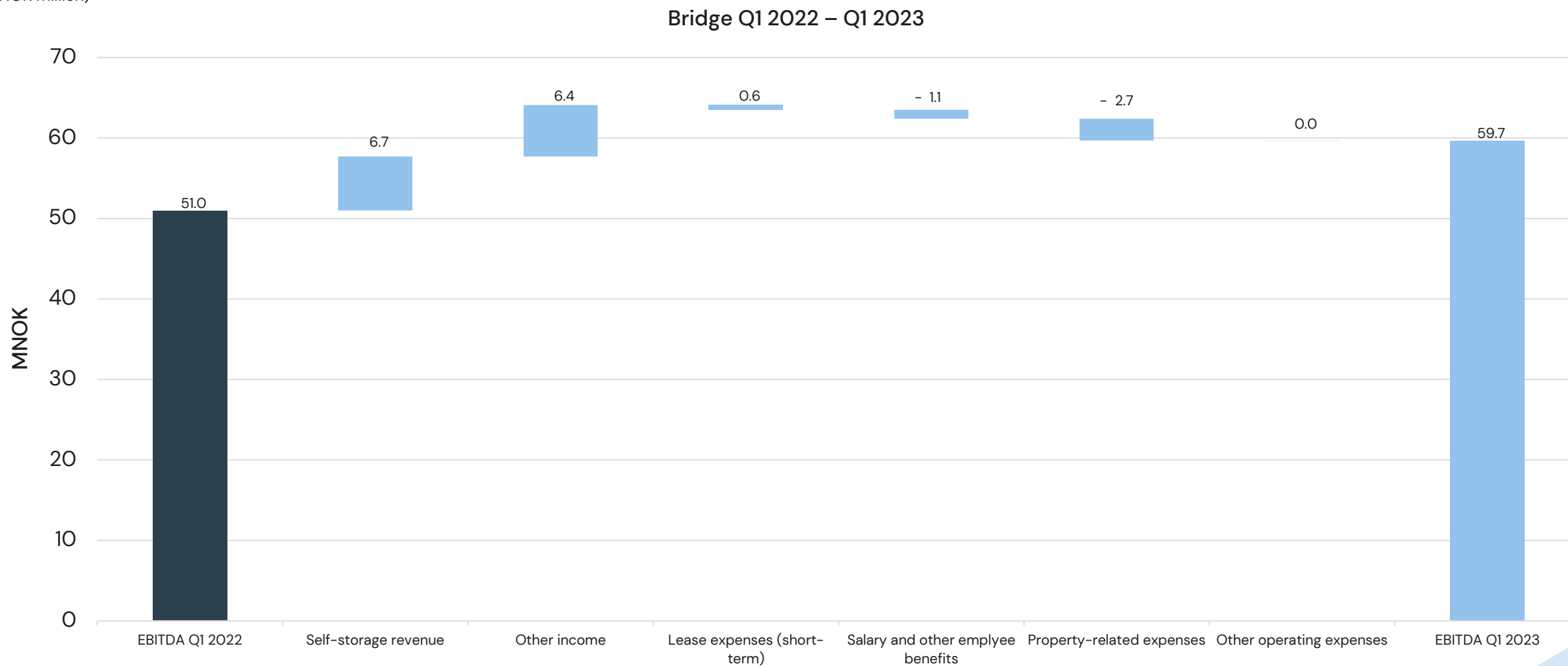


¹Average occupancy and rent pr m² for sites with more than 12 months of operation in NOK

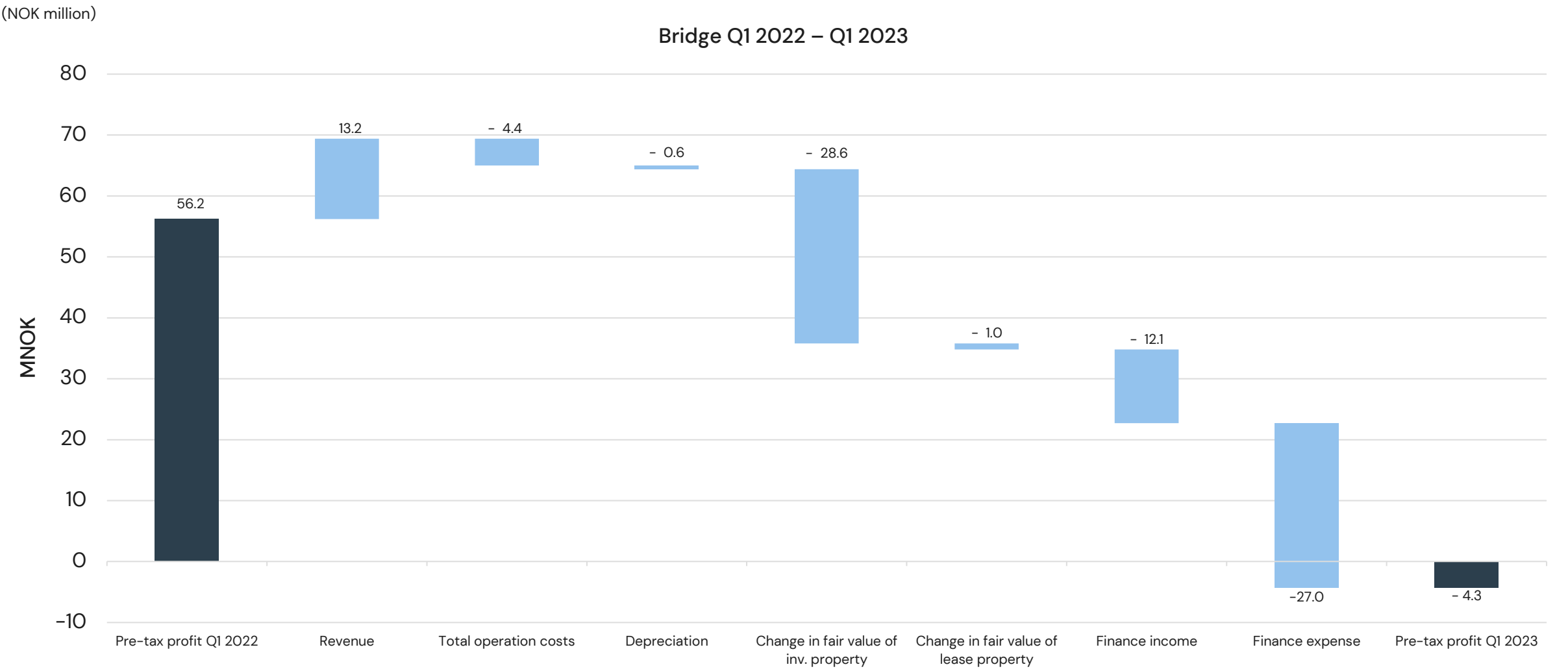
EBITDA–Development



(NOK million)



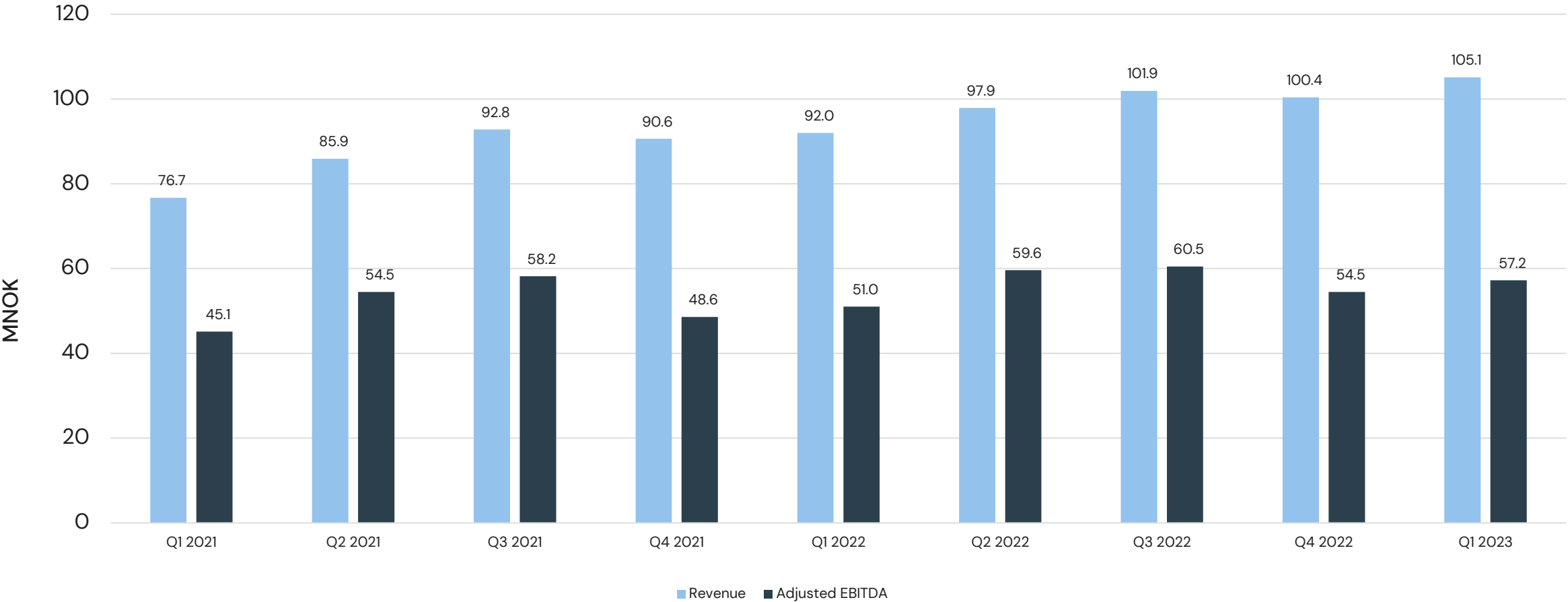
Profit before tax development



Historical revenue and adjusted EBITDA–Development



Q1 2021 – Q1 2023



First quarter 2023 – Comprehensive income



Profit and loss statement

(Amounts in NOK 1 000)		Unaudited	Unaudited	Unaudited
	Note	Q1 2023	Q1 2022	Full year 2022
Revenue	3	105 131	91 952	392 161
Lease expenses	3,8	(4 403)	(3 754)	(15 538)
Property-related expenses	3	(17 292)	(14 633)	(59 134)
Salary and other employee benefits	3	(13 964)	(12 824)	(49 557)
Depreciation		(5 322)	(4 754)	(20 900)
Other operating expenses	3	(9 730)	(9 739)	(43 411)
Operating profit before fair value adjustments		54 420	46 248	203 621
Change in fair value of freehold investment property	5	(22 468)	6 148	(147 242)
Change in fair value of leasehold investment property	5,8	(13 370)	(12 404)	(49 346)
Operating profit after fair value adjustments		18 582	39 992	7 033
Finance income	9	20 465	32 575	60 245
Finance expense	7,8,9	(43 353)	(16 381)	(77 441)
Profit before tax		(4 306)	56 186	(10 163)
Income tax expense		(4 140)	(9 485)	1 612
Profit for the period		(8 446)	46 701	(8 551)
Total adjustments		2 592	-	-1 014

Comments

- Revenue for Q1 2023 was NOK 105.1 million, up from NOK 92.0 million in Q1 2022. NOK 3.4 is attributable to a compensation received related to the discontinued leasehold at Gärdet in Sweden. The rest of the increase is related to the growth in lettable area and increased average rate.
- Operational costs in Q1 2023 are mainly impacted by the increased number of facilities and CLA in the portfolio.
- Operating profit before fair value adjustments in Q1 2023 of NOK 54.4 million, an increase of NOK 8.2 million compared to Q1 2022.
- There are NOK 2.6 million in non-recurring items in Q1 2023 and none in Q1 2022
- 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 – 22.5 million (non-cash) in the first quarter.

31 March 2023 – Financial position



(Amounts in NOK 1 000)		Unaudited	Audited
Assets	Note	31 March 2023	31 December 2022
Non-current assets			
Freehold investment property	5	2 650 575	2 529 540
Leasehold investment property	5,8	452 584	445 873
Property, plant and equipment	8	215 059	198 999
Goodwill		185 333	187 496
Financial instruments		37 580	39 497
Other intangible assets		3 185	3 099
Deferred tax assets		40	37
Total non-current assets		3 544 356	3 638 219
Current assets			
Inventories		1 495	1 467
Trade and other receivables		22 872	17 620
Other current assets		25 559	20 502
Cash and bank deposits		109 247	194 089
Total current assets		159 173	233 678
Total assets		3 703 529	3 638 219

(Amounts in NOK 1 000)		Unaudited	Audited
Equity and liabilities	Note	31 March 2023	31 December 2022
Equity			
Issued share capital	6	9 467	9 467
Share premium		1 082 657	1 082 657
Currency translation reserve		38 361	10 609
Retained earnings		696 604	705 050
Total equity		1 827 089	1 807 783
Liabilities			
Non-current liabilities			
Non-current interest-bearing debt	7	1 065 625	1 033 562
Non-current lease liabilities	7,8	430 644	425 796
Other financial liabilities		826	634
Deferred tax liabilities		178 852	178 839
Total non-current liabilities		1 675 947	1 638 831
Current liabilities			
Current interest-bearing debt	7	55 186	55 331
Current lease liabilities	7,8	52 041	
Trade and other payables		24 932	18 486
Income tax payable		16 308	16 040
Other taxes and withholdings		6 967	6 761
Other current liabilities		45 059	46 152
Total current liabilities		200 493	191 605
Total liabilities		1 876 440	1 830 436
Total equity and liabilities		3 703 529	3 638 219

Comments

- Total assets of NOK 3 704 million
- Freehold investment property increased with NOK 121.0 million and leasehold investment property increased with NOK 6.7 million since 31 December 2022
- Cash and bank deposits decreased with NOK 84.4 million since 31 December 2022, mainly due to acquisition of subsidiaries and investment property
- Increased equity attributable to total comprehensive income
- Interest-bearing debt less cash was NOK -1 012 million in the balance as of 31 March 2023. Obligations under financial lease increased with NOK 8.0 million due to two renegotiated lease contracts and currency differences, mostly offset by lease payments in Q1 2023.
- Equity ratio was 49% 31 March 2023

First quarter 2023 – Cash flow statement



(Amounts in NOK 1 000)	Note	Q1 2023	Q1 2022	Full year 2022
Cash flow from operating activities				
Profit before tax		(4 306)	56 186	(10 163)
Income tax paid		(7 646)	(9 316)	(11 123)
Net expensed interest and fees on borrowings and leases		25 785	5 709	49 505
Depreciation		5 322	4 754	20 900
Gain/loss on disposal of property, plant and equipment		-	-	(78)
Unrealised gain/loss in foreign currency	9	11 553	(5 318)	1 598
Change in fair value of financial instruments	9	1 917	(22 346)	(25 338)
Change in fair value of freehold investment property	5	22 468	(6 148)	147 242
Change in fair value of leasehold investment property	5,8	13 370	12 404	49 346
Change in trade and other receivables		(5 252)	1 062	(176)
Change in trade and other payables		6 446	3 579	4 724
Change in other current assets		(5 177)	(6 318)	(948)
Change in other current liabilities		(16 930)	793	(19 014)
Net cash flow from operating activities		47 550	35 041	206 475
Cash flow from investing activities				
Payments for freehold investment property		(81 943)	(22 183)	(176 158)
Payments for property, plant and equipment		(20 667)	(13 884)	(58 127)
Proceeds from disposal of property, plant and equipment		-	-	165
Net cash outflow on acquisition of subsidiaries		(41 210)	(24 711)	(52 745)
Net cash flow from investing activities		(143 820)	(60 778)	(286 865)
Cash flow from financing activities				
Proceeds from borrowings	6	50 000	-	300 000
Repayment of borrowings	7	(12 500)	(12 300)	(149 200)
Interest paid	7	(10 187)	(6 494)	(29 606)
Payments of lease liabilities	7,9	(12 954)	(11 206)	(45 915)
Payments of interest on lease liabilities	7,8	(4 844)	(4 251)	(16 438)
Net cash flow from financing activities		9 515	(34 251)	58 841
Net change in cash and cash equivalents		(86 755)	(59 988)	(21 549)
Cash and cash equivalents at beginning of the period		194 089	214 746	214 746
Effect of foreign currency rate changes on cash and cash equivalents		1 913	(773)	892
Cash and equivalents at end of the period		109 247	153 985	194 089

Comments

Operating activities

- Strong cash flow
- Invoicing of customers in advance – predictable and stable costs

Investing activities

- Acquisition of six properties with cash in Q1 2023
- 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 50.0 million
- Repayments of borrowings and interests paid amounting to NOK – 22.7 million in Q1 2023
- Payment of lease liabilities and payments of lease classified as interests amounting to NOK –17.8 million in Q1 2023

SSG's cash position at the end of March 2023 was NOK 109.2 million

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	YTD 2023
Private placements ¹	100 MNOK 200 MNOK		250 MNOK		300 MNOK		
Acquisition of companies	www.minilageret.as						
Acquisition of properties	10	11	8	9	9	15	6

¹Gross proceeds



Self
Storage
Group