

Self Storage Group ASA

Second Quarter 2023 – 21 August 2023



**Self
Storage
Group**





Financials

Q2 2023



Self Storage Group at a glance



3

Countries

142

Facilities

32 600

Storage rooms

196 000 m²

Current lettable area

40 100 m²

Lettable area under development

236 100 m²

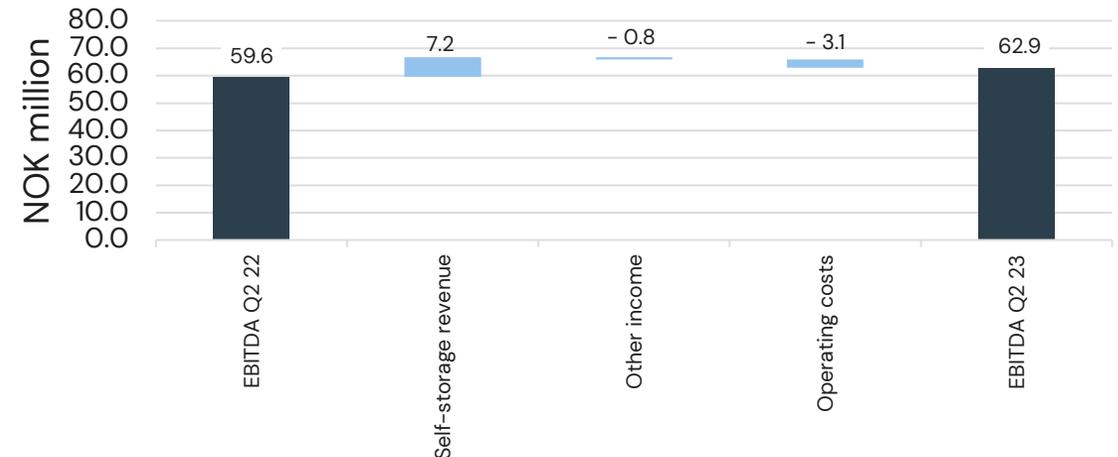
Total lettable area

Group highlights Q2 2023



Self Storage Group (SSG) continues to deliver solid organic revenue growth at attractive margins. New area for self-storage is continuously developed and during the quarter 6 000 m² current lettable area (CLA) was opened. As of June, SSG has opened 10 200 m² CLA and is on track to reach the target of opening +20 000 m² CLA development-led growth in 2023. A new bank facility agreement was signed on 31 March 2023 and paid out in April 2023. Interest expense is highly impacted by accrued non-cash amortisation of the repaid facility.

- Revenues of NOK 104.2 million, up 6.5% from NOK 97.9 million in Q2 2022
- EBITDA of NOK 62.9 million, up 5.5% from NOK 59.6 million in Q2 2022
- Net finance of NOK -27.1 million compared to NOK -9.3 million in Q2 2022
- Profit before tax of NOK 15.6 million compared to NOK 31.4 million in Q2 2022
- Like-for-Like¹ occupancy in Q2 2023 is 87.5% (89.8%) with average rent per m² of NOK 2 493 per year (NOK 2 285)
- Opening of three new facilities in Trollhättan, Ulven and Skien
- Acquisition of three properties in the quarter



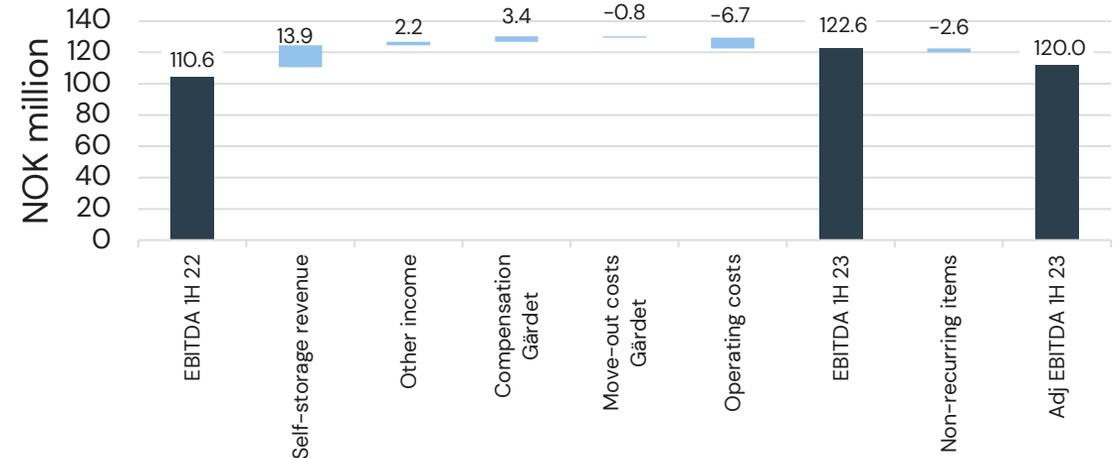
¹Facilities with same CLA in Q2 23 as in Q2 22 + / - 50 m²

Group highlights first half year 2023



First half year 2023 shows strong and positive operational development with solid organic revenue- and EBITDA-growth. The record-high pipeline, financial flexibility and proven scalable business model give SSG a solid foundation for further profitable growth and expansion in the Nordics.

- Adjusted revenues¹ of NOK 206.0 million, up 8.5% from NOK 189.8 million in first half year 2022
- Adjusted EBITDA² of NOK 120.0 million, up 8.5% from NOK 110.6 million in first half year 2022
- 196 000 m² CLA in operation and 40 100 m² under development
- Loan to value of freehold investment property is 46%
- Total value of freehold investment property end June 2023 of NOK 2.8 billion



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

²Adjusted for non-recurring items of NOK -2.6 million in 1H 2023 and NOK 0 million in 1H 2022

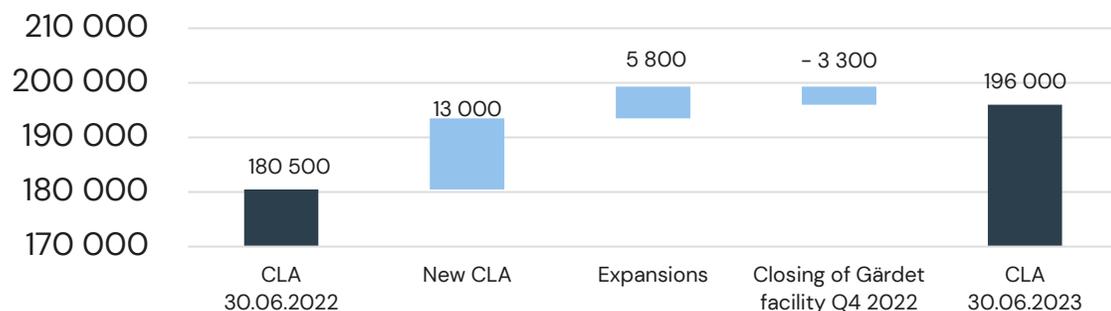
Key performance indicators – Q2 2023



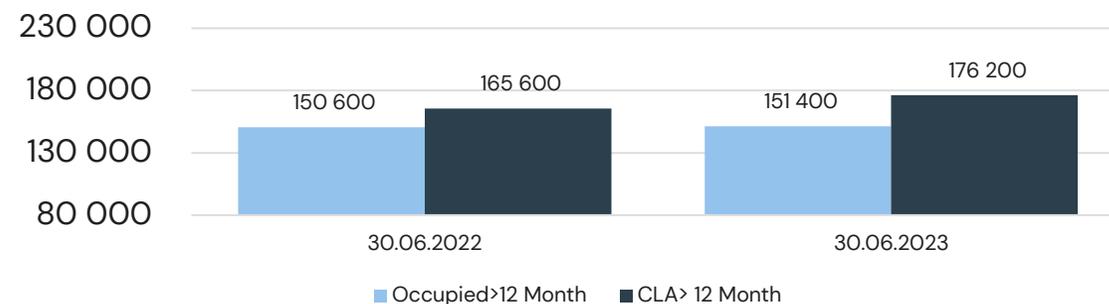
Like-for-Like (L-f-L)¹	103	131 300 m ²	131 300 m ²	87.5%	2 493 NOK pr m ²
				-2%	+9%

	Facilities 30.06	CLA 30.06	Mature CLA 30.06	Occupancy Q2 ²	Average rent Q2 ²
2023	142	196 000 m ²	176 200 m ²	85.3%	2 516 NOK pr m ²
2022	131	180 500 m ²	165 600 m ²	90.5%	2 326 NOK pr m ²
△	+11	15 500 m ²	+9 700 m ²	-5.2%	+190 NOK pr m ²
				-0%	+8%

CLA increased by 9% since 30 June 2022



Average occupied area¹ increased by 1% since 30.06 2022



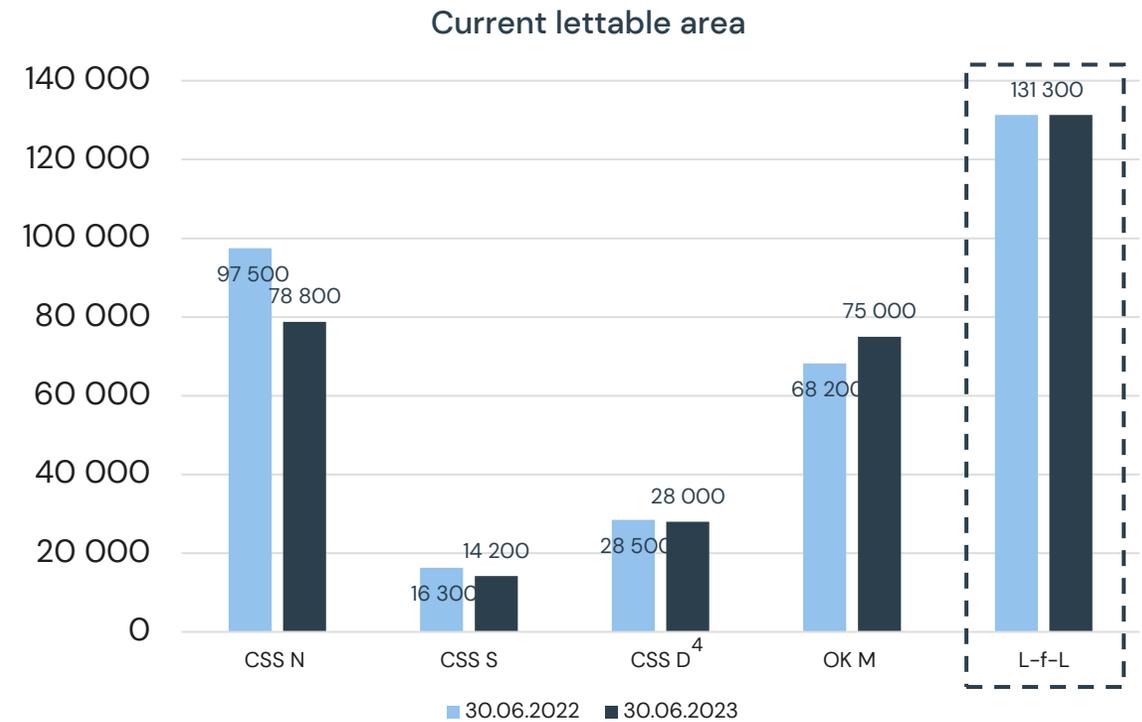
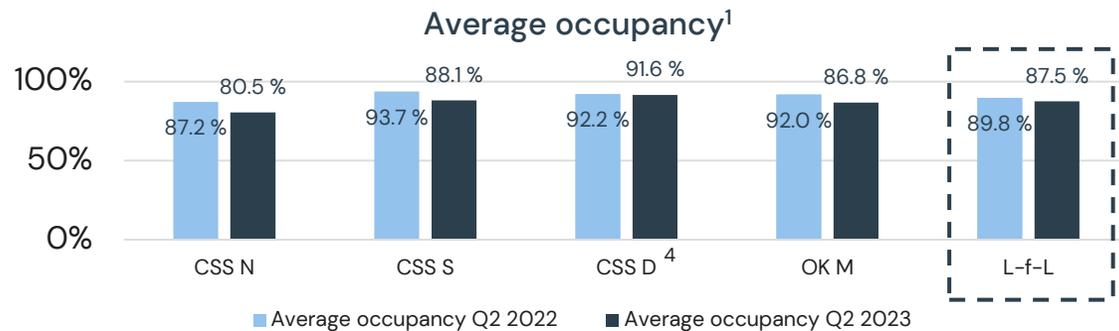
¹Facilities with same CLA in Q2 23 as in Q2 22 +/- 50 m²

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



- Lower move-in rates during the last winter season have affected the occupancy rates in Q2 2023. The development in the second quarter 2023 has been strong, with record high number of move-ins in June.
- 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 Q2 23 as in Q2 22 +/- 50 m²

³Exchange rate for Q2 2023 applied for average rent in Q2 2022 for CSS Sweden and CSS Denmark

⁴Dit Pulterkammer is included in figures for CSS D

Key figures – Q2 2023



(NOK million)

Key figures	Q2 23	Q2 22	△
Revenue	104.2	97.9	6.4
Lease expenses	(3.4)	(3.8)	0.4
Property-related expenses	(14.5)	(12.4)	(2.0)
Salary and other employee benefits	(10.3)	(12.2)	1.9
Other operating expenses	(13.2)	(9.8)	(3.4)
EBITDA	62.9	59.6	3.3
<i>Adjustments¹</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Adjusted EBITDA	62.9	59.6	3.3
<i>Adjusted EBITDA-margin</i>	<i>60.3%</i>	<i>60.9%</i>	

- Revenue growth is related to increased lettable area and increased average rent. Rental income from self-storage services has increased by 8%
- Property-related expenses are impacted by the increased number of facilities and CLA in the portfolio and level of maintenance
- The number of fulltime employees is stable. The decrease in salary and other employee benefits is related to a change in timing of holiday-pay for the Norwegian employees
- Other operating expenses are impacted by temporary higher bad debt provisions following the implementation of the new CRM and ERP system in Denmark

¹There were no non-recurring items in Q2 2023 nor in Q2 2022

Key figures – first half year 2023



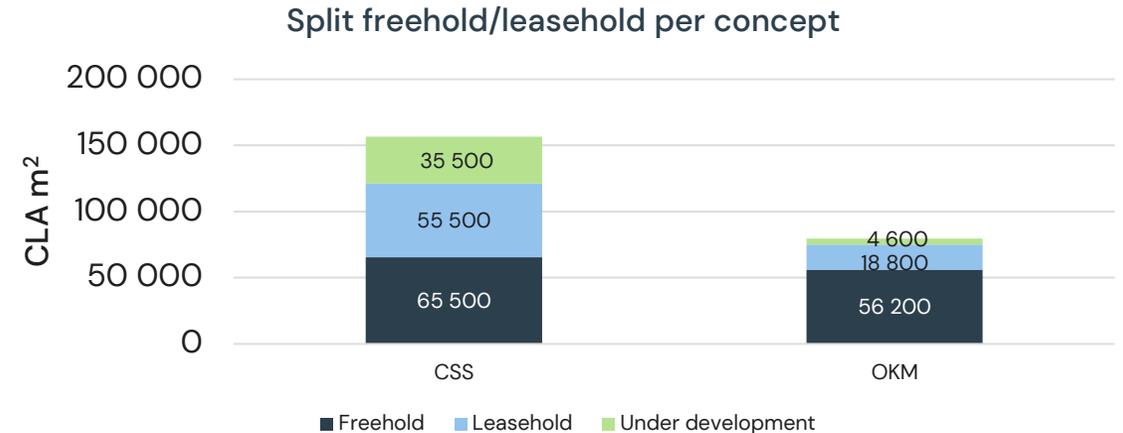
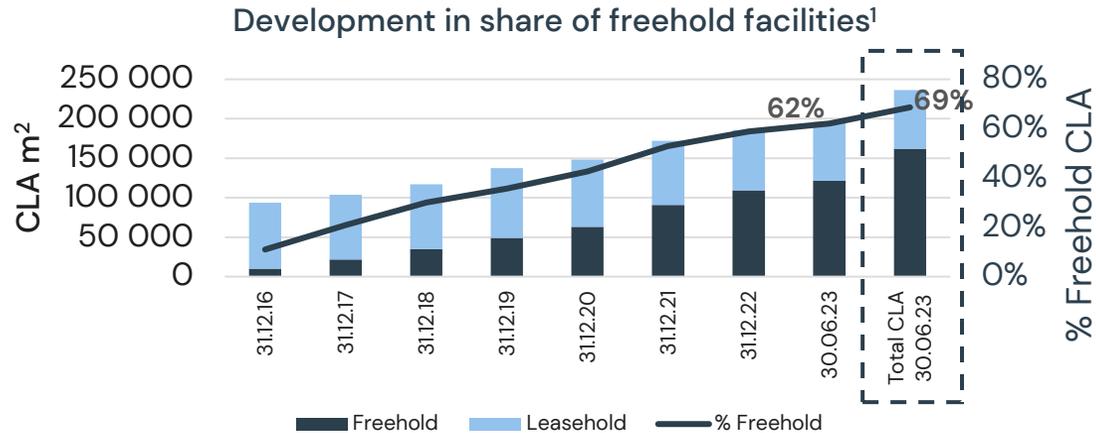
(NOK million)

Key figures	1H 23	1H 22	△
Revenue	209.4	189.8	19.6
Lease expenses	(7.8)	(7.6)	(0.3)
Property-related expenses	(31.8)	(27.1)	(4.7)
Salary and other employee benefits	(24.2)	(25.0)	0.8
Other operating expenses	(22.9)	(19.6)	(3.4)
EBITDA	122.6	110.6	12.0
<i>Adjustments¹</i>	<i>(2.6)</i>	<i>0.0</i>	<i>(2.6)</i>
Adjusted EBITDA	120.0	110.6	9.4
<i>Adjusted EBITDA-margin</i>	<i>58.3%</i>	<i>58.3%</i>	

- Revenue growth is related to increased lettable area and increased average rent. A compensation of NOK 3.4 million is defined as non-recurring.
- 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
- The number of fulltime employees is stable. The decrease in salary and other employee benefits is related to a change in timing of holiday-pay for the Norwegian employees
- Other operating expenses are impacted by temporary higher bad debt provisions following the implementation of the new CRM and ERP system in Denmark

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

Steady growth in share of freehold portfolio



- SSG's strategy is to expand its freehold facility base
- 62% of current lettable area in operation at the end of June 2023 was freehold
- SSG opened 17 300 m² CLA during 2022 and plans to accelerate development growth in 2023. As of June 2023, SSG has opened 10 200 m² CLA and is on track to reach the target of opening +20 000 m² CLA
- The pipeline of 40 100 m² is freehold, increasing the share of freehold facilities up till 69% when opened

30.06.2023 m ²	Current lettable area	Under development	Total lettable area
Freehold facilities	121 700	40 100	161 800
Leased facilities	74 300	0	74 300
Sum	196 000	40 100	236 100

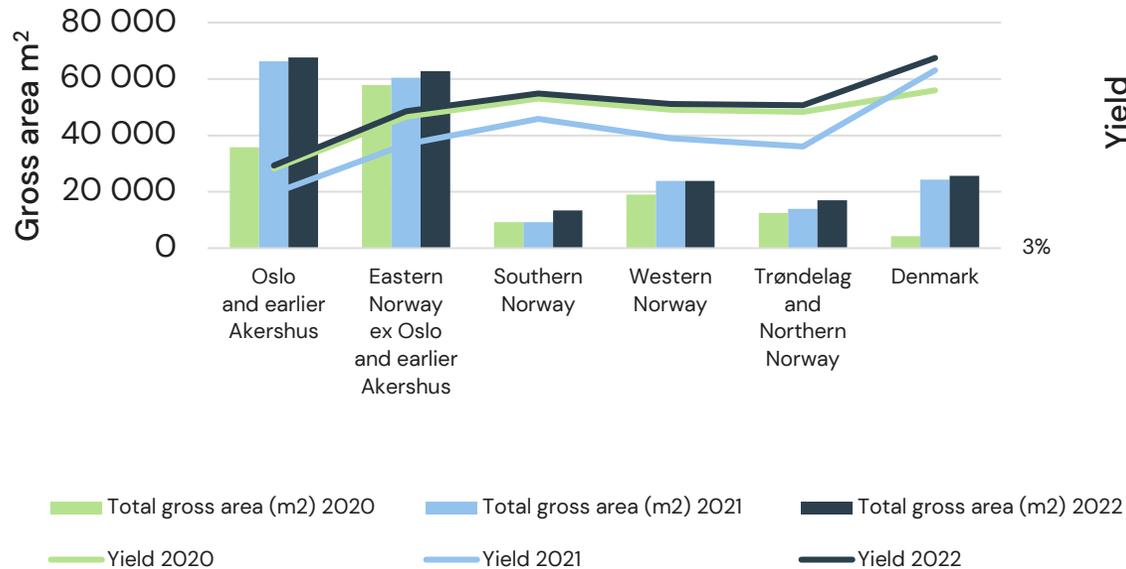
Freehold investment property per 30.06.2023



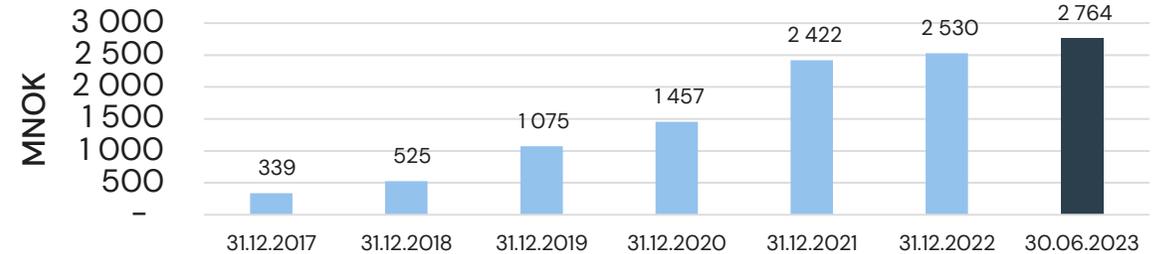
Freehold portfolio

- Approx. 225 000 m² gross area freehold property + 26 500 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 half year 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.

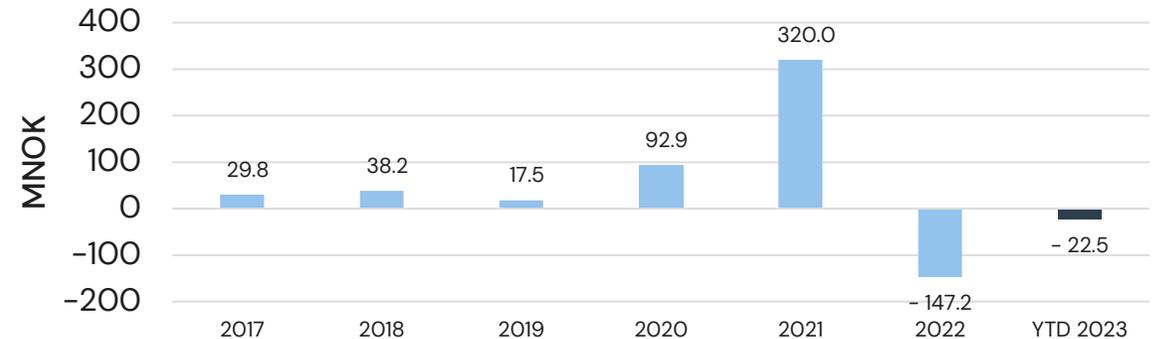
Gross area pr region and yield¹ as of 31.12.2022



Total freehold property of 2 764 MNOK



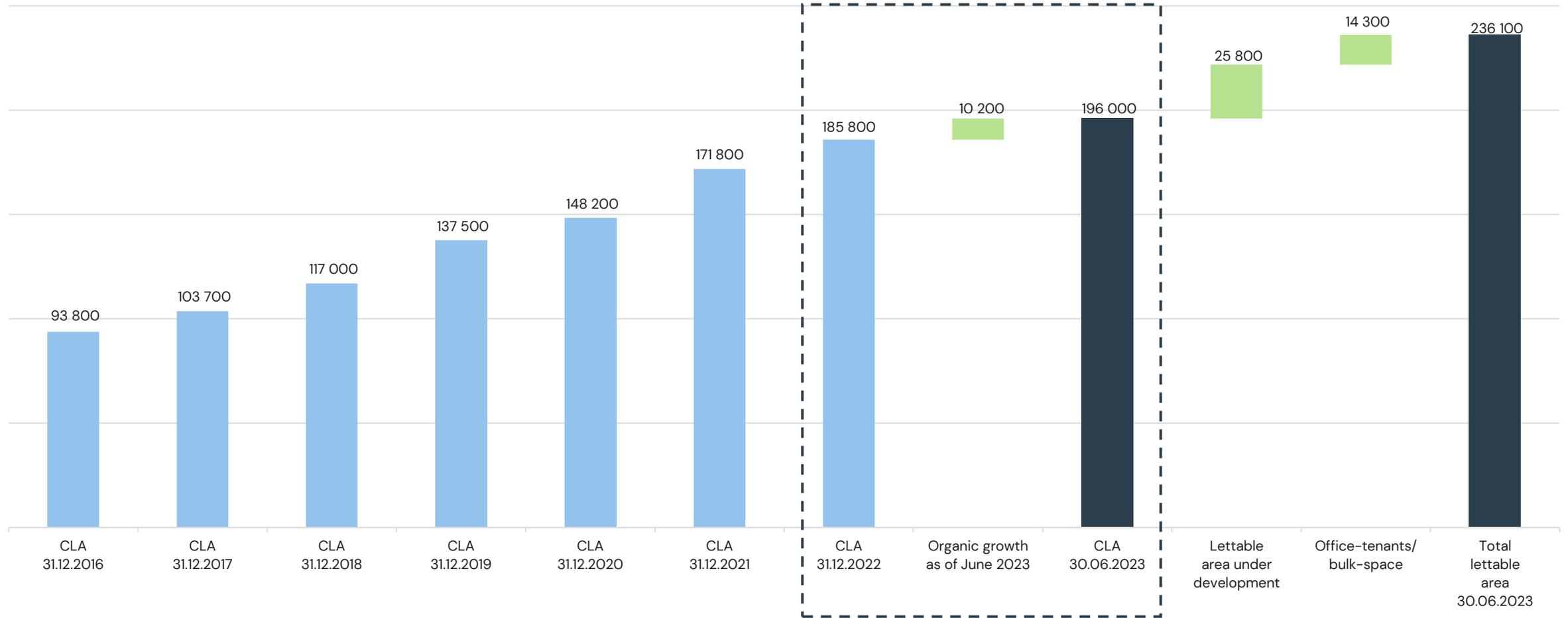
Development change in fair value over P&L



¹Net market rent divided on property value in full operation

Current lettable area of 196 000 m² as of 30.06.2023

– 40 100 m² in pipeline

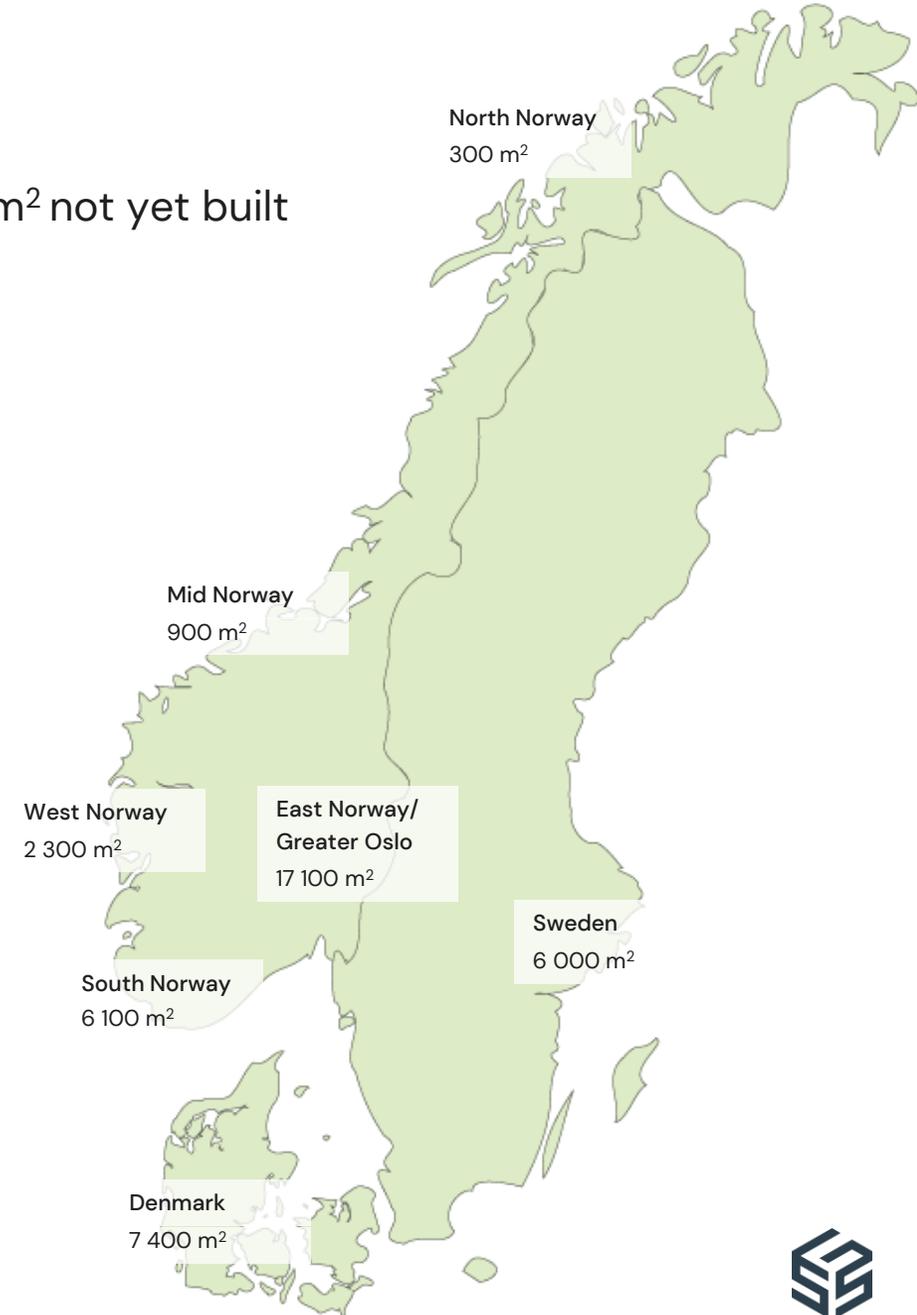
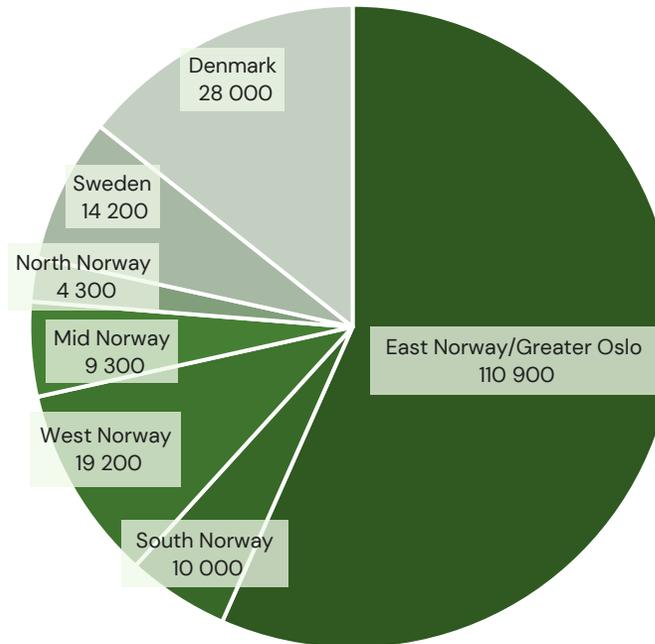


40 100 m² in potential lettable area

- The potential m² is mainly in freehold facilities in Norway
- Rent income from expiring lease contracts from 14 300 m² of the 40 100 m² not yet built into self-storage units
- On the track of opening 20 000+ m² in 2023

	CSS	OKM	Total SSG
New facilities	15 800	2 500	18 300
Expansions	19 700	2 100	21 800
Sum	35 500	4 600	40 100
<i>Area with other rentals</i>	<i>13 100</i>	<i>1 200</i>	<i>14 300</i>

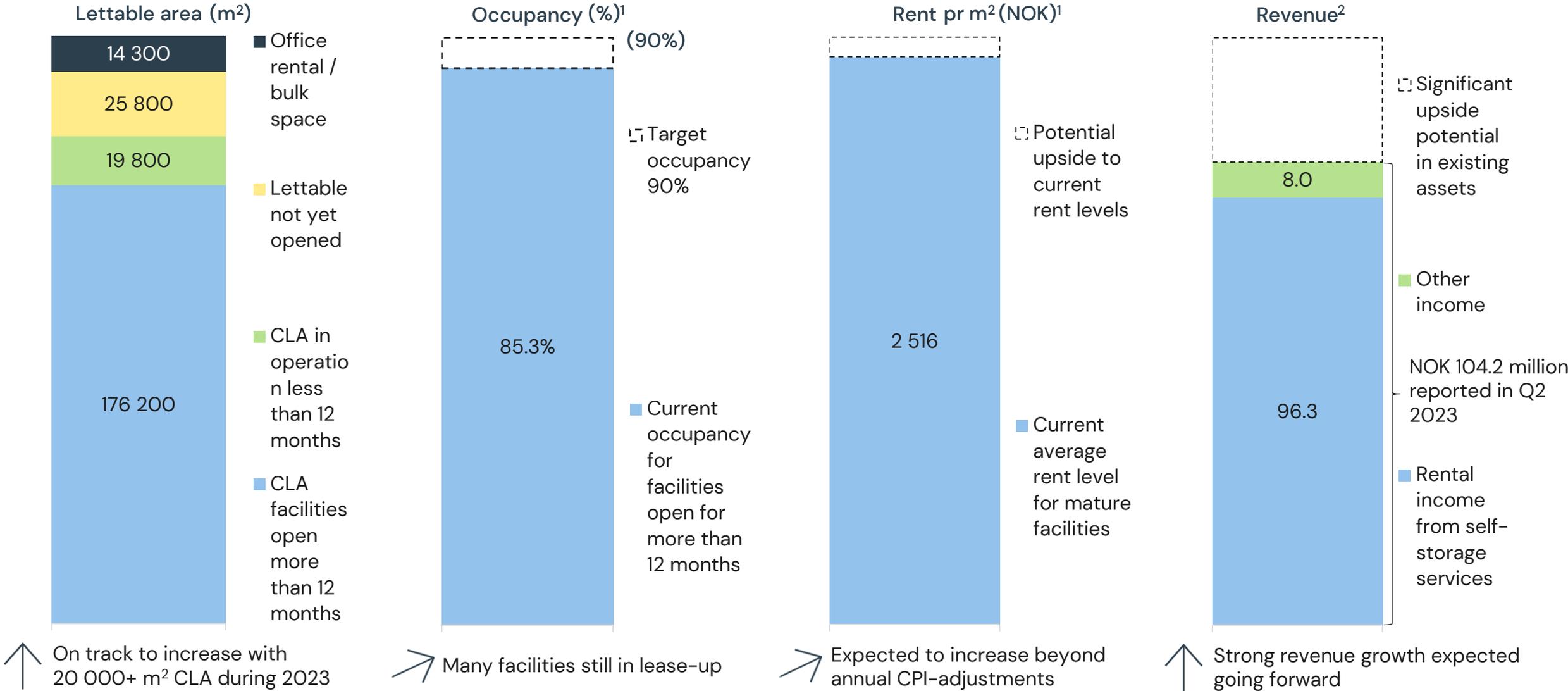
Current lettable area m² pr region¹



¹As of 30 June 2023



Revenue dynamics Q2 2023



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

²Numbers in NOK million

Strong balance sheet provides flexibility for future growth



30.06.2023

Total assets	NOK 3 853 million		
Total equity	NOK 1 848 million	—————>	Equity ratio 48%
Freehold investment property	NOK 2 764 million	—————>	Including 40 100 m ² not yet opened
Interest bearing dept	NOK 1 266 million	—————> —————>	190 bp margin 59% fixed by interest rate swaps
Loan to value	46%	—————>	Covenant < 60%
Cash	NOK 131 million	—————>	New term loan replacing term loan of 2021 payed out in April 2023 +undrawn RCF of NOK 250 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 + 190 bp margin
- The new loan was paid out in April 2023 and the former bank facility was repaid a year before planned

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



Business development

Q2 2023



Self Storage Group at a glance



3

Countries

142

Facilities

32 600

Storage rooms

196 000 m²

Current lettable area

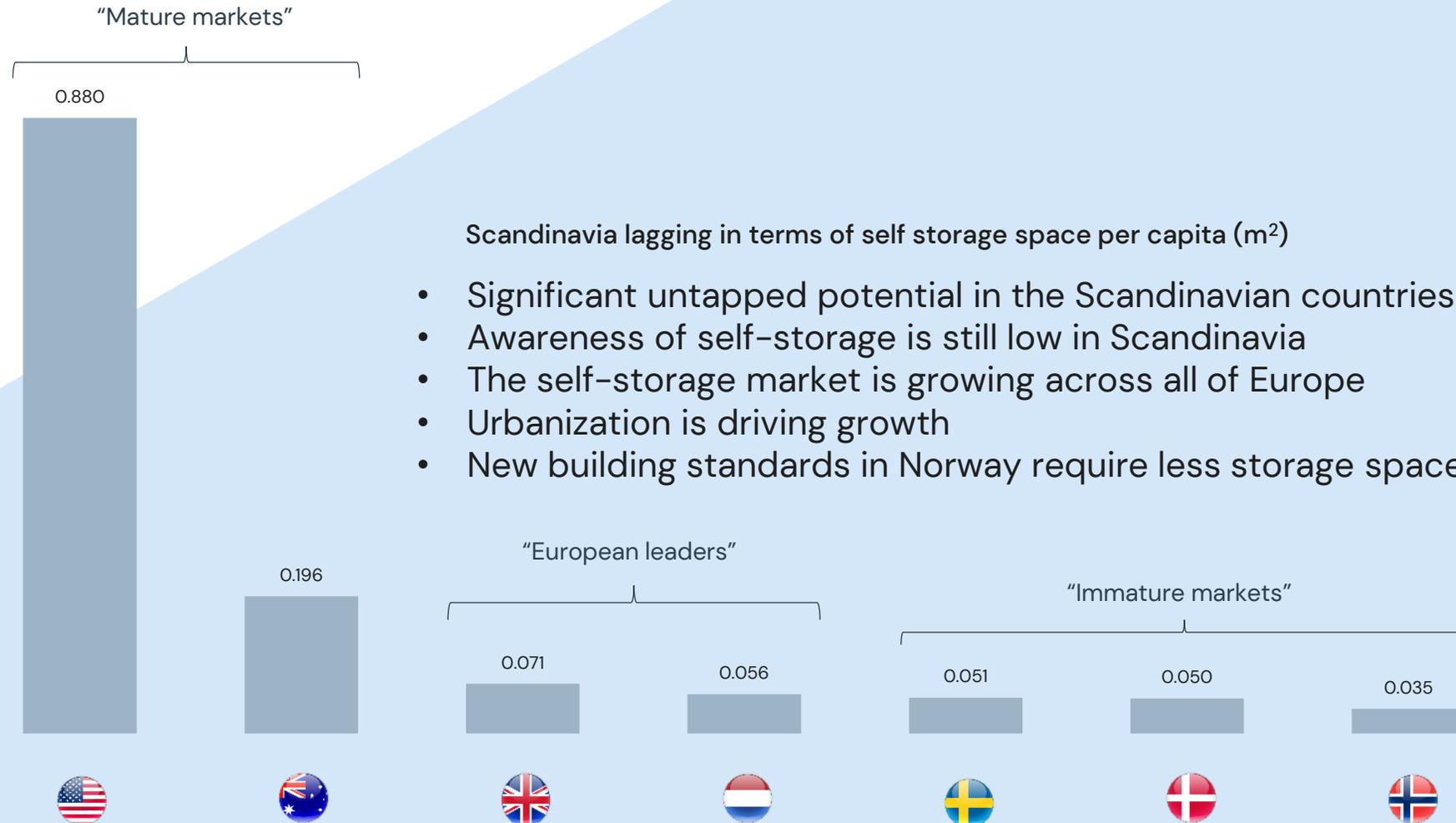
40 100 m²

Lettable area under development

236 100 m²

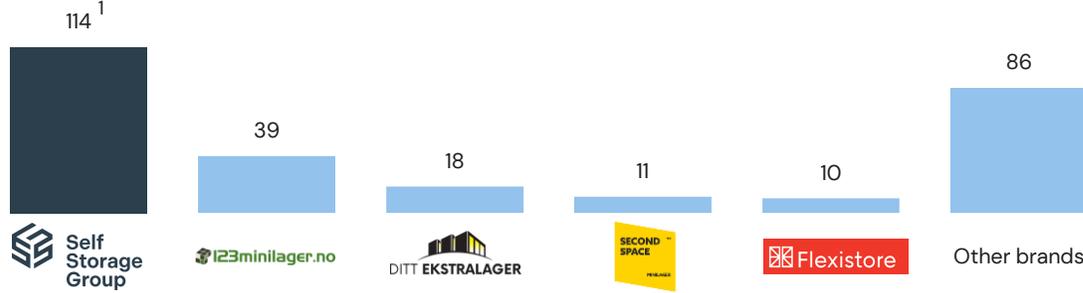
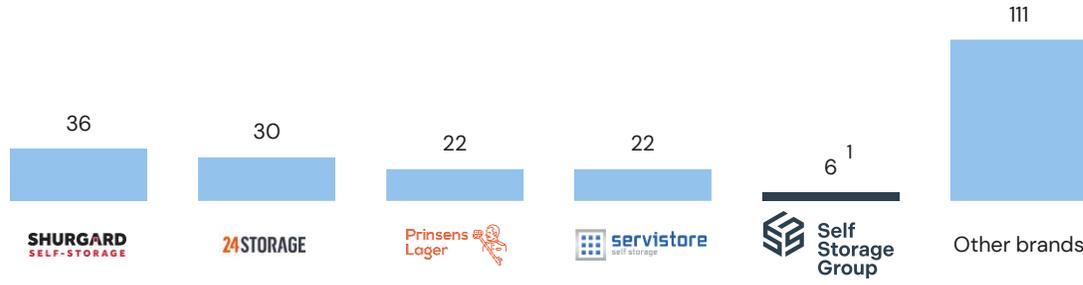
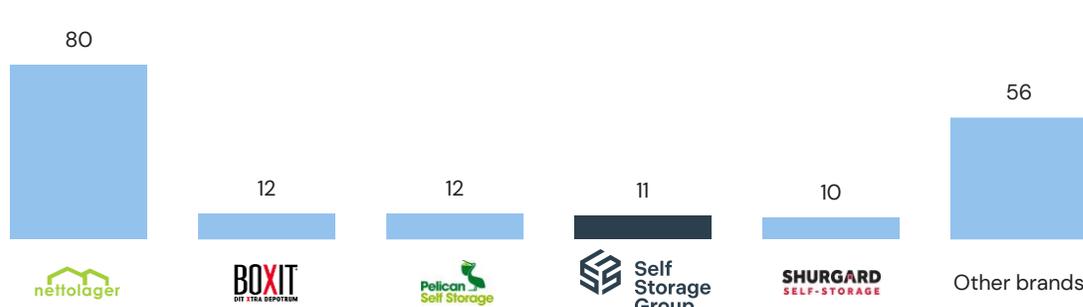
Total lettable area

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														
	 <table border="1"> <thead> <tr> <th>Operator</th> <th>Number of Facilities</th> </tr> </thead> <tbody> <tr> <td>Self Storage Group</td> <td>114¹</td> </tr> <tr> <td>123minilager.no</td> <td>39</td> </tr> <tr> <td>DITT EKSTRALAGER</td> <td>18</td> </tr> <tr> <td>SECOND SPACE</td> <td>11</td> </tr> <tr> <td>Flexistore</td> <td>10</td> </tr> <tr> <td>Other brands</td> <td>86</td> </tr> </tbody> </table>	Operator	Number of Facilities	Self Storage Group	114 ¹	123minilager.no	39	DITT EKSTRALAGER	18	SECOND SPACE	11	Flexistore	10	Other brands	86	<ul style="list-style-type: none"> SSG is the leading self-storage provider in Norway with 125 facilities as of June 2023 (114 facilities in June 2022) Fragmented market with a number of smaller local and regional operators Most immature market in Scandinavia
Operator	Number of Facilities															
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Operator	Number of Facilities															
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Operator	Number of Facilities															
nettolager	80															
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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

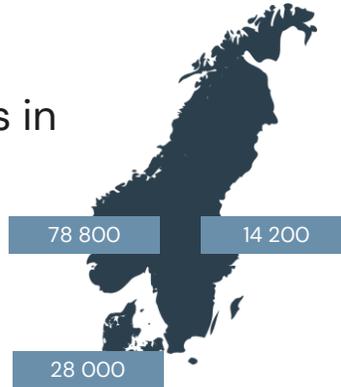
Share of Freehold
facilities

SSG consists of two distinct business concepts



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

- 54¹ temperate storage facilities across Scandinavia
- One of the leading self-storage providers in the Scandinavian market
- Located in Greater-Oslo, Stavanger, Trondheim in Norway, Stockholm and Västra Götaland in Sweden, and Copenhagen and the Jutland-area in Denmark
- 121 000 m² CLA (65 500 m² is freehold)



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

- 88¹ facilities located across Norway
- 62 temperate storage facilities and 26 drive-in storage facilities
- 2nd largest player in Norway, behind CSS²
- Self service, open 24 hr/day and 7 days a week
- 75 000 m² CLA (56 200 m² is freehold)



¹As of 30 June 2023

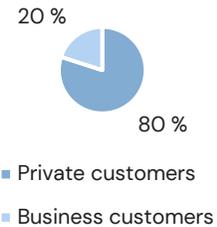
²According to revenue

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



Customer split¹

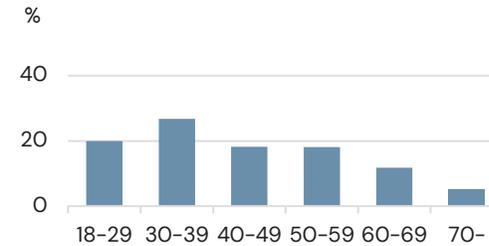
The customers



Average rental time^{1,2}

12 months

Age of our customers^{1,3}



Customers satisfaction⁴



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

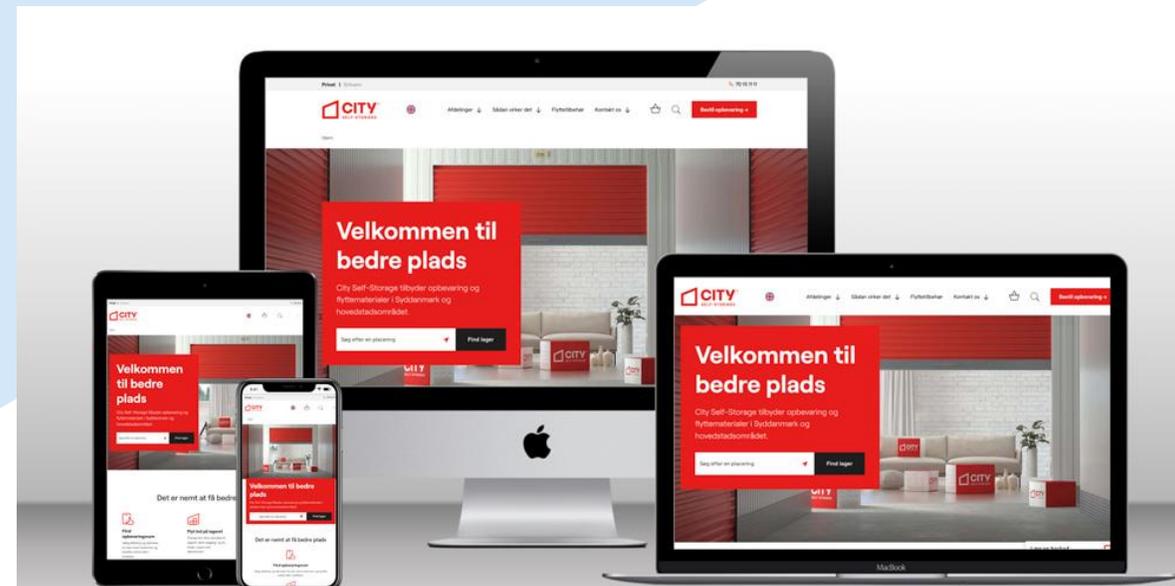
⁴The Trustscore is an average for City Self-Storage and OK Minilager

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



Development pipeline – Greenfield projects



Facility	Location	Potential total CLA (approx.)	Expected opening ¹	Concept
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	2 700 m ²	Q1 2024	
Knarvik Rosslandsvegen	Located outside Knarvik, 30 minutes from Bergen	1 100 m ²	Opened in July 2023	



Property in Kampenesmosen, Sarpsborg, under development

Development pipeline – Selected larger conversion / expansion projects



Facility	Location	Status	Remaining CLA potential ¹	Concept
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 opened in July 2023	3 800 m ² *	
Asker Billingstadsletta 91	Neighbouring property to our existing facility at Nesbru in Asker	Next phase planned for 2024	1 600 m ² *	
Kristiansand Fidjemoen	Located west of Kristiansand, Norway's 6th largest city	Estimated to open in Q3 2023	2 300 m ²	
Malmö Lundavägen 141	A central location with unique visibility from main roads	Planning and zoning process has started.	4 700 m ² *	



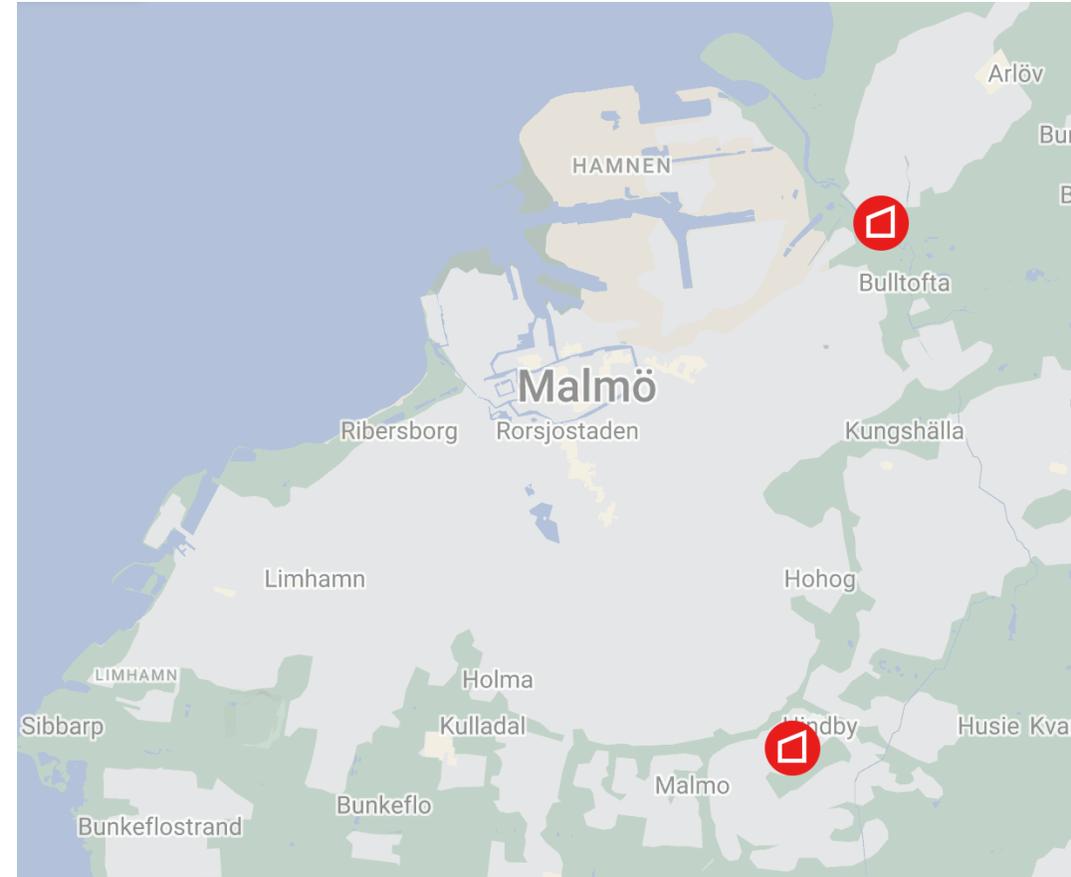
*The potential lettable area will be opened in phases, and only a part of the remaining potential will open in 2023

Property in Fidjemoen 6 – Kristiansand, under development

Property acquisitions in the 2nd Quarter



Facility	Location	Potential total CLA (approx.) ¹	Expected ¹ opening	Concept
Malmö Lundavägen 141	A landmark property in Malmö with a central location and unique visibility from main roads	4 700 m ² ¹	Q1 2024	CITY [®] SELF-STORAGE
Malmö Agnesfridsvägen 185	The property has a central location in Fosie, with easy access from main roads	1 400 m ²	Q4 2023	CITY [®] SELF-STORAGE
Ålesund Langrabben 52	Acquisition of existing leasehold with additional development potential.	700 m ²	Open	OK minilager



Map of Malmö with the two properties acquired in the 2nd quarter

¹The potential lettable area may be opened in phases

Selected new market entries – 2023/2024



Kristiansand
Two facilities



- Norway's 8th largest metropolitan area
- OK Minilager has 4 facilities in the region
- The two new CSS facilities have an estimated CLA of 5 000 m² combined

Grenland
Two facilities

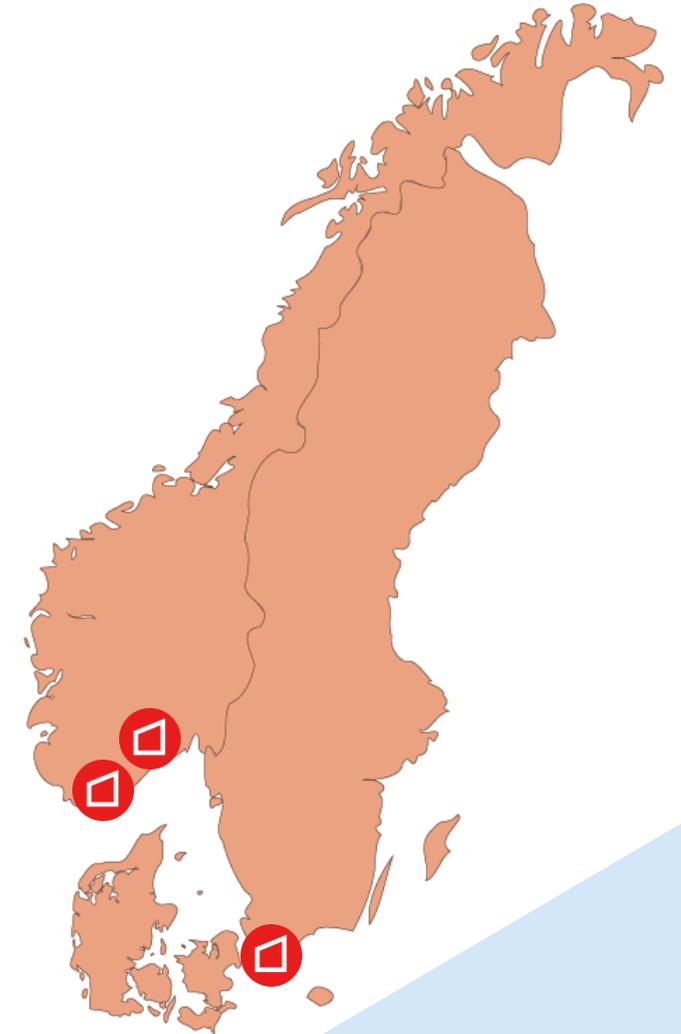


- Norway's 7th largest metropolitan area
- OK Minilager has 3 facilities in the region
- The two new CSS facilities opened in H1 2023 with a combined CLA of 3 500 m², and an additional potential of 1 100 m²

Malmö
Two facilities



- Sweden's 3rd largest metropolitan area
- SSG have no existing facilities in the region
- The two new CSS facilities have an estimated CLA of 5 900 m² combined



A sustainable business model



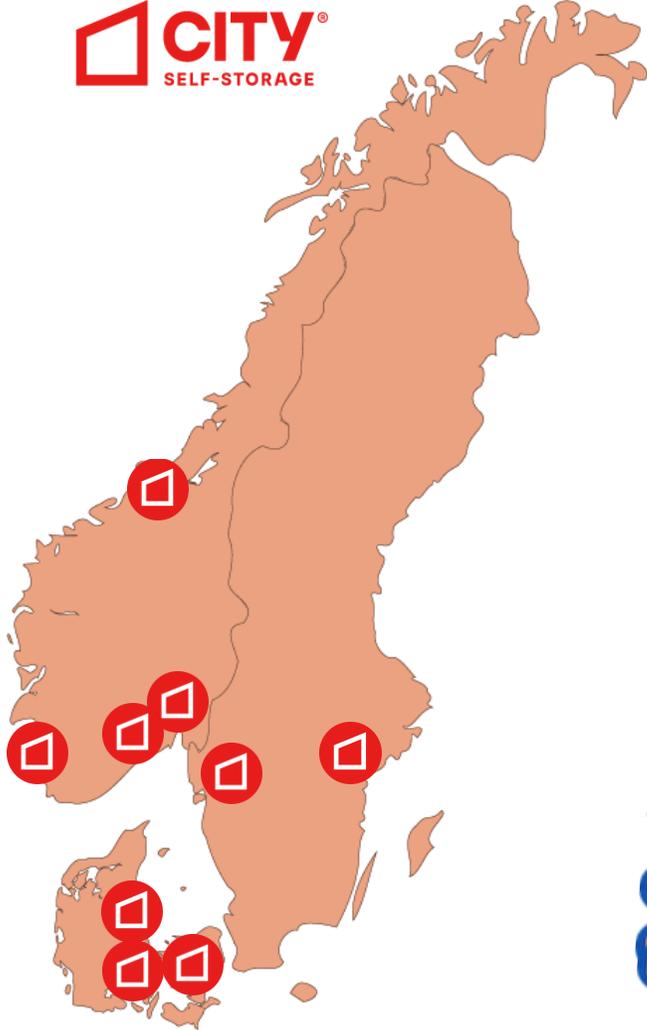
SSG has a low carbon footprint – but there is still room for improvement

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 CO₂e /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
- A stand-alone report for SSG's compliance with the Norwegian Transparency Act can be found on the company website

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



- Occupancy target of 90%
- 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 Q2 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

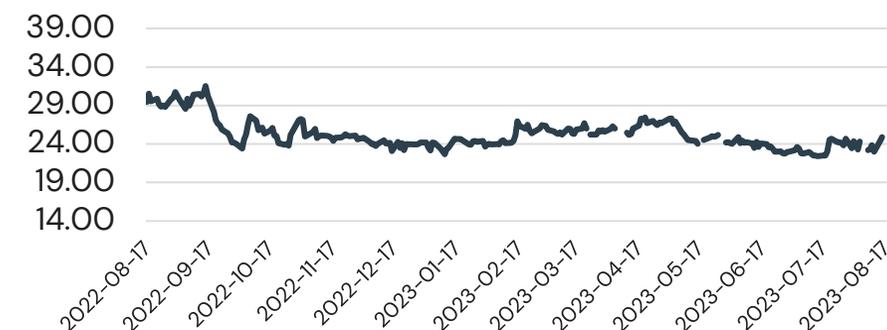


Largest shareholders as of 18 August 2023

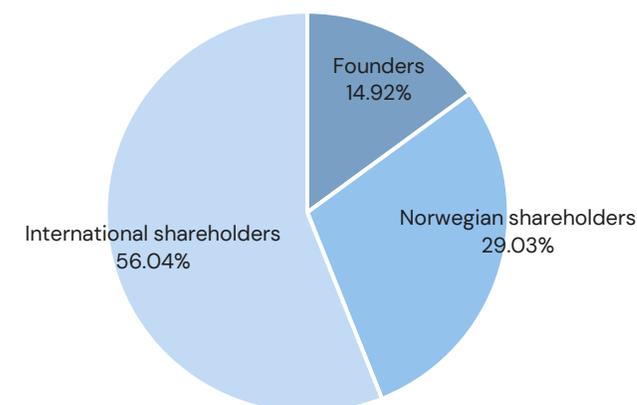
Total number of shares: 94 678 584

	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	6 273 550	6.6 %	J.P. Morgan Securities LLC	United States
4	5 565 000	5.9 %	GSS INVEST AS	Norway
5	5 077 166	5.4 %	VERDIPAPIRFONDET ODIN EIENDOM	Norway
6	4 134 560	4.4 %	J.P. Morgan SE	Sweden
7	3 527 601	3.7 %	SOLE ACTIVE AS	Norway
8	2 707 002	2.9 %	SKAGEN M2 VERDIPAPIRFOND	Norway
9	2 600 000	2.7 %	FIRST RISK CAPITAL AS	Norway
10	2 600 000	2.7 %	VERDIPAPIRFONDET HOLBERG NORGE	Norway
11	2 387 970	2.5 %	HSBC Bank Plc	United Kingdom
12	2 374 123	2.5 %	BNP Paribas	Luxembourg
13	1 843 253	1.9 %	Danske Invest Norge Vekst	Norway
14	1 670 612	1.8 %	FIRST NORDIC REAL ESTATE	Norway
15	1 155 635	1.2 %	MUSTAD INDUSTRIER AS	Norway
16	1 123 460	1.2 %	State Street Bank and Trust Comp	United States
17	1 016 072	1.1 %	Brown Brothers Harriman & Co.	United States
18	972 575	1.0 %	BNP Paribas	Luxembourg
19	882 894	0.9 %	J.P. Morgan SE	Sweden
20	654 526	0.7 %	Skandinaviska Enskilda Banken AB	Luxembourg
	82 337 077	87.0 %		

Share development last 12 months



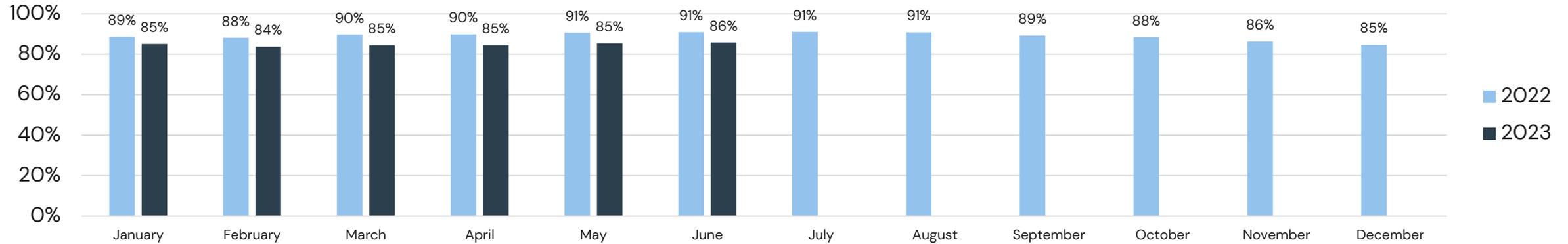
Shareholder structure



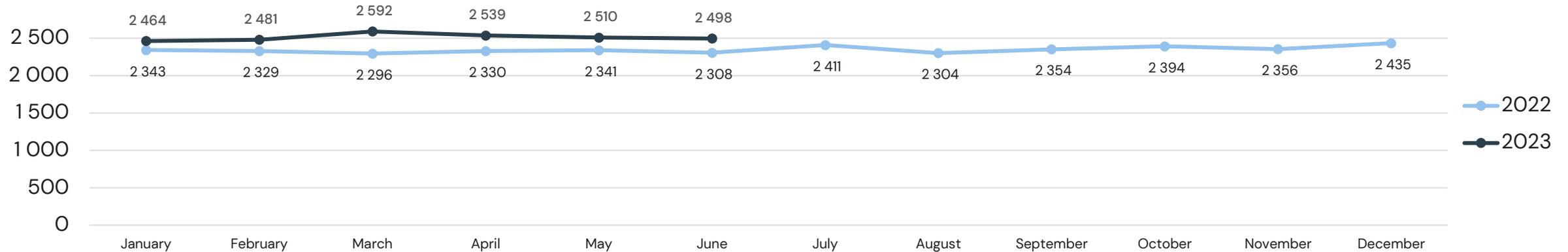
¹The Bank of New York Mellon is a nominee account for Alta Lux Holdco S.a.r.l./Centerbridge Partners who own 27 206 078 shares in Self Storage Group ASA

Development in occupancy & average rent per month

Development in occupancy¹



Development in average rent per year¹



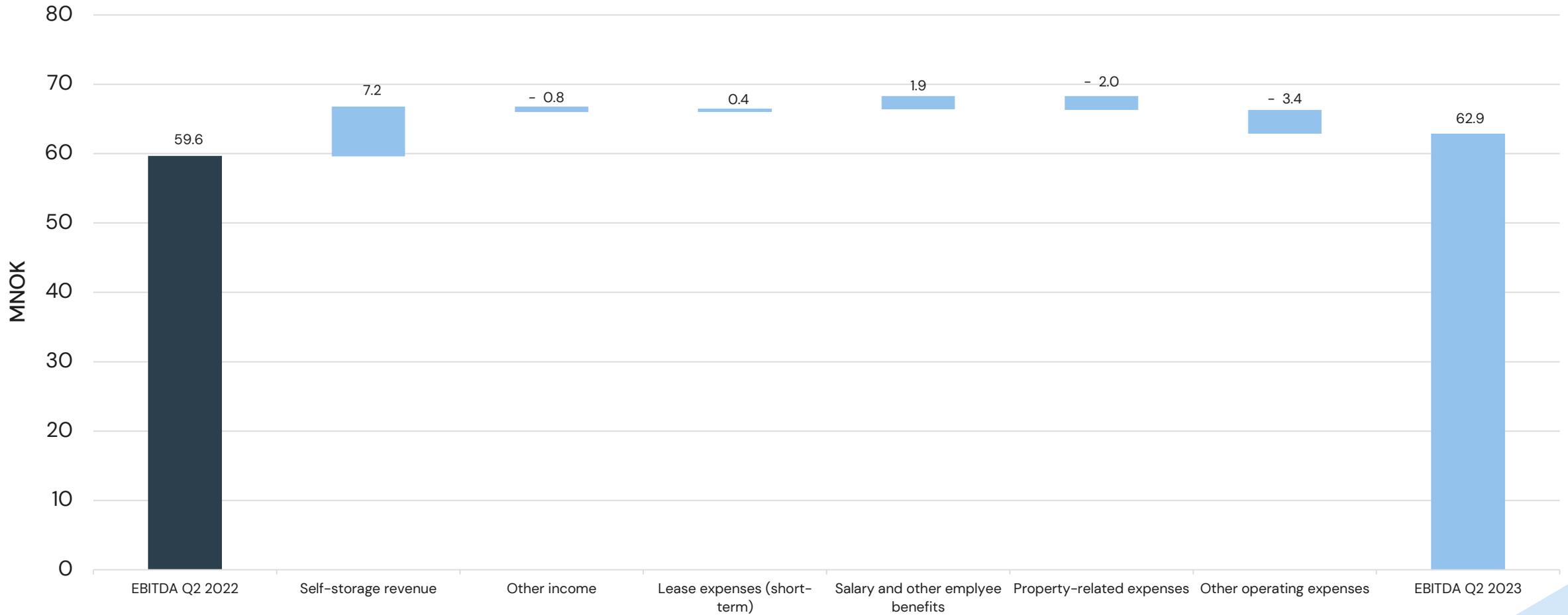
¹Average occupancy and rent pr m² for sites with more than 12 months of operation in NOK

EBITDA–Development



(NOK million)

Bridge Q2 2022 – Q2 2023

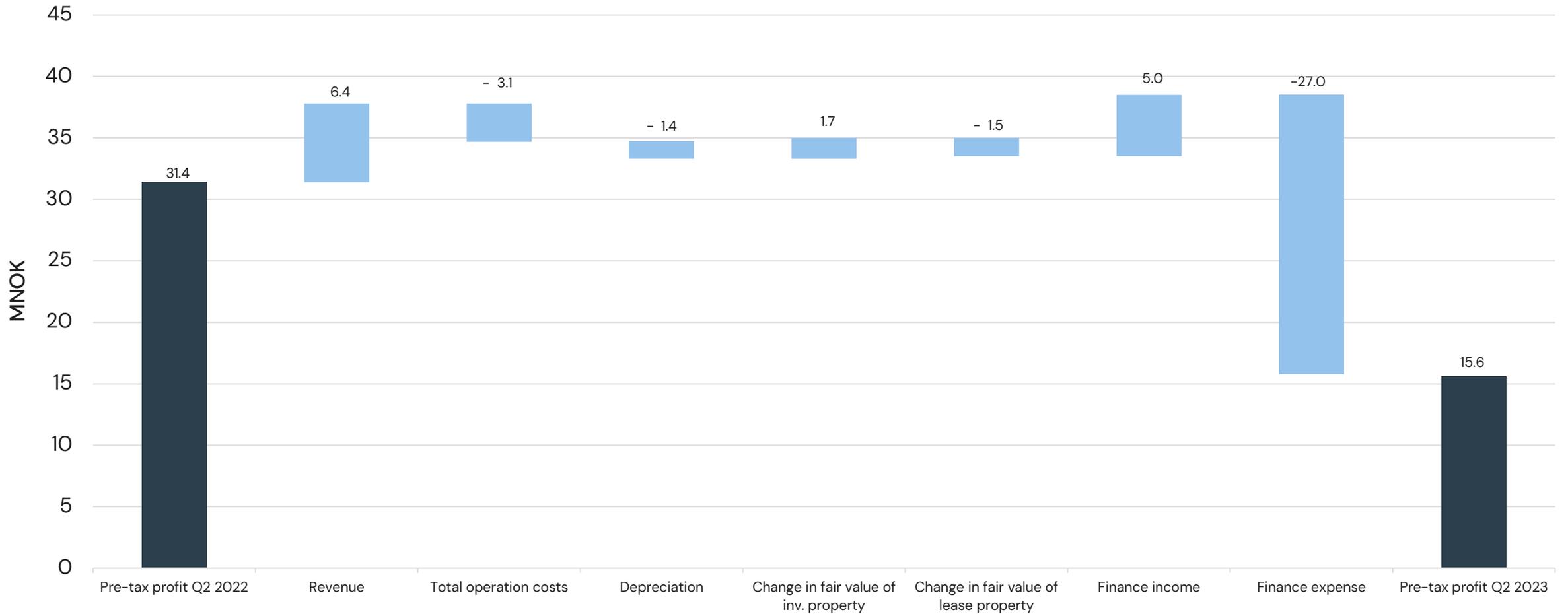


Profit before tax development



(NOK million)

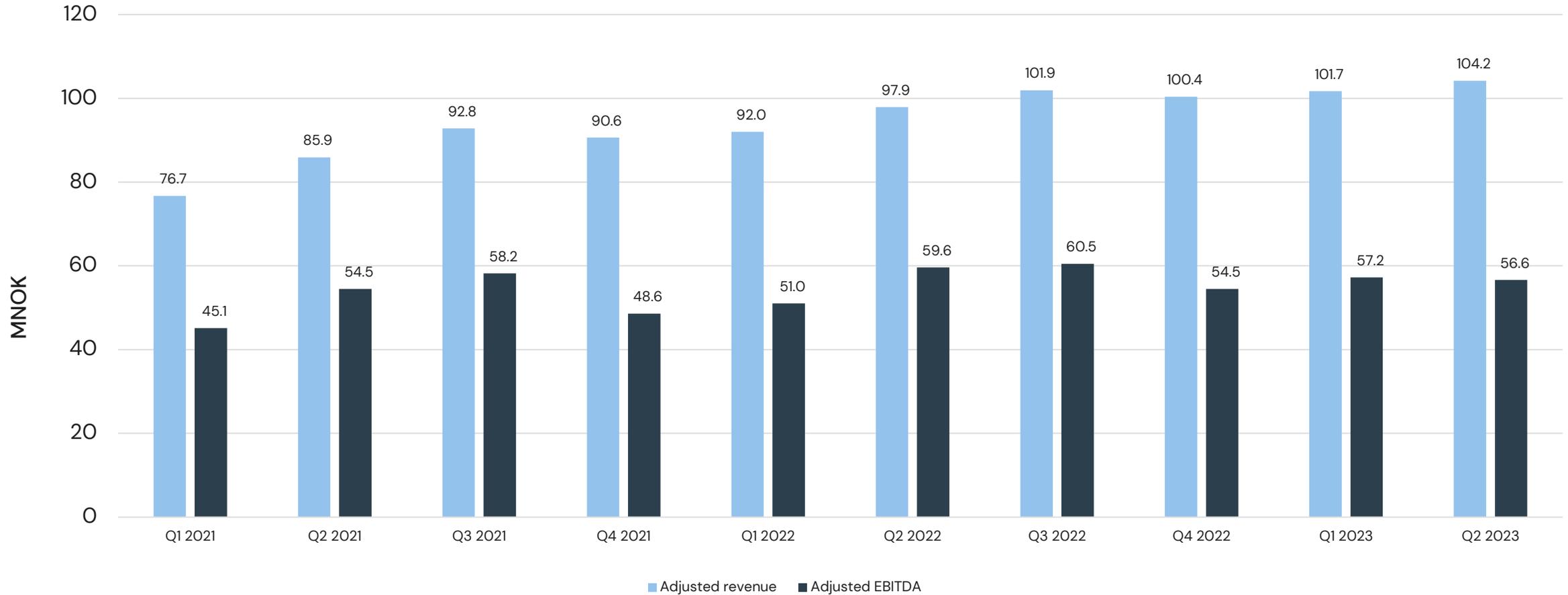
Bridge Q2 2022 – Q2 2023



Historical adjusted revenue and adjusted EBITDA-Development



Q1 2021 – Q2 2023



Second quarter 2023 – Comprehensive income



Profit and loss statement

(Amounts in NOK 1 000)		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022	Full year 2022
Revenue	3	104 238	97 880	209 369	189 832	392 161
Lease expenses	3,8	(3 446)	(3 819)	(7 848)	(7 574)	(15 538)
Property-related expenses	3	(14 477)	(12 444)	(31 768)	(27 077)	(59 134)
Salary and other employee benefits	3	(10 249)	(12 196)	(24 213)	(25 020)	(49 557)
Depreciation		(6 231)	(4 791)	(11 553)	(9 545)	(20 900)
Other operating expenses	3	(13 206)	(9 817)	(22 936)	(19 556)	(43 411)
Operating profit before fair value adjustments		56 629	54 813	111 051	101 060	203 621
Change in fair value of freehold investment property	5	(8)	(1 698)	(22 476)	4 450	(147 242)
Change in fair value of leasehold investment property	5,8	(13 925)	(12 415)	(27 295)	(24 820)	(49 346)
Operating profit after fair value adjustments		42 696	40 700	61 280	80 690	7 033
Finance income	9	19 533	14 556	39 998	47 131	60 245
Finance expense	7,8,9	(46 619)	(23 884)	(89 973)	(40 264)	(77 441)
Profit before tax		15 610	31 372	11 305	87 557	(10 163)
Income tax expense		(2 929)	(9 889)	(7 068)	(19 374)	1 612
Profit for the period		12 681	21 483	4 237	68 183	(8 551)
Total adjustments		-	-	2 592	-	-1 014

Comments

- Revenue for Q2 2023 was NOK 104.2 million, up from NOK 97.9 million in Q2 2022. The increase is related to the growth in lettable area and increased average rate.
- The decrease in salary and other employee benefits are related a change in timing of holiday-pay for the Norwegian employees
- Property-related expenses in Q2 2023 are mainly impacted by the increased number of facilities and CLA in the portfolio.
- Other operating expenses are impacted by temporary higher bad dept provisions following the implementation of the new CRM and ERP system in Denmark
- Operating profit before fair value adjustments in Q2 2023 of NOK 56.6 million
- There are none non-recurring items in Q2 2023 and Q2 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. Inflation is expected to exceed the long-term inflation target over the next years which increases the value of the freehold portfolio, however the increase is offset by negative effects from yield expansions in the property market.

30 June 2023 – Financial position



(Amounts in NOK 1 000)		Unaudited	Audited
Assets	Note	30 June 2023	31 December 2022
Non-current assets			
Freehold investment property	5	2 763 795	2 529 540
Leasehold investment property	5,8	448 527	445 873
Property, plant and equipment	8	225 155	198 999
Goodwill		185 022	187 496
Financial instruments		52 741	39 497
Other intangible assets		2 600	3 099
Deferred tax assets		41	37
Total non-current assets		3 677 881	3 638 219
Current assets			
Inventories		1 354	1 467
Trade and other receivables		18 949	17 620
Other current assets		23 384	20 502
Cash and bank deposits		131 411	194 089
Total current assets		175 098	233 678
Total assets		3 852 979	3 638 219

(Amounts in NOK 1 000)		Unaudited	Audited
Equity and liabilities	Note	30 June 2023	31 December 2022
Equity			
Issued share capital	6	9 467	9 467
Share premium		1 082 657	1 082 657
Currency translation reserve		46 743	10 609
Retained earnings		709 287	705 050
Total equity		1 848 154	1 807 783
Liabilities			
Non-current liabilities			
Non-current interest-bearing debt	7	1 204 534	1 033 562
Non-current lease liabilities	7,8	425 797	425 796
Other financial liabilities		433	634
Deferred tax liabilities		180 213	178 839
Total non-current liabilities		1 810 977	1 638 831
Current liabilities			
Current interest-bearing debt	7	61 750	55 331
Current lease liabilities	7,8	53 782	48 835
Trade and other payables		12 130	18 486
Income tax payable		18 288	16 040
Other taxes and withholdings		8 131	6 761
Other current liabilities		39 767	46 152
Total current liabilities		193 848	191 605
Total liabilities		2 004 825	1 830 436
Total equity and liabilities		3 852 979	3 638 219

Comments

- Total assets of NOK 3 853 million
- Freehold investment property increased by NOK 234.3 million and leasehold investment property increased by NOK 2.7 million since 31 December 2022
- Cash and bank deposits decreased by NOK 62.7 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 -1 135 million in the balance as of 30 June 2023. Obligations under financial lease increased by NOK 4.9 million due to two renegotiated lease contracts, CPI-adjustments and currency differences, mostly offset by lease payments in first half year 2023.
- Equity ratio was 48% 30 June 2023

First quarter 2023 – Cash flow statement



(Amounts in NOK 1 000)		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022	Full year 2022
Cash flow from operating activities						
Profit before tax		15 610	31 372	11 305	87 557	(10 163)
Income tax paid		(238)	(196)	(7 884)	(9 512)	(11 123)
Net expensed interest and fees on borrowings and leases		27 235	21 709	53 020	27 418	49 505
Depreciation		6 231	4 791	11 553	9 545	20 900
Gain/loss on disposal of property, plant and equipment		-	(78)	-	(78)	(78)
Unrealised gain/loss in foreign currency	9	4 757	6 939	16 310	1 621	1 598
Change in fair value of financial instruments	9	(15 162)	(8 124)	(13 245)	(30 470)	(25 338)
Change in fair value of freehold investment property	5	8	1 698	22 476	(4 450)	147 242
Change in fair value of leasehold investment property	5,8	13 925	12 415	27 295	24 820	49 346
Change in trade and other receivables		3 926	1 235	(1 326)	2 297	(176)
Change in trade and other payables		(12 841)	4 094	(6 395)	7 673	4 724
Change in other current assets		2 855	(3 120)	(2 322)	(9 438)	(948)
Change in other current liabilities		251	(17 417)	(16 679)	(16 624)	(19 014)
Net cash flow from operating activities		46 557	55 318	94 108	90 359	206 475
Cash flow from investing activities						
Payments for freehold investment property		(58 741)	(38 488)	(140 684)	(60 671)	(176 158)
Payments for property, plant and equipment		(16 038)	(14 257)	(36 705)	(28 141)	(58 127)
Proceeds from disposal of property, plant and equipment		-	165	-	165	165
Net cash outflow on acquisition of subsidiaries		(49 527)	(8 481)	(90 737)	(33 192)	(52 745)
Net cash flow from investing activities		(124 306)	(61 061)	(268 126)	(121 839)	(286 865)
Cash flow from financing activities						
Proceeds from borrowings	6	1 286 000	-	1 336 000	-	300 000
Repayment of borrowings	7	(1 151 028)	(12 300)	(1 163 528)	(24 600)	(149 200)
Interest paid	7	(17 436)	(7 192)	(27 623)	(13 686)	(29 606)
Payments of lease liabilities	7,9	(13 190)	(11 683)	(26 144)	(22 889)	(45 915)
Payments of interest on lease liabilities	7,8	(4 898)	(4 160)	(9 742)	(8 411)	(16 438)
Net cash flow from financing activities		99 448	(35 335)	108 963	(69 586)	58 841
Net change in cash and cash equivalents		21 699	(41 078)	(65 055)	(101 066)	(21 549)
Cash and cash equivalents at beginning of the period		109 247	153 985	194 089	214 746	214 746
Effect of foreign currency rate changes on cash and cash equivalents		465	1 434	2 377	661	892
Cash and equivalents at end of the period		131 411	114 341	131 411	114 341	194 089

Comments

Operating activities

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

Investing activities

- Acquisition of three properties with cash in Q2 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 1 286 million
- Repayments of borrowings and interests paid amounting to NOK -1 168 million in Q2 2023
- With the new bank facility, the schedule for payment changed, and interest paid in the Q2 2023 applies to more than a quarter
- Payment of lease liabilities and payments of lease classified as interests amounting to NOK -18.1 million in Q2 2023

SSG's cash position at the end of June 2023 was NOK 131.4 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	9

¹Gross proceeds



**Self
Storage
Group**