



# Contents

Highlights	2
Key Figures	2
Financial development	3
Strategy	10
Corporate developments	13
Risks and uncertainty factors	14
Outlook	15
Statement by the Board of Directors	16
Financials	17
Alternative performance measures (APMs)	30



# Highlights

The second quarter continued the strong and positive development for the company with solid organic revenue- and EBITDA-growth, development of new facilities, acquisition of one new property and the opening of 4 300 m<sup>2</sup> current lettable area (CLA). Demand is strong and occupancy for mature facilities is above target level. The Group's freehold investment property value exceeded NOK 2.5 billion at the end of the quarter, giving a loan to value ratio for the Group of only 36% providing the Group financial flexibility for further growth. The company has a strong pipeline and a solid foundation for further profitable growth and expansion in the Nordics.

## Q2 2022

- All time high revenues of NOK 97.9 million, up 14% from NOK 85.9 million in Q2 2021
- All time high adjusted EBITDA of NOK 59.6 million, up 9% from NOK 54.5 million in Q2 2021
- Adjusted profit before tax of NOK 31.4 million, up 49% from NOK 21.0 million in Q2 2021
- Average occupancy in Q2 2022 for sites with more than 12 months of operation above target with 90.5% (89.2%) and an average rent per m<sup>2</sup> of NOK 2 326 per year (NOK 2 264)
- Acquisition of one property in Norway in the quarter

## First half year 2022

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

# Key Figures<sup>1</sup>

(Amounts in NOK million)	Q2 2022	Q2 2021	YTD 2022	YTD 2021	Full year 2021
Revenue	97.9	85.9	189.8	162.6	346.1
Lease expenses	- 3.8	- 2.9	- 7.6	- 5.2	- 13.3
Total other operating expenses	- 34.5	- 30.8	- 71.7	- 61.2	- 129.9
Total adjustments	-	2.3	-	3.4	3.4
Adjusted EBITDA	59.6	54.5	110.6	99.6	206.3
Adjusted EBIT	54.8	50.0	101.1	91.9	189.5
Change in fair value of freehold investment property	- 1.7	- 0.4	4.5	15.9	320.0
Change in fair value of leasehold investment property	- 12.4	- 12.5	- 24.8	- 22.0	- 46.4
Net finance	- 9.3	- 16.0	6.9	- 10.6	- 19.1
Adjusted Profit before tax	31.4	21.0	87.6	75.2	444.0
Adjusted Net Profit	21.5	15.5	68.2	60.3	351.3
Current lettable area (in thousands m <sup>2</sup> )	180.5	163.3	180.5	163.3	171.8
Lettable area under development (in thousands m <sup>2</sup> )	37.3	36.7	37.3	36.7	34.9
Number of facilities	131	124	131	124	128

<sup>1</sup>Non-GAAP measures are defined on page 30

# Financial development

Self Storage Group experiences strong demand for its services, and occupancy for facilities in operation more than 12 months has exceeded SSG's target level of 90% in the second quarter of 2022. Current lettable area (CLA) at the end of June 2022 was 180 500 m<sup>2</sup>, of which 165 600 m<sup>2</sup> had been in operation for more than 12 months. The CLA increased by 4 300 m<sup>2</sup> during the second quarter and by 17 200 m<sup>2</sup> during the last 12 months. Due to the rapid growth in lettable area and SSG's expansion plans, filling up capacity has historically been prioritized over increasing prices, but with the steady high occupancy levels for the last 12 months, steps have been taken to increase prices. Prices were CPI adjusted in Q1 2022, and the use of entry-offers are constantly monitored.

One property was acquired in the second quarter of 2022 and a total of seven properties were acquired during the first half year of 2022, contributing to the development pipeline of 37 300 m<sup>2</sup> CLA. The value of the freehold portfolio increased by NOK 108.9 million during the first half year 2022 to a total of NOK 2 531 million. The increase from acquisitions and expansions amounts to NOK 97.8 million, the increase from positive currency differences amounts to NOK 6.7 million, and the increase from change in fair value amounts to NOK 4.5 million. All freehold investments properties were appraised in the fourth quarter 2021 following the annual CPI adjustment of internal leases, and there was no indication of significant changes as of June 2022.

SSG has grown strongly since the IPO in 2017. The Group has a leading position in the Norwegian market and is one of the leading self-storage providers in Scandinavia. With the increasing size of the Group, SSG has focused on IT, branding, planned maintenance and organizational development to level up the scalable platform for future growth.

## Revenue

Revenue for Q2 2022 was NOK 97.9 million, an increase of NOK 12.0 million from Q2 2021.

Rental income from self-storage services was NOK 89.1 million in Q2 2022, an increase of NOK 10.3 million from Q2 2021. The increase is related to organic growth in lettable area through opening of new facilities and expansions, and growth in occupancy and average rent. Increased self-storage revenue from the CSS-segment amounts to NOK 6.7 million while increased self-storage revenue from the OKM-segment amounts to NOK 3.5 million compared to Q2 2021. Income from rental of containers from both segments amounts to approximately 8.8% of the Group's self-storage revenue. Average occupancy in Q2 2022 for sites with more than 12 months of operating history was 90.5% (89.2%) with an average rent per m<sup>2</sup> of NOK 2 326 per year (NOK 2 264).

Other revenue was NOK 8.8 million in Q2 2022, an increase of NOK 1.7 million compared with Q2 2021. Other revenue consists of revenue from distribution of insurance, ancillary services, rental income from segments other than self-storage and other income. The income from office tenants fluctuates due to contracts expiring and office-space being converted to self-storage. Other revenue in Q2 2021 include NOK 0.5 million related to the release of a liability from a historical acquisition.

The Danish and Swedish Krone weakened against NOK during Q2 2022, and there is a negative foreign exchange effect attributable to the revenue in SEK and DKK of NOK 0.2 million when comparing Q2 2022 and Q2 2021.



Revenue for the first half year of 2022 was NOK 189.8 million, an increase of NOK 27.2 million (17%) from the first half year of 2021. Rental income from self-storage services increased by NOK 24.0 million including NOK 5.0 million in self-storage revenue from Dit Pulterkammer (DPK) which was acquired in April 2021. The first half year of 2022 organic revenue growth was 14% compared to the first half year of 2021. Other revenue increased by NOK 3.2 million. Other revenue in the first half year 2021 includes NOK 0.5 million related to the release of a liability from a historical acquisition.

## Lease expenses

According to IFRS 16 long-term leasehold agreements are treated as financial leases. Lease expenses thus only consist of leasehold-contracts classified as short-term. Lease expenses were NOK 3.8 million in Q2 2022, up from NOK 2.9 million in Q2 2021. Lease expenses were NOK 7.6 million in the first half year of 2022, up from NOK 5.2 million in the first half of 2021. The increase is mainly related to two long-term lease contracts now classified as short-term. Lease expenses are impacted if long-term contracts expire and are renegotiated to short-term contracts, if new short-term contracts are signed, or if short-term contracts are renegotiated to long-term contracts. Average remaining lease period for leased facilities in the CSS-segment, including options, is 7.4 years. For OK Minilager, which has a number of short revolving contracts, the average remaining term is 1.8 years.

At the end of June 2022, 55% of the current lettable area in SSG is held freehold, compared to 50% at the end of June 2021. 47% of current lettable area in the City Self-Storage segment is freehold, while 69% of current lettable area in OK Minilager is freehold. The share of freehold property is increasing in both segments.

## Property-related expenses

Property-related expenses consist of maintenance, electricity, cleaning, security, insurance, property tax and other operating costs related to the facilities. Maintenance is recorded as operational cost and is not capitalized.

Property-related expenses in Q2 2022 were NOK 12.4 million, an increase of NOK 4.0 million compared to Q2 2021. The increase is mainly related to the increased number of facilities and CLA in the portfolio compared with one year earlier. Lettable area in SSG increased by 17 200 m<sup>2</sup> (11%) since June 2021, and the number of facilities increased by 7 to 131 facilities as of the end of June 2022. In addition, costs to electricity and heating increased by NOK 1.0 million compared to Q2 2021 following extreme price-development in the power market during the last year.

Property-related expenses in the first half year 2022 were NOK 27.1 million, an increase of NOK 7.5 million compared to the first half year 2021. NOK 1.0 million of the increase is related to new property costs following the acquisition of DPK which was acquired in April 2021.

The Group is focused on energy management on all levels and is continuously focusing on reducing the energy consumption in the portfolio. SSG's buildings are equipped with few technical installations, and reducing the energy consumption is mainly done by keeping the temperature in climate-controlled environments at a low level, installing heat pumps and upgrading existing facilities to LED-lightning with movement sensors. LED-lightning uses less energy and has a long lifetime. All new facilities are equipped with LED-lightning.

## Salary and other employee benefits

Salary and other employee benefits in Q2 2022 were NOK 12.2 million, an increase of NOK 1.7 million from Q2 2021. Salary and other employee benefits in the first half year of 2022 were NOK 25.0 million, an increase of NOK 3.7 million from the first half year 2021. Salary and other employee benefits related to DPK which was acquired in April 2021 constitute NOK 0.9 million. The remainder of the increase is related to annual wage increases and new head office functions due to the growth of the Group. The management team was strengthened with two new positions during 2021 to level up the scalable platform for future growth.

The number of full-time equivalents (FTE) at the end of June 2022 was 65.1 FTE, an increase of 2.0 FTEs since the end of June 2021.

## Depreciation

Depreciation in Q2 2022 was NOK 4.8 million, an increase of NOK 0.3 million from Q2 2021. Depreciation in the first half year of 2021 was NOK 4.8 million, an increase of NOK 4.5 million from the first half year of 2022. Depreciation related to DPK which was acquired in April 2021 constitutes NOK 0.9 million of the increase. The depreciation is mainly related to fitout and other equipment for new facilities and expansions. Maintenance is posted as property-related expense.

## Other operating expenses

Other operating expenses consist of IT, sales and advertising, and other administrative expenses.

In Q2 2022 other operating expenses amounted to NOK 9.8 million, a decrease of NOK 2.0 million from Q2 2021. There were no costs defined as non-recurring costs in Q2 2022, but there were NOK 2.8 million in non-recurring costs in Q2 2021. Adjusted for non-recurring costs, other operating expenses in Q2 2022 increased by NOK 0.8 million compared with Q2 2021.

In the first half year of 2022 other operating expenses amounted to NOK 19.6 million, a decrease of NOK 0.8 million from the first half year of 2021. There were no costs defined as non-recurring costs in the first half year of 2022, but there were NOK 3.9 million in non-recurring costs in the first half year of 2021. Adjusted for non-recurring acquisition costs, other operating expenses in the first half year of 2022 increased by NOK 3.2 million compared to the first half year of 2021. NOK 0.8 million of the increase are new costs from DPK which was acquired in April 2021.

Since the summer of 2021, several branding projects for the Group's two brands have been launched. Marketing spend on facilities with occupancy above target level has been optimized, with sales and marketing costs constituting 3.5% (4.0%) of the revenue in Q2 2022.

The level of other operating expenses has been stable over many years despite the growth of the company, and is expected to remain quite stable going forward when adjusting for costs related to acquisitions. Sales and advertising will, however, increase as revenue increases, since sales costs are related to online advertising and there are some costs related to being a listed company that will increase in order to be compliant and to ensure a sustainable growth.

## Adjustments

Identified items not likely to occur in the normal course of business in Self Storage Group are defined as non-recurring revenue or non-recurring costs. The exclusion of non-recurring items is useful to Self Storage Group as it provides a measure for assessing underlying operating performance.

(NOK 1 000)	Q2	Q2	YTD	YTD	Full year
Adjustments	2022	2021	2022	2021	2021
Revenue: release of historical liability	-	507	-	507	507
Other operating expenses: acquisition costs	-	-2 766	-	-3 923	-3 923
<b>Total adjustments</b>	<b>-</b>	<b>-2 259</b>	<b>-</b>	<b>-3 416</b>	<b>-3 416</b>

## Change in fair value of investment property

The fair value of freehold investment property is based on independent valuations by an external appraiser, with intra group lease contracts at market terms as a basic principle. Annual CPI adjustment of the leases, changes in areas with lease agreements and changes in yield impact the fair value.

All freehold investments properties were appraised in the fourth quarter 2021, and there was no indication of significant changes as of June 2022. The total average yield in the Group was 4.9% as of 31 December 2021.

In Q2 2022 the change in fair value of freehold investment property recognised in P&L was NOK-1.7 million, compared to the change in fair value in Q2 2021 of NOK -0.4 million. The change in fair value in Q2 2022 is related to first day recognition effect according to IFRS for a new plot acquired in the quarter, not yet appraised. Change in fair value the first half year 2022 was NOK 4.5 million, compared to change in fair value the first half year 2021 of NOK 15.9 million. In the first half year of 2021 the previous leasehold facility Adamstuen was acquired.

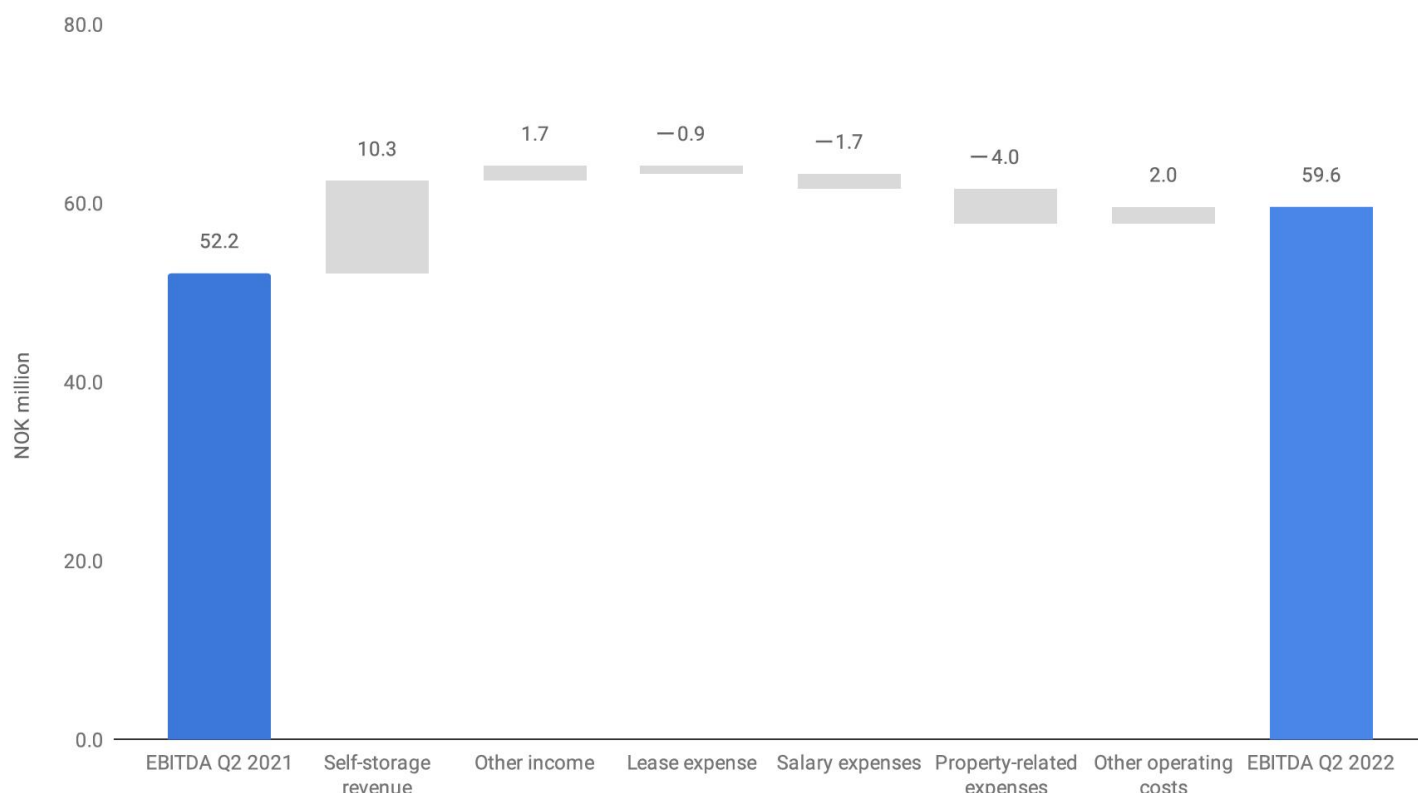
Change in fair value of leasehold investment property relates mainly to passage of time of recognised leases under IFRS 16. Change in fair value of leasehold investment property recognised in the P&L in Q2 2022 was NOK -12.4 million, compared to NOK -12.5 million in Q2 2021. Change in fair value of leasehold investment property recognised in the P&L will change if long-term contracts expire and are renegotiated to short-term contracts, or if short-term contracts are renegotiated to long-term contracts.

Fair value of freehold investment property was NOK 2 531 million and the fair value of leasehold investment property was NOK 448.8 million at 30 June 2022. Fair value of freehold investment property at 31 December 2021 was NOK 2 422 million, while the fair value of leasehold investment property was NOK 444.3 million.

## EBITDA and profit before tax

EBITDA in Q2 2022 was NOK 59.6 million, an increase of NOK 7.4 million since Q2 2021. There were no costs defined as non-recurring costs in Q2 2022 (Q2 2021 NOK 2.8 million). There is a negative foreign exchange effect attributable to rental income in SEK and DKK of NOK 0.2 million when comparing Q2 2022 and Q2 2021, offset by a positive foreign exchange effect on expenses of NOK 0.2 million. The financial development

in Q2 2022 had an adjusted EBITDA-growth of 9% compared with Q2 2021. EBITDA for Q2 2022 vs Q2 2021 is visualized below.



EBITDA for the first half year of 2022 was NOK 110.6 million, an increase of NOK 14.4 million since the first half year of 2021. NOK 1.9 million of the increase in EBITDA is attributable to new net revenue and cost from DPK which was acquired in April 2021.

Net finance amounted to NOK -9.3 million in Q2 2022, compared to NOK -16.0 million in Q2 2021. The change consists of increased financial income of NOK 13.2 million, and increased financial costs of NOK 6.5 million. The increase in financial income in Q2 2022 compared to Q2 2021 is mainly related to a positive change in fair value of interest rate swaps and unrealised gain in foreign currency. The increase in financial expenses in Q2 2022 compared to Q2 2021 is mainly related to unrealised loss in foreign currency and increased interest expense on borrowings. Detailed development on net finance is disclosed in note 9.

Net finance amounted to NOK 6.9 million in the first half year of 2022, compared to NOK -10.6 million in the first half year of 2021. The change is related to increased financial income of NOK 13.2 million offset by increased financial expenses of NOK 8.7 million. Interest expense on borrowings for the first half year of 2022 was NOK 12.5 million, compared to NOK 6.8 million for the first half year of 2021. The increased expense on borrowings is related to increased loans.

Profit before tax in Q2 2022 was NOK 31.4 million, an increase of NOK 12.6 million from Q2 2021. Profit before tax in the first half year of 2022 was NOK 87.6 million, an increase of NOK 71.8 million from the first half year of 2021.



Net finance includes NOK -18.0 million for Q2 2022 and NOK -8.0 million for the first half year of 2022 in unrealised foreign currency loss related to translation of internal loans and lease liabilities, and have no cash or tax impact according to IFRS.

## Statement of financial position

Total assets were NOK 3 564 million as of 30 June 2022, compared to NOK 3 491 million at 31 December 2021, an increase of NOK 72.3 million. Freehold investment property increased by NOK 108.9 million from 31 December 2021 to NOK 2 531 million as of 30 June 2022. The increase is related to the acquisition of seven properties in Norway, investments in several development and conversion projects and exchange differences. Leasehold investment property was NOK 448.8 million at 30 June 2022, an increase of NOK 4.5 million from 31 December 2021. The increase is related to one option assessed reasonably certain to exercise and currency differences on leasehold investment property in Denmark and Sweden, mainly offset by the change in fair value of leasehold investment property due to passage of time in the first half year 2022.

Cash and bank deposits decreased by NOK 100.4 million to NOK 114.3 million at the end of June 2022 from December 2021. The main changes in cash and bank deposits in the first half year 2022 relates to net cash outflow on acquisitions and additions to freehold investment property.

Interest-bearing debt<sup>1</sup> amounts to NOK 918.5 million at the end of June 2022, a decrease of NOK 25.8 million from December 2021. The Group's interest rate swaps are covering 82% of total interest-bearing debt. Loan to value<sup>1</sup> of freehold investment property is 36% as of end June 2022, compared to 39% at the end of December 2021. The loan facility has several covenants<sup>2</sup>. As of 30 June 2022, the Group is not in breach of any of the covenants, and does not expect any breaches in the next 12 months.

At the end of June 2022 interest-bearing debt less cash was NOK -804.1 million. The interest-bearing debt is used for investments in freehold facilities, expansion of lettable area and development of the Group.

SSG invoices the customers in advance, which reduces credit risk and provides stable working capital. Other current liabilities consist mainly of prepaid income.

Total equity at the end of June 2022 was NOK 1 881 million, an increase of NOK 77.3 million from December 2021. The increase is attributable to the profit during the period. Lease liabilities at the end of June 2022 was NOK 475.6 million, an increase of NOK 6.9 million compared to the end of December 2021. The increase is related to one option assessed reasonably certain to exercise and currency differences on lease liabilities in Denmark and Sweden, mainly offset by lease payments due to passage of time in the first half year 2022. The equity ratio was 53% at the end of June 2022, up from 52% at the end of December 2021.

<sup>1</sup>Non-GAAP measures are defined on page 30

<sup>2</sup>See note 7 for the Group's covenants

## Cash flow

SSG has strong cash flow as customers are invoiced in advance and costs are predictable and stable. Net cash flow from operating activities during Q2 2022 was NOK 55.3 million, compared to NOK 48.5 million in Q2 2021. The net cash flow from operating activities adjusted for non-cash items increased for the second quarter of 2022 compared to the second quarter of 2021 due to increase in operational profit. The increase in net cash flow from operating activities is partly offset by timing differences for payments and currency differences in Q2 2022 compared to Q2 2021. Net cash flow from operating activities for the first half year 2022 was NOK 90.4 million, compared to NOK 78.2 million for the first half year 2021. The increase in net cash flow from operating activities for the first half year 2022 is mainly related to increased revenue and relatively stable costs, partly offset by timing differences for payments and currency differences.

Net cash flow from investing activities during Q2 2022 was NOK -61.1 million compared to NOK -234.8 million during Q2 2021. Net cash flow from investing activities for the first half year 2022 was NOK -121.8 million compared to NOK -540.3 million a year earlier. Payments for investment property includes acquisition of new properties, development of properties and additions to existing properties. Payments for property, plant and equipment consists mainly of new fit-out. Net cash outflow for acquisition of subsidiaries includes acquisitions accounted for as an asset acquisition if completed in the quarter. These investing activities are in line with the Group's strategy.

Net cash flow from financing activities was NOK -35.3 million at the end of Q2 2022, compared to NOK 67.4 million at the end of Q2 2021. Net cash flow from financial activities for the first half year 2022 was NOK -69.6 million, compared to NOK 359.0 million a year earlier. Net cash flow from financial activities was affected by repayment of loan amounting to NOK -24.6 million and net payment of lease liabilities and payments of lease classified as interests amounted to NOK -31.3 million in the first half year 2022.

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

# Strategy

SSG engages in the business of renting out self-storage units to both private individuals and businesses. The Group is a leading provider of self-storage services with facilities in Norway, Sweden and Denmark. The business model of the Group is to operate self-storage facilities in Scandinavia with a strong focus on cost effective operations, competitive rent levels and industry leading customer service. In order to achieve this objective, the Group is continuously working to increase the level of automation in all parts of the value chain.

The Group operates under two separate brands: OK Minilager and City Self-Storage. These two brands focus on different market segments and provide a strong platform for serving customers with different preferences and needs. The Group's vision is to enable people to take care of their belongings and organize their lives by being the leading Scandinavian self-storage provider with safe, smart and accessible solutions. SSG offers self-storage solutions in all Scandinavian countries, with a primary focus on the major cities through City Self-Storage, and a nationwide presence in Norway through OK Minilager. All City Self-Storage facilities are climate controlled, while OK Minilager offers both climate controlled and container-based storage facilities.

SSG aims to develop a business model that is sustainable with a low carbon footprint, and the Group believes it to be important that it engages in how to make a difference for customers as well as for the employees. SSG is determined to include sustainability as an integrated part of the business. Even though the industry in general has a low carbon footprint, SSG still has potential related to sustainability, and plans to continue the journey to achieve its potential.

The strategy is to develop the Group further and to expand the total lettable area by investing in new freehold facilities, in Norway as well as in Denmark and Sweden. Acquisition of established self-storage providers in the Nordics will continue to be part of SSG's strategy. Going forward new facilities will primarily be established as freehold properties to ensure long-term access to attractive locations at a lower running cost. In identifying such properties, the Group will focus on factors such as location, capex and conversion time. Freehold investment properties in Norway are held in the 100% owned company OK Property AS, and leased to the operating companies in the Group.

## Business concepts

The Group operates under both the OK Minilager and City Self-Storage brands and will continue to do so as the two concepts target different market segments.

### OK Minilager

is a nationwide self-storage concept offered in the Norwegian market and the strategy is to continue to increase its presence in all major regions and communities in Norway. The planned expansion will mainly be composed of freehold properties, including a combination of purpose-built facilities and conversion of existing buildings. At the same time OK Minilager will have a strong focus on retaining its position as the most cost-effective player in the Norwegian market by continuously looking for innovative solutions to increase the customer experience and to increase operating efficiency.

## City Self-Storage

is SSG's "urban concept", targeting the population in the major cities, currently serving Oslo, Stavanger, Trondheim, Stockholm, Copenhagen and the Jutland-area in Denmark. The strategy is to strengthen the market-leading position in the major cities in Norway by establishing more facilities at attractive locations. The group is also targeting growth within existing and new facilities in the Danish market, where City Self-Storage has a nationwide footprint following the acquisition of Dit Pulterkammer in April 2021. City Self-Storage will be opportunistic about potential mergers and acquisitions in the Nordics, both with regards to single facilities and other self-storage providers with a complementary portfolio of facilities. As with OK Minilager, the goal for City Self-Storage going forward is to increase the share of freehold facilities.

## Competitive strengths

The Group is confident that it has multiple competitive strengths that separates SSG from other self-storage providers. These strengths have enabled the Group to achieve high historical growth and to establish a strong market position in all markets in which it operates. Through leveraging these competitive strengths, SSG expects to continue to grow and to confirm its position as one of Scandinavia's leading self-storage providers.

### Market leading position

The Group is amongst the leading self-storage providers in Scandinavia with a particularly strong position in the Norwegian market. City Self-Storage and OK Minilager are on a stand-alone basis the two largest self-storage providers in the Norwegian market. This position has been built through careful planning and a dedicated focus on selecting the right type of facilities. SSG entered the Swedish and the Danish markets through the acquisition of City Self-Storage in 2016. With the acquisition of Eurobox in 2019 the leading position in the Norwegian market was solidified. Self Storage Group is the largest self-storage provider in Scandinavia and one of the largest operators in Europe measured by the total number of facilities. The group has a market leading position in Norway and a national footprint in Denmark. SSG is also a regional operator in the Stockholm area.

### Strong platform for future growth

The combination of a countrywide presence in the "early stage" Norwegian market and a strong position in the more developed markets in Sweden and Denmark provides a strong foundation for future expansion and growth. The Group can act opportunistically with regards to setting up new facilities while leveraging its strong brand recognition, customer base and knowledge in the respective markets.

The Group's strong balance sheet, coupled with additional borrowing capacity, gives SSG additional investment capacity in 2022 and beyond.

### Industry leading customer service

Self-storage is increasingly becoming an online industry where the majority of the enquiries are channeled through websites and mobile apps. As more and more facilities are becoming self-serviced, customer service is becoming an even more important aspect of the customer journey. SSG considers it a significant competitive advantage to provide a seamless and well-integrated user experience by combining easy to use online booking systems with around-the-clock accessible customer service on multiple platforms. Self Storage Group was a pioneer in this area and has constantly innovated in order to improve the user

experience. The company offers user-friendly online booking solutions and personal customer service across several formats such as phone, mail, chat and social media. This has been a contributing factor to why both OK Minilager and City Self-Storage have established themselves amongst the leading self-storage providers in Scandinavia.

## Track record of rapid and profitable growth

Both OK Minilager and City Self-Storage have displayed solid financial track records with increasing revenues and continuously improving EBITDA margins. The Group has an ambitious growth plan and the management team has demonstrated the ability to handle rapid growth without jeopardizing profitability. SSG has succeeded in attracting investors and raising capital, and is well positioned to execute its strategy.





# Corporate developments

On 24 March 2022, Centerbridge Partners Europe LLP, the Company's largest shareholder and closely related to chairman of the board Steven J Skaar, bought 2 000 000 shares. Following this transaction, Centerbridge Partners Europe LLP owns 27 206 078 shares in Self Storage Group ASA, representing approximately 28.73% of the issued shares in the Company. Fabian Søbak (Founder and CEO) sold 1 000 000 shares through Fabian Holding AS, a company controlled by Fabian Søbak. Following this transaction, Fabian Holding AS owns 8 565 000 shares in Self Storage Group ASA, representing approximately 9.05% of the issued shares in the Company. On the same date, Gustav Søbak (Founder and Board member) sold 1 000 000 shares through GSS Invest AS, a company controlled by Gustav Søbak. Following this transaction, GGS Invest AS owns 5 565 000 shares in Self Storage Group ASA, representing approximately 5.88% of the issued shares in the Company. The proceeds from the transactions are planned to be used to pay wealth taxes for the coming years, as required by Norwegian tax rules.

On 25 May 2022 the annual general meeting of Self Storage Group ASA was held. All proposals set out in the notice to the general meeting were approved. Steven Skaar (chairman), Gustav Søbak, Yvonne Litsheim Sandvold, Ingrid Elvira Leisner and Carl August Ameln were elected to the Board of Directors. Steven Skaar is representing Alta Lux Holdco S.a.r.l, an entity managed by affiliates of Centerbridge Partners.

## Acquisitions

Acquired properties <sup>1</sup>	Area	Transaction quarter	Total potential lettable area (m <sup>2</sup> )	Transaction value (NOK million)	Closing quarter	Estimated opening quarter
Property in Esbjerg	Esbjerg, Denmark	Q2 2022	900	9.2	Q3 2022	Q1 2023
Property in Porsgrunn	Porsgrunn, Norway	Q2 2022	1 500	17.8	Q4 2022	Q1 2023
Property in Skien <sup>2</sup>	Skien, Norway	Q1 2022	-	8.5	Q2 2022	Q2 2023
Property in Stange Næringspark	Stange, Norway	Q1 2022	600	5.3	Q3 2022	Q4 2022
Nesseveien 2B	Harstad, Norway	Q1 2022	680	8.4	Q1 2022	Q3 2022
Property in Storebotn Næringspark	Askøy, Norway	Q4 2021	1 050	12.0	Q4 2022	Q4 2022
Molandsveien 339	Arendal, Norway	Q4 2021	850	7.1	Q3 2022	Q4 2022
Kartheia 5	Kristiansand	Q4 2021	550	4.3	Q1 2022	Q3 2022
Nordslettvegen 4 BC	Trondheim	Q4 2021	1 550	17.0	Q1 2022	Q4 2022
Sørliveien 84, neighboring section property	Halden, Norway	Q4 2021	1 400	8.0	Q1 2022	TBD
Deliveien 21	Vestby, Norway	Q4 2021	1 500	15.6	Q4 2022	Q1 2023
Property in Kampenesmosen <sup>2</sup>	Sarpsborg, Norway	Q4 2021	-	4.6	Q1 2022	Q2 2023
Lundeveien 10	Vennesla, Norway	Q4 2021	800	6.2	Q1 2022	Q3 2022
Gardermovegen	Nannestad, Norway	Q4 2021	1 050	11.5	Q3 2022	Q4 2022
Knarvik <sup>2</sup>	Alver, Norway	Q3 2021	-	4.0	Q1 2023	Q2 2023

<sup>1</sup>Properties with closing quarter in 2022 or later

<sup>2</sup>Acquisition of plot

# Risks and uncertainty factors

SSG is exposed to risk and uncertainty factors, which may affect some or all of the Group's activities. SSG has financial risk, market risk, operational risk and risk related to the current and future products.

The Group has attractive financial terms on its loan, but is exposed to interest rate risk. SSG has entered into several five-year interest rate swaps. In total the Group has interest rate swaps amounting to NOK 750 million. The Groups interest rate swaps are covering 82% of total interest-bearing debt. These agreements will reduce the risk of high volatility in future interest payments.

Since the end of 2021 there has been a strengthening in the exchange rate of NOK compared to SEK and a currency depreciation compared to DKK. In Denmark and Sweden both revenue and costs are in local currency, and purchases in EUR and GBP are mostly related to fit-out capitalized in the balance sheet. The table in note 5 in the Annual Report for 2021 showing currency effects on the Groups profit if the exchange rate fluctuates is still valid.

Russia went to war against Ukraine 24 February 2022. SSG has no direct exposure to Russia and Ukraine, and the war has a limited effect on the Group. However, the unstable global situation, especially related to energy and supply chain affects SSG in 2022, but the extent of the impact and the consequences are still unclear.

SSG has a strong pipeline of 37 300 m<sup>2</sup> of freehold lettable area under development, and is focused on growing its freehold footprint, both by developing high-quality freehold facilities and opportunistically acquiring freehold properties where SSG has an existing leasehold interest. SSG is affected by the unstable global situation and increased cost related to steel and supply chain. Steel is the main component in the fit-out installation on new facilities, and expansions of existing facilities. During the past 12 months, fit-out material cost increased by 30-40%, but the fit-out cost only has a small impact on new project costs (i.e. 10-15% of total project budget). With the increased fit-out material cost, SSG is focusing even more on negotiating terms with the Group's suppliers and utilizing its purchasing power in the negotiations. SSG is working with several European suppliers and can therefore benchmark the cost of fit-out material on an ongoing basis. Production and delivery time have also increased since the start of the pandemic. To compensate for supply chain delays, SSG starts the planning of the fit-out installations earlier in the projects. So far, few projects have been delayed due to increased delivery time of the fit-out material.

In Q4 2021 and Q1 2022 SSG signed agreements to acquire several new sectioned buildings. These contracts are signed on a fixed price basis. The recent cost increases on steel and other materials will hence not affect the cost of these buildings for SSG. Fit-out installations are separate from these contracts, which will result in some cost increases on these projects as a whole. SSG is expecting cost increases on new greenfield development projects which are not signed yet. SSG currently has two greenfield development plots in the pipeline.

With the exception of the above mentioned changes there are no significant changes in the risks and uncertainty factors compared to the descriptions in the Annual Report for 2021.

# Outlook

Self Storage Group (SSG or the “Company” or “The Group”) has a leading position in the Norwegian market and is one of the leading self-storage providers in Scandinavia. SSG has two strong brands and concepts; City Self-Storage and OK Minilager. As of 30 June 2022, the Group operates 131 facilities across Scandinavia with a total lettable area of 217 800 m<sup>2</sup> and current lettable area of 180 500 m<sup>2</sup>. There is a large untapped potential for SSG’s services in Scandinavia as urbanization and smaller living spaces lead to an increased need for external storage solutions. SSG is experiencing robust demand for its facilities, increasing occupancy and is adding new capacity while at the same time achieving attractive rent levels. The Group also sees a potential to increase rent levels in the portfolio.

SSG has established a solid and scalable platform and is well positioned for future growth in a growing market. The Group has a strong pipeline with 37 300 m<sup>2</sup> of freehold lettable area under development. The Group is focused on growing its freehold footprint, both by developing high-quality freehold facilities and opportunistically acquiring freehold properties where we have an existing leasehold interest. SSG has additional avenues for growth through already-acquired development opportunities and low-cost expansions of existing facilities. During 2021 14 200 m<sup>2</sup> was developed, and the Group is aiming to accelerate development growth in 2022 with a projected addition of 15 000 m<sup>2</sup> + lettable area. The strong balance sheet enables the Company to continue investing for the future, both organically and through M&A.

SSG has recently initiated an organic growth journey in Denmark with a property acquisition in Esbjerg. Combined with organic growth opportunities within existing properties, the Groups footprint is set to grow in the Danish market. In Q1 2023, a leasehold facility at Gärdet in Sweden with a CLA of 3 300 m<sup>2</sup> will be discontinued. SSG is however planning to initiate organic growth also in Sweden, based on the Group’s existing platform.

SSG is well positioned in an inflationary environment. With a high margin business model cost inflation is less material than the benefit to the top line. The Group has seen some construction cost sensitivity on new developments. Fit-out materials have seen the largest effects from inflation, but the fit-out cost has only a small impact on new project costs (i.e. 10-15% of total project budget). SSG has implemented several cost saving measures on projects to offset increased cost of fit-out. New developments, while still a significant growth driver, are only a fraction of overall business given the large installed base.

SSG has a proven track-record of developing and operating a portfolio of self-storage facilities, leveraging on a lean and operationally-focused organization to achieve industry-leading margins. With the increasing number of freehold properties, SSG has recently added additional resources to manage operations and maintenance of the properties, as well as new recruitments in our property development team. During 2021, SSG also strengthened its IT and marketing efforts with new key recruitments. SSG will continue to make investments in its digital platforms to increase automation and customer satisfaction. The roll out of a new identity and communications strategy for both brands was initiated in Q4 2021 and is continued in 2022. By focussing on branding and organizational development, SSG continues to enhance its scalable platform for future growth.

SSG has built a unique and enduring market share position over the past three decades. With a solid financial position, favorable loan conditions, a strong organization, and attractive assets, SSG is well positioned to leverage its scalable platform for a great future.

# Statement by the Board of Directors

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2022 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties' transactions.

Oslo, 16 August 2022  
Board of Directors, Self Storage Group ASA

---

**Steven Skaar**  
Chairman

**Gustav Søbak**  
Board member

**Carl August Ameln**  
Board member

---

**Ingrid Elvira Leisner**  
Board member

**Yvonne Litsheim Sandvold**  
Board member

**Fabian Søbak**  
CEO

# Financials

## Self Storage Group Condensed consolidated statement of comprehensive income

(Amounts in NOK 1 000)

	Note	Unaudited For the three months ended 30 June 2022	Unaudited For the three months ended 30 June 2021	Unaudited For the six months ended 30 June 2022	Unaudited For the six months ended 30 June 2021	Audited For the year ended 31 December 2021
Revenue	3	97 880	85 915	189 832	162 589	346 075
Lease expenses	3,8	-3 819	-2 932	-7 574	-5 175	-13 250
Property-related expenses	3	-12 444	-8 451	-27 077	-19 590	-44 414
Salary and other employee benefits	3	-12 196	-10 535	-25 020	-21 329	-44 115
Depreciation		-4 791	-4 489	-9 545	-7 738	-16 863
Other operating expenses	3	-9 817	-11 779	-19 556	-20 314	-41 373
<b>Operating profit before fair value adjustments</b>		<b>54 813</b>	<b>47 729</b>	<b>101 060</b>	<b>88 443</b>	<b>186 060</b>
Change in fair value of freehold investment property	5	-1 698	- 422	4 450	15 888	319 996
Change in fair value of leasehold investment property	5,8	-12 415	-12 492	-24 820	-22 027	-46 356
<b>Operating profit after fair value adjustments</b>		<b>40 700</b>	<b>34 815</b>	<b>80 690</b>	<b>82 304</b>	<b>459 700</b>
Finance income	9	14 556	1 391	47 131	18 239	36 273
Finance expense	7,8,9	-23 884	-17 424	-40 264	-28 792	-55 357
<b>Profit before tax</b>		<b>31 372</b>	<b>18 782</b>	<b>87 557</b>	<b>71 751</b>	<b>440 616</b>
Income tax expense		-9 889	-4 981	-19 374	-14 166	-92 015
<b>Profit for the period</b>		<b>21 483</b>	<b>13 801</b>	<b>68 183</b>	<b>57 585</b>	<b>348 601</b>
Profit/loss attributable to owners of the parent		21 483	13 801	68 183	57 585	348 601
Profit/loss attributable to non-controlling interests		-	-	-	-	-
<b>Earnings per share</b>						
Basic (NOK)	4	0.23	0.16	0.72	0.68	3.96
Diluted (NOK)	4	0.23	0.16	0.72	0.68	3.96
<b>Other comprehensive income, net of income tax</b>						
Items that may be reclassified subsequently to profit or loss						
- currency translation difference		19 549	5 149	9 151	-7 335	-14 650
<b>Other comprehensive income for the period, net of income tax</b>		<b>19 549</b>	<b>5 149</b>	<b>9 151</b>	<b>-7 335</b>	<b>-14 650</b>
<b>Total comprehensive income for the period</b>		<b>41 032</b>	<b>18 950</b>	<b>77 334</b>	<b>50 250</b>	<b>333 951</b>
Total comprehensive income for the year attributable to owners of the parent		41 032	18 950	77 334	50 250	333 951
Total comprehensive income for the year attributable to non-controlling interests		-	-	-	-	-



# Self Storage Group

## Condensed consolidated statement of financial position

(Amounts in NOK 1 000)

		Unaudited	Audited
		30 June 2022	31 December 2021
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>Note</b>		
Freehold investment property	5	2 531 273	2 422 368
Leasehold investment property	5,8	448 771	444 253
Property, plant and equipment	8	179 775	162 615
Goodwill		187 417	187 330
Financial instruments		44 630	14 160
Other intangible assets		3 512	1 220
Deferred tax assets		95	91
<b>Total non-current assets</b>		<b>3 395 473</b>	<b>3 232 037</b>
<b>Current assets</b>			
Inventories		1 560	1 857
Trade and other receivables		15 147	17 140
Other current assets		37 266	25 668
Cash and bank deposits		114 341	214 746
<b>Total current assets</b>		<b>168 314</b>	<b>259 411</b>
<b>TOTAL ASSETS</b>		<b>3 563 787</b>	<b>3 491 448</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued share capital	6	9 467	9 467
Share premium		1 082 657	1 082 657
Currency translation reserve		7 340	-1 811
Retained earnings		781 784	713 601
<b>Total equity</b>		<b>1 881 248</b>	<b>1 803 914</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing debt	7	866 482	892 626
Non-current lease liabilities	7,8	429 678	422 479
Other financial liabilities		501	320
Deferred tax liabilities		206 702	196 745
<b>Total non-current liabilities</b>		<b>1 503 363</b>	<b>1 512 170</b>
<b>Current liabilities</b>			
Current interest-bearing debt	7	51 998	51 644
Current lease liabilities	7,8	45 934	46 192
Trade and other payables		20 558	12 804
Income tax payable		10 452	10 478
Other taxes and withholdings		7 902	6 713
Other current liabilities		42 332	47 533
<b>Total current liabilities</b>		<b>179 176</b>	<b>175 364</b>
<b>Total liabilities</b>		<b>1 682 539</b>	<b>1 687 534</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 563 787</b>	<b>3 491 448</b>

# Self Storage Group

## Condensed consolidated statement of Changes in Equity

(Amounts in NOK 1 000)

	Issued Share capital	Share premium	Currency translation reserve	Retained earnings	Total equity
<b>Balance at 1 January 2021</b>	<b>8 432</b>	<b>791 594</b>	<b>12 839</b>	<b>365 000</b>	<b>1 177 865</b>
Profit (loss) for the period	-	-	-	57 585	57 585
Other comprehensive income (loss) for the period net of income tax	-	-	- 7 335	-	- 7 335
Total comprehensive income for the period	-	-	- 7 335	57 585	50 250
<b>Balance at 30 June 2021 (Unaudited)</b>	<b>8 432</b>	<b>791 594</b>	<b>5 504</b>	<b>422 585</b>	<b>1 228 115</b>

<b>Balance at 1 January 2022</b>	<b>9 467</b>	<b>1 082 657</b>	<b>- 1 811</b>	<b>713 601</b>	<b>1 803 914</b>
Profit (loss) for the period	-	-	-	68 183	68 183
Other comprehensive income (loss) for the period net of income tax	-	-	9 151	-	9 151
Total comprehensive income for the period	-	-	9 151	68 183	77 334
<b>Balance at 30 June 2022 (Unaudited)</b>	<b>9 467</b>	<b>1 082 657</b>	<b>7 340</b>	<b>781 784</b>	<b>1 881 248</b>

# Self Storage Group

## Condensed consolidated statement of Cash flows

(Amounts in NOK 1 000)	Note	Unaudited For the three months ended 30 June 2022	Unaudited For the three months ended 30 June 2021	Unaudited For the six months ended 30 June 2022	Unaudited For the six months ended 30 June 2021	Audited For the year ended 31 December 2021
<b>Cash flow from operating activities</b>						
Profit before tax		31 372	18 782	87 557	71 751	440 616
Income tax paid		- 196	- 2 257	- 9 512	- 5 178	- 14 330
Net expensed interest and fees on borrowings and leases		21 709	11 086	27 418	14 728	37 468
Depreciation		4 791	4 489	9 545	7 738	16 863
Gain/loss on disposal of property, plant and equipment		- 78	-	- 78	- 42	- 177
Unrealised gain/loss in foreign currency	9	6 939	3 995	1 621	- 5 924	-9745
Change in fair value of financial instruments	9	- 8 124	- 157	- 30 470	- 5 094	- 16 178
Change in fair value of freehold investment property	5	1 698	422	- 4 450	- 15 888	- 319 996
Change in fair value of leasehold investment property	5,8	12 415	12 492	24 820	22 027	46 356
Change in trade and other receivables		1 235	- 2 692	2 297	- 1 602	- 1 418
Change in trade and other payables		4 094	- 3 789	7 673	- 2 256	- 3 974
Change in other current assets		- 3 120	2 743	- 9 438	- 5 174	- 3 614
Change in other current liabilities		- 17 417	3 367	- 16 624	3 115	2 438
<b>Net cash flow from operating activities</b>		<b>55 318</b>	<b>48 481</b>	<b>90 359</b>	<b>78 201</b>	<b>174 309</b>
<b>Cash flow from investing activities</b>						
Payments for freehold investment property		- 38 488	- 89 186	- 60 671	- 118 439	- 174 836
Payments for property, plant and equipment		- 14 257	- 9 570	- 28 141	- 21 322	- 47 332
Proceeds from disposal of property, plant and equipment		165	-	165	223	684
Net cash outflow on acquisition of subsidiaries		- 8 481	- 136 066	- 33 192	- 400 801	- 463 862
<b>Net cash flow from investing activities</b>		<b>- 61 061</b>	<b>- 234 822</b>	<b>- 121 839</b>	<b>- 540 339</b>	<b>- 685 346</b>
<b>Cash flow from financing activities</b>						
Net proceeds from issue of equity instruments	6	-	-	-	-	291 999
Proceeds from borrowings	7	-	100 000	-	1 084 268	1 084 268
Repayment of borrowings	7	- 12 300	- 12 299	- 24 600	- 684 562	- 809 162
Interest paid	7,9	- 7 192	- 4 952	- 13 686	- 8 825	- 25 444
Payments of lease liabilities	7,8	- 11 683	- 11 050	- 22 889	- 21 567	- 43 296
Payments of interest on lease liabilities	7,8,9	- 4 160	- 4 254	- 8 411	- 10 314	- 18 527
<b>Net cash flow from financing activities</b>		<b>- 35 335</b>	<b>67 445</b>	<b>- 69 586</b>	<b>359 000</b>	<b>479 838</b>
Net change in cash and cash equivalents		- 41 078	- 118 896	- 101 066	- 103 138	- 31 199
Cash and cash equivalents at beginning of the period		153 985	261 724	214 746	246 804	246 804
Effect of foreign currency rate changes on cash and cash equivalents		1 434	355	661	- 483	- 859
<b>Cash and equivalents at end of the period</b>		<b>114 341</b>	<b>143 183</b>	<b>114 341</b>	<b>143 183</b>	<b>214 746</b>

## Note 1 Basis of preparation

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. The condensed consolidated financial statements have been prepared on the historical cost basis except for investment property, which is measured at fair value with gains and losses recognised in profit or loss. The interim financial statements were approved by the Board of Directors on 16 August 2022.

## Note 2 Significant accounting policies

The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2021. The Group has not early adopted any standard, interpretation or amendment with effective date after 1 January 2022. There are no new standards or amendments in short term perspective which have been issued, but are not yet effective, that are considered to have an impact on the Group. The Group intends to adopt these standards, if applicable, when they become effective. The interim financial statements are unaudited.

The Group assesses indicators of impairment of property, plant and equipment, right to use assets, intangible assets and financial investments continuously. As of 30 June 2022 no indicators of impairment are identified.



## Note 3 Segment information

(Amounts in NOK 1 000)

Management has determined the operating segments based on reports reviewed by the CEO and management team and Board of Directors, which are used to make strategic and resource allocation decisions. The Group reports management information based on the two concepts offered by the Group, City Self-Storage (CSS) and OK Minilager (OKM), in addition to the Group's property business in the Property segment and Self Storage Group ASA (SSG ASA) in separate segments. Other/elimination includes eliminations of intercompany transactions and the remainder of the Group's activities not attributable to the other operating segments. In the tables below, reconciliation from EBITDA to Profit before tax is presented on an aggregated level. The Group reports management information excluding IFRS 16 impacts.

The total of Sales income and Other income in the segment reporting corresponds with the line item Revenue as recognised under IFRS.

### The Group's reportable segments are as follows:

OK Minilager (OKM)	Nationwide presence in Norway offering climate controlled storage units and container based storage.
City Self-Storage (CSS)	Climate controlled facilities in all Scandinavian countries, with a primary focus on the capital cities of Oslo, Stockholm and Copenhagen. Container based storage is offered as a supplement on some facilities.
Property	The ownership and development of property. Internal lease agreements with the operating companies in the group, in addition to external lease agreements. The internal income and expenses are eliminated on Group level.
SSG ASA	SSG ASA includes administration and management activities.
Other/eliminations	Elimination and the remainder of the Group's activities not attributable to the operating segments described above.

For the three months ended 30 June 2022	CSS	OKM	Property	SSG ASA	Other/ eliminations	IFRS 16	Total
Rental income from self-storage services	63 364	25 756	-	-	-	-	89 120
Other income	6 123	1 053	28 853	-	- 27 269	-	8 760
Lease expenses	- 34 779	- 11 488	-	- 351	27 269	15 530	- 3 819
Other operating costs	- 22 666	- 5 913	- 4 696	- 1 182	-	-	- 34 457
<b>EBITDA</b>	<b>12 042</b>	<b>9 408</b>	<b>24 157</b>	<b>- 1 533</b>	<b>-</b>	<b>15 530</b>	<b>59 604</b>
Reconciliation to profit before tax as reported under IFRS							
Depreciation							- 4 791
Change in fair value of freehold investment property							- 1 698
Change in fair value of leasehold investment property							- 12 415
Finance income							14 556
Finance expense							- 23 884
<b>Profit before tax</b>							<b>31 372</b>



For the three months ended 30 June 2021	CSS	OKM	Property	SSG ASA	Other/ eliminations	IFRS 16	Total
Rental income from self-storage services	56 628	22 241	-	-	-	-	78 869
Other income	5 201	124	20 975	507	- 19 761	-	7 046
Lease expenses	- 28 648	- 9 705	-	- 331	19 761	15 991	- 2 932
Other operating costs	- 21 808	- 5 058	- 3 496	- 463	-	60	- 30 765
<b>EBITDA</b>	<b>11 373</b>	<b>7 602</b>	<b>17 479</b>	<b>- 287</b>	<b>-</b>	<b>16 051</b>	<b>52 218</b>
Reconciliation to profit before tax as reported under IFRS							
Depreciation							- 4 489
Change in fair value of freehold investment property							- 422
Change in fair value of leasehold investment property							- 12 492
Finance income							1 391
Finance expense							- 17 424
<b>Profit before tax</b>							<b>18 782</b>

For the six months ended 30 June 2022	CSS	OKM	Property	SSG ASA	Other/ eliminations	IFRS 16	Total
Rental income from self-storage services	124 317	50 188	-	-	-	-	174 505
Other income	11 152	1 169	56 719	-	- 53 713	-	15 327
Lease expenses	- 68 639	- 22 984	-	- 703	53 713	31 039	- 7 574
Other operating costs	- 47 615	- 12 455	- 9 202	- 2 401	-	20	- 71 653
<b>EBITDA</b>	<b>19 215</b>	<b>15 918</b>	<b>47 517</b>	<b>- 3 104</b>	<b>-</b>	<b>31 059</b>	<b>110 605</b>
Reconciliation to profit before tax as reported under IFRS							
Depreciation							- 9 545
Change in fair value of freehold investment property							4 450
Change in fair value of leasehold investment property							- 24 820
Finance income							47 131
Finance expense							- 40 264
<b>Profit before tax</b>							<b>87 557</b>

For the six months ended 30 June 2021	CSS	OKM	Property	SSG ASA	Other/ eliminations	IFRS 16	Total
Rental income from self-storage services	107 008	43 460	-	-	-	-	150 468
Other income	8 780	230	39 346	507	- 36 742	-	12 121
Lease expenses	- 55 729	- 18 921	-	- 661	36 742	33 394	- 5 175
Other operating costs	- 41 093	- 10 492	- 7 800	- 1 969	-	121	- 61 233
<b>EBITDA</b>	<b>18 966</b>	<b>14 277</b>	<b>31 546</b>	<b>- 2 123</b>	<b>-</b>	<b>33 515</b>	<b>96 181</b>
Reconciliation to profit before tax as reported under IFRS							
Depreciation							- 7 738
Change in fair value of freehold investment property							15 888
Change in fair value of leasehold investment property							- 22 027
Finance income							18 239
Finance expense							- 28 792
<b>Profit before tax</b>							<b>71 751</b>

For the year ended 31 December 2021	CSS	OKM	Property	SSG ASA	Other/ eliminations	IFRS 16	Total
Rental income from self-storage services	229 326	90 918	-	-	-	-	320 244
Other income	19 326	1 079	85 671	507	- 80 752	-	25 831
Lease expenses	- 116 700	- 39 555	-	- 1 320	80 752	63 573	- 13 250
Operating costs	- 86 653	- 22 262	- 16 951	- 4 279	-	243	- 129 902
<i>EBITDA</i>	45 299	30 180	68 720	- 5 092	-	63 816	202 923
Reconciliation to profit before tax as reported under IFRS							
Depreciation							- 16 863
Change in fair value of freehold investment property							319 996
Change in fair value of leasehold investment property							- 46 356
Finance income							36 273
Finance expense							- 55 357
<b>Profit before tax</b>							<b>440 616</b>

## Note 4 Earnings per share

(Amounts in NOK)

	For the three months ended 30 June 2022	For the three months ended 30 June 2021	For the six months ended 30 June 2022	For the six months ended 30 June 2021
Profit (loss) for the period	21 483 000	13 801 000	68 183 000	57 585 000
Weighted average number of outstanding shares during the period (basic)	94 678 584	84 328 584	94 678 584	84 328 584
Weighted average number of outstanding shares during the period (diluted)	94 678 584	84 328 584	94 678 584	84 328 584
Earnings (loss) per share - basic in NOK	0.23	0.16	0.72	0.68
Earnings (loss) per share - diluted in NOK	0.23	0.16	0.72	0.68

See also note 7

## Note 5 Investment property

(Amounts in NOK 1 000)

During the six months period ended 30 June 2022, the following changes have occurred in the Group's portfolio of investment properties:

	Leasehold investment property	Freehold investment property	Total
<b>Balance as at 31 December 2021</b>	<b>444 253</b>	<b>2 422 368</b>	<b>2 866 621</b>
Value adjustment due to passage of time	- 24 820	-	-24 820
Additions and disposals leasehold investment property in the year	27 294	-	27 294
Asset acquisition in Property segment	-	11 101	11 101
Company acquired as asset acquisition	-	46 269	46 269
Additions to existing properties	-	40 389	40 389
Fair value adjustments recognised in profit or loss	-	4 450	4 450
Other/translation differences	2 044	6 696	8 740
<b>Balance as at 30 June 2022</b>	<b>448 771</b>	<b>2 531 273</b>	<b>2 980 044</b>

Investment property is measured at fair value. Gains and losses arising from a change in the fair value of investment property are included in profit or loss in the period in which they arise. The Company's valuation process is based on valuations performed by an independent external party, supplemented by internal analysis and assessments. The valuations are reviewed on a quarterly basis.

Properties are valued by discounting future cash flows. Both contractual and expected future cash flows are included in the calculations. Fair value assessments depend largely on assumptions related to market rent, discount rates and inflation. Market rent is based on individual assessments for each property.

## Note 6 Share capital and shareholders

(Amounts in NOK)

	Date	Number of shares issued	Total number of shares	Total share capital	Value per share
Ordinary shares at 31 December 2021			94 678 584	9 467 858	0.10
Ordinary shares at 30 June 2022			94 678 584	9 467 858	0.10

At the General Meeting in 2022 the Board of Directors was authorized to increase the share capital with up to NOK 4 733 929.20 through one or several share capital increases. The authorisation may be used to provide the Company with financial flexibility, including in connection with investments, merger and acquisitions. The Board's authorisation is valid until the Annual General Meeting in 2023.

### List of main shareholders at 30 June 2022

	Shareholder	Country	Number of shares	Ownership %
1	UBS Switzerland AG <sup>1</sup>	Switzerland	27 256 085	28.8%
2	FABIAN HOLDING AS <sup>2</sup>	Norway	8 565 000	9.0%
3	VERDIPAPIRFONDET ODIN EIENDOM <sup>3</sup>	Norway	6 012 677	6.4%
4	GSS INVEST AS	Norway	5 565 000	5.9%
5	J.P. Morgan SE	Sweden	4 128 060	4.4%
6	J.P. Morgan Securities LLC	United States	4 123 214	4.4%
7	SKAGEN M2 VERDIPAPIRFOND	Norway	3 669 402	3.9%
8	SOLE ACTIVE AS	Norway	2 809 606	3.0%
9	BNP Paribas Securities Services	Luxembourg	2 729 686	2.9%
10	FIRST RISK CAPITAL AS <sup>4</sup>	Norway	2 600 000	2.7%
11	HSBC Bank Plc	United Kingdom	2 488 255	2.6%
12	Danske Invest Norge Vekst	Norway	1 843 253	1.9%
13	VERDIPAPIRFONDET HOLBERG NORGE	Norway	1 700 000	1.8%
14	BNP Paribas Securities Services	France	1 459 000	1.5%
15	The Bank of New York Mellon	Canada	1 386 183	1.5%
16	CACEIS Bank	France	1 017 052	1.1%
17	Brown Brothers Harriman & Co.	United States	1 016 072	1.1%
18	Citibank, N.A.	Ireland	1 007 986	1.1%
19	Société Générale	France	990 072	1.0%
20	MUSTAD INDUSTRIER AS	Norway	900 635	1.0%
	Other		13 411 346	14.2%
	<b>Sum</b>		<b>94 678 584</b>	<b>100.0%</b>

<sup>1</sup>UBS Switzerland AG is a nominee account for Alta Lux Holdco S.a.r.l./Centerbridge Partners

<sup>2</sup>Fabian Holding AS is owned by CEO Fabian Søbæk

<sup>3</sup>GSS Invest AS is owned by board member Gustav Søbæk

<sup>4</sup>First Risk Capital AS is controlled by board member Carl August Ameln

Duo Jag AS, which is partly owned by board member Ingrid Leisner, owns 10 390 shares in Self Storage Group ASA

CFO Cecilie Brænd Hekneby and close relatives own 688 843 shares in Self Storage Group ASA

COO Sveinung Høyer-Trollnes owns 17 123 shares in Self Storage Group ASA

CPMO Lars Moen owns 24 799 shares in Self Storage Group ASA

CMO Petter Løyning purchased 2 000 shares in Self Storage Group ASA subsequent to the quarter

## Note 7 Interest bearing liabilities

(Amounts in NOK 1 000)

Interest bearing liabilities are carried at amortized cost. The carrying amounts approximate fair value as at 30 June 2022.

As at 30 June 2022	Amounts due in		Total
	less than 1 year	1-5 years	
Debt to financial institutions (NOK, Handelsbanken)	51 998	866 482	918 480
Changes in liabilities arising from financing activities	Interest bearing borrowings	Lease liabilities	Total financing activities
Balance as at 31 December 2021	944 270	468 671	1 412 941
Additions and disposals of leasehold investment property in the year	-	27 294	27 294
Additions and disposals of other leases in the year	-	-	-
Repayments of borrowings/Payments of lease	-24 600	-22 889	-47 489
Proceeds from borrowings	-	-	-
Interests expenses of borrowings	12 496	-	12 496
Interests paid of borrowings	-13 686	-	-13 686
Other/translation differences	-	2 536	2 536
Balance as at 30 June 2022	918 480	475 612	1 394 092

SSG entered into a bank facility loan with Handelsbanken and Danske Bank in 2021. The agreement amounts to NOK 985 million in term loan and NOK 245 million in revolving credit facility, both with maturity 3+1+1 years, and interest rate is 3 months Nibor + 1.70%. The revolving credit facility is undrawn as of 30 June 2022, and has no restrictions for drawing other than covenants.

All covenants for the bank facility loan are to be measured and reported on a quarterly basis. There are both financial and non-financial covenants. As of 30 June 2022, the Group is in compliance with all loan covenants, and also expects to comply with covenants throughout 2022.

The financial covenants for the bank facility loan are:

- The loan to value (interest-bearing debt over market value freehold investment properties) must not exceed 60%
- The Group's nominal equity must exceed NOK 800 million
- Debt service cover ratio (EBITDA over amortization and interest) must be higher or equal to 1.2
- The Group's booked solidity must be above 35%

As of 30 June 2022 SSG has four five-year interest rate swaps. There are no margin calls related to the interest rate swaps.

Fixed interest rate agreements	Amount	Maturity date	Interest rate (%)
Handelsbanken	150 000	Mar-25	1.080
Handelsbanken	150 000	Apr-25	0.785
Handelsbanken	300 000	Mar-26	1.345
Handelsbanken	150 000	Mar-26	1.420

Interest rate swaps are recorded at fair value through profit and loss. A gain of NOK 8.1 million for Q2 2022 and a gain of NOK 30.5 million for the first half year of 2022 related to hedging of interests is included in finance.



## Note 8 Leases

The Group as a lessee leases certain leasehold properties that are classified as leasehold investment property. These leases have lease terms between 3 months and 20 years. The Group applies the short-term lease recognition exemptions for leases with lease terms below one year. All leased properties classified as leasehold investment property are used to provide self-storage services to customers throughout Norway, Sweden and Denmark.

The Group has one lease contract for use of office space, with a lease term of five years. The Group has the option to lease the asset for an additional term of three years. The lease is classified as property, plant and equipment. Property, plant and equipment also include leased trailers and containers with average lease terms of three years. The Group's lease liabilities are secured by the lessors' title to the leased assets.

(Amounts in NOK 1 000)

Changes in recognised leases during the period:	Lease liabilities	Leased assets	
		Leasehold investment property	Other leases
<b>Balance as at 31 December 2021</b>	<b>468 671</b>	<b>444 253</b>	<b>3 056</b>
Additions and disposals of leases for leasehold investment property in the year	27 294	27 294	-
Additions and disposals of other leases in the year	-	-	-
Payments of lease	-22 889	-	-
Change in fair value of leasehold investment properties	-	-24 820	-
Depreciation	-	-	- 566
Other/translation differences	2 536	2 044	-
<b>Balance as at 30 June 2022</b>	<b>475 612</b>	<b>448 771</b>	<b>2 490</b>

Amounts related to leases recognised in profit or loss:	For the three months ended 30 June 2022	For the three months ended 30 June 2021	For the six months ended 30 June 2022	For the six months ended 30 June 2021	For the full year 2021
Expenses relating to short-term leases (included in lease expenses)	-3 819	-2 932	-7 574	-5 175	-13 250
Change in fair value of leasehold properties	-12 415	-12 492	-24 820	-22 027	-24 820
Depreciation expense of leased assets classified as property, plant and equipment	- 277	- 307	- 566	- 615	-1 231
Interest expense on lease liabilities (included in finance expenses)	-4 160	-4 254	- 8 411	-10 314	-18 527
<b>Total amount recognised in profit or loss</b>	<b>-20 671</b>	<b>-19 985</b>	<b>-41 371</b>	<b>-38 131</b>	<b>-57 828</b>

Total cash outflows for leases was NOK 38.9 million in the first half year of 2022.

The Group has certain lease contracts related to leasehold investment property that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgment in determining whether these extension options are reasonably certain to be exercised (see note 4 in the

Annual Report for 2021). Options to extend reasonably certain to commit to, but not started, amounts to NOK 173.3 million as of 30 June 2022, with periods ranging between one and ten years. Options to extend, not reasonably certain to commit to, amounts to NOK 10.8 million as of 30 June 2022, with periods ranging between one and ten years.

One option to extend reasonably certain to commit to, but not started, is included in the balance sheet in the first half year of 2022 as it during 2022 is assessed reasonably certain to be exercised.

The Group has not committed to any additional future leases as of 30 June 2022.

## Note 9 Net financial items

(Amounts in NOK 1 000)

A breakdown of net financial items in the income statement is presented below:

	For the three months ended 30 June 2022	For the three months ended 30 June 2021	For the six months ended 30 June 2022	For the six months ended 30 June 2021	For the full year 2021
Interest income and other financial income	254	273	283	307	1 013
Realised gain from transactions in foreign currency	41	8	71	45	138
Unrealised gain in foreign currency	6 137	953	16 307	12 793	18 944
Positive change in fair value of financial instruments*	8 124	157	30 470	5 094	16 178
<b>Total financial income</b>	<b>14 556</b>	<b>1 391</b>	<b>47 131</b>	<b>18 239</b>	<b>36 273</b>
Interest expense on borrowings	-6 451	-4 122	-12 496	-6 803	-21 480
Interest expense on lease liabilities	-4 160	-4 254	-8 411	-10 314	-18 527
Other interests, fees and charges	- 74	-3 678	-1 147	-4 456	-5 674
Realised loss from transactions in foreign currency	- 121	- 207	- 282	- 350	- 477
Unrealised loss in foreign currency	-13 078	-5 163	-17 928	-6 869	-9 199
Negative change in fair value of financial instruments*	-	-	-	-	-
<b>Total financial expenses</b>	<b>-23 884</b>	<b>-17 424</b>	<b>-40 264</b>	<b>-28 792</b>	<b>-55 357</b>
<b>Net financial items</b>	<b>-9 328</b>	<b>-16 033</b>	<b>6 867</b>	<b>-10 553</b>	<b>-19 084</b>

\* Change in fair value of interest rate swaps

Unrealised gain and loss in foreign currency is related to lease liabilities in SEK and DKK, and intercompany loans in SEK and DKK. 35% of the lease liabilities as of June 2022 are in SEK or DKK.

# Alternative performance measures (APMs)

Self Storage Group's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, management provides alternative performance measures that are regularly reviewed by management to permit for a more complete and comprehensive analysis of the Group's operating performance relative to other companies and across periods in addition to the financial information prepared in accordance with IFRS. Companies comparable to the Group vary with regards to, inter alia, capital structure and mix of leasehold and freehold properties. Non-IFRS financial measures, such as EBITDA, can assist the Company and investors in comparing performance on a more consistent basis without regard to factors such as depreciation and amortization, which can vary significantly depending upon accounting methods, mix of freehold and leasehold properties or based on non-operating factors. Also, some of the non-IFRS financial measures presented herein adjust for one-time costs or costs that are not considered to be a part of regular operations.

The non-IFRS financial measures presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The non-IFRS financial measures presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The non-IFRS financial measures may be presented on a basis that is different from other companies.

## Operating profit before fair value adjustments

Presenting operating profit before fair value adjustments is useful to Self Storage Group as it provides a measure of profit before taking into account the movement in fair value of freehold investment property and leasehold investment property and is useful to the Group for assessing operating performance.

## Adjustments

Identified costs not likely to occur in the normal course of business in Self Storage Group are defined as non-recurring costs. Examples of non-recurring costs are acquisition costs, restructuring and severance packages. The exclusion of non-recurring costs is useful to Self Storage Group as it provides a measure for assessing underlying operating performance.

## Definition of SSG's financial APMs

- Interest bearing debt: Defined as non-current interest-bearing debt plus current interest-bearing debt. The figure does not include lease liabilities
- Loan to value: Interest bearing debt / freehold investment property
- Total other operating expenses: property-related expenses + salary and other employee benefits + other operating expenses
- EBIT: Operating profit before fair value adjustments
- Adjusted EBIT: EBIT +/- identified items to be excluded from adjusted EBIT as described below
- EBITDA: EBIT + depreciation, amortization and impairments
- Adjusted EBITDA: EBITDA +/- identified items to be excluded from adjusted EBITDA as described below
- Adjusted Profit before tax: Adjusted EBIT +/- change in fair value of investment properties and leasehold properties +/- net finance
- Adjusted tax: Tax expense +/- tax on adjustments
- Adjusted Net Profit : Adjusted Profit before tax +/- tax expense

## SSG's non-financial APMs

- Current lettable area (CLA): Net area (m<sup>2</sup>) available for customers to rent for self-storage
- Total lettable area: Net area (m<sup>2</sup>) in the portfolio included area not yet lettable to self-storage

# Reconciliation of APMs used in the Interim Report

(Amounts in NOK 1 000)

	30 June 2022	31 December 2021
<b>Interest-bearing debt</b>		
Non-current interest-bearing debt	866 482	892 626
Current interest-bearing debt	51 998	51 644
<b>Total interest-bearing debt</b>	<b>918 480</b>	<b>944 270</b>

(Amounts in NOK 1 000)

	Q2 2022	Q2 2021	YTD 2022	YTD 2021	Full year 2021
Property-related expenses	-12 444	-8 451	-27 077	-19 590	-44 414
Salary and other employee benefits	-12 196	-10 535	-25 020	-21 329	-44 115
Other operating expenses	-9 817	-11 779	-19 556	-20 314	-41 373
<b>Total other operating expenses</b>	<b>-34 457</b>	<b>-30 765</b>	<b>-71 653</b>	<b>-61 233</b>	<b>-129 902</b>
Operating profit before fair value adjustments	54 813	47 729	101 060	88 443	186 060
EBIT	54 813	47 729	101 060	88 443	186 060
Total adjustments	-	2 259	-	3 416	3 416
Adjusted EBIT	54 813	49 988	101 060	91 859	189 476
Change in fair value of freehold investment property	-1 698	- 422	4 450	15 888	319 996
Change in fair value of leasehold investment property	-12 415	-12 492	-24 820	-22 027	-46 356
Net finance	-9 328	-16 033	6 867	-10 553	-19 084
Adjusted Profit before tax	31 372	21 041	87 557	75 167	444 032
Adjusted tax	-9 889	-5 580	-19 374	-14 840	-92 728
<b>Adjusted Net profit</b>	<b>21 483</b>	<b>15 461</b>	<b>68 183</b>	<b>60 327</b>	<b>351 304</b>
Operating profit before fair value adjustments	54 813	47 729	101 060	88 443	186 060
Depreciation	-4 791	-4 489	-9 545	-7 738	-16 863
EBITDA	59 604	52 218	110 605	96 181	202 923
Total adjustments	-	2 259	-	3 416	3 416
<b>Adjusted EBITDA</b>	<b>59 604</b>	<b>54 477</b>	<b>110 605</b>	<b>99 597</b>	<b>206 339</b>
<b>Adjustments</b>					
Revenue: release of historical liability	-	507	-	507	507
Other operating expenses: acquisition costs	-	-2 766	-	-3 923	-3 923
<b>Total adjustments</b>	<b>-</b>	<b>-2 259</b>	<b>-</b>	<b>-3 416</b>	<b>-3 416</b>