



Contents

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



Highlights

Self Storage Group (SSG) continued the strong and positive operational development in the third quarter with solid organic revenue- and EBITDA-growth, and with revenue exceeding NOK 100 million for the first time. SSG continues to develop new facilities and opened 2 100 m² current lettable area (CLA) in the third quarter. Four new properties were acquired during the quarter, and organic growth in Sweden was initiated with the signed agreement to acquire a property in Trollhättan. Demand is strong and occupancy for mature facilities is above targeted levels.

There has been a yield expansion in the property market during the quarter driven by rising interest rates. As a consequence, the Group's independent appraiser has estimated a change to the fair value of the Group's freehold investment properties of NOK -121.4 million in the third quarter. This is a non-cash P&L charge and there are no other negative elements impacting the valuation of the portfolio. The Group's quarterly revenue has increased 10% since Q3 2021.

Following this change to the value of the portfolio, the Group's loan to value ratio stands at moderate 41% at the end of the quarter, providing the Group financial flexibility for further growth. SSG has favourable financial terms with 75% of total interest-bearing debt as of end September 2022 swapped to fixed rates. The increased financial expense in the third quarter is related to a currency depreciation of NOK compared to DKK resulting in NOK -6.7 million in finance expense from unrealised loss in foreign currency. The company has a strong pipeline and a solid foundation for further profitable growth and expansion in the Nordics.

Q3 2022

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

Key Figures¹

(Amounts in NOK million)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Revenue	101.9	92.8	291.7	255.4	346.1
Lease expenses	- 4.0	- 4.2	- 11.6	- 9.4	- 13.3
Total other operating expenses	- 37.5	- 30.5	- 109.1	- 91.7	- 129.9
Total adjustments	-	-	-	3.4	3.4
Adjusted EBITDA	60.5	58.2	171.1	157.8	206.3
Adjusted EBIT	55.1	53.8	156.2	145.6	189.5
Change in fair value of freehold investment property	- 121.4	1.7	- 117.0	17.5	320.0
Change in fair value of leasehold investment property	- 12.3	- 12.2	- 37.1	- 34.3	- 46.4
Net finance	- 9.1	- 4.4	- 2.2	- 15.0	- 19.1
Adjusted Profit before tax	- 87.7	38.8	- 0.1	114.0	444.0
Adjusted Net Profit	- 69.0	29.7	- 0.8	90.0	351.3
Current lettable area (in thousands m ²)	182.6	165.3	182.6	165.3	171.8
Lettable area under development (in thousands m ²)	39.2	39.8	39.2	39.8	34.9
Number of facilities	133	126	133	126	128

¹Non-GAAP measures are defined on page 30

Financial development

Self Storage Group continues to experience strong demand for its services, and had all-time high revenue and EBITDA in the third quarter. Occupancy for facilities in operation more than 12 months has exceeded SSG's target level of 90% and was 90.4% in the third quarter of 2022. Current lettable area (CLA) at the end of September 2022 was 182 600 m², of which 167 700 m² had been in operation for more than 12 months. The CLA increased by 2 100 m² during the third quarter and by 17 300 m² during the last 12 months. Three properties in Norway and one in Denmark were acquired in the third quarter of 2022 and a total of eleven properties were acquired during the first nine months of 2022, contributing to the development pipeline of 39 200 m² CLA.

Due to the rapid growth in lettable area and SSG's expansion plans, filling up capacity has historically been prioritised 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 street-rates and the use of entry-offers are constantly evaluated.

In the third quarter of 2022, there was a yield expansion in the property market, resulting in a change in fair value of NOK -121.4 million. The value of the freehold investment portfolio increased by NOK 56.1 million during the first nine months of 2022 to a total of NOK 2 478 million. The increase from acquisitions and expansions amounts to NOK 161.6 million, the decrease from change in fair value YTD amounts to NOK -117.0 million and the increase from positive currency differences amounts to NOK 11.5 million.

On 27 October 2022 it was five years since SSG was listed on Oslo Stock Exchange. The Group has grown strongly since the IPO in 2017 and has delivered solid revenue and EBITDA-results each quarter. SSG has a leading position in the Norwegian market and is one of the leading self-storage providers in Scandinavia. With the growth of the Group, SSG has increased focus on IT, branding, planned maintenance and organisational development to level up the scalable platform for future growth.

Revenue

Revenue for Q3 2022 was NOK 101.9 million, an increase of NOK 9.1 million from Q3 2021.

Rental income from self-storage services was NOK 93.2 million in Q3 2022, an increase of NOK 7.3 million from Q3 2021. The increase is related to organic growth in lettable area through opening of new facilities and expansions and average rent. Increased self-storage revenue from the CSS-segment amounts to NOK 4.2 million while increased self-storage revenue from the OKM-segment amounts to NOK 3.1 million compared to Q3 2021. Income from rental of containers from both segments amounts to approximately 8.8% of the Group's self-storage revenue. Average occupancy in Q3 2022 for sites with more than 12 months of operating history was 90.4% (91.6%) with an average rent per m² of NOK 2 356 per year (NOK 2 321).

Other revenue was NOK 8.8 million in Q3 2022, an increase of NOK 1.8 million compared with Q3 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.

The Danish and Swedish Krone had a currency depreciation against NOK during Q3 2022 compared to Q3 2021, and there is a negative foreign exchange effect attributable to the revenue in SEK and DKK of NOK 0.6 million when comparing Q3 2022 and Q3 2021.

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 4.0 million in Q3 2022, down from NOK 4.2 million in Q3 2021. 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 7.3 years. For OK Minilager, which has a number of short revolving contracts, the average remaining term is 2.0 years.

At the end of September 2022, 56% of the current lettable area in SSG is held freehold, compared to 51% at the end of September 2021. 47% of current lettable area in the City Self-Storage segment is freehold, while 71% 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 capitalised. The maintenance and upgrading of facilities has been at a higher level during the summer season.

Property-related expenses in Q3 2022 were NOK 15.8 million, an increase of NOK 5.7 million compared to Q3 2021. The increase is mainly related to the increased number of facilities and CLA in the portfolio and level of maintenance compared with one year earlier. Lettable area in SSG increased by 17 300 m² (10%) since September 2021, and the number of facilities increased by 7 to 133 facilities as of the end of September 2022. In addition, costs to electricity and heating increased by NOK 0.9 million compared to Q3 2021 following extreme price-development in the power market during the last year. In the third quarter of 2022 power expenses constituted 17% of the total property-related expenses.

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 Q3 2022 were NOK 10.6 million, an increase of NOK 0.4 million from Q3 2021. The increase is primarily related to annual wage increases.

Depreciation

Depreciation in Q3 2022 was NOK 5.4 million, an increase of NOK 0.9 million from Q3 2021, due to increase in lettable area. The depreciation is mainly related to fitout and other equipment for new facilities and expansions. Maintenance is posted as property-related expenses.

Other operating expenses

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

In Q3 2022 other operating expenses amounted to NOK 11.0 million, an increase of NOK 0.9 million from Q3 2021. There were no costs defined as non-recurring costs in Q3 2022, nor in Q3 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 optimised, with sales and marketing costs constituting 3.3% (3.8%) of the revenue in Q3 2022.

In spring 2022 a project was started to replace the Groups ERP-system. The new ERP-system will be launched in Q4 2022. There are additional costs in the third quarter related to the project and double licences. The new ERP-system, which will be integrated with the CRM-system will provide more data insight and automation, and has a short pay-back time.

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 may, 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)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Adjustments					
Revenue: release of historical liability	-	-	-	507	507
Other operating expenses: acquisition costs	-	-	-	-3 923	-3 923
Total adjustments	-	-	-	-3 416	-3 416

Change in fair value of investment property

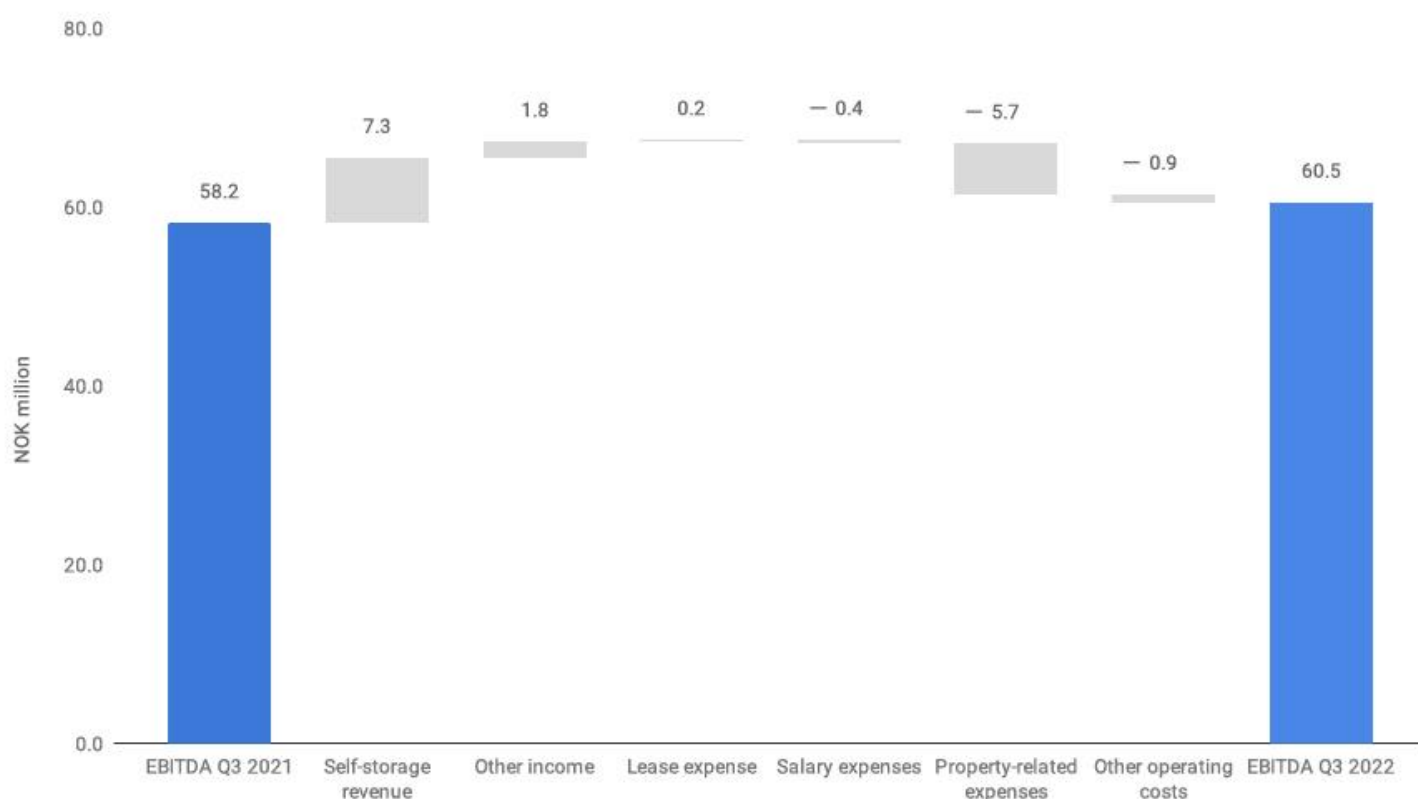
The fair value of freehold investment property is based on independent valuations by an external appraiser, with intra group lease contracts at market terms as a basic principle. Annual CPI adjustment of the leases, changes in areas with lease agreements and changes in yield impact the fair value.

The total average yield in the Group was 4.9% as of 31 December 2021. In the third quarter of 2022, there was a yield expansion in the property market. As a consequence the Group's independent appraiser has estimated a change to the fair value of the Group's freehold investment properties of NOK -121.4 million in the third quarter. This is a non-cash P&L charge and there are no other negative elements impacting the valuation of the portfolio. The change in fair value of freehold investment property in the third quarter of 2021 was NOK 1.7 million. Fair value of freehold investment property was NOK 2 478 million at 30 September 2022, compared to NOK 2 422 million at 31 December 2021.

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 Q3 2022 was NOK -12.3 million, compared to NOK -12.2 million in Q3 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 leasehold investment property was NOK 438.1 million at 30 September 2022, compared to NOK 444.3 million at 31 December 2021.

EBITDA and profit before tax

EBITDA in Q3 2022 was NOK 60.5 million, an increase of NOK 2.3 million since Q3 2021. There were no costs defined as non-recurring costs in Q3 2022, nor in Q3 2021. There is a negative foreign exchange effect attributable to rental income in SEK and DKK of NOK 0.6 million when comparing Q3 2022 and Q3 2021, offset by a positive foreign exchange effect on expenses of NOK 0.5 million. The financial development in Q3 2022 had an EBITDA-growth of 4% compared with Q3 2021. EBITDA for Q3 2022 vs Q3 2021 is visualised below.



Net finance amounted to NOK -9.1 million in Q3 2022, compared to NOK -4.4 million in Q3 2021. The change consists of increased financial income of NOK 0.1 million, and increased financial costs of NOK 4.7 million. The financial income in Q3 2022 and Q3 2021 is mainly related to a positive change in fair value of interest rate swaps and unrealised gain in foreign currency.

The increased financial costs in the third quarter is related to a currency depreciation of NOK compared to DKK affecting the finance expense with NOK -6.7 million from unrealised loss in foreign currency. SSG has favourable financial terms with interest rate swaps covering 75% of total interest-bearing debt as of end September 2022. Interest-bearing debt in the third quarter 2022 amounted to NOK 5.7 million compared to NOK 6.8 million in third quarter 2021. Detailed development on net finance is disclosed in note 9.

Profit before tax in Q3 2022 was NOK -87.7 million, a decrease of NOK 126.5 million from Q3 2021, mainly impacted by change in fair value of freehold investment property.

Statement of financial position

Total assets were NOK 3 569 million as of 30 September 2022, compared to NOK 3 491 million at 31 December 2021, an increase of NOK 77.7 million. Freehold investment property increased by NOK 56.1 million from 31 December 2021 to NOK 2 478 million as of 30 September 2022. The increase is related to the acquisition of ten properties in Norway and one property in Denmark, investments in several development and conversion projects and exchange differences, partly offset by the change in fair value YTD of NOK -117.0 million. Leasehold investment property was NOK 438.1 million at 30 September 2022, a decrease of NOK 6.1 million from 31 December 2021. The decrease is related to the change in fair value of leasehold investment property due to passage of time in the first nine months of 2022, partly offset by one option assessed reasonably certain to exercise and currency differences on leasehold investment property in Denmark and

Sweden.

Cash and bank deposits decreased by NOK 30.0 million to NOK 184.8 million at the end of September 2022 from December 2021. The main changes in cash and bank deposits in the first nine months of 2022 relates to net cash outflow on acquisitions and additions to freehold investment property, partly offset by cash from operating activities and NOK 100 million in proceeds from borrowing on the revolving credit facility.

Interest-bearing debt¹ amounts to NOK 1 005 million at the end of September 2022, an increase of NOK 60.6 million from December 2021. The Group's interest rate swaps are covering 75% of total interest-bearing debt as of end September 2022. Loan to value¹ of freehold investment property is 41% as of end September 2022, compared to 39% at the end of December 2021. The loan facility has several covenants². As of 30 September 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 September 2022 interest-bearing debt less cash was NOK -820.1 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 September 2022 was NOK 1 820 million, an increase of NOK 15.9 million from December 2021. The increase is attributable to the profit during the period. Lease liabilities at the end of September 2022 was NOK 466.1 million, a decrease of NOK 2.6 million compared to the end of December 2021. The decrease is related to lease payments due to passage of time in the first nine months of 2022, mainly offset by one option assessed reasonably certain to exercise and currency differences on lease liabilities in Denmark and Sweden. The equity ratio was 51% at the end of September 2022, compared to 52% at the end of December 2021.

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 Q3 2022 was NOK 75.4 million, compared to NOK 43.3 million in Q3 2021. Due to increase in operational profit, the net cash flow from operating activities adjusted for non-cash items increased for the third quarter of 2022 compared to the third quarter of 2021. The increase in net cash flow from operating activities is strengthened by timing differences for payments in Q3 2022 compared to Q3 2021.

Net cash flow from investing activities during Q3 2022 was NOK -70.4 million compared to NOK -99.1 million during Q3 2021. 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.

¹Non-GAAP measures are defined on page 30

²See note 7 for the Group's covenants

Net cash flow from financing activities was NOK 64.9 million for Q3 2022, compared to NOK 264.6 million for Q3 2021. Net cash flow from financial activities was affected by proceeds from borrowing amounting to NOK 100.0 million, repayment of loan and interest paid amounting to NOK -19.3 million and net payment of lease liabilities and payments of lease classified as interests amounted to NOK -15.8 million in the third quarter of 2022.

SSG's cash balance at the end of September 2022 was NOK 184.8 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 organise 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 further strengthen the market-leading position in the major cities in Norway by establishing more facilities at attractive locations. The Group is targeting growth within existing and new facilities in the Danish market, where City Self-Storage has a nationwide footprint following acquisitions in 2021 and 2022. In Sweden, organic growth for City Self-Storage has been initiated with the signed agreement to acquire a property in Trollhätten. 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 and favourable financial terms, coupled with additional borrowing capacity, give 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 channelled through websites and mobile apps. As more and more facilities are becoming self-served, 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 jeopardising profitability. SSG was listed on Oslo Stock Exchange in 2017. The Group has grown strongly over the 5 last years and has consistently delivered solid revenue and EBITDA-results. SSG has succeeded in attracting investors and raising capital, and is well positioned to continue to execute its strategy.



Corporate developments

Acquisitions

Acquired properties ¹	Area	Transaction quarter	Total potential lettable area (m ²)	Transaction value (NOK million)	Closing quarter	Estimated opening quarter
Fidjemoen	Kristiansand, Norway	Q4 2022	2 300	19.0	Q1 2023	Q2 2023
Kilemoen ²	Hønefoss, Norway	Q3 2022	2 000	3.4	Q4 2022	Q2 2023
Trollhätten	Trollhätten, Sweden	Q3 2022	1 300	6.4	Q4 2022	Q2 2023
Esbjerg	Esbjerg, Denmark	Q2 2022	900	9.2	Q3 2022	Q1 2023
Porsgrunn	Porsgrunn, Norway	Q2 2022	1 500	17.8	Q4 2022	Q1 2023
Skien ²	Skien, Norway	Q1 2022	-	8.5	Q2 2022	Q2 2023
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
Storebotn Næringspark	Askøy, Norway	Q4 2021	1 050	12.0	Q4 2022	Q1 2023
Molandsveien 339	Arendal, Norway	Q4 2021	850	7.1	Q4 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	Q1 2023	Q2 2023
Kampenemosen ²	Sarpsborg, Norway	Q4 2021	-	4.6	Q1 2022	Q3 2023
Lundeveien 10	Vennesla, Norway	Q4 2021	800	6.2	Q1 2022	Q1 2023
Gardermovegen	Nannestad, Norway	Q4 2021	1 050	11.5	Q3 2022	Q4 2022
Knarvik ²	Alver, Norway	Q3 2021	-	4.0	Q3 2022	Q2 2023
Total			12 430	139.5		

¹Properties with closing quarter in 2022 or later

²Acquisition 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.

There has been an increase in the interest rate level in the market, but the Group has attractive financial terms on its interest bearing loans, but is exposed to interest rate risk. SSG has entered into four five-year interest rate swaps in 2020 and 2021 at low levels. In total the Group has interest rate swaps amounting to NOK 750 million. The Groups interest rate swaps are covering 75% 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 capitalised 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 39 200 m² 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 utilising 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”) is one of the leading self-storage providers in Scandinavia with a dominant market share in the Norwegian market. SSG has two strong brands and concepts; City Self-Storage and OK Minilager. As of 30 September 2022, the Group operates 133 facilities across Scandinavia with a total lettable area of 221 800 m² and current lettable area of 182 600 m². There is a large untapped potential for SSG’s services as urbanisation and smaller living spaces lead to an increased need for external storage solutions. SSG is experiencing robust demand for its facilities evidenced by occupancy trending at targeted levels. The Group continues to add new capacity while at the same time achieving attractive rates. The Group also sees a potential to increase rates across 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 pipeline of 39 200 m² 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 m² of new lettable self-storage space was developed, and the Group expects to in excess of 15 000 m² of new lettable area in 2022. For 2023, SSG is aiming to further accelerate development-led growth with a projected addition of more than 20 000 m² of lettable area. The strong balance sheet enables the Company to continue investing for the future, both organically and through M&A.

SSG recently initiated an organic growth journey in Denmark and Sweden with a property acquisition in Esbjerg (Denmark) and Trollhättan (Sweden). Combined with organic growth opportunities within existing properties, the Group’s footprint is set to grow in the Danish and Swedish market. However, in Q1 2023, a leasehold facility at Gärdet in Sweden with a lettable area of 3 300 m² will be discontinued due to a lease expiration which could not be extended. The facility will be vacated during Q4 2022 and will not be included in CLA and occupancy in Q4 2022. Total lettable area adjusted for closing of Gärdet is 218 500 m².

SSG is well positioned in an inflationary environment. A high margin business model means 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 impact from inflation, but the fit-out cost is only a small part of new project construction 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 organisation to achieve industry-leading margins. 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 organisational development, SSG continues to enhance its scalable platform for future growth.

The demand for self-storage is growing and has proven to be resilient during previous recessions. The value of SSG’s platform in a challenging market remains strong, and the Group anticipates that a deteriorating property market will continue to create attractive investment opportunities for SSG.

SSG has built a unique and enduring market share position over the past three decades. With a solid

financial position, favourable loan conditions, a strong organisation, and attractive assets, SSG is well positioned to leverage its scalable platform for a great future.

Oslo, 31 October 2022

Board of Directors, Self Storage Group ASA

Financials

Self Storage Group Condensed consolidated statement of comprehensive income

(Amounts in NOK 1 000)

	Note	Unaudited For the three months ended 30 September 2022	Unaudited For the three months ended 30 September 2021	Unaudited For the nine months ended 30 September 2022	Unaudited For the nine months ended 30 September 2021	Audited For the year ended 31 December 2021
Revenue	3	101 911	92 848	291 743	255 437	346 075
Lease expenses	3,8	-4 001	-4 189	-11 574	-9 364	-13 250
Property-related expenses	3	-15 844	-10 153	-42 921	-29 744	-44 414
Salary and other employee benefits	3	-10 626	-10 235	-35 646	-31 563	-44 115
Depreciation		-5 365	-4 416	-14 910	-12 154	-16 863
Other operating expenses	3	-10 983	-10 080	-30 539	-30 394	-41 373
Operating profit before fair value adjustments		55 092	53 775	156 153	142 218	186 060
Change in fair value of freehold investment property	5	-121 411	1 650	-116 962	17 537	319 996
Change in fair value of leasehold investment property	5,8	-12 302	-12 225	-37 122	-34 251	-46 356
Operating profit after fair value adjustments		-78 621	43 200	2 069	125 504	459 700
Finance income	9	7 711	7 661	54 842	25 900	36 273
Finance expense	7,8,9	-16 774	-12 067	-57 038	-40 859	-55 357
Profit before tax		-87 684	38 794	- 127	110 545	440 616
Income tax expense		18 704	-9 109	- 669	-23 275	-92 015
Profit for the period		-68 980	29 685	- 796	87 270	348 601
Profit/loss attributable to owners of the parent		-68 980	29 685	- 796	87 270	348 601
Profit/loss attributable to non-controlling interests		-	-	-	-	-
Earnings per share						
Basic (NOK)	4	(0 0.7)	0.34	(0 0.0)	1.02	3.96
Diluted (NOK)	4	(0 0.7)	0.34	(0 0.0)	1.02	3.96
Other comprehensive income, net of income tax						
Items that may be reclassified subsequently to profit or loss						
- currency translation difference		7 565	-1 252	16 716	-8 587	-14 650
Other comprehensive income for the period, net of income tax		7 565	-1 252	16 716	-8 587	-14 650
Total comprehensive income for the period		-61 415	28 433	15 920	78 683	333 951
Total comprehensive income for the year attributable to owners of the parent		-61 415	28 433	15 920	78 683	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 September 2022	31 December 2021
ASSETS			
Non-current assets	Note		
Freehold investment property	5	2 478 460	2 422 368
Leasehold investment property	5,8	438 132	444 253
Property, plant and equipment	8	190 369	162 615
Goodwill		187 442	187 330
Financial instruments		47 977	14 160
Other intangible assets		3 378	1 220
Deferred tax assets		37	91
Total non-current assets		3 345 795	3 232 037
Current assets			
Inventories		1 475	1 857
Trade and other receivables		14 768	17 140
Other current assets		22 300	25 668
Cash and bank deposits		184 791	214 746
Total current assets		223 334	259 411
TOTAL ASSETS		3 569 129	3 491 448
EQUITY AND LIABILITIES			
Equity			
Issued share capital	6	9 467	9 467
Share premium		1 082 657	1 082 657
Currency translation reserve		14 905	-1 811
Retained earnings		712 805	713 601
Total equity		1 819 834	1 803 914
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing debt	7	851 347	892 626
Non-current lease liabilities	7,8	420 126	422 479
Other financial liabilities		476	320
Deferred tax liabilities		182 641	196 745
Total non-current liabilities		1 454 590	1 512 170
Current liabilities			
Current interest-bearing debt	7	153 526	51 644
Current lease liabilities	7,8	45 948	46 192
Trade and other payables		28 010	12 804
Income tax payable		14 641	10 478
Other taxes and withholdings		7 451	6 713
Other current liabilities		45 129	47 533
Total current liabilities		294 705	175 364
Total liabilities		1 749 295	1 687 534
TOTAL EQUITY AND LIABILITIES		3 569 129	3 491 448

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
Balance at 1 January 2021	8 432	791 594	12 839	365 000	1 177 865
Profit (loss) for the period	-	-	-	87 270	87 270
Other comprehensive income (loss) for the period net of income tax	-	-	- 8 587	-	- 8 587
Total comprehensive income for the period	-	-	- 8 587	87 270	78 683
Issue of ordinary shares, net of transaction costs	1 035	291 063	-	-	292 098
Balance at 30 September 2021 (Unaudited)	9 467	1 082 657	4 252	452 270	1 548 646

Balance at 1 January 2022	9 467	1 082 657	- 1 811	713 601	1 803 914
Profit (loss) for the period	-	-	-	- 796	- 796
Other comprehensive income (loss) for the period net of income tax	-	-	16 716	-	16 716
Total comprehensive income for the period	-	-	16 716	- 796	15 920
Balance at 30 September 2022 (Unaudited)	9 467	1 082 657	14 905	712 805	1 819 834

Self Storage Group

Condensed consolidated statement of Cash flows

(Amounts in NOK 1 000)	Note	Unaudited For the three months ended 30 September 2022	Unaudited For the three months ended 30 September 2021	Unaudited For the nine months ended 30 September 2022	Unaudited For the nine months ended 30 September 2021	Audited For the year ended 31 December 2021
Cash flow from operating activities						
Profit before tax		- 87 684	38 794	- 127	110 545	440 616
Income tax paid		- 1 503	- 9 079	- 11 015	- 14 257	- 14 330
Net expensed interest and fees on borrowings and leases		13 974	5 596	41 392	20 324	37 468
Depreciation		5 365	4 416	14 910	12 154	16 863
Gain/loss on disposal of property, plant and equipment		-	-	- 78	- 42	- 177
Unrealised gain/loss in foreign currency	9	2 462	- 1 038	4 083	- 6 962	-9745
Change in fair value of financial instruments	9	- 3 348	- 7 343	- 33 818	- 12 437	- 16 178
Change in fair value of freehold investment property	5	121 411	- 1 650	116 962	- 17 537	- 319 996
Change in fair value of leasehold investment property	5,8	12 302	12 225	37 122	34 251	46 356
Change in trade and other receivables		379	- 36	2 676	- 1 638	- 1 418
Change in trade and other payables		7 453	8 496	15 126	6 240	- 3 974
Change in other current assets		6 696	- 2 834	- 2 742	- 8 008	- 3 614
Change in other current liabilities		- 2 094	- 4 270	- 18 718	- 1 155	2 438
Net cash flow from operating activities		75 413	43 277	165 773	121 478	174 309
Cash flow from investing activities						
Payments for freehold investment property		- 43 231	- 30 417	- 103 902	- 148 856	- 174 836
Payments for property, plant and equipment		- 15 654	- 13 067	- 43 795	- 34 389	- 47 332
Proceeds from disposal of property, plant and equipment		-	-	165	223	684
Net cash outflow on acquisition of subsidiaries		- 11 500	- 55 582	- 44 692	- 456 383	- 463 862
Net cash flow from investing activities		- 70 385	- 99 066	- 192 224	- 639 405	- 685 346
Cash flow from financing activities						
Net proceeds from issue of equity instruments	6	-	291 999	-	291 999	291 999
Proceeds from borrowings	7	100 000	-	100 000	1 084 268	1 084 268
Repayment of borrowings	7	- 12 300	- 7 432	- 36 900	- 691 994	- 809 162
Interest paid	7,9	- 7 025	- 4 869	- 20 711	- 13 694	- 25 444
Payments of lease liabilities	7,8	- 11 731	- 10 882	- 34 620	- 32 449	- 43 296
Payments of interest on lease liabilities	7,8,9	- 4 047	- 4 181	- 12 458	- 14 495	- 18 527
Net cash flow from financing activities		64 897	264 635	- 4 689	623 635	479 838
Net change in cash and cash equivalents		69 925	208 846	- 31 140	105 708	- 31 199
Cash and cash equivalents at beginning of the period		114 341	143 183	214 746	246 804	246 804
Effect of foreign currency rate changes on cash and cash equivalents		525	- 59	1 185	- 542	- 859
Cash and equivalents at end of the period		184 791	351 970	184 791	351 970	214 746

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 31 October 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 September 2022 the freehold investment property portfolio was appraised, resulting in a change in fair value of NOK -121.4 million in Q3 2022. No further 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 September 2022	CSS	OKM	Property	SSG ASA	Other/eliminations	IFRS 16	Total
Rental income from self-storage services	66 426	26 729	-	-	-	-	93 155
Other income	6 092	1 117	29 036	-	- 27 489	-	8 756
Lease expenses	- 34 795	- 11 788	-	- 350	27 489	15 443	- 4 001
Other operating costs	- 22 604	- 6 252	- 7 152	- 1 445	-	-	- 37 453
EBITDA	15 119	9 806	21 884	- 1 795	-	15 443	60 457
Reconciliation to profit before tax as reported under IFRS							
Depreciation							- 5 365
Change in fair value of freehold investment property							- 121 411
Change in fair value of leasehold investment property							- 12 302
Finance income							7 711
Finance expense							- 16 774
Profit before tax							- 87 684

For the three months ended 30 September 2021	CSS	OKM	Property	SSG ASA	Other/eliminations	IFRS 16	Total
Rental income from self-storage services	62 198	23 693	-	-	-	-	85 891
Other income	5 147	618	22 644	-	- 21 452	-	6 957
Lease expenses	- 29 521	- 10 883	-	- 331	21 452	15 094	- 4 189
Other operating costs	- 20 755	- 4 939	- 3 954	- 881	-	61	- 30 468
EBITDA	17 069	8 489	18 690	- 1 212	-	15 155	58 191
Reconciliation to profit before tax as reported under IFRS							
Depreciation							- 4 416
Change in fair value of freehold investment property							1 650
Change in fair value of leasehold investment property							- 12 225
Finance income							7 661
Finance expense							- 12 067
Profit before tax							38 794

For the nine months ended 30 September 2022	CSS	OKM	Property	SSG ASA	Other/eliminations	IFRS 16	Total
Rental income from self-storage services	190 743	76 917	-	-	-	-	267 660
Other income	17 244	2 285	85 756	-	- 81 202	-	24 083
Lease expenses	- 103 433	- 34 772	-	- 1 053	81 202	46 482	- 11 574
Other operating costs	- 70 220	- 18 706	- 16 354	- 3 846	-	20	- 109 106
EBITDA	34 334	25 724	69 402	- 4 899	-	46 502	171 063
Reconciliation to profit before tax as reported under IFRS							
Depreciation							- 14 910
Change in fair value of freehold investment property							- 116 962
Change in fair value of leasehold investment property							- 37 122
Finance income							54 842
Finance expense							- 57 038
Profit before tax							- 127

For the nine months ended 30 September 2021	CSS	OKM	Property	SSG ASA	Other/eliminations	IFRS 16	Total
Rental income from self-storage services	169 206	67 153	-	-	-	-	236 359
Other income	13 927	848	61 990	507	- 58 194	-	19 078
Lease expenses	- 85 250	- 29 804	-	- 992	58 194	48 488	- 9 364
Other operating costs	- 61 848	- 15 431	- 11 754	- 2 850	-	182	- 91 701
EBITDA	36 035	22 766	50 236	- 3 335	-	48 670	154 372
Reconciliation to profit before tax as reported under IFRS							
Depreciation							- 12 154
Change in fair value of freehold investment property							17 537
Change in fair value of leasehold investment property							- 34 251
Finance income							25 900
Finance expense							- 40 859
Profit before tax							110 545

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
Profit before tax							440 616

Note 4 Earnings per share

(Amounts in NOK)

	For the three months ended 30 September 2022	For the three months ended 30 September 2021	For the nine months ended 30 September 2022	For the nine months ended 30 September 2021
Profit (loss) for the period	- 97 678 000	29 685 000	- 29 494 000	87 270 000
Weighted average number of outstanding shares during the period (basic)	94 678 584	88 491 084	94 678 584	85 731 331
Weighted average number of outstanding shares during the period (diluted)	94 678 584	88 491 084	94 678 584	85 731 331
Earnings (loss) per share - basic in NOK	- 1.03	0.34	- 0.31	1.02
Earnings (loss) per share - diluted in NOK	- 1.03	0.34	- 0.31	1.02

See also note 7

Note 5 Investment property

(Amounts in NOK 1 000)

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

	Leasehold investment property	Freehold investment property	Total
Balance as at 31 December 2021	444 253	2 422 368	2 866 621
Value adjustment due to passage of time	- 37 122	-	-37 122
Additions and disposals leasehold investment property in the year	26 713	-	26 713
Asset acquisition in Property segment	-	29 911	29 911
Company acquired as asset acquisition	-	57 769	57 769
Additions to existing properties	-	73 911	73 911
Fair value adjustments recognised in profit or loss	-	- 116 962	-116 962
Other/translation differences	4 288	11 463	15 751
Balance as at 30 September 2022	438 132	2 478 460	2 916 592

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 appraiser, 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.

Following yield expansion in the property market during the quarter the Group's independent appraiser has estimated a change to the fair value of the Group's freehold investment properties of NOK -121.4 million in the third quarter. This is a non-cash P&L charge and there are no other negative elements impacting the valuation of the portfolio. Fair value of freehold investment property was NOK 2 478 million at 30 September 2022.



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 September 2022			94 678 584	9 467 858	0.10

At the General Meeting in 2022 the Board of Directors was authorised 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 September 2022

	Shareholder	Country	Number of shares	Ownership %
1	UBS Switzerland AG ¹	Switzerland	27 256 085	28.8%
2	FABIAN HOLDING AS ²	Norway	8 565 000	9.0%
3	GSS INVEST AS ³	Norway	5 565 000	5.9%
4	VERDIPAPIRFONDET ODIN EIENDOM	Norway	5 085 778	5.4%
5	J.P. Morgan SE	Sweden	4 134 560	4.4%
6	J.P. Morgan Securities LLC	United States	4 123 214	4.4%
7	SKAGEN M2 VERDIPAPIRFOND	Norway	3 225 402	3.4%
8	SOLE ACTIVE AS	Norway	3 009 606	3.2%
9	BNP Paribas Securities Services	Luxembourg	2 729 686	2.9%
10	FIRST RISK CAPITAL AS ⁴	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	1 760 000	1.9%
14	BNP Paribas Securities Services	Luxembourg	1 405 722	1.5%
15	The Bank of New York Mellon	Canada	1 386 183	1.5%
16	BNP Paribas Securities Services	France	1 289 000	1.4%
17	State Street Bank and Trust Comp	United States	1 220 872	1.3%
18	MUSTAD INDUSTRIER AS	Norway	1 155 635	1.2%
19	CACEIS Bank	France	1 017 052	1.1%
20	Brown Brothers Harriman & Co.	United States	1 016 072	1.1%
	Other		13 802 209	14.6%
	Sum		94 678 584	100.0%

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

²Fabian Holding AS is owned by CEO Fabian Søbak

³GSS Invest AS is owned by board member Gustav Søbak

⁴First 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 688 893 shares in Self Storage Group ASA

CPMO Lars Moen owns 27 799 shares in Self Storage Group ASA

CMO Petter Løyning owns 2 000 shares in Self Storage Group ASA

Note 7 Interest bearing liabilities

(Amounts in NOK 1 000)

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

As at 30 September 2022	Amounts due in		Total
	less than 1 year	1-5 years	
Debt to financial institutions (NOK, Handelsbanken)	153 526	851 347	1 004 873
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	-	26 713	26 713
Additions and disposals of other leases in the year	-	-	-
Repayments of borrowings/Payments of lease	-36 900	-34 620	-71 520
Proceeds from borrowings	100 000	-	100 000
Interests expenses of borrowings	18 214	-	18 214
Interests paid of borrowings	-20 711	-	-20 711
Other/translation differences	-	5 310	5 310
Balance as at 30 September 2022	1 004 873	466 074	1 470 947

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%. NOK 145 million of the revolving credit facility is undrawn as of 30 September 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 September 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 amortisation and interest) must be higher or equal to 1.2
- The Group's booked solidity must be above 35%

As of 30 September 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 3.3 million for Q3 2022 and a gain of NOK 33.8 million for the first nine months 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
Balance as at 31 December 2021	468 671	444 253	3 056
Additions and disposals of leases for leasehold investment property in the year	26 713	26 713	-
Additions and disposals of other leases in the year	-	-	-
Payments of lease	-34 620	-	-
Change in fair value of leasehold investment properties	-	-37 122	-
Depreciation	-	-	- 843
Other/translation differences	5 310	4 288	-
Balance as at 30 September 2022	466 074	438 132	2 213

Amounts related to leases recognised in profit or loss:	For the three months ended 30 September 2022	For the three months ended 30 September 2021	For the nine months ended 30 September 2022	For the nine months ended 30 September 2021	For the full year 2021
Expenses relating to short-term leases (included in lease expenses)	-4 001	-4 189	-11 574	-9 364	-13 250
Change in fair value of leasehold properties	-12 302	-12 225	-37 122	-34 251	-46 356
Depreciation expense of leased assets classified as property, plant and equipment	- 277	-308	- 843	- 923	-1 231
Interest expense on lease liabilities (included in finance expenses)	-4 047	-4 181	- 12 458	-14 495	-18 527
Total amount recognised in profit or loss	-20 627	-20 903	-61 997	-59 033	-79 364

Total cash outflows for leases was NOK 58.7 million in the first nine months 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 judgement 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 174.9 million as of 30 September 2022, with periods ranging between one and ten years. Options to extend, not reasonably certain to commit to, amounts to NOK 10.9 million as of 30 September 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 nine months 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 September 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 September 2022	For the three months ended 30 September 2021	For the nine months ended 30 September 2022	For the nine months ended 30 September 2021	For the full year 2021
Interest income and other financial income	54	14	337	321	1 013
Realised gain from transactions in foreign currency	76	46	147	91	138
Unrealised gain in foreign currency	4 233	258	20 540	13 051	18 944
Positive change in fair value of financial instruments*	3 348	7 343	33 818	12 437	16 178
Total financial income	7 711	7 661	54 842	25 900	36 273
Interest expense on borrowings	-5 719	-6 784	-18 214	-13 587	-21 480
Interest expense on lease liabilities	-4 047	-4 181	-12 458	-14 495	-18 527
Other interests, fees and charges	- 271	-1 882	-1 418	-6 338	-5 674
Realised loss from transactions in foreign currency	- 42	-	- 325	- 350	- 477
Unrealised loss in foreign currency	-6 695	780	-24 623	-6 089	-9 199
Negative change in fair value of financial instruments*	-	-	-	-	-
Total financial expenses	-16 774	-12 067	-57 038	-40 859	-55 357
Net financial items	-9 063	-4 406	-2 196	-14 959	-19 084

* 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 September 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 amortisation, 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, amortisation 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 (m²) available for customers to rent for self-storage
- Total lettable area: Net area (m²) 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 September 2022	31 December 2021
Interest-bearing debt		
Non-current interest-bearing debt	851 347	892 626
Current interest-bearing debt	153 526	51 644
Total interest-bearing debt	1 004 873	944 270

(Amounts in NOK 1 000)

	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Property-related expenses	-15 844	-10 153	-42 921	-29 744	-44 414
Salary and other employee benefits	-10 626	-10 235	-35 646	-31 563	-44 115
Other operating expenses	-10 983	-10 080	-30 539	-30 394	-41 373
Total other operating expenses	-37 453	-30 468	-109 106	-91 701	-129 902
Operating profit before fair value adjustments	55 092	53 775	156 153	142 218	186 060
EBIT	55 092	53 775	156 153	142 218	186 060
Total adjustments	-	-	-	3 416	3 416
Adjusted EBIT	55 092	53 775	156 153	145 634	189 476
Change in fair value of freehold investment property	-121 411	1 650	-116 962	17 537	319 996
Change in fair value of leasehold investment property	-12 302	-12 225	-37 122	-34 251	-46 356
Net finance	-9 063	-4 406	-2 196	-14 959	-19 084
Adjusted Profit before tax	-87 684	38 794	- 127	113 961	444 032
Adjusted tax	-9 994	-9 109	-29 367	-23 994	-92 728
Adjusted Net profit	-97 678	29 685	-29 494	89 967	351 304
Operating profit before fair value adjustments	55 092	53 775	156 153	142 218	186 060
Depreciation	-5 365	-4 416	-14 910	-12 154	-16 863
EBITDA	60 457	58 191	171 063	154 372	202 923
Total adjustments	-	-	-	3 416	3 416
Adjusted EBITDA	60 457	58 191	171 063	157 788	206 339
Adjustments					
Revenue: release of historical liability	-	-	-	507	507
Other operating expenses: acquisition costs	-	-	-	-3 923	-3 923
Total adjustments	-	-	-	-3 416	-3 416