

SSG: First quarter 2018 results

(Oslo, 8 May 2018) Self Storage Group ASA (Self Storage Group, OSE:SSG) reported revenues of NOK 58.3 million in the first quarter of 2018, an increase from NOK 49.8 million in the first quarter of 2017, and an adjusted EBITDA of NOK 15.6 million (9.8). The fair value of investment property increased by NOK 232.6 million from the first quarter of 2017 to a total of NOK 429.5 million in the first quarter of 2018.

"The first quarter was another solid expansion period for Self Storage Group, where we executed on our growth strategy and acquired the Minilager Norge group, opened 3 new sites and acquired 5 properties. We continue to have a large untapped potential for self storage in Scandinavia as urbanization and smaller living spaces cause increasing need for external storage solutions. Self Storage Group has a solid position to leverage on these developments," says Fabian Søbak, Chief Executive Officer of Self Storage Group.

Self Storage Group had revenues of NOK 58.3 million in the first quarter of 2018 (49.8), while the adjusted EBITDA ended at NOK 15.6 million (9.8). Fair value of investment property increased by NOK 232.6 million from the first quarter of 2017 to a total of NOK 429.5 million in the first quarter of 2018.

"We continue to display increased revenues and solid margins, in addition to expanding our total lettable area to 126 200 m², per 8 May 2018, including 15 500 m² lettable area under development. The goal is to develop the company further and to expand the total lettable area by investing in new and preferably owned facilities," says Søbak.

The average occupancy for sites with more than 12 months of operation was 84,1%, while the average rent per m² was NOK 2 328 per year in the first quarter of 2018. Self Storage Group has built up and acquired new storage capacity and is continuously phasing the new capacity into the market.

"We are experiencing a satisfactory demand for our solutions and is filling up new storage facilities while at the same time achieving attractive rent levels. The company has also identified additional opportunities through already acquired development projects and low-cost expansion within existing facilities. This foundation, a strong macro picture in all Scandinavian countries, combined with a strategy to grow the freehold portfolio in selected markets, gives a solid platform for future growth and value creation," says Søbak.

The first quarter 2018 report and presentation are enclosed. The results will be presented at 08:00 a.m. (CET) at the offices of Arctic Securities, Haakon VII's gate 5, Oslo.

Please register at events@arctic.co.

The presentation will be broadcasted live on <https://www.selfstoragegroup.no/web-cast/>.

For additional information, please contact:

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About Self Storage Group | www.selfstoragegroup.no

Self Storage Group ASA engages in the business of renting out self storage units to both private individuals and businesses through the two concepts; OK Minilager and City Self-Storage. The company is one of the leading self storage providers in Scandinavia with a particularly strong position in the Norwegian market. As of 8 May 2018 Self Storage Group operates 92 sites across Scandinavia with a current lettable area of more than 110,700 square meters.