SELF STORAGE GROUP ASA
Nedre Skøyen vei 24, 0276 Oslo
Postboks 4127 Sjølyst, 0217 Oslo
Org no: 818 096 712

SSG: Second quarter 2018 results

(Oslo, 15 August 2018) Self Storage Group ASA (Self Storage Group, OSE:SSG) reported revenues of NOK 58.7 million in the second quarter of 2018, an increase from NOK 51.4 million in the corresponding quarter last year, and an all-time-high adjusted EBITDA of NOK 17.9 million (11.8). The company has medio august 2018 a total lettable area of 126 500 m2, including 13 300 m2 lettable area under development, providing a solid platform for further profitable growth and expansion.

“The second quarter was an operational and financially strong period for Self Storage Group, with our best EBITDA result so far as a listed company. In addition, we continued to execute on our growth strategy and ended the quarter with 95 facilities, up three in the quarter, and completed the acquisition of two additional 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 58.7 million (51.4) in the second quarter of 2018, while the adjusted EBITDA ended at NOK 17.9 million (11.8). The fair value of investment properties increased to a total of NOK 451.7 million during the second quarter, sequentially up from NOK 429.5 million in the first quarter of 2018. The company had net cash flow from operating activities of NOK 18.7 million during the quarter.

"We had a strong cash flow from our operations during the quarter following the strong performance where we increased the occupancy and continued to streamline our operations. We have also expanded our total lettable area to 126 500 m2 per 15 August 2018, including 13 300 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 85,7%, while the average rent per m2 was NOK 2 281 per year in the second 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 continue to experience 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 second 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 VIIs 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:
Cecilie Hekneby, CFO, +47 99 29 38 26

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 15 August 2018 Self Storage Group operates 96 sites across Scandinavia with a current lettable area of more than 113,000 square meters.