

## SSG: Second quarter 2019 results

(Oslo, 15 August 2019) Self Storage Group ASA (Self Storage Group, OSE:SSG) reported revenues of NOK 61.0 million in the second quarter of 2019, an increase from NOK 58.7 million in the corresponding quarter in 2018, and an adjusted EBITDA of NOK 35.6 million. Adjusted EBITDA excluding impacts from IFRS 16 was NOK 20.9 (17.9) million. The company had a current lettable area of 122 000 m<sup>2</sup> at the end of the quarter, and has recently acquired Eurobox Minilager AS and associated property companies (Eurobox), providing a strong platform for further profitable growth and expansion.

"The second quarter provided another solid quarter for Self Storage Group with strong operational and financial results, in addition to the announcement of several important business development activities that will expand our growth platform. The acquisition of Eurobox provides a good strategic and geographical fit with its leading local market position. Combined with the announced agreements for purchase of two large properties in Oslo, the acquisition underlines our ambitious growth strategy of increasing our freehold portfolio in selected markets in Scandinavia," says Fabian Søbak, Chief Executive Officer of Self Storage Group.

Self Storage Group had revenues of NOK 61.0 million in the second quarter of 2019 (58.7), while the adjusted EBITDA ended at NOK 20.9 million, up from NOK 17.9 million, excluding IFRS 16 impacts. The fair value of investment properties increased to NOK 606.5 million at the end of the second quarter. The company had net cash flow from operating activities of NOK 34.1 million during the quarter. The average occupancy for sites with more than 12 months of operation was 85%, compared to 86% in the same period last year, while the average rent per m<sup>2</sup> increased to NOK 2 338 per year (2281).

Self Storage Group announced on 25 June the acquisition of Eurobox at an enterprise value of NOK 320 million, in addition to two large properties in Oslo. Eurobox operates four high quality climate-controlled facilities in the greater Oslo region, ideally located close to the main roads in the urban areas of Oslo, Asker and Drammen. In connection with the acquisition of Eurobox and the two large properties in Oslo, Self Storage Group raised NOK 250 million in a private placement, contributing to a cash balance of NOK 423.4 million at the end of the quarter. The first tranche of the Eurobox transaction was closed on 1 July 2019.

"This important acquisition is in line with our strategy to grow our freehold portfolio in selected markets. We continue to build and acquire new storage capacity and is continuously phasing the new capacity into the market. We see several growth opportunities going forward on the back of the increasing needs for external storage solutions in Scandinavia and reiterates our positive outlook," says Søbak.

The second quarter 2019 report and presentation are enclosed. The results will be presented at 08:00 CET at Felix Conference Centre, Bryggetorget 3, Oslo. The presentation will be held by CEO Fabian Søbak and CFO Cecilie Brænd Hekneby.

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](http://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 2019 Self Storage Group operates 110 sites across Scandinavia with a current lettable area of 133 800 m<sup>2</sup>.*