

SSG: Third quarter 2019 results

(Oslo, 30 October 2019) Self Storage Group ASA (Self Storage Group, OSE:SSG) reported revenues of NOK 71.9 million in the third quarter of 2019, an increase from NOK 60.6 million in the corresponding quarter in 2018, and an adjusted EBITDA of NOK 44.1 million. Adjusted EBITDA excluding impacts from IFRS 16 was NOK 28.4 (22.4) million. The company has a current lettable area of 134 900 m², providing a strong platform for further profitable growth and expansion. Total value of freehold investment property was NOK 1 046 million at the end of the quarter, an increase of NOK 590 million since third quarter 2018.

"Self Storage Group today marks a major milestone by exceeding NOK one billion in value for our freehold investment properties following our focused growth strategy. Together with all-time-high revenues and a solid operational performance, we will continue to build and acquire new storage capacity to serve an increasing base of customers across Scandinavia" says Fabian Søbak, Chief Executive Officer of Self Storage Group.

Self Storage Group had revenues of NOK 71.9 million in the third quarter of 2019 (60.6), and an adjusted EBITDA of NOK 44.1 million. Adjusted EBITDA excluding impacts from IFRS 16 was NOK 28.4 million (22.4). The fair value of freehold investment properties increased to NOK 1 046 million at the end of the third quarter, mainly following the acquisition of Eurobox Minilager AS (Eurobox) and associated property companies. The company had net cash flow from operating activities of NOK 36.3 million during the quarter. The average occupancy for sites with more than 12 months of operation was 86%, the same as the corresponding period last year, while the average rent per m² was NOK 2 370 per year (2 338) in the third quarter of 2019.

Self Storage Group completed the acquisition of Eurobox during the third quarter for an enterprise value of NOK 320 million, on a cash free basis, settled through a cash component of NOK 245 million and consideration shares worth NOK 75 million in Self Storage Group. 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. Three of the facilities are freehold, and one facility has a long-term leasehold contract.

"The Eurobox acquisition strengthened our position as a leading self-storage provider across Scandinavia. The acquisition underlines our ambitious growth strategy of increasing the freehold portfolio in selected markets, in addition to carry out accretive acquisitions in a fragmented market. We continue to 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 third 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/>

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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. Self Storage Group operates 110 facilities across Scandinavia with a current lettable area of 134 900 square meters.