

SSG: Fourth quarter 2019 results

(Oslo, 12 February 2020) Self Storage Group ASA (Self Storage Group, OSE:SSG) reported revenues of NOK 71.9 million in the fourth quarter of 2019, an increase from NOK 60.8 million in the corresponding quarter in 2018, and an adjusted EBITDA of NOK 24.6 million (19.7), excluding IFRS 16 impacts. The financial development and market leading position provide a solid platform for further profitable growth, and Self Storage Group reiterates the strong outlook.

"The fourth quarter ended a positive and busy year with solid revenue and EBITDA growth, capacity expansion, development of new facilities, accretive M&A activities and value increase of freehold properties beyond NOK one billion. With our focused growth strategy and 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 fourth quarter of 2019 (60.8), and an adjusted EBITDA of NOK 24.6 million (19.7), excluding impacts from IFRS 16. The revenue growth follows the acquisition of Eurobox Minilager AS (Eurobox), opening of new facilities and expansions, growth in occupancy for facilities opened the last years, and increased revenues from mature sites with higher average rent per m². The average occupancy in the fourth quarter of 2019 for sites with more than 12 months of operation was 83% (84%), with an average rent per m² of NOK 2 375 per year (2 348 NOK).

"SSG has a proven track-record in developing an attractive portfolio of self-storage facilities, leveraging on a lean and operationally focused organization to increase margins and targeting additional growth, mainly through freehold properties. We have also identified additional opportunities through already acquired development projects and low-cost expansion within existing facilities, Søbak adds.

The fair value of freehold investment properties increased to NOK 1 074 million at the end of the year, mainly following the acquisition of Eurobox earlier in 2019. The company had net cash flow from operating activities of NOK 35.9 million during the quarter.

"The combination of a countrywide presence in the early stage Norwegian market and a strong position in the more developed markets in Stockholm and Copenhagen provides a strong foundation for future expansion and growth. Self Storage Group can act opportunistically with regards to setting up new facilities while leveraging our strong brand recognition, customer base and knowledge in the respective markets. This foundation, combined with a strategy to grow the freehold portfolio in selected markets, gives Self Storage Group a solid platform for future growth and value creation," Søbak concludes.

After the closing of the quarter, the Board of Directors decided to commence a strategic review to explore available options to maximize shareholder value, following changes in the shareholder structure.

EBITDA and other alternative performance measures (APMs) are defined and reconciled to the IFRS financial statements as a part of the APM section of the attached quarterly report on pages 29 and 30.

The fourth 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 111 facilities across Scandinavia with a current lettable area of 137 500 square meters.