

SSG: First quarter 2020 results

(Oslo, 12 May 2020) Self Storage Group ASA (Self Storage Group, OSE:SSG) reported revenues of NOK 70.8 million in the first quarter of 2020, an increase from NOK 61.6 million in the corresponding quarter in 2019, and an adjusted EBITDA of NOK 41.5 million (34.4). The company experienced limited business impact from the COVID-19 situation in the first quarter of 2020 and has a solid platform for further profitable growth and expansion.

“Our number one priority has been the health and safety for our colleagues and customers. We rapidly implemented measures across our business and has held the self-storage facilities open as usual for both existing and new customers, as our self-serviced and digitalised offering is by nature a safe and flexible solution. We experienced limited COVID-19 impact on our business in the first quarter of 2020, but monitor the situation closely,” says Fabian Søbak, Chief Executive Officer of Self Storage Group.

Self Storage Group had revenues of NOK 70.8 million in the first quarter of 2020 (61.6), and an adjusted EBITDA of NOK 41.5 million (34.4). 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 current lettable area has increased with 22 800 m² since March 2019. The average occupancy in the first quarter of 2020 for sites with more than 12 months of operation was 82% (84%), with an average rent per m² of NOK 2 303 per year (2 353 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 also see 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 1 184 million at the end of the quarter and the loan to value of freehold investment property was 35%. Self Storage Group operates 113 facilities across Scandinavia with a total lettable area of 165 600 m² and current lettable area of 140 300 m². During the first quarter of 2020, the company acquired two properties in Oslo and Trondheim with a total potential lettable area of 4 600 m².

“SSG is entering the second quarter in 2020 with a solid balance sheet, a strong cash position and is well positioned to endure the challenges ahead. We will explore the opportunities which will arise going forward, although the short-term COVID-19 impact on the self-storage business still is uncertain. We reiterate our strong long-term market outlook,” Søbak concludes.

The first quarter 2020 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 113 facilities across Scandinavia with a current lettable area of 140 300 square meters.