

## SSG: Second quarter 2020 results

(Oslo, 18 August 2020) Self Storage Group ASA (Self Storage Group, OSE:SSG) reported revenues of NOK 71.7 million in the second quarter of 2020, an increase from NOK 61.0 million in the corresponding quarter in 2019, and an adjusted EBITDA of NOK 42.9 million (35.6). The company continues to experience limited business impact from the Covid-19 situation and has a solid platform for further profitable growth and expansion.

"Self Storage Group had a solid second quarter with safe operations and profitable growth. We continue to experience limited business impact from the Covid-19 pandemic, proving the resilience and robustness in the business model, but monitors the situation closely," says Fabian Søbak, Chief Executive Officer of Self Storage Group.

Self Storage Group had revenues of NOK 71.7 million in the second quarter of 2020 (61.0), and an adjusted EBITDA of NOK 42.9 million (35.6). 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 m<sup>2</sup>. The profit before tax ended at NOK 9.6 million (18.6), following an increase in finance expenses, partly related to two interest swaps. The current lettable area has increased with 20 100 m<sup>2</sup> since June 2019. The average occupancy in the second quarter of 2020 for sites with more than 12 months of operation was 82% (85%), with an average rent per m<sup>2</sup> of NOK 2 349 per year (NOK 2 338).

"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 1 204 million at the end of the quarter and the loan to value of freehold investment property was 42%. Self Storage Group operates 113 facilities across Scandinavia with a current lettable area of 142 100 m<sup>2</sup>.

"SSG is entering the second half of 2020 with a solid balance sheet, a strong cash position and is well positioned to continue the profitable growth. We maintain the target of developing 10 000 m<sup>2</sup> in current lettable area in 2020 and reiterate our strong long-term market outlook," Søbak concludes.

The Board of Self Storage Group announced 31 January 2020 a strategic review of the company. This review has now been ended with the conclusion that what is likely to serve shareholders best at present is to continue the growth and strategy of Self Storage Group as an independent and listed company.

The second 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](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. Self Storage Group operates 113 facilities across Scandinavia with a current lettable area of 142 100 square meters.*