

## SSG: Third quarter 2020 results

(Oslo, 3 November 2020) Self Storage Group ASA (Self Storage Group, OSE:SSG) reported all time high revenues of NOK 75.0 million in the third quarter of 2020, an increase from NOK 71.9 million in the corresponding quarter in 2019, and all time high adjusted EBITDA of NOK 48.0 million (44.1). The company continues to experience limited business impact from the Covid-19 situation, has a solid platform for further profitable growth and targets to open 12 000 -14 000 lettable m2 in 2021.

"Self Storage Group delivered another strong quarter with safe operations, profitable growth and several expansion initiatives. We continue to experience limited impact from the Covid-19 situation, proving the resilience and robustness of our business and we target to accelerate our expansion program in 2021" says Fabian Søbak, Chief Executive Officer of Self Storage Group.

Self Storage Group had revenues of NOK 75.0 million in the third quarter of 2020 (71.9), and an adjusted EBITDA of NOK 48.0 million (44.1). The revenue growth follows opening of new facilities and expansions, in addition to growth in occupancy for facilities opened the last years. The average occupancy in the third quarter of 2020 for sites with more than 12 months of operation was 86.6% (86.8%) and the average rent per m2 was NOK 2 392 per year (2 436 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," Søbak adds.

The fair value of freehold investment properties increased to NOK 1 250 million at the end of the quarter and the loan to value of freehold investment property was 44%. Self Storage Group operates 115 facilities across Scandinavia with a current lettable area of 146 200 m2.

"SSG is entering the fourth quarter of 2020 with a solid balance sheet and is well positioned to leverage on our scalable growth platform. We have identified additional opportunities through already acquired development projects and low-cost expansion within existing facilities. The company has had an organic growth rate of opening approximately 10 000 lettable m2 per year, but we target to open 12 000 -14 000 lettable m2 in 2021 due to opening of several larger facilities," Søbak concludes.

The third 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/>

**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. Self Storage Group operates 115 facilities across Scandinavia with a current lettable area of 146 200 square meters.*