

All-time high revenues in fourth quarter 2020

(Oslo, 16 February 2021) Self Storage Group ASA (Self Storage Group, OSE:SSG) reported all-time high revenues of NOK 75.9 million in the fourth quarter of 2020, an increase from NOK 71.9 million in the corresponding quarter in 2019, and an adjusted EBITDA of NOK 44.7 million (41.9). The company continues to experience limited business impact from the Covid-19 situation, has a solid balance sheet and targets accelerated growth by opening 12,000-14,000 lettable m2 in 2021.

"We delivered another strong quarter ending a positive and busy year with solid organic revenue and EBITDA growth, including the successful development of new facilities and new property acquisitions. The business continues to experience limited impact from the Covid-19 situation, proving the resilience and robustness of our business model", says Fabian Søbak, Chief Executive Officer of Self Storage Group.

The all-time high revenue follows opening of new facilities and expansions, in addition to growth in occupancy for facilities open for more than a year. The average occupancy in the fourth quarter of 2020 for sites with more than 12 months of operation was 85.6% (82.8%) and the average rent per m2 was NOK 2 319 per year (2 375).

"We have a proven track-record of developing an attractive portfolio of self-storage facilities, leveraging on a lean and operationally-focused organization. In 2021 we target to open 12,000 to 14,000 lettable m2", Søbak says.

The fair value of freehold investment properties was NOK 1,457 million as of 31 December 2020. The change in fair value of freehold investment properties was NOK 83.4 million in the fourth quarter 2020 (as compared with NOK 12.5 million in the same period in the year prior).

Self Storage Group announced on 21 January 2021, subsequent to the fourth quarter 2020, the acquisition of Adamstuen Garasjer AS in Oslo. The property, where SSG currently operates the largest self-storage facility in Norway out of 4,300 m2 leasehold, has an estimated lettable area of 8,100 m2, enabling the company to significantly expand its operations over time. Self Storage Group also signed a term-sheet for a bank facility loan with Handelsbanken and Danske Bank, giving the company flexibility for future growth.

"Self Storage Group is one of the leading providers of self-storage facilities in Scandinavia: a market that is driven by urbanization and smaller living spaces resulting in an increased need for external storage solutions. The Group has delivered robust growth over the past three years as a listed company, delivering on the benefits of scale, strong brands and a unique combination of customer-oriented and automated business model. The company has a solid balance sheet and is well positioned to leverage its platform for future growth", says Steven Skaar, Chairman of Self Storage Group.

The fourth quarter 2021 report and presentation are enclosed.

The results will be presented through a webcast at 08:00 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:
Cecilie Brænd Hekneby, CFO, +47 99 29 38 26

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 116 facilities across Scandinavia with a current lettable area of 148 200 square meters.