

SSG: Solid performance and financial position provides strengthened platform for further growth

(Oslo, February 15, 2022) Self Storage Group ASA (Self Storage Group, OSE:SSG) continues its solid performance of organic revenue and EBITDA growth, and addition of new facilities both through acquisition and property developments. The Group's continued positive performance in the fourth quarter 2021 was reflected in the improvement of the fair value of the properties. The Company has a solid foundation for further profitable growth and expansion in the Nordics.

Revenue in Q4 2021 was NOK 90.6 million, up 19% from NOK 75.9 million in the corresponding quarter in 2020. EBITDA of NOK 48.6 million was a 9% increase from 44.5 million in Q4 2020. For the full year of 2021, both revenue and EBITDA were all time high. Revenue was NOK 346.1 million, up 18% from NOK 293.3 million in 2020. EBITDA was NOK 202.9 million, up 16% from NOK 175.4 million in 2020.

"We continue to experience strong demand with occupancy above target level, and we are proud to report all time high results for full year 2021. Our business has a proven track-record of delivering profitable growth while expanding. We have invested in developing the organization to further strengthen the solid and scalable platform, which, with our strong balance sheet, gives us an attractive position for future growth in a growing market", says Fabian Søbak, CEO of Self Storage Group.

The company increased its current lettable area by 23 600 m2 during 2021, with a significant part in the fourth quarter following the opening of two large greenfield projects. The change compared to 2020 consists of 14 200 m2 from organic growth and 9 400 m2 from acquisitions. This is beyond the forecast of opening between 12 000 and 14 000 m2 organically during this year. The company is aiming to accelerate development growth in 2022 with a projected addition of 15 000+ m2 lettable area.

The average occupancy in the fourth quarter of 2021 was 90.2% (85.6) for sites open more than 12 months and average rent per m2 was NOK 2 269 per year (NOK 2 319).

The change in fair value of freehold investment property for the full year 2021 was NOK 320 million, compared to NOK 93 million in the full year 2020. The increase is related to yield compression in the market, CPI-adjustments and development properties completed in 2021. This contributes to all time high profit before tax of NOK 440.6 million for full year 2021, up from NOK 145.8 million in 2020.

By the end of 2021, the total value of the freehold investment property was NOK 2 422 million, up from NOK 1 457 million at the end of December 2020. Loan to value of freehold investment property was 39% as of end December 2021, compared to 46% as of end December 2020.

"There is a large untapped potential for our services in Scandinavia as urbanization and smaller living spaces lead to an increased need for external

storage solutions. By focusing on sustainability, quality and customer satisfaction, we continue to be a leader in the market. With a solid financial position, strong organization, and attractive assets we are well-positioned for continued growth", says Steven Skaar, Chairman of Self Storage Group.

The fourth quarter and full-year 2021 report and presentation are enclosed.

A presentation of the results by CEO Fabian Søbak and CFO Cecilie Brænd Hekneby will be broadcasted live at 08:00 (CET) on <https://www.selfstoragegroup.no/web-cast/>. The presentation will be held in English.

For additional information, please contact:

Cecilie Brænd Hekneby, CFO, +47 992 93 826 / cehe@selfstoragegroup.no

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 128 facilities across Scandinavia with a current lettable area of 171 800 square meters.