

SSG: Delivers strong growth in revenues and EBITDA

(Oslo, May 10, 2022) The positive development of Self Storage Group ASA (Self Storage Group, OSE:SSG) continues in the first quarter 2022 with solid organic revenue and EBITDA growth. The acquisition of six new properties and opening of 4 400 m2 new current lettable area, strengthens the position for further profitable expansion in the Nordics.

Revenues in Q1 2022 was NOK 92.0 million, up 20% from NOK 76.7 million in the corresponding quarter in 2021, and adjusted EBITDA of NOK 51.0 million, was a 13% increase from NOK 45.1 million. The strong demand resulted in occupancy for sites with more than 12 months of operations of 88.8% in the first quarter, close to the company's target level of 90%, despite the expected slower winter season. The average rent per m2 was NOK 2 322 per year (NOK 2 277).

"The market demand for self-storage services is strong and we are very satisfied with our leading position that will continue to deliver profitable growth. This was now proven by the solid first quarter results as well as our ability to secure new properties in attractive areas", says Fabian Søbak, CEO of Self Storage Group.

The company's current lettable area (CLA) at the end of the first quarter 2022 was 176 200 m2. The CLA increased by 4 400 m2 during the first quarter and is in line with the forecast of opening 15 000+ m2 during 2022.

The six properties acquired in the first quarter 2022 contribute to the development pipeline of 38 100 m2 CLA.

"Self Storage Group has delivered a track record of rapid and profitable growth since the IPO almost five years ago. The company has secured the leading position in the Norwegian market and is one of the leading self-storage providers in Scandinavia. This is an exciting position as urbanization and smaller living spaces continue to lead to an increased need for storage solutions", says Steven Skaar, Chairman of Self Storage Group.

The first quarter 2022 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.

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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 129 facilities across Scandinavia with a current lettable area of 176 200 square meters as of Q1 2022.