

SSG: Strong foundation for further growth

(Oslo, August 17, 2022) Self Storage Group ASA (Self Storage Group, OSE:SSG) continues its positive development in the second quarter with all time high revenue and EBITDA. A strong balance sheet combined with a solid pipeline provides flexibility and an attractive foundation for further growth in the Nordics.

Revenues in Q2 2022 was NOK 97.9 million, up 14% from NOK 85.9 million in the corresponding quarter in 2021, and adjusted EBITDA of NOK 59.6 million, was a 9% increase from 54.5 million in the corresponding quarter in 2021. In the first half year 2022 SSG had all time high revenues of NOK 189.8 million, up 17% from NOK 162.6 million in the first half year 2021. The all time high adjusted EBITDA for the first half year 2022 was NOK 110.6 million, up 11% from NOK 99.6 million compared to the first half year 2021. The increase is related to organic growth in lettable area through opening of new facilities and expansions, and growth in occupancy and average rent.

"SSG has built a unique and endurable market position over the past three decades. We continue to experience strong demand with occupancy above target levels and our business has a well-proven track-record of delivering profitable growth while expanding. With a solid financial position, favorable loan conditions, a strong organization, and attractive assets, SSG is well positioned to leverage its scalable platform for a great future", says Fabian Søbak, CEO of Self Storage Group.

Self Storage Group experiences strong demand for its services, and occupancy for facilities in operation more than 12 months has exceeded SSG's target level of 90% in the second quarter of 2022. Current lettable area (CLA) at the end of June 2022 was 180 500 m², of which 165 600 m² had been in operation for more than 12 months. The CLA increased by 4 300 m² during the second quarter and by 17 200 m² during the last 12 month.

One property was acquired in the second quarter of 2022 and a total of seven properties were acquired during the first half year of 2022, contributing to the development pipeline of 37 300 m² CLA.

"SSG has grown strongly since the IPO in 2017. The company has a leading position in the Norwegian market and is one of the leading self-storage providers in Scandinavia. With the increasing size, we are focused on IT, branding and organizational development to level up the scalable platform for future growth", says Steven Skaar, Chairman of Self Storage Group.

The second quarter and first half year 2022 report and presentation are enclosed.

A presentation of the results by CEO Fabian Søbak and CFO Cecilie Brønd Hekneby will be presented at 08:00 (CET) at Felix Conference Centre, Bryggetorget 3, Oslo, Norway. The presentation will be held in English and broadcasted live on: <https://www.selfstoragegroup.no/web-cast/>

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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 131 facilities across Scandinavia with a current lettable area of 180 500 square meters.