

SSG: Delivers another year of strong performance with a strong foundation for further growth

(Oslo, February 15, 2023) Self Storage Group ASA (Self Storage Group, OSE:SSG) continued the strong and positive development in Q4 2022 with solid organic revenue and EBITDA growth. Revenue exceeded NOK 100 million for the second consecutive quarter. All-time high revenue and EBITDA for full year 2022 and a strong balance sheet give SSG a solid foundation for further expansion.

Revenue in Q4 2022 was NOK 100.4 million, up 11% from NOK 90.6 million the corresponding quarter in 2021. Q4 thus repeats the milestone from Q3 2022, where the Group exceeded NOK 100 million in quarterly revenue for the first time. The adjusted EBITDA in the fourth quarter was NOK 54.5 million, a 12% increase from NOK 48.6 million in Q4 2021.

For the full year of 2022, both revenue and EBITDA were all-time high. Revenue was NOK 392.2 million, up 13% from NOK 346.1 million in 2021. Adjusted EBITDA was NOK 225.5 million, up 9% from NOK 206.3 million.

“On behalf of the team, I am proud to report the strong results for 2022. We still see a large untapped potential for self-storage in Scandinavia and with our strong balance sheet, favorable financial terms, coupled with additional borrowing capacity, the Group is well positioned to continue delivering value for our customers and shareholders”, says Fabian Søbak, CEO of Self Storage Group.

The total value of the freehold investment property was NOK 2 530 million at the end of December 2022, up from NOK 2 422 million. A decrease in fair value of freehold investment properties of NOK 147.2 million for the full year 2022 was related to yield expansion in the property market during the autumn driven by rising interest rates, partly offset by CPI-adjustment.

Following the change in the value of the portfolio, the loan to value ratio stands at a moderate 43%, compared to 39% as of end December 2021, providing the Group financial flexibility for further growth and expansion.

The Group’s current lettable area (CLA) was increased by eight new facilities and 17 300 m² in 2022, exceeding the target of opening 15 000+ m². The increase was underpinned by strong activity in the fourth quarter, where the Group opened 6 600 m² CLA and two new facilities.

Average occupancy in the fourth quarter of 2022 was 86.5% (90.2%) for sites open more than 12 months. Demand is strong despite the slower winter-season and occupancy is close to target level. The occupancy is impacted by an increased share of large facilities newly defined as mature, but still in lease up. Average rent per m² increased by 5.6% to NOK 2 395 per year (NOK 2 269).

“Customer satisfaction, quality and sustainability are key factors that have established SSG as a leader in the market. The Group is aiming to accelerate growth in 2023, with a target of projected addition of more than 20 000 m² of lettable area. With a solid financial position to deliver on an attractive

pipeline and a strong management team, the Group is well positioned for future growth in a growing market", says Steven Skaar, Chairman of Self Storage Group.

The fourth quarter and full-year 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/webcast/>. The presentation will be held in English.

For additional information, please contact:

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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 135 facilities across Scandinavia with a current lettable area of 185 800 square meters.