

SSG: Strong quarter with high acquisition activity and revenue growth

(Oslo, May 15, 2023) Self Storage Group ASA (Self Storage Group, OSE:SSG) delivered solid organic revenue and EBITDA growth in the first quarter 2023. SSG exceeded NOK 100 million in revenue for the third consecutive quarter. The acquisition of six new properties and opening of 4 200 m² new current lettable area (CLA), strengthens the position for further profitable expansion in the Nordics.

Adjusted revenue in Q1 2023 was NOK 101.7 million, representing an 11% increase from NOK 92.0 million in the corresponding quarter in 2022. Adjusted EBITDA of NOK 57.2 million was a 12% increase from NOK 51.0 million. Like-for-Like occupancy for facilities with same CLA in Q1 2023 as in Q1 2022 was 86.8% (86.9%) and near target, although impacted by the slower winter-season. The Like-for-Like average rent per m² increased by 8% to NOK 2 537 per year (NOK 2 340), with rents being CPI-adjusted during the first quarter.

“The demand for self-storage solutions remains robust, and we are extremely pleased with our strengthened position in all markets, which will continue to drive sustainable growth. Our solid operations results in the first quarter and our success in acquiring new properties are testaments to this”, says Fabian Søbak, CEO of Self Storage Group.

While the operating business continued to show positive development in the quarter, the effects from changes in fair value of freehold investment property caused some negative non-cash movements.

At the end of the first quarter, the company’s current lettable area (CLA) reached 190 000 m², with an increase of 4 200 m² during the first quarter. SSG has accelerated growth and plans to open 20 000+ m² during 2023. The six properties acquired in the first quarter add 7 230 m² in potential CLA to the portfolio, contributing to the development pipeline of 38 700 m² CLA.

At the end of the quarter a new bank facility agreement for 3+1+1 years with Handelsbanken, Danske Bank and Nordea was signed. The new bank facility replaces the bank facility agreement of 2021 and provides the Group financial flexibility for further growth. SSG has favourable financial terms with 67% of total interest-bearing debt swapped to fixed rates at low levels as of end March 2023. The interest rate swaps mature in 2025 and 2026.

“Self Storage Group has demonstrated remarkable growth, both in terms of profitability and expansion. It has successfully been established as the market leader in Norway and has emerged as one of the top self-storage providers across Scandinavia. Having strong brands, demonstrated scalable and profitable operations and a healthy balance sheet, SSG’s footprint is set to expand further in the Danish and Swedish markets. This is evidenced by the acquisition of two properties in Denmark and two in Sweden during Q1”, says Steven Skar, Chairman of Self Storage Group.

The first quarter 2023 report and presentation are enclosed.

A presentation of the first quarter results by CEO Fabian Søbak and CFO Cecilie Brænd Hekneby will be broadcasted on Monday 15 May 2023 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 139 facilities across Scandinavia with a current lettable area of 190 000 square meters as of Q1 2023.