

SSG: Fourth quarter 2018 results

(Oslo, 14 February 2019) Self Storage Group ASA (Self Storage Group, OSE:SSG) reported revenues of NOK 60.8 million in the fourth quarter of 2018, an increase from NOK 55.3 million in the corresponding quarter in 2017, and an EBITDA of NOK 19.7 million (9.4). The company has a current lettable area of 117 000 m², and a solid pipeline of potential new developments, providing a strong platform for further profitable growth and expansion.

"2018 provided an encouraging first year as a listed company with strong customer feedback, a solid pipeline of business development activities and sound financial development. We continue to deliver on the growth strategy with a positive revenue and EBITDA development, as we gradually add to our portfolio of facilities in our key markets. We see several growth opportunities going forward on the back of the increasing needs for external storage solutions in Scandinavia and reiterates our positive outlook," says Fabian Søbak, Chief Executive Officer of Self Storage Group.

Self Storage Group had revenues of NOK 60.8 million in the fourth quarter of 2018 (55.3), while the EBITDA ended at NOK 19.7 million (9.4). The fair value of investment properties increased to a total of NOK 524.5 million during the fourth quarter. The company had net cash flow from operating activities of NOK 19.9 million during the quarter, contributing to a cash balance of NOK 122.2 million.

"We had another quarter of strong cash flow from our operations, providing a flexible position for funding our growth and investment opportunities. We have expanded our current lettable area to 117 000 m² during 2018, in addition to an all-time-high pipeline of new projects. The goal is to develop the company further and to expand the total lettable area by investing in new and preferably owned facilities," says Søbak.

The average occupancy for sites with more than 12 months of operation was 84.4%, while the average rent per m² was NOK 2 348 per year in the fourth quarter of 2018. Self Storage Group has built up and acquired new storage capacity and is continuously phasing the new capacity into the market. The company has recently acquired a landmark development property centrally located by the main highway in Oslo, Norway, to be developed into a 7,000 m² purpose-built flagship self-storage facility.

"We continue to see a large untapped potential for our solutions as we move into 2019 with new capacity rapidly filling up at attractive rent levels. An example of our growth initiatives is the new flagship development property in Oslo, highly visible from one of the busiest highways in Norway. This purpose-built self-storage facility will further strengthen our position as market leader in the Oslo region and ticks all the boxes for growing our freehold portfolio in selected markets," says Søbak.

The fourth quarter 2018 report and presentation are enclosed. The results will be presented at 08:00 CET at Felix Conference Centre, Bryggetorget 3, Oslo. The presentation will be held by CEO Fabian Søbak and CFO Cecilie Hekneby.

The presentation will be 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 101 sites across Scandinavia with a current lettable area of 117 000 square meters.