

SSG: First quarter 2019 results

(Oslo, 8 May 2019) Self Storage Group ASA (Self Storage Group, OSE:SSG) reported revenues of NOK 61.6 million in the first quarter of 2019, an increase from NOK 58.3 million in the corresponding quarter in 2018, and an adjusted EBITDA of NOK 34.4 million (15.6). Adjusted EBITDA excluding impacts from the implementation of IFRS 16 was NOK 19.3 million. The company has a current lettable area of 117 500 m², with a solid pipeline of potential new developments, providing a strong platform for further profitable growth and expansion.

"The first months of the year is usually low season for self-storage solutions, but we continued to show growth, a solid EBITDA development and operational improvements during the first quarter of 2019. 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 61.6 million in the first quarter of 2019 (58.3), while the EBITDA ended at NOK 33.9 million, up from NOK 14.7 million. EBITDA adjusted for non-recurring costs and excluding impacts from the implementation of IFRS 16 was NOK 19.3 million (15.6). The fair value of owned investment properties increased to a total of NOK 537.7 million at the end of the first quarter. The company had net cash flow from operating activities of NOK 39.2 million during the quarter, contributing to a cash balance of NOK 129.5 million.

"We had another quarter of strong cash flow from our operations, providing a flexible position for funding our growth and investment opportunities. Self Storage Group has built up and acquired new storage capacity and is continuously phasing the new capacity into the market. We expanded our total lettable area to 117 500 m² during the quarter and plan for opening a total of 10 000 m² during the year," says Søbak.

The average occupancy for sites with more than 12 months of operation was 83,5%, compared to 84,1% in the same period last year, while the average rent per m² was NOK 2 353 per year (2 328) in the first quarter of 2019.

After the closing of the quarter, the company completed the acquisition of Breivollveien 25 in Alnabru, centrally located by the main highway in Oslo, Norway, which will be developed into a purpose-built flagship self-storage facility with an expected lettable area of 4 900 m².

The first quarter 2019 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 102 facilities across Scandinavia with a current lettable area of 117 500 m².