

SSG: Delivers solid organic growth and is on track to reach targets

(Oslo, August 21, 2023) Self Storage Group ASA (Self Storage Group, OSE:SSG) continues to deliver solid organic revenue growth at attractive margins. In a notable milestone, SSG achieved revenues exceeding NOK 200 million in the first half of 2023. The strong balance sheet, combined with a record high development pipeline, provides a scalable platform for future growth in the Nordics.

Revenues in Q2 2023 was NOK 104.2 million, up 6.5% from NOK 97.9 million in the corresponding quarter in 2022. EBITDA of NOK 62.9 million, was a 5.5% increase from 59.6 million. In the first half of 2023, SSG reported a record NOK 206.0 million in adjusted revenues, up 8.5% from NOK 189.8 million in the first half of 2022. SSG's adjusted EBITDA hit an all-time high of NOK 120.0 million for the first half of 2023, up 8.5% from NOK 110.6 million. The increase is related to organic growth in lettable area through opening of new facilities, expansions and increased average rent.

"Over the past years, SSG has achieved profitable growth and solidified a unique market position. In an inflationary market, SSG is able to grow cash flow and leverage a well-run organization with attractive assets. By focusing on IT, branding and organisational development, SSG continues to enhance its scalable platform for future growth", says Fabian Søbak, CEO of Self Storage Group.

Current lettable area (CLA) at the end of June 2023 was 196 000 m², of which 176 200 m² had been in operation for more than 12 months. The CLA increased by 6 000 m² during the second quarter and by 15 500 m² during the last 12 month. As of June, SSG has opened 10 200 m² and is on track to reach the target of opening +20 000 m² CLA development-led growth in 2023. Like-for-like occupancy for the second quarter is 87.5% and close to SSG's target level of 90%.

SSG acquired two properties in the second quarter adding 5 900 m² in potential CLA to the portfolio in addition to the acquisition of one former leasehold land property. A total of nine properties were acquired in the first half of 2023: five in Norway, two in Sweden and two in Denmark. These acquisitions have contributed to the record development pipeline of 40 100 m² CLA.

"SSG stands as a clear market leader in Norway. The past year has marked a new phase of our organic growth journey in Sweden and Denmark. With recent acquisitions in 2023 we are not just leveraging growth opportunities within our existing properties, but also expanding our footprint substantially in the attractive Danish and Swedish markets", says Steven Skaar, Chairman of Self Storage Group.

The second quarter and first half year 2023 report and presentation are enclosed.

A presentation will be held by CEO Fabian Søbak and CFO Cecilie Brænd Hekneby on Monday 21 August 2023 at 08:00 (CET) and broadcasted live on <https://www.selfstoragegroup.no/web-cast/>.

The presentation will be held in English.



For additional information, please contact:

Cecilie Brænd Hekneby, CFO, +47 992 93 826 / cehe@selfstoragegroup.no

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 142 facilities across Scandinavia with a current lettable area of 196 000 square meters.