



RNS

Trading Statement



Pre-close trading update

LOK'N STORE GROUP PLC

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Lok'nStore Group plc
("Lok'nStore", the "Company", "We" or the "Group")

Pre-close trading update

"Strong revenue and occupancy growth and expanding new store pipeline"

Lok'nStore, the fast-growing AIM listed self-storage company, is pleased to provide the following update on trading in the half year to 31 January 2021.

Under government COVID-19 rules, self-storage businesses have been designated as essential services and are permitted to operate during the lockdowns. We provide storage solutions for many customers in essential services including health care, emergency services and food distribution. Self-storage is an increasingly integral part of the logistics system within the UK with around 32% of our business coming from commercial customers, many of whom are relying on access to their storage space to continue their essential businesses during lockdown. We have adopted stringent social distancing and hygiene measures to ensure the safety of our customers and staff while continuing to provide this key service.

Trading in the first half FY2021 was strong with self-storage revenue up 11.0% on the previous year. At 31 January 2021 unit occupancy was up 24.7%, a gain of 175,897 sq. ft over 12 months. This is a forward indicator of accelerating revenue growth. Occupancy as a percentage of current lettable area was up from 67.1% last year to 81.6% this year. Price per sq. ft. of occupied space was down 2.6% compared to the same date twelve months ago. In supporting our customers, we have chosen not to implement price increases to our existing customers throughout the COVID-19 period.

We continue to make significant progress on our new store pipeline of 11 sites and we announced a detailed property pipeline update to the market last Tuesday 2 February. Work has commenced at four of these which are all scheduled to open by the end of 2021 or early 2022. This pipeline of new stores will add considerable momentum to sales and earnings growth over the medium term. More sites for further new store openings are being actively targeted.

Interim results will be announced on Monday 26 April 2021.

Andrew Jacobs, Executive Chairman of Lok'nStore said:

"Since the pandemic started, all of our teams have worked tirelessly to keep our stores open while keeping themselves and our customers safe. As an essential part of the local communities in which we operate, our people have been helping new and existing customers through extremely difficult times. I am proud of, and often humbled by their efforts".

"I am pleased to report that occupancy grew by an unprecedented 175,897 sq.ft. up 25% over the previous year and this will feed into further revenue and profit growth in the second half, and into next year.

"We have also made significant progress on our new store pipeline, whilst remaining conservatively geared, with four of these currently under construction opening by early 2022. This pipeline of new stores will add considerable momentum to sales and earnings growth in the future."

The information communicated in this announcement contains inside information

-Ends-

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