



Trading Statement



TRADING UPDATE

LOK'N STORE GROUP PLC

Released 07:00:04 14 August 2023

RNS Number : 1457J
Lok'nStore Group PLC
14 August 2023

14 August 2022

Lok'nStore Group plc

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

Trading Update

"Momentum continues"

Lok'nStore, the fast-growing AIM listed self-storage company, is pleased to provide the following update on trading for the year to 31 July 2023.

Highlights

- Same-store* self-storage revenue up 12.1%
- Total self-storage revenue up 5.3%
- Pricing up 6.8%
- 9.7% increase in owned lettable space in FY23
- 3 new Landmark stores will open in FY24
- Successful fundraising of £20.5 million (gross) to support growth

*Same-store analysis excludes the effect of new stores open in FY2023 and the four stores sold on a sale and manage back basis on 31 January 2022.

Revenue momentum continues

Revenue growth in FY23 has remained strong with self-storage revenue up 5.3%. Same-store self-storage revenue* was up 12.1% on the previous year. H2 self-storage revenue increased by 11.2% against the previous year, slightly ahead of expectations. Operating costs are in line with the expectations set out in our interim results announced in April 2023.

Price per sq. ft. of occupied space was up a further 6.8% in the year driven by continued strong demand. Closing occupancy in stores over 3 years old, which strips out the effect of the 108,890 sq.ft. of new space added in the year, was 80.6% compared to 82.9% at 31st July 2022. Total occupied unit space was level with last year.

Further progress on new store pipeline

During the year we opened two new Landmark stores in Bedford and Peterborough taking our total number of stores in the portfolio to 42. Early trading in these two stores has been very good.

Building work continues at 3 new Landmark store developments in Staines, Basildon and Kettering, all of which are expected to be open within the next 12 months. Remaining capital expenditure as at 31st January 2023 was £13.7 million, adding a further 162,100 sq. ft. of trading space.

In July 2023, the Company raised approximately £20.5 million (gross) to support its growth ambitions developing new landmark stores in the structurally under-supplied UK self-storage market.

Preliminary results for the year ending 31st July 2023 will be announced on Monday 30 October 2023.

Andrew Jacobs, Chair of Lok'nStore said:

"Revenue momentum in the year to 31 July 2023 has been robust with same-store self-storage revenue up 12.1% against last year driven by continued strong demand.

"We continue to deliver on our strategy of opening more new stores in the under supplied self-storage market, adding 9.7% to our owned available space in the last 12 months. We are onsite at 3 further new stores, all of which will open in FY24 and have a secured pipeline of a further 8. These new stores will accelerate our growth in cash flows to fund more dividends to shareholders and more growth of the business."

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