

## Highlights

Financial metrics	Year ended 31 March 2020	Year ended 31 March 2019	Growth
Revenue	<b>£129.3m</b>	£125.4m	3.1%
Like-for-like revenue <sup>(1)</sup>	<b>£128.2m</b>	£123.5m	3.8%
Store EBITDA <sup>(1)</sup>	<b>£87.2m</b>	£84.1m	3.7%
Adjusted profit before tax <sup>(1)</sup>	<b>£71.0m</b>	£67.5m	5.2%
EPRA earnings per share <sup>(1)</sup>	<b>42.1p</b>	41.4p	1.7%
Dividend – final	<b>16.7p</b>	16.5p	1.2%
– total	<b>33.8p</b>	33.2p	1.8%
<b>Statutory metrics</b>			
Profit before tax	<b>£93.4m</b>	£126.9m	(26%)
Cash flow from operating activities (after net finance costs)	<b>£73.6m</b>	£72.2m	1.9%
Basic earnings per share	<b>55.8p</b>	78.3p	(29%)
<b>Store metrics</b>			
Occupancy change <sup>(1)</sup>	<b>(29,000 sq ft)</b>	80,000 sq ft	n/a
Closing occupancy <sup>(1)</sup>	<b>80.7%</b>	82.4%	(1.7 pts)
Occupancy – like-for-like stores (%) <sup>(1)</sup>	<b>81.3%</b>	82.4%	(1.1 pts)
Average net achieved rent per sq ft <sup>(1)</sup>	<b>£27.86</b>	£27.14	2.7%
Closing net rent per sq ft <sup>(1)</sup>	<b>£28.15</b>	£27.28	3.2%

(1) See note 33 for glossary of terms



### For the year

- 3.1% revenue increase largely driven by increase in average rate
- Average rate up 2.7% year-on-year. Like-for-like closing store occupancy 81.3% (2019: 82.4%)
- Cash flow from operating activities (after net finance costs) increased by 1.9% to £73.6 million
- Adjusted profit before tax up 5.2% to £71.0 million
- 1.8% increase in total dividend to 33.8 pence per share
- Statutory profit before tax of £93.4 million, down 26% from prior year due to lower revaluation gain on investment properties
- Acquisition of three new development sites in Harrow, Hayes (both London) and Slough taking the pipeline to 13 sites totalling approximately 880,000 sq ft (19% of current MLA)
- Planning consent secured on three proposed stores in year, six in total now have planning
- New £35 million seven-year loan secured from existing lender Aviva
- The necessary protocols and provisioning of equipment required to keep our staff and customers safe were rapidly and effectively implemented following the lockdown, greatly facilitated by work previously carried out in partially automating our processes

### Post year end

- Placing of 8.3 million shares in April 2020 raising £79.9 million (net of expenses) to grow our development pipeline, current net debt £265 million with available liquidity of £162 million
- In the period from 1 April 2020 to 8 June 2020, we have seen 38,000 sq ft of occupancy growth (2019: growth of 24,000 sq ft) and 1.4% growth in net rent per sq ft (2019: growth of 0.5%). Current like-for-like occupancy is 82.0%
- As of 8 June, we have collected 96.7% of our April and May revenue, which compares to 97.3% over the same period last year

