

11 November 2021

Restore plc
("Restore" or the "Group" or "Company")

Strong trading and further acquisitions

Restore plc (AIM: RST), the UK's leading provider of integrated information and data management services, secure technology recycling, and commercial relocation solutions, is pleased to confirm today that trading for the 10 months to 31 October 2021 has performed in line with the Board's expectations.

Recent trading has continued the positive momentum seen through the first half with continued expansion of revenues and income. Organic performance in the second half to date has been ahead of the same period last year, with the acquisitions made in the last 10 months contributing to a strong overall performance.

- Revenue run rate improved to £255m*, 19% ahead of pre COVID-19 levels, with annualised EBITDA tracking at £74m
- Margins were in line with expectations with increased scale and efficiency offsetting inflationary pressure
- Business Unit performance tracking well and demonstrating successful strategic progress
 - Restore Records Management reaffirms a further year of 1%-2% net box growth for 2021
 - Restore Digital integration of EDM is on track to deliver transformational change in capability and scale with substantial synergy benefits of more than £2.5m
 - Restore Datashred revenue improved to 80% of Pre-COVID19 levels through strong paper pricing and gradual activity expansion with margin improving through enhanced efficiency
 - Restore Technology experienced strong demand with increased scale providing step up in margin
 - Restore Harrow Green continued to perform well across all regions with demand in London being particularly strong
- Recent acquisition of PS Managed Solutions Ltd for £0.9m, a bolt on paper shredding opportunity that will enhance market presence in North East England
- Integration of previously announced acquisition of The Document Warehouse UK, an established Records Management business in South East England, progressing well
- In the 10 months to 31 October 2021, the Group acquired 7 strategically aligned high quality businesses at an investment cost of £84.8m with combined revenue of c£46m and EBITDA of c£10m before synergies.

Charles Bligh, CEO, commented:

"I am delighted with the organic momentum the business is achieving and the major contribution we are seeing from the successful acquisitions we have completed over the past 10 months.

We have invested to create a strong and scaleable platform for Restore, which is allowing us to deliver consistent growth and returns and in the last 10 months we have deployed almost £85 million of capital, delivering an incremental £46m in run rate revenue and £10m in EBITDA, before taking into account the further value that we will achieve from synergies and the capability gain these investments will provide."

* Run rate based on annualisation of 3 month period to 31 October 2021

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