

20 May 2022

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

AGM Trading Update

Continued strong trading momentum

Restore (AIM: RST), the UK's leading provider of digital and information management and secure lifecycle services, provides the following trading update ahead of its Annual General Meeting to be held later today.

Trading for the four months to 30th April was in line with Board's expectation.

- Strong momentum seen in H2 2021 continued throughout the period:
 - Revenue c.37% ahead of the comparative period driven by organic growth (+14%), acquisition effects (+18%) and COVID-19 repair (+5%).
 - Run rate revenue expanded from £255 million reported in January 2022 to more than £265 million at end of the period.
- Digital and Information Management division experienced high organic growth rates through storage expansion and strong demand for integrated services with Restore Digital winning and executing on major contract wins in the period, including Scottish Census.
- Secure Lifecycle Services showed continued revenue momentum with growing underlying demand in Restore Technology, sustained project delivery across UK from Harrow Green and growing revenues from Restore Datashred as office activity increases and from strong paper pricing.
- Cost inflation greater than anticipated but largely mitigated to date through productivity and pricing.
- Acquisition strategy progressed in the period with two transactions completed and c.£10m of capital deployed to acquire Ultratec, expanding the capability of Restore Technology, together with a small bolt-on in Records Management. The pipeline of strategic deals remains very strong across the Group with a number of potential acquisitions currently in exclusivity.

The Group's interim results will be announced on the 28th July 2022.

Charles Bligh, CEO, commented:

"After a record year in 2021, Restore has continued its strong momentum in 2022. Revenue continues to expand and we are hiring staff to support increasing activity levels for the essential services we provide to customers as they also rebound, transform their business and seek to reduce their costs.

We continue to progress our strategic pipeline of acquisition opportunities and are seeing an increasing number of businesses coming to market and anticipate substantial opportunities to invest whilst maintaining our disciplined approach to valuation and integration.

This combination of strong organic expansion and acquisition driven growth are the foundations of our strategy and we believe will provide strong returns to shareholders over the medium to long term."

For further information:

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