

Resilience

Resilient and ability to flex

Restore can adapt price and cost quickly.

- Critical demand characteristics for Restore's services demonstrated through the pandemic and subsequent macro-economic challenges in 2021 and 2022
- Underlying business resilience due to high proportion of fixed storage income and recurring nature of the revenues
- Contractual frameworks with customers in the majority of cases which allow for price change to be incorporated both ad hoc and in a more systematic way for example through annual CPI tickers.

Appropriate debt and leverage strategy

The Group aims to operate leverage at between 1.5x and 2.0x adjusted EBITDA to deliver the strategy in the medium term.

- Demonstrable ability to reduce leverage by at least 0.5x per annum in the absence of acquisitions, reflecting strong underlying free cash flow generation
- Debt primarily financed through an investment grade revolving credit facility, together with a proportion of debt on a fixed rate through a bilateral loan note with a major US institution in the US private placement market entered into after the year-end.

Strong ESG credentials and commitment

The Business has strong ESG credentials set out in its strategy 'Restore Our World' and is 'Planet Mark' accredited.

- Responsible operation of the Group's affairs
- Provision of services to support organisations with their own ESG strategies
- Continued evolution to drive the use of sustainable sources of energy
- Steps taken to ensuring all staff will be paid above the national living wage.

Highly experienced management team with strong governance framework

Restore's Board is hugely experienced and dedicated to success for all stakeholders.

- Aim to operate as a FTSE250 in most respects, whilst listed on AIM, with the non-executive and executive team providing substantial experience and commitment
- Well governed business with high quality management processes in place today and a commitment to continuous improvement.

Critical nature of our services

The Group operates across the UK in 91 sites and provides services that are vital to organisations day-to-day operations but cannot be performed effectively in-house.

- Secure document and heritage storage and management
- Digital information management and storage services
- Business process outsourcing
- Pre, mid and end of life technology asset management
- Secure data destruction
- Commercial relocations.

Predictable, recurring income and highly cash generative

The majority of the services we provide operate under long term contracts or have highly recurring characteristics.

- Predictable, recurring income across 88% of the Group's revenues
 - Predictable costs, principally being people, property or fleet lease costs
 - Well managed, stable and resilient business
 - Highly cash generative Group with the ability to reinvest in the business and fund acquisitive growth
 - 71% recurring or fixed/rental revenue, 17% long term contract revenue, and 12% adhoc revenue.
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