Restore plc

2022 Half Year Results

Strategy Delivering Growth.

Highlights – Strategy delivering organic momentum and acquisition expansion

Restore plc

+32%
£140.3m
Revenue

+36%
£21.2m
Adjusted profit before tax*

-11%
1.7x
Leverage*

+29%
12.6p
Adjusted earnings per share*

Highlights

- **Strong business momentum and organic expansion resulting from high customer satisfaction and innovation**
  - Increasing demand and activity expansion continuing from 2021
  - Major contract wins in Digital and Information Management
  - Substantial evolution of Group's product range in Digital and Technology
  - 'Restoring our World' ESG strategy on track
- **Excellent progress in acquisition strategy**
  - Successful integration of prior year acquisitions all on track or ahead of plan
  - 2 bolt on acquisitions in Records Management for £0.7m during H1
  - Strategic acquisition of Ultratec for an enterprise value of £9.3m in May
  - Well developed pipeline of future acquisitions
- **Substantial financial growth**
  - Revenue of £140.3m (+ 32% YoY) from organic growth (+19%) and acquisitions (+13%)
  - Strong profit delivery of £21.2m (+36%) with price and productivity mitigation of cost pressures
  - Annualised run rate revenue increased to £280m pa
- **Strong cash management with leverage reduced to 1.7x with substantial headroom for further investment**
- **Interim dividend of 2.6p per share declared (FY21: 2.5p)**
- **Management remain confident the Group will deliver strong growth for FY 22**
- **Growth strategy on track to double EBITDA to £150m**

*See appendix glossary

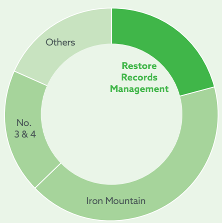
Delivering the growth strategy

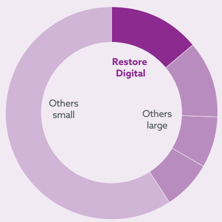
Restore plc

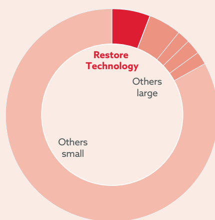
Strategy

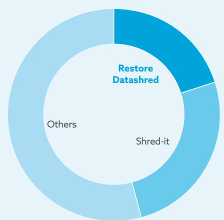
- Growing through organic expansion, strategic acquisition and margin enhancement through productivity and scale
- Leading provider of;
  1) Digital and Information Management
  2) Secure Lifecycle Services
- Substantial growth in our foundation businesses which deliver essential services and provide strong recurring revenues
- Last 3 years developed leading positions in large growth markets in Digital and IT Recycling through
  - 2-4x scale
  - Product expansion
- On track to double EBITDA to £150m+ in the medium term with many options to build further

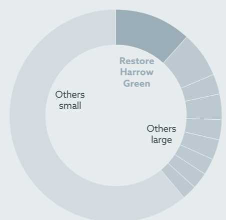
	Digital & Information Management		Secure Lifecycle Services		
	Restore Records Management	Restore Digital	Restore Technology	Restore Datashred	Restore Harrow Green
Market Position	No.2	No.1	No.1	No.2	No.1
Market Structure	Partial Consolidation	Highly Fragmented	Extremely Fragmented	Highly Fragmented	Fragmented











Strategic Growth Targets

		2017	2018	2019	2020	2021	Medium term goal
Growth	Sustained revenue expansion	£172.0m	£195.5m	£215.6m	£182.7m	£234.3m	c.£450m - £500m
Growth	Profitable organic growth	+6.0%	+3.0%	+3.1%	+1.4%	+5.0%	4-8+%
Growth	Attractive operating margins	20.2%	21.6%	21.0%	17.4%	19.7%	>22%
Growth	Consistent EPS Growth	+27%	+12%	+9%	(35%)	+55%	10 - 30%
Quality	Strong return on invested capital*	10.2%	10.0%	11.4%	7.7%	10.1%	>11 - 13%
Quality	Strong cash conversion*	75%	70%	99%	87%	85%	80-90%
Quality	Carbon emissions				8,196t	9,000t	Scope 1 & 2 Net Zero by 2035

*Target calculations set out in appendix.

Financial Overview

“Strategic investment and strong organic momentum delivering fast growth”

Consolidated Income Statement: Continued strong momentum and increase in scale

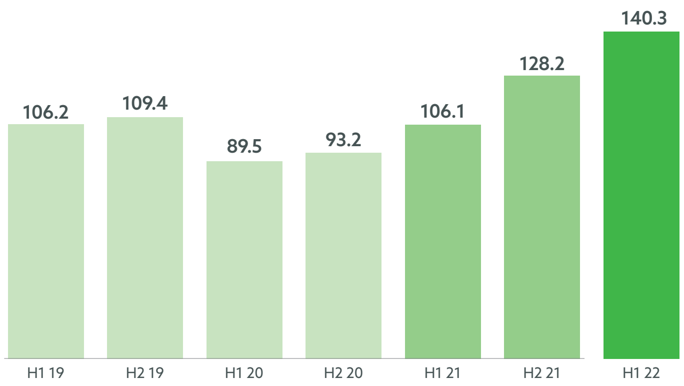
Restore plc

Income Statement Summary	H1 2022	H1 2021	Change
Revenue (£'m)	140.3	106.1	+32%
Adjusted PBT (£'m)*	21.2	15.6	+36%
Statutory PBT (£'m)	14.1	8.9	+58%
EBITDA (Post IFRS 16) (£'m)*	40.3	33.2	+21%
Adjusted basic EPS (p)*	12.6	9.8	+29%
Statuary EPS (p)	7.5	1.5	+400%
Dividend per share (p)	2.6	2.5	+4%

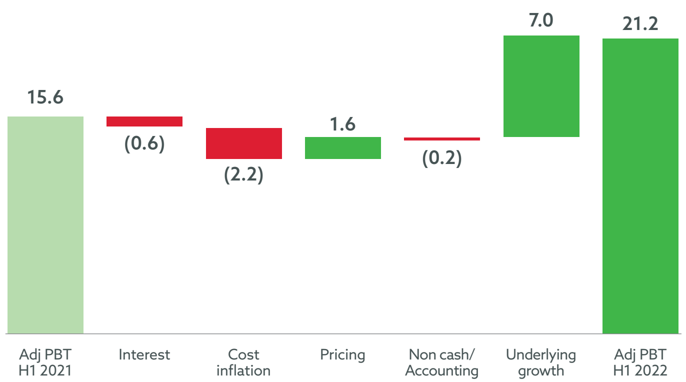
- Strong revenue expansion to £140.3m (+32% YoY)
  - Organic growth +19% YoY driven by strong Digital performance, sustained Records Management growth and increased activity in Datashred
  - Acquisition growth +13% YoY from successful integration of prior year investments
- Adjusted profit before tax of £21.2m (+36% YoY)
- Operating margins consistent with prior year at 18.4% with cost inflation largely recovered in price and productivity
- Low level of exceptional and one-off items at £1.2m (H1 21: £1.7m) relating to bank refinancing (£0.3m) and acquisition related restructuring and transaction costs (£0.9m)
- Adjusted EPS increased 29% to 12.6p supporting interim dividend payment of 2.6p (2021: 2.5p)

*See appendix glossary

Group Revenue Momentum (£'m)



Group Margin Growth (£'m)



Organic and Acquisition Growth: Strong organic performance and returns from strategic acquisitions

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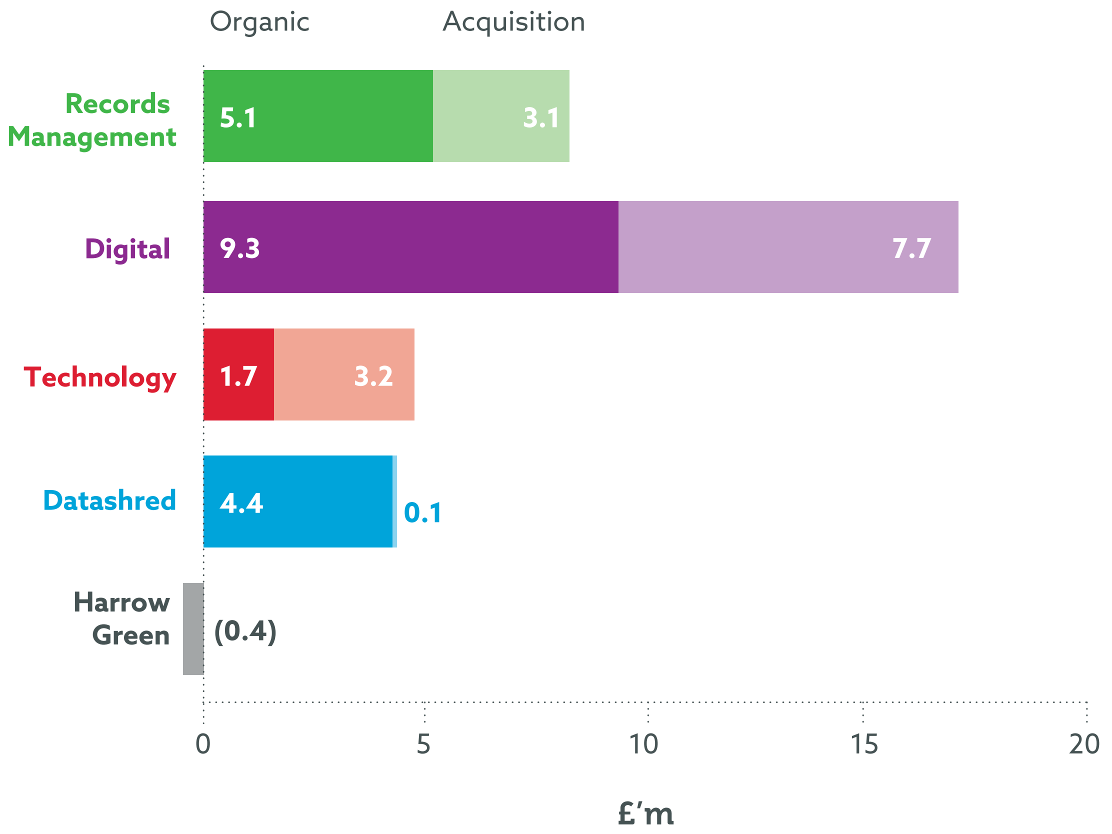
Organic and Acquisition Revenue Growth H1 2021 to H1 2022



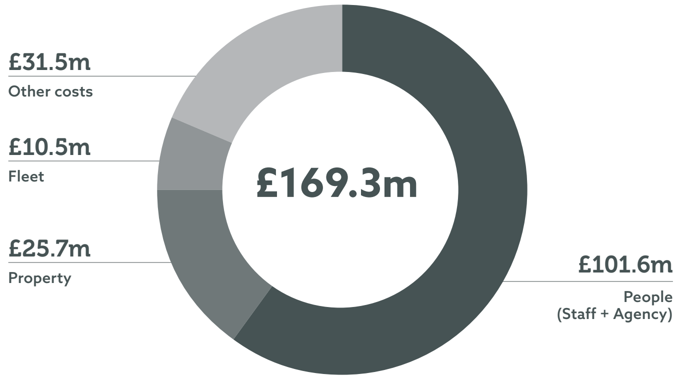
- **Strong organic revenue growth of £20.1m (+19%)**
  - Major Digital contract wins and business expansion in Records Management and Technology
  - Activity increase in Datashred demonstrating critical nature of service fee although paper volume lower
  - Slight Harrow Green contraction due to loss of 'DAS' MoD staff relocation contract largely offset by regional growth
  - Price effect within organic growth of £1.6m. Excluding price, organic growth is +17%
- **Acquisition related revenue growth of £14.1m (+13%)**
  - Successful integration of 2021 acquisitions across Records Management, Digital and Technology
  - Two acquisitions in Records Management during H1 2022 for £0.7m
  - Acquisition in Technology of Ultratec for EV of £9.3m in May 2022 (annual revenue c.£7m)

Cost structure

Significant element of cost is determined by management decision (subject to market conditions (i.e. staff, property)) with exposure to energy and fuel cost mitigated through procurement and cardboard, paper, self-hedging against paper pricing.

In a normal year we see 2% cost increase (c.£3m impact) with planned increase of 4% for FY22 (£5-6m impact). We now expect cost increase of around £6-7m plus an additional £1m to £2m in interest costs.

2021 Cost base



Mitigation

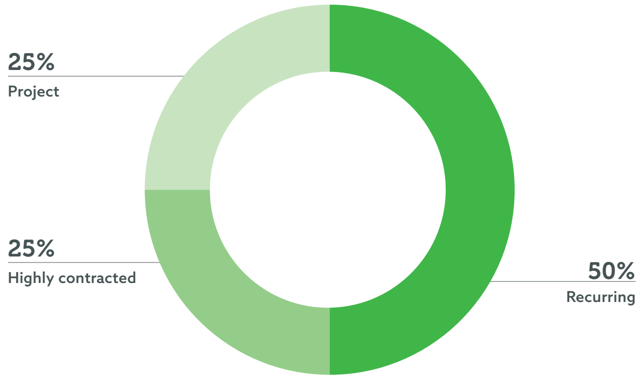
Mitigation	Start of the year	Current Plan
Price increases	++++	+++++
Productivity	++	++
Cost Reductions	++	+++
Scale Economics	++	++

Flexibility

Large variety of contract types and most include CPI or annual increase mechanisms.

Short term pricing capability is unconstrained but has to be balanced with long term customer centricity, retention and win rates for new customers.

Revenue type



Pricing structure

High degree of recurring and highly contracted income provides security and all revenue types have the ability to flex pricing.

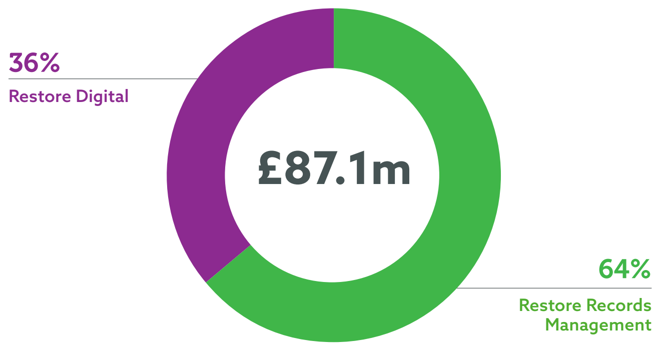
Divisions – Digital and Information Management:
Successful integration of EDM acquisition and strong organic performance

Revenue	H1 2022	H1 2021	Change
Restore Records Management (£'m)	55.9	47.7	+17%
Restore Digital (£'m)	31.2	14.2	+120%
	87.1	**61.9**	**+41%**

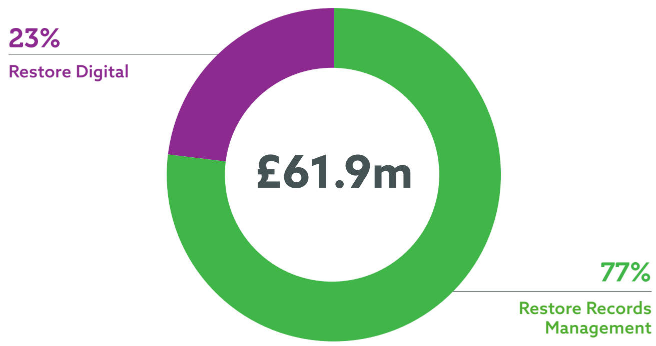
Margin			
Operating Margin (£'m)	24.6	18.8	+31%
Operating Margin %	28.2%	30.4%	(220 bps)

- Revenue increased to £87.1m (+41%) through organic growth (+£14.4m) and YoY acquisition expansion (+£10.8m)
- Operating profit expansion to £24.6m (+31%) with margin % dilution due to product mix effect
- Increasing demand for large digital, box and hybrid service contracts including work for HMRC, Dept. for Work and Pensions and Scottish Census with mixture of recurring and non-recurring work
- Cost pressure in staff, paper/cardboard and property offset by activity levels, pricing and productivity
- Positive trend on box growth in H1 with continued growth of 1 to 2% anticipated in the year

Revenue mix H1 2022



Revenue mix H1 2021



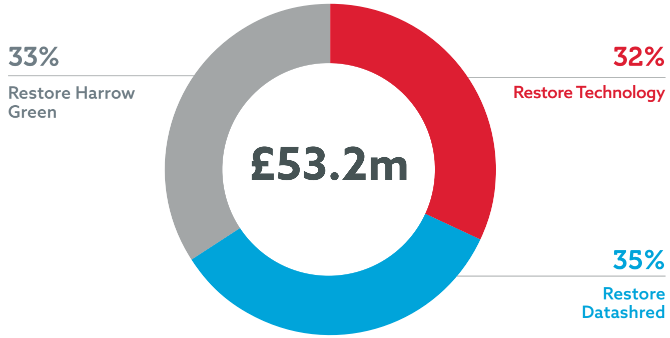
Divisions – Secure Lifecycle Services: Technology expansion and increasing Datashred activity

Revenue	H1 2022	H1 2021	Change
Restore Technology (£'m)	17.2	12.3	+40%
Restore Datashred (£'m)	18.3	13.8	+33%
Restore Harrow Green (£'m)	17.7	18.1	(2%)
	53.2	**44.2**	**+20%**

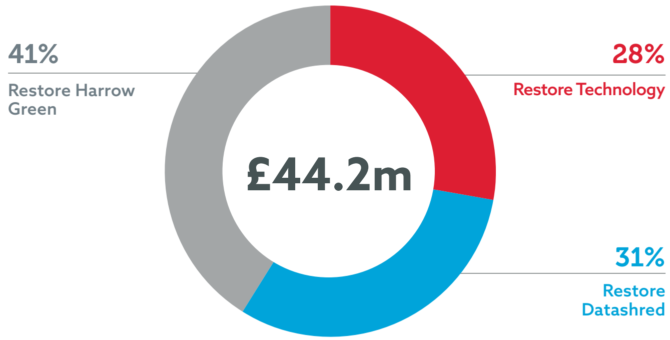
Margin			
Operating Margin (£'m)	5.6	4.7	+19%
Operating Margin %	10.5%	10.6%	(10 bps)

- Revenue increased to £53.2m (+20%) through organic growth (+£5.7m) and YoY acquisition expansion (+£3.3m)
- Operating profit increased to £5.6m (+19%) with margin % steady as activity increases in Datashred offset reduced Harrow Green margins as it transitions contract loss
- Datashred at c.91% or pre Covid-19 with paper pricing at high levels (£230/t+) although absolute paper volumes down
- Technology demand very strong with output increasing from processing facilities as our newly scaled operations team starts to consolidate and improve processing methods and leverage technical knowledge e.g. hard drive recovery rates

Revenue mix H1 2022



Revenue mix H1 2021



Strong quality of earnings with low level of adjusted profit items

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£'m	H1 2022	H1 2021
Exceptional items	0.9	1.7
Exceptional finance costs	0.3	-
Amortisation of intangible assets	5.9	5.0
Total adjusting items	**7.1**	**6.7**

- Management provide an adjusted profit measure to better reflect what they believe to be a truer picture of the underlying earnings of the Group. These items are described below
- Low exceptional items relating to:
  - Acquisition related transaction costs on acquisitions undertaken in 2022 (£0.1m)
  - Restructuring costs related to acquisitions (£0.8m)
  - Accelerated bank refinancing charges due to RCF renewal in January 2022 (£0.3m)
- Amortisation increased to £5.9m primarily due to prior year acquisition related activity and the subsequent capitalisation and amortisation of value ascribed to customer contracts

Continued strong cash generation funding acquisition investment

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Cashflow	H1 2022 £'m	H1 2021 £'m	Change
EBITDA	**40.3**	**33.2**	**+21%**
Exceptionals (excluding finance costs)	(0.9)	(1.7)	(47%)
Share based payments	1.8	0.9	+100%
Working capital movements	(12.7)	(6.6)	+92%
Net cash flows from operating activities	**28.5**	**25.8**	**+10%**
Finance costs*	(5.9)	(3.8)	+55%
Taxation	(2.8)	(2.4)	+17%
Principal lease repayment	(9.2)	(9.1)	+1%
Capex	(5.1)	(2.8)	+82%
Cash available for deployment	**5.5**	**7.7**	**(29%)**
Acquisitions (net of cash acquired)	(9.5)	(71.1)	(87%)
Net proceeds from Equity raise	-	38.1	-
Other	-	(0.1)	-
Net cash flow in the period	**(4.0)**	**(25.4)**	**(84%)**
Repayment of facility	-	(45.0)	-
Drawdown of facility	1.0	66.0	(98%)
Decrease in cash	**(3.0)**	**(4.4)**	**(32%)**
Closing cash	**29.9**	**22.0**	**+36%**

- Continued high levels of cash generation
- As prior year, increase in working capital requirement in H1 to support revenue growth
- Capex investment increasing, primarily in Heywood facility to support box expansion. Management continue to guide to underlying target investment rate of 4-5% of revenue
- After capital deployment, net debt increased by £2.7m to £103.5m
- Leverage reduced from 1.8x at 31 December 2021 to 1.7x at 30 June 2022

*Includes one-off cash outflow of £1.7m in relation to the refinancing in January 2022

Balance Sheet:
Strong foundations and capacity for further investment

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Balance Sheet	H1 2022 £'m	H1 2021 £'m
Non-current assets	**507.9**	**504.2**
Trade and other current assets	74.9	56.3
Cash and cash equivalents	29.9	22.0
Current assets	**104.8**	**78.3**
Trade and other current liabilities	(59.7)	(49.9)
Financial liabilities – lease liabilities	(20.2)	(17.7)
Current liabilities	**(79.9)**	**(67.6)**
Financial liabilities – borrowings	(133.4)	(113.6)
Financial liabilities – lease liabilities	(87.4)	(100.6)
Deferred tax and provisions	(41.1)	(41.5)
Non-current liabilities	**(261.9)**	**(255.7)**
Net assets	**270.9**	**259.2**

	31 December 2018	31 December 2019	31 December 2020	31 December 2021	30 June 2022
Net debt	£111.3m	£88.5m	£66.1m	£100.8m	£103.5m
Leverage*	2.1x	1.6x	1.8x	1.8x	1.7x

- Strong balance sheet and key ratios remain consistent with prior periods
- Net debt slightly increased to £103.5m to support working capital as revenues expand plus 3 acquisitions in H1 totalling £9.5m
- ROIC run rate being maintained at 10-11% (and would quickly reach 13-15% in the absence of acquisitions)
- Substantial capacity in £200m bank facility and strong appetite from lenders to support further growth with agreed accordion layer of £50m
- Business operating well within bank covenants

*See appendix glossary

FY22 Outlook Summary

- Customer demand and activity levels are strong and are expected to remain so in H2 although Restore Digital will not benefit from the same level of major contract work in H2
- Inflationary increases will continue to be mitigated through price and productivity measures
- Interest rates are anticipated to continue to rise and will impact financing costs by £1-2 million
- Acquisition pipeline is strong and management are in a number of active discussions
- Management remain confident the Group will deliver strong growth for FY 22

Business Overview

Restore plc

“Delivering substantial growth”

Delivering essential and growing services in a challenging macro economic market

Restore plc

Restore delivers essential services which customers need more of and we save them money in the process. Which means Restore can grow in both expansionary and recessionary environments.

Digital & Information Management

Restore Records Management

Restore Digital

Growth trends

- Secure storage
- Flexible working demands
- Digitisation

Market size: c.£800m growing at c.3%

Secure Lifecycle Services

Restore Technology

Restore Datashred

Restore Harrow Green

Growth trends

- Secure data destruction and recycling
- Workplace transformation
- Rising technology lifecycle requirements

Market size: c.£1.1bn growing at c.4%

Restore Records Management: Organic momentum continues

Restore Records Management

£55.9m H1 2022 Revenue

c. 22 million Boxes under management

>950 Staff

55 Sites

Accreditations
Cyber Essentials Plus
ISO9001, 14001, 27001, 22301, 10008, PCI-DSS, FORS & HTA

No.2
UK Market Position

H1 2022 Results

- £55.9m revenue, +17% YoY (11% organic, 6% acquisition)
- Organic net box growth marginally up YoY with c.22m boxes under management
- Project revenues at all time high in H1 22 with a strong pipeline ahead supporting organic growth
- Completion of two box storage acquisitions in H1 22 - SRDM and UK Archive
- Occupancy rate at 91%, supported by continued progress in strategic consolidation of property estate
- c.140 new customers in H1, three times 2019 levels
- 70% of new customer wins from unvended market
- Strong customer contract pipeline with active discussions on sizable multi year opportunities

Growth Strategy

Organic

- Positive outlook on net box growth for FY22 in line with guidance of 1-2% net box growth
- Trusted partner, well positioned to support customers on their digitisation journey

Acquisitions

- 4 acquisitions in last 15 months (2 in H1 2022)
- Quality pipeline of potential acquisitions
- Strong record of successful integration and value creation

Margin Expansion

- Rational price increases
- Property estate optimisation reducing costs
- Route and operational efficiencies

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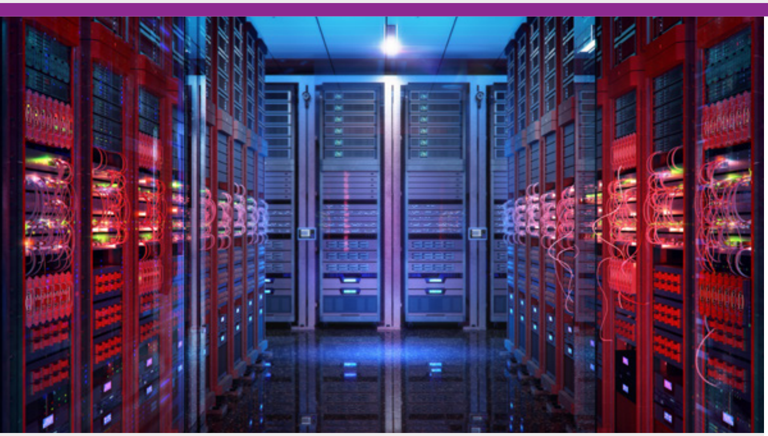
Restore Digital: Transformative year and expansion



£31.2m H1 2022 Revenue

600m Cloud hosted documents

c.1050 Staff (including agency)

11 Sites

Accreditations
ISO 9001, 27001, 14001, 45001, 22301, BS10008, Cyber Essentials Plus

No.1
UK Market Position

H1 2022 Results

- Revenue £31.2m, up 120% vs H1 21 (organic +65%, acquisition +55%)
- Successful integration of EDM and Capture All acquisitions
  - Capture All acquisition, adding regional depth and strong local capability
- Significant contracts delivered across H1 22
  - Digitisation project for HMRC
  - Scottish Census
- Staffing levels up 26% to support growth
- Won 226 new deals
- Strong new business pipeline with improving mix of multi year projects, digital mailroom and consulting

Growth Strategy

Organic
- Physical to digital consulting & services
- Digital mailroom capability & expertise
- Compelling product offerings, driving projects and multi year subscriptions
- Working closely with regulated industries, NHS, Nuclear sector and many more

Acquisitions
- Substantial opportunity to invest
- Targeted acquisitions to increase scale and service mix
- Continued enhancement of digital product strategy, business capabilities and innovation

Margin Expansion
- Increased volume and throughput to drive efficiencies
- Upselling higher margin services
- Scale benefits coming through

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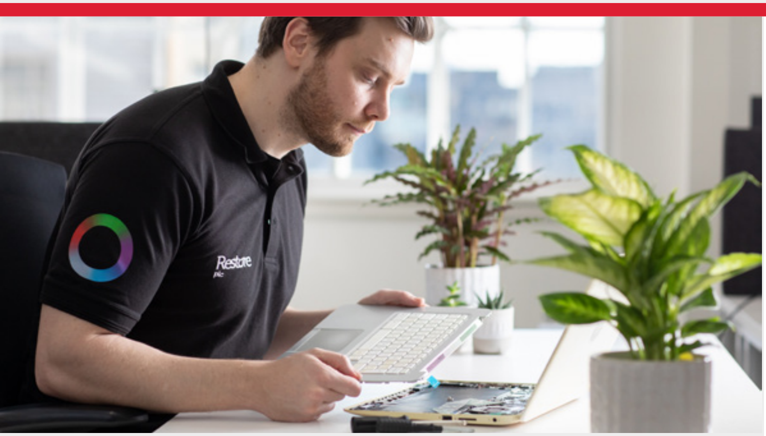
Restore Technology: Expanding scale and capabilities



£17.2m H1 2022 Revenue

0.75m Assets processed H1 2022

>460 Staff

8 Sites

Accreditations
ISO 9001, 14001, 27001,45001,
National Police clearance

No.1
UK Market Position

H1 2022 Results

- £17.2m revenue, +40% YoY (14% organic, 26% acquisition)
- Successful acquisition of highly regarded hard disk services provider Ultratec Ltd (May 22)
  - Acquisition includes innovative software in a SaaS model to erase/restore drives
- Numerous operational improvement programmes underway; investment in systems and leadership capability (new Operations and Marketing Directors)
- Strong business momentum, with wins across:
  - Large IT infrastructure contractor - £1m
  - IT support and solutions consultancy - 600k
  - Blue-chip investment bank for destruction work - £536k
  - Large telco contract renewal - £1m
- Increasing Pre and Mid-life services in line with strategy

Growth Strategy

Organic

- Growth through existing and new clients, enterprise and SME, commercial and public sector
- Significant growth with the IT and Network Channel providers
- Grow substantially our e-Commerce multi channel capabilities and revenues

Acquisitions

- Significant pipeline of opportunities, supported by strong integration execution
- Acquisition opportunities targeted across portfolio: Pre & Mid and End of life and Secure destruction

Margin Expansion

- Drive scale economics to improve margin
- Increase value recovery from processed assets
- Product innovation in data erasure

Restore Datashred: Returning to business as normal

Restore Datashred

£18.3m H1 2022 Revenue

>26,000 tonnes recycled

>330 Staff

12 Sites

4.6/5 Trust pilot

No.2
UK Market Position

H1 2022 Results

- £18.3m Revenue, +33% YoY
- Activity levels increased c.30% YoY, although slightly behind Pre Covid-19 levels as expected
- Onboarded c.1,800 new SME customers in H1 22, up +40% on H1 21
- Paper volumes declined vs Pre Covid-19 levels, although up 20% YoY. The reduced supply has been offset by stronger pricing c.£230 per tonne
- New customer wins secured across Partner channels, SMEs and Corporate
- Maintaining industry leading trust pilot rating of 4.6 and improving NPS from 71 to 74 in the last 12 months
- Further operational efficiencies led to route density improving 19% YoY

Growth Strategy

Organic

- Significant progress made in reactivating customer base and driving customer renewals
- Continued investment in customer experience and utilisation of technology

Acquisitions

- Consolidation of medium-small operators

Margin Expansion

- Targeted price increases
- Continued investment in systems and route density management to drive cost efficiency and customer experience

Awards for EXCELLENCE
WINNER

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Restore Harrow Green: Reliable performance and growth from new services/markets

Restore
Harrow Green

£17.7m H1 2022 Revenue

175,000 Desks relocated in H1

>300 Staff

9 Sites

>100 Fleet size

No.1
UK Market Position

H1 2022 Results

- Revenue £17.7m, down 2% YoY. Decline reflecting the loss of a major relocation contract for the MoD in Q2 22
- Regional activity levels maintained but London activity lower than expected
- Life science investment returning strong growth
- Growth in storage with revenue up 13%
- Development of strong pipeline, extending into 2023, with major wins across a prestigious University, large media company and hospitals

Growth Strategy

Organic

- Continued expansion of specialist services & sectors
- Cross sell Group services into customer base

Margin Expansion

- Mitigating increasing operational costs by strong control and price increases across all service streams
- Continued drive towards increasing value-added services including storage, insurance and project management, with increased demand and margin opportunities

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Medium Term Outlook: Strong platform delivering growth

Growth and defensive qualities

We deliver essential services to our customers in growing markets, where we have leading market positions

Our business model is underpinned by strong recurring revenues

Track record of execution

We have significant opportunity to grow organically by continuing to enhance our capabilities, and by broadening and deepening our customer base

We also have significant opportunities to grow by acquisition and have a strong pipeline of potential transactions

Consistent results

We have a strong track record of execution – delivering growth by enhancing our customer proposition, driving cost and productivity improvement and through value accretive acquisitions

We remain confident in our medium term targets and our ability to double EBITDA to £150m

For more information please visit:

www.restoreplc.com

Please see these short videos below:

Restore plc

Restore Records Management

Restore Digital

Restore Technology

Restore Datashred

Restore Harrow Green

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Restore plc

Appendix

Leading positions in large, growing and fragmented markets with a strategy to deliver significant growth

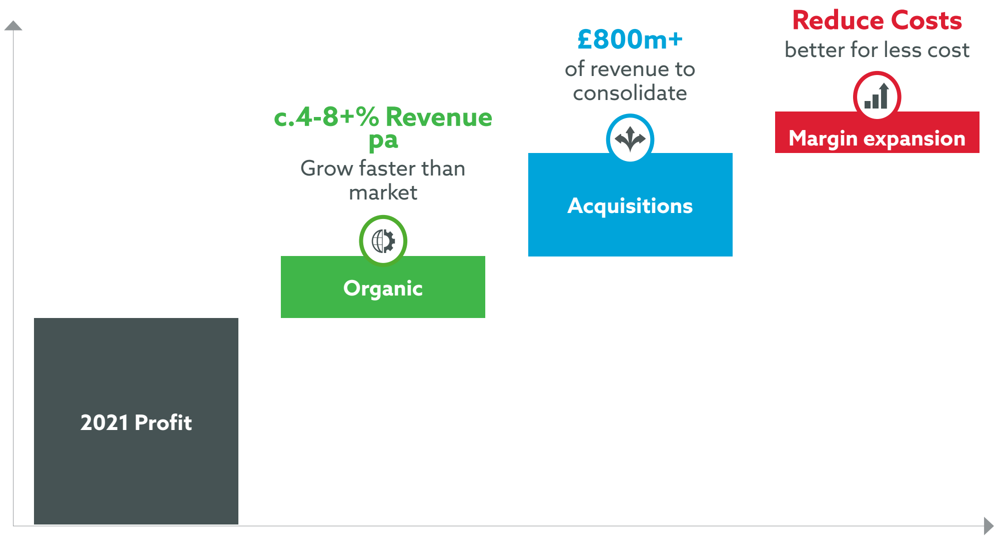
Restore plc

£1.9b market and growing

	Restore Records Management	Restore Digital	Restore Technology	Restore Datashred	Restore Harrow Green	
Market Position	**No.2**	**No.1**	**No.1**	**No.2**	**No.1**	
Market Size	**£485m**	**£320m**	**£550m**	**£200-210m**	**£350m**	**£1.9b**
Market Growth	c.1-2%	c.4%	c.6%	c.0-1%	c.1%	c.3%
Market Share	22%	15%	6%	19%	12%	c.13%
Market Structure	Partial Consolidation	Highly Fragmented	Extremely Fragmented	Highly Fragmented	Fragmented	

Growth Strategy

Profit Roadmap



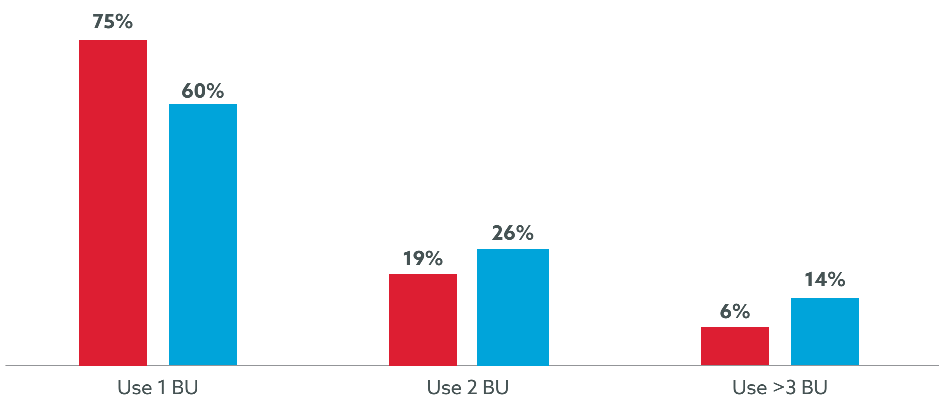
Organic Growth – Our Strategy & Objectives are clear with multi year delivery from the team

Restore plc

Business units with market leading growth rates

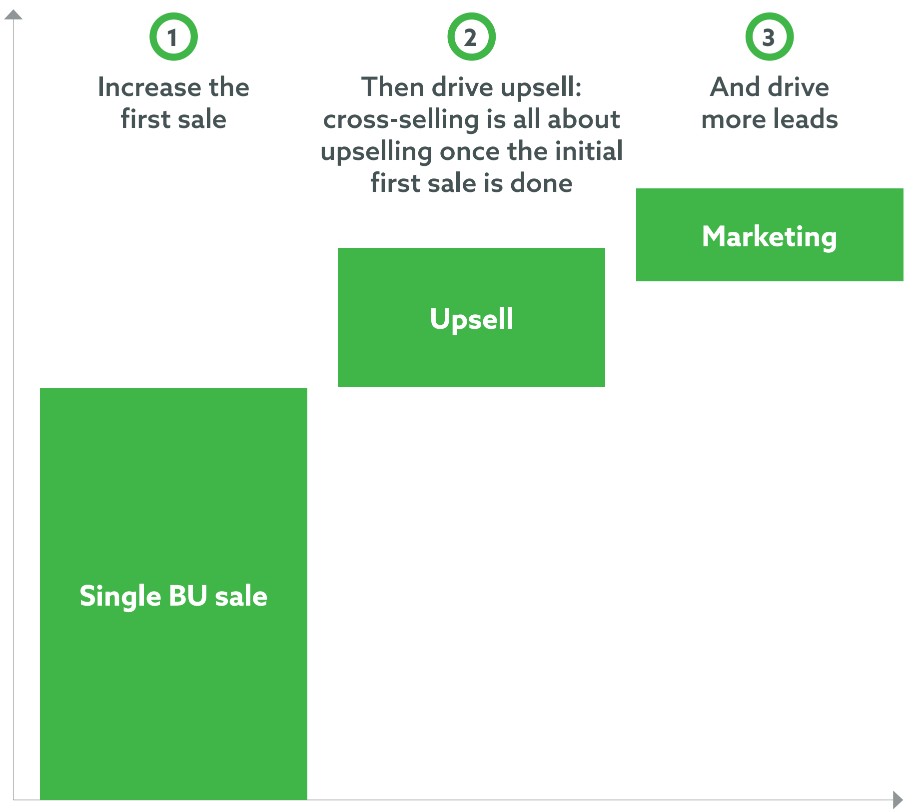
	Market Growth	Our Target
Records Management	c.1-2%	3-5%
Digital	c.4%	5-15%
Datashred	c.0-1%	1-4%
Harrow Green	c.1%	3-5%
Technology	c.6%	8-15%
Total	**c.3%**	**4-8+%**

Upsell is an important ingredient (but not the largest) to deliver on this goal



Note: 4 customers use all five business units

Driven by a disciplined sales strategy



Strategic acquisitions delivering strong returns and value enhancement

Restore plc

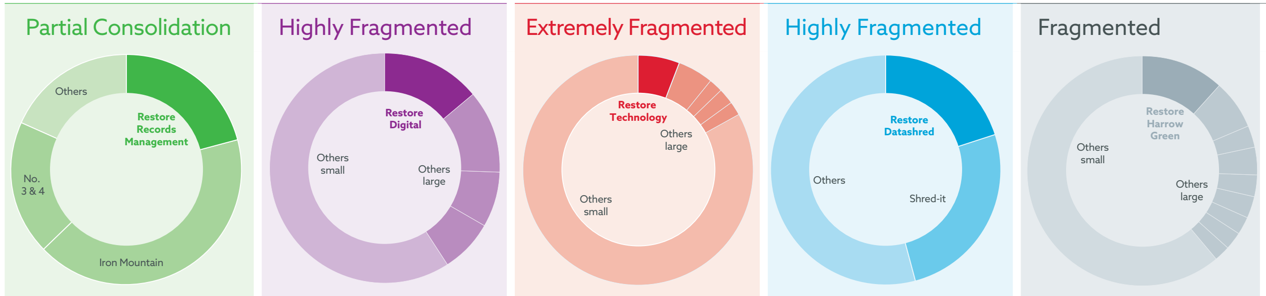
Scenario 1 below underpins the strategy to double EBITDA to £150m

Strategy

Highly addressable acquisition opportunity of £800M+

Market Structure

Restore Records Management | Restore Digital | Restore Technology | Restore Datashred | Restore Harrow Green



2021 Delivery

8 acquisitions

£86.3m deployed

2022 YTD

3 acquisitions

£9.5m deployed (net of cash acquired)

Acquiring scale, coverage and capability at sensible multiples

1.5 to 3 x Revenue

5 to 8 x EBITDA

Driving compelling growth scenarios

	Scenario 1	Scenario 2	Scenario 3
Deployment over 5yrs	£200m	£300m	£400m
Revenue potential pa	£111m	£167m	£222m

@ Attractive margins and strong integration synergies

ESG Strategy: Strong, sustainable values and working practices

Restore has engaged external advisors and sought feedback from stakeholders to develop a new and comprehensive ESG Strategy which is action oriented with measurable KPIs.

- Active engagement of fleet provides and commencement of electrification of Fleet
- TCFD reporting underway and on track for reporting at close of 2022
- ESG principles embedded in Company purpose statement

Our Strategy	Restoring our World		
Our Vision	To be game changers in safely leading businesses to a secure and sustainable future		
Focus areas	**Our Planet**	**Our People**	**Our Business**
ESG topics & long-term goals	Business Governance		
	Climate Action	Health, Safety & Wellbeing	Customer Engagement
	Resource Use	Culture	Data Security
	Biodiversity	Community Impact	Innovation
		Enriching Careers	Partnerships
		Diversity & Inclusion	Transparency & Accountability
Yearly targets			
	Transparency and reporting		
	Policies		

Glossary - Definitions

Term	Definition & calculation
Adjusted profit before tax ('Adj PBT')	Adjusted profit before tax is stated before amortisation of intangible assets, impairments and exceptional items.
Adjusted EPS	Earnings are calculated before amortisation of intangible assets, impairments and exceptional items, with a standard tax rate of 19% applied.
Adjusted Free Cashflow	Net cash generated from operating activities after capital expenditure and lease payments, but before exceptional items
Cash conversion	Adjusted free cashflow divided by NOPAT. Note for 2020 and 2021, underlying free cashflow has been normalised for VAT deferral
EBITDA (pre-IFRS 16 & SBP)	Earnings before interest, taxation, depreciation, amortisation, impairment and exceptionals, stated before IFRS16.
EBITDA (post-IFRS 16)	Earnings before interest, taxation, depreciation, amortisation, impairment and exceptionals
Leverage	Leverage is calculated using pre-IFRS16 net debt and pre-IFRS16 EBITDA including a pro-forma EBITDA adjustment for acquisitions in line with financial banking covenants.
Net operating profit after tax (NOPAT)	Net operating profit after tax defined as adjusted operating profit less standard rate of tax
Return on invested capital (ROIC)	Adjusted profit before tax, finance cost, IFRS 16 and share based payments with a standard rate of tax applied; divided by weighted average net debt and equity, excluding the impact of IFRS 16