Restore plc

2022 Full Year Results

Growth & Resilience

Highlights

Restore has delivered a further year of strong growth in 2022.

Revenue and profit performances demonstrating the resilience of the business during a challenging year.

+19.1%	+9.8%	+7.6%	+1.3%	-0.1x	+4.7%
£279.0m	£81.5m	£41.0m	£23.3m	1.7x	24.3p
Revenue	Adjusted EBITDA*	Adjusted profit before tax*	Statutory profit before tax	Leverage*	Adjusted basic earnings per share*

*See appendix glossary

Restore plc

Strong organic and acquisitive growth despite challenging macroeconomic conditions, demonstrating resilient nature of the business and excellent service delivery

Business and Strategic Highlights

- **Records Management box growth of 1.6% (2021: 1.3%)**
  - Utilisation increased substantially from 89% to 97%
- **Strong sales performance significant contract wins**
  - BBC c.£22m over 10 years
  - DWP c.£1.0m per annum
- **Digital - exceptional performance**
  - Various large government contracts
  - Increased revenue – process outsourcing of cloud storage
- **Technology - strong growth**
  - Short term challenging market conditions
  - Positive operational transition plan
- **Datashred and Harrow Green performing as expected**
  - Datashred – growing service visits
  - Harrow Green – good progress in Life Science sector
- **Five acquisitions successfully completed**
  - c.£10m additional annualised revenue
- **Price increases implement across all businesses**
  - Cost inflating slightly more than price
  - Offset impact broadly neutral in 2023.

Financial Highlights

- **Revenue increased 19.1% to £279.0m, adjusted EBITDA* increased to £81.5m**
  - Organic growth + 11%
  - Acquisition growth + 8%
- **Adjusted PBT* increased 7.6% to £41.0m**
  - Strong performance: Records Management and Digital
  - Increased interest cost of £2.4m
- **Statutory PBT £23.3m**
  - Higher amortisation, interest rates and property exit charges
  - Strategic IT costs
- **Good cash conversions* at 82%**
  - Net debt £103.5m and leverage reduced to 1.7x
  - Substantial borrowings headroom
- **Proposed final dividend of 4.8p**
  - Total dividend for the year 7.4p.

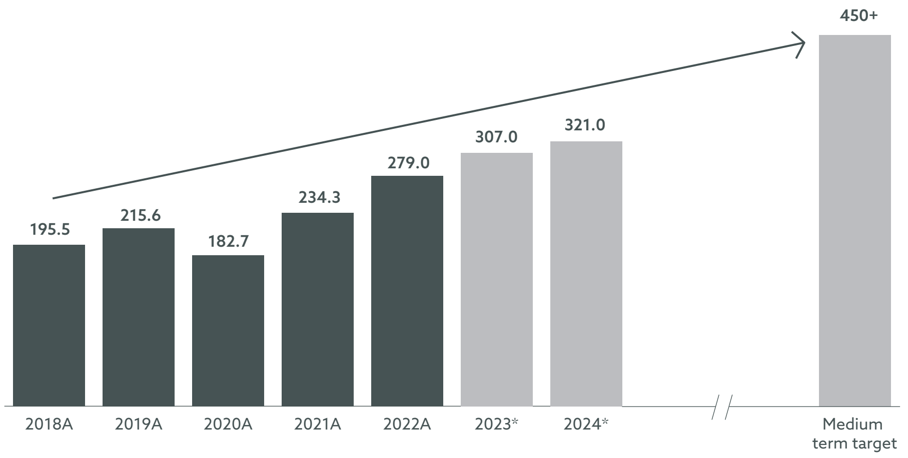
*See appendix glossary

Growth strategy is delivering

Strategic Growth Targets

		2018	2019	2020	2021	2022	Medium term goal
Growth	Sustained revenue expansion	£195.5m	£215.6m	£182.7m	£234.3m	£279.0m	c.£450m - £500m
Growth	Profitable organic growth	+3.0%	+3.1%	+1.4%	+5.0%	+11.0%	4-8+%
Growth	Attractive adjusted operating margins	21.6%	21.0%	17.4%	19.7%	18.6%	>22%
Growth	Consistent adjusted EPS growth	+12%	+9%	(35%)	+55%	+5%	10 - 30%
Quality	Strong return on invested capital**	10.0%	11.4%	7.7%	10.1%	10.0%	>11 - 13%
Quality	Strong cash conversion**	80%	123%	118%	104%	82%	80-90%
Quality	Carbon emissions			11,870t	13,644t	14,212t	Scope 1 & 2 Net Zero by 2035

Revenue Growth (£'m)



- Growth strategy on track with increasingly strong market positions
- Our essential services are needed by customers to save them money in a low growth environment
- Short term inflation we can mitigate with price/cost actions
- Long term market forces very positive to drive growth, both organic and acquisitions.

*Analyst projections - organic only growth
**See appendix glossary

Financial Overview

Restore plc

> "Restore has delivered strong growth in challenging conditions, demonstrating the resilient nature of the business"

Consolidated Income Statement: Strong growth in challenging conditions

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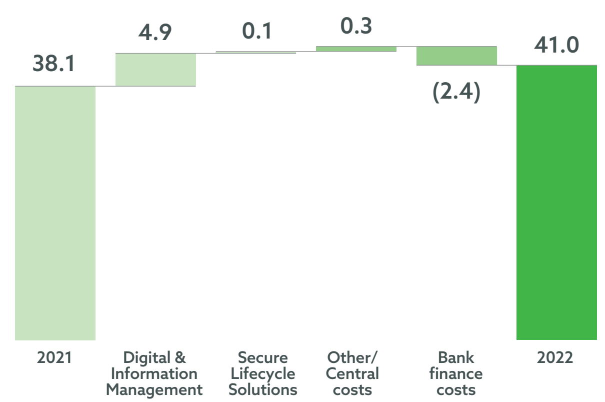
Income Statement Summary	2022	2021	Change
Revenue (£'m)	279.0	234.3	+19.1%
Adjusted EBITDA (£'m)*	81.5	74.2	+9.8%
Adjusted profit before tax (£'m)*	41.0	38.1	+7.6%
Statutory profit before tax (£'m)	23.3	23.0	+1.3%
Adjusted basic earnings per share (p)*	24.3	23.2	+4.7%
Statutory basic earnings per share (p)	12.3	8.7	+41.4%

Group Adjusted Profit Bridge (£'m)



- Strong revenue expansion to £279.0m (+19.1%) with organic growth of +11% and acquisition full year effect of +8%, and resulting adjusted EBITDA of £81.5m (+9.8%)
- Adjusted profit £41.0m (+7.6%) through revenue expansion despite the challenge of inflation and rapid interest rate increases
- Adjusted operating margins remained strong at 18.6% (2021: 19.7%) with the benefit of increased scale but dilution effect of increased proportion of Digital within the mix and a time lag between price increases and cost inflation
- Statutory profit before tax increased slightly to £23.3m (+1.3%) reflective of higher amortisation of prior year acquisitions, interest rate increases, property exit charges and strategic IT programme costs
- Interest costs related to bank borrowings increased to £5.0m (2021: £2.6m) due to the increase in the Bank of England base rate from 0.25% to 3.5% during the year (H1: £0.7m increase; H2: £1.7m increase).

*See appendix glossary

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

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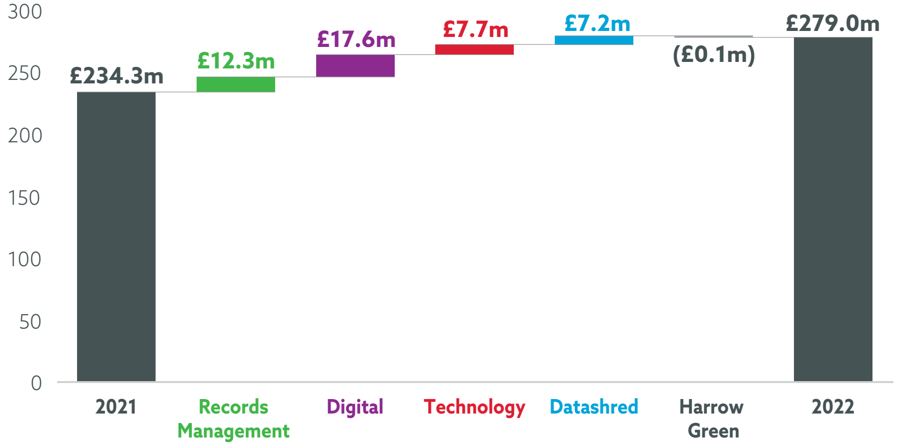
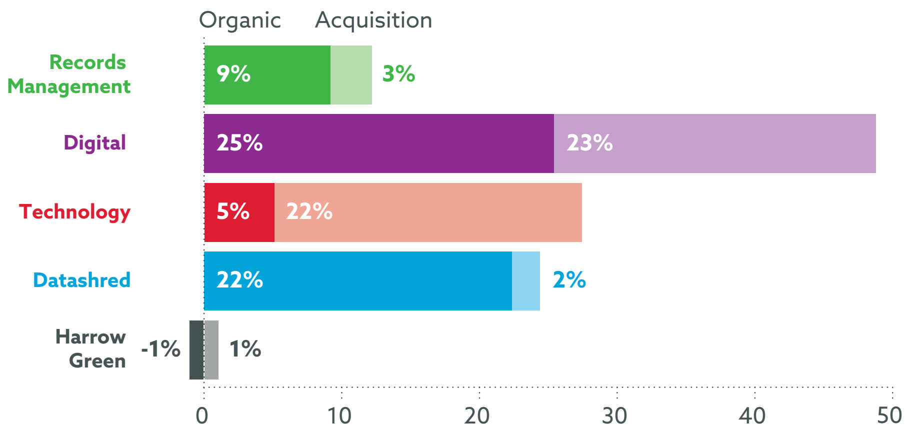
Revenue growth of £44.7m



Organic and acquisition revenue growth 2021 to 2022 (%)



- **Strong organic revenue growth of £25.8m (+11%):**
  - Net box growth of 1.6% in Records Management with major contract wins setting up 2023
  - Large Public Sector customer and expansion in HMRC and other contracts driving exceptional organic result in Digital
  - Technology organic growth of 5% although lower than anticipated due to short term market supply disruption
  - Organic activity increase in Datashred demonstrating critical nature of service
  - Slight Harrow Green contraction due to loss of Ministry of Defence relocations contract, largely offset by regional growth.

- **Acquisition related revenue growth of £18.9m (+8%):**
  - Successful integration of 2021 acquisitions across Records Management, Digital and Technology
  - Ultratec acquisition in May 2022 for £9.0m net of cash in Technology, expected to deliver annualised revenue of £7.5m+
  - CAMA Workspace acquisition in October 2022 for £2.6m net of cash in Harrow Green, with anticipated annualised revenue of c.£2m
  - 3 bolt on acquisitions in Records Management for £0.7m
  - Anticipated post synergy return on in-year acquisitions of 18.2%.

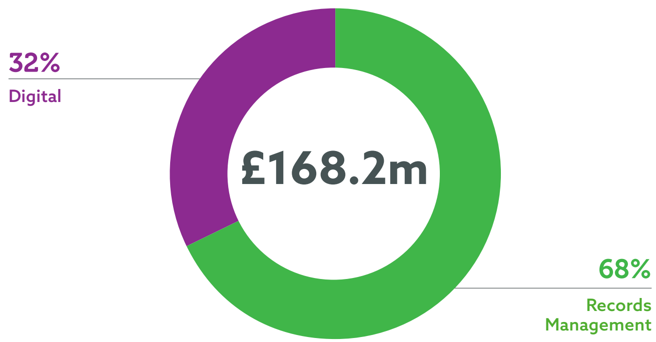
Divisions – Digital and Information Management: Successful integration of EDM and strong organic performance

Revenue	2022	2021	Change
Records Management (£'m)	113.7	101.4	+12%
Digital (£'m)	54.5	36.9	+48%
	168.2	**138.3**	**+22%**

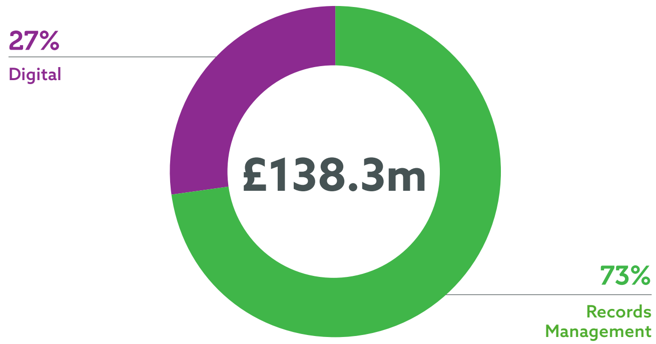
Margin			
Operating Margin (£'m)	47.4	42.5	+12%
Operating Margin %	28.2%	30.7%	-250 bp

- Revenue increased to £168.2m (+22%) through organic growth (+£18.3m) and YoY acquisition expansion effect (+£11.6m)
- Operating profit expansion to £47.4m (+12%) with margin % dilution due to product mix effect and time lag between price increases and cost inflation
- Strong organic revenue growth in Records Management of +9% through box growth (1.6%), price and project activities. Major contract wins for the Department of Work and Pensions and BBC Heritage in Records Management providing the business with a solid platform for growth in 2023
- +48% growth in Digital revenue with successful integration of EDM, incremental contract wins and expansion with existing customers through deeper level of services provision.

Revenue mix 2022



Revenue mix 2021



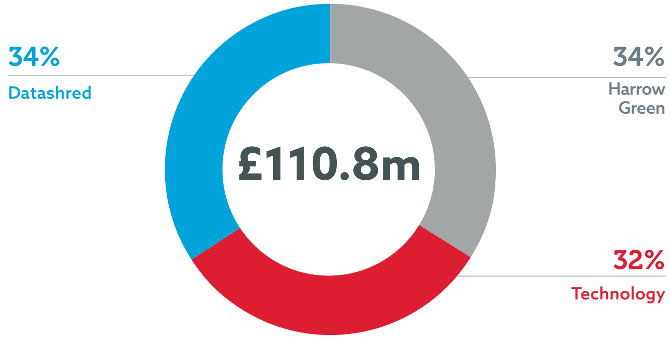
Divisions – Secure Lifecycle Services: High growth of data erasure services

Revenue	2022	2021	Change
Technology (£'m)	35.8	28.1	+27%
Datashred (£'m)	37.4	30.2	+24%
Harrow Green (£'m)	37.6	37.7	0%
	110.8	**96.0**	**+15%**

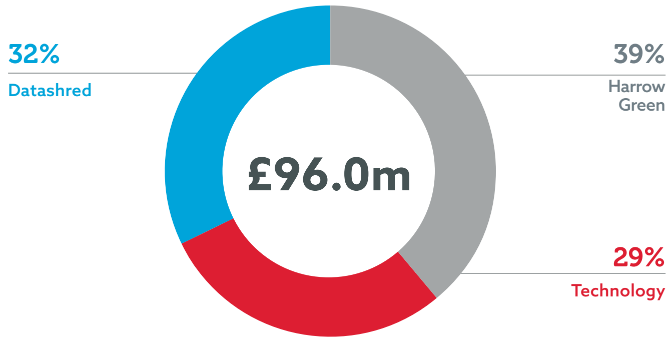
Margin			
Operating Margin (£'m)	11.8	11.7	+1%
Operating Margin %	10.6%	12.2%	-160 bp

- Revenue increased to £110.8m (+15%) through organic growth (+£7.5m) and YoY acquisition expansion effect (+£7.3m)
- Operating profit increased to £11.8m (+1%) with margin % dilution due to a transitional period for Harrow Green following the loss of MoD relocations contract, and growing but lower than planned volume in Technology
- Strong revenue growth at +27% in Technology, albeit lower than planned due to supply chain issues affecting new assets coming to the market. The downstream demand for refurbished assets however remained very strong
- Datashred's revenue grew +24% from increased visits and strong paper pricing
- Harrow Green filled the gap in revenue from the loss of its MoD relocations contract, with expansion in the regions and storage incomes, with revenues flat YoY.

Revenue mix 2022



Revenue mix 2021



Continued strong cash generation funding acquisition investment

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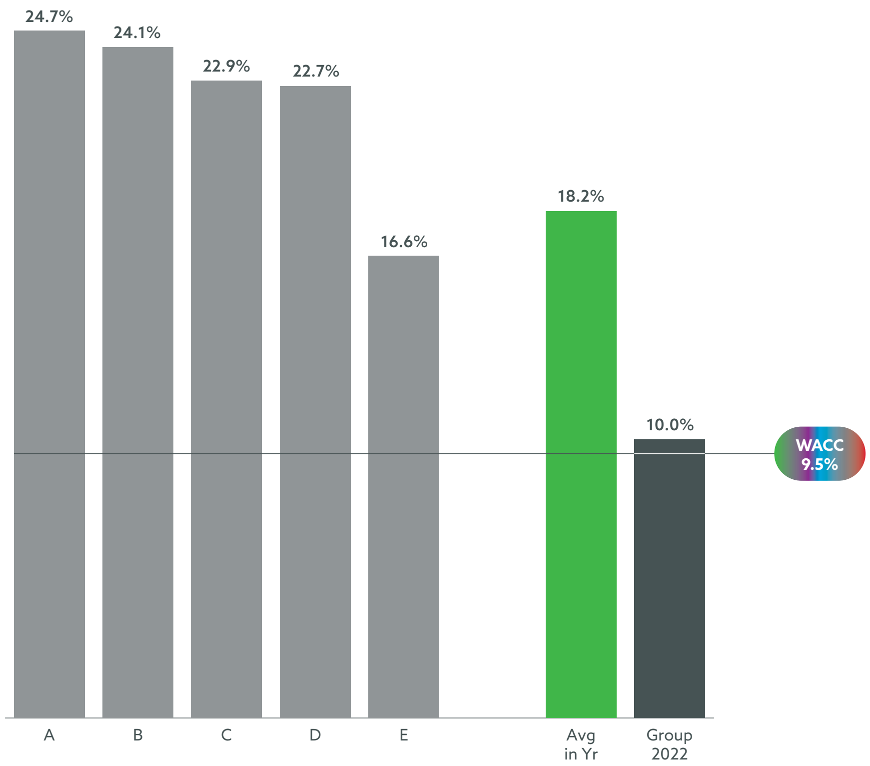
Cashflow	2022 £'m	2021 £'m
Adjusted EBITDA	**81.5**	**74.2**
Working capital movements	(12.6)	(12.1)
Other movements	(3.7)	(2.2)
Cash generated from operations	**65.2**	**59.9**
Income taxes paid	(6.0)	(5.2)
Capital expenditure	(11.0)	(8.8)
Lease principal payments	(19.2)	(18.8)
Add back: Exceptional cash costs	5.6	4.4
Free cashflow	**34.6**	**31.5**
Net finance costs	(11.4)	(7.0)
Dividends paid	(9.9)	(3.4)
Acquisitions net of cash acquired	(11.5)	(86.7)
Less cash exceptionals	(5.6)	(4.4)
Net proceeds of equity raise	-	38.1
Debt facility net movement	1.0	41.0
Other	0.1	(2.6)
Net increase in cash	**(2.7)**	**6.5**

- A further year of strong free cash generation
- Working capital of £12.6m (2021: £12.1m) to support business expansion
- Capital expenditure of £11.0m invested (2021: £8.8m) increasing broadly in line with revenue, target range over time is 4-5% of revenue
- Continued benefit of highly predictable revenues and high quality public and private sector customer base
- Increased dividend paid during the year totalling £9.9m (2021: £3.4m).

Acquisition investment:
Successful integration and strong returns

In year acquisitions: Post Tax ROIC

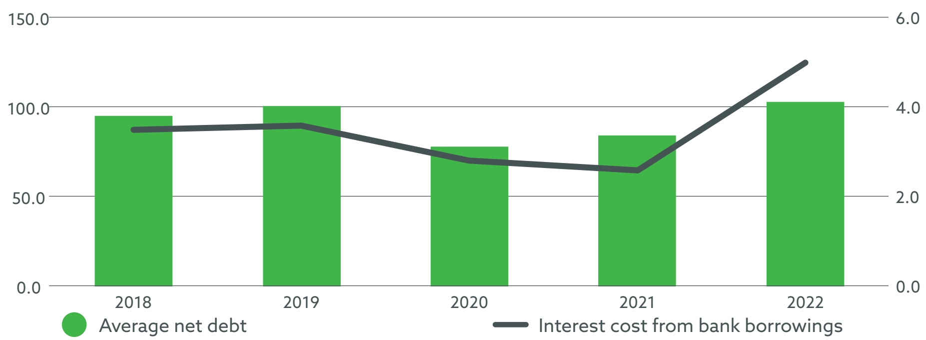


- 5 acquisitions completed in 2022 for total consideration net of cash of £12.3m, delivering annualised revenues of c.£10m
  - Ultratec acquisition for £9.0m net of cash in Technology
  - CAMA Workspace acquisition for £2.6m net of cash in Harrow Green
  - 3 bolt on acquisitions in Records Management for £0.7m
- Anticipated post synergy ROIC on in-year acquisitions of 18.2%
- Group ROIC for 2022 of 10.0%, which would increase by 3-4% in the absence of acquisitions.

Balance Sheet, Net Debt and Interest:
Strong foundations and leverage in line with expectations

Balance Sheet	2022 £'m	2021 £'m
Non-current assets	**513.0**	**514.4**
Trade and other current assets	72.0	58.3
Cash and cash equivalents	30.2	32.9
Current assets	**102.2**	**91.2**
Trade and other current liabilities	(52.3)	(47.9)
Financial liabilities – lease liabilities	(19.2)	(18.2)
Current liabilities	**(71.5)**	**(66.1)**
Financial liabilities – borrowings	(133.7)	(133.7)
Financial liabilities – lease liabilities	(90.3)	(98.8)
Deferred tax and provisions	(46.5)	(41.8)
Non-current liabilities	**(270.5)**	**(274.3)**
Net assets	**273.2**	**265.2**
Shareholders equity	**273.2**	**265.2**

Interest from bank borrowings vs average net debt (£'m)



- Strong balance sheet maintained with closing net debt of £103.5m (2021: £100.8m) and leverage reduced to 1.7x in line with target range of 1.5x to 2.0x (2021: 1.8x)
- Low capital requirement with majority of assets (property and fleet) leased
- Dilapidations provision increased by £8.3m to £17.1m principally in relation to a review at 31 December 2022 resulting from inflation in construction costs and reassessment of potential liability on sites where a lease exit is considered likely
- £200m RCF agreed in January 2022 at enhanced terms, providing further capacity for investment
- Interest costs related to bank borrowings increased to £5.0m (2021: £2.6 million) due to an increase in the average net debt balance and the increase in the Bank of England base rate from 0.25% to 3.5% during the year
- During the year the Group developed its capability to manage interest risk.

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

Adjusting items

	2022 £'m	2021 £'m
Amortisation	12.1	10.7
Acquisition related transaction/advisory costs	1.4	1.2
Restructuring and redundancy	2.6	2.4
Property related costs	0.9	-
Strategic IT reorganisation	0.7	-
Other adjusting items	-	0.8
Total adjusting items	**17.7**	**15.1**

- Amortisation increased to £12.1m primarily due to prior year acquisition related activity and the subsequent capitalisation and amortisation of value ascribed to customer contracts
- £2.6m of restructuring and redundancy costs in 2022 principally arose from acquisition related restructuring activity (£2.1m), with the remaining cost (£0.5m) in connection with other Group-wide strategic restructuring programmes
- Property related adjustment of £0.9m relates to the settlement of an unusually high dilapidation charge on the exit from a property
- Strategic IT reorganisation adjustments of £0.7m relate to costs to consolidate various finance and operational systems following period of expansion.

Inflation:
Cost increases offset by price increases

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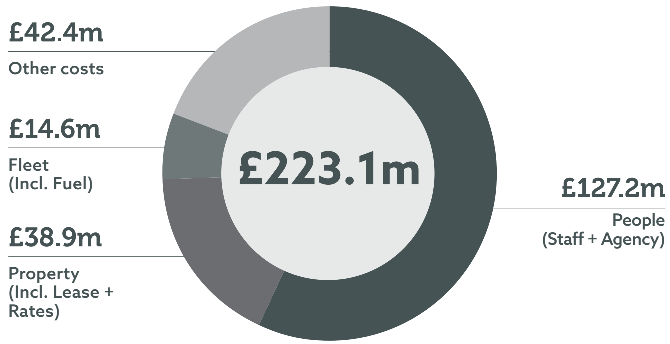
Cost and Price Increases

	2022	2023
People	++	+++
Property-Lease	++	++
Rates	+	++
Fuel	++	−
Energy	=	++
Other	++	++
Cost blended increase	c.5%	c.6.3%
Price increases	++	+++
Summary	Headwind	Net neutral

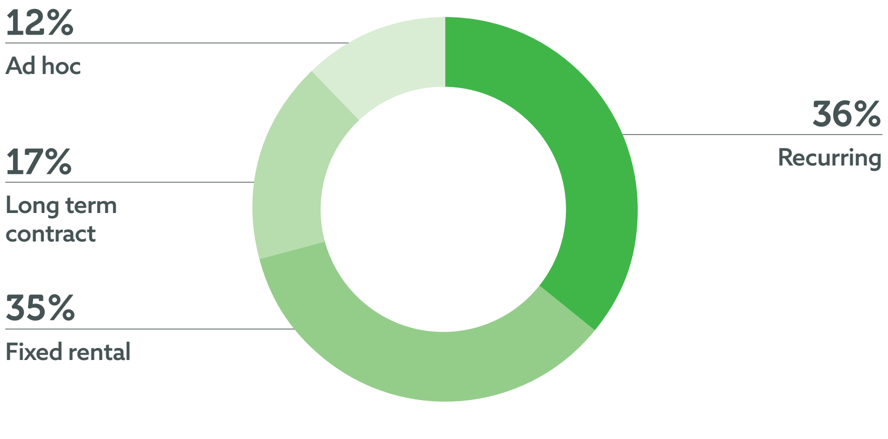
2022 Cost base



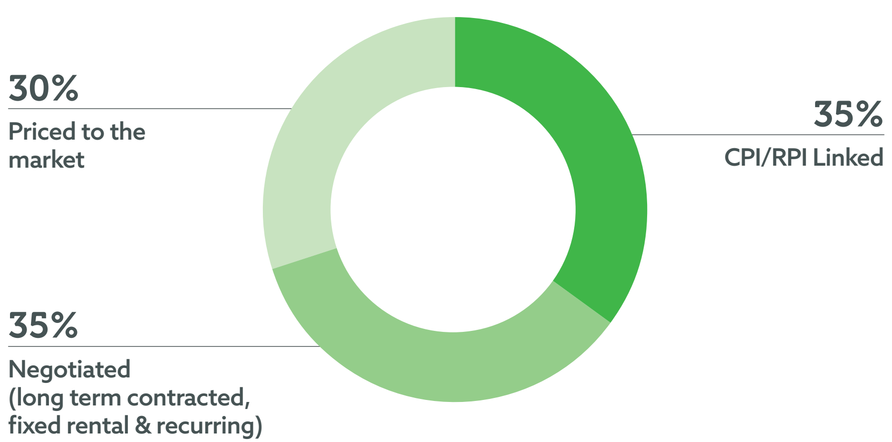
- Inflation as a whole to increase, principally from staff costs. As a result price increases will be higher in 2023.

Price increases:
Highly contracted revenues with pricing mechanisms built in

Revenue type



Pricing mechanism



- Critical demand characteristics for Restore's services
- Predictable, recurring income across 88% of the Group's revenues
- 70% of revenue subject to inflation linked price increases or recurring contracts with negotiated increases
- As inflation abates, cost and price effects will neutralise and then move to a tailwind.

Business Overview

> "Strong financial results and momentum for growth in 2023"

Positive global market forces driving our growth

Restore plc

Digital & Information Management

Restore Records Management — **No.2**

Restore Digital — **No.1**

Growth trends

- Secure storage
- Flexible working demands
- Digitisation

Secure Lifecycle Services

Restore Technology — **No.1**

Restore Datashred — **No.2**

Restore Harrow Green — **No.1**

Growth trends

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

- Long term market forces i.e. data security, sustainability driving our markets
- Provide essential services to large private and public sector or organisations
- Strong market positions where scale matters
- All businesses can grow with Records Management, Digital and Technology addressing the largest opportunity.

Significant opportunity to grow with organic and acquisition growth

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Growing from £280m to £450m+ revenues has many pathways

- Organic Growth at c.6% can deliver c.£100m+ in revenues

- Acquisition Growth can deliver £100-200m++ in revenues in fragmented markets

Organic Growth

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+%

Acquisition Growth

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

@ Attractive margins and strong integration synergies

Medium Term Growth Scenario

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	Current Revenue £279.0m	Growth Potential	Organic Growth	Acquisition Growth
Restore Records Management	£113.7m	High	+++	++++
Restore Digital	£54.5m	High	++++	+++
Restore Technology	£35.8m	High	++++	++++
Restore Datashred	£37.4m	Medium	+	++
Restore Harrow Green	£37.6m	Medium	++	+

Restore Records Management

Restore Records Management

£113.7m 2022 Revenue

22.4m Boxes under management

975 Staff

52 Sites

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

No.2
UK Market Position

FY 2022 Results

- £113.7m revenue, +12% YoY (+9% organic, +3% acquisition)
- Storage revenue growth up 8% and service growth 21%
- 1.6% organic net box growth (2021: 1.3%) with 22.4m boxes under management
- Unvended wins – BBC Heritage contract of c.£2m per year over 10 years and Department for Work and Pensions contract win of c.£1m per year
- 286 new customers, 36% increase on 2021
- Successful completion and integration of 3 bolt-on acquisitions (£0.7m)
- Occupancy at 97% (2021: 89%) resulting from net new wins, acquisitions and rationalisation of sites
- Continued focus on price and cost optimisation through property consolidation and focus on density
- Excellent customer satisfaction with 4.5/5 Trustpilot score. (★★★★★).

Growth Strategy

Organic

- 3-5% organic revenue growth with 1-2% organic box growth
- Leveraging strong relationships across both Public and Private sectors
- Complimentary customer offering (Physical and Digitised records)
- Unvended market opportunities.

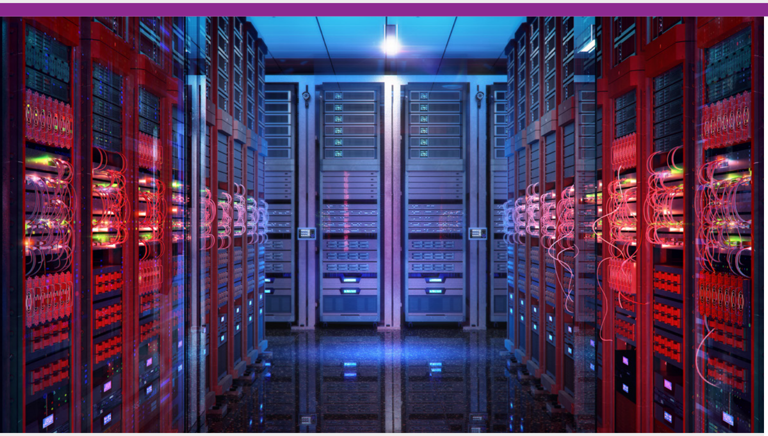
Acquisitions

- Substantial acquisition opportunities; >20 active discussions ongoing
- Significant synergies can be unlocked.

Margin Expansion

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

Restore Digital



£54.5m 2022 Revenue

650m Cloud hosted documents

833 Staff

11 Sites

Accreditations
ISO 9001, 27001, 14001, 45031,
22301, BS10008, Cyber Essentials Plus

No.1
UK Market Position

FY 2022 Results

- £54.5m revenue, +48% YoY (+25% organic, +23% acquisition)
- Continued transformation for Digital following the successful integration of EDM
- Significant wins throughout 2022, including:
  - Large Public Sector customer
  - HMRC records archive
  - NHS Trusts
- Increased scale / product mix, improving margins
- Higher proportion of revenues from long term/ higher margin services.

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.

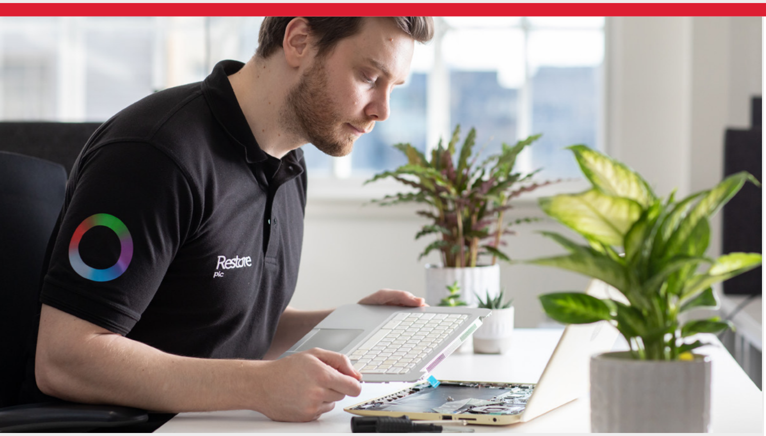
Acquisitions

- Targeted acquisitions to increase scale and service mix
- Continued enhancement of digital product strategy and business capabilities.

Margin Expansion

- Increased volume and throughput to drive efficiencies
- Upselling higher margin services.

Restore Technology



£35.8m 2022 Revenue

1.6m Assets processed

431 Staff

7 Sites

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

No.1
UK Market Position

FY 2022 Results

- UK's largest and market leading IT Lifecycle services business
- £35.8m revenue, +27% YoY (+5% organic, +22% acquisition)
- IT PC/laptop market contraction after significant investment during COVID-19
- Supply chain issues affected new assets coming to the market, and so growth lower than expected, however downstream demand for refurbished assets remains very strong
- Acquisition of Ultratec for £9.0m net of cash to increase scale and Hard Drive capability
- In H2 we reduced costs to rebalance margins in line with market
- We continued to invest in the foundation of the business aligned to the high growth strategy.

Growth Strategy

Organic

- Continue to outpace a fast-growing market
- Growth through existing and new clients, enterprise and commercial and public sector
- Growth with channel partners
- Continue to build our Pre & Mid-life services.

Acquisitions

- Significant pipeline of opportunities (>200)
- Acquire to further extend scale, capability and coverage.

Margin Expansion

- Continued evolution of operational and commercial models
- Benefit from scale economies
- Investment in technology and digital client experience.

Restore Datashred

Restore Datashred

£37.4m 2022 Revenue

c.50,000 average tonnes of paper recycled

341 Staff

12 Sites

4.7/5 Trust pilot

No.2
UK Market Position

FY 2022 Results

- £37.4m revenue, +24% YoY (+22% organic, +2% acquisition)
- 19% increase in service visits, 11% increase in paper tonnage collected and strong paper prices throughout the year
- Average price per tonne secured was c.£238 (2021: c.£185)
- Continued focus on right sizing the fleet and improving route density management to optimise costs - miles per visit down c.15%
- Continued strong customer wins, including retaining a market leading Trustpilot rating of 4.7 and NPS of 76%.

Growth Strategy

Organic

- Reactivate customer base and win new customers
- Focus on automation and enhanced customer experience.

Acquisitions

- Consolidation of medium-small operators.

Margin Expansion

- Price increases aligned to costs
- Fleet optimisation and investment
- Continued investment in systems and route density management.

Restore Harrow Green

Restore
Harrow Green

£37.6m 2022 Revenue

c.370,000 p.a. Desks relocated

301 Staff

9 Sites

115 Fleet size

No.1
UK Market Position

FY 2022 Results

- £37.6m revenue, flat YoY (-1% organic, +1% acquisition)
- Stable year despite loss of Ministry of Defence relocation contract ending in Q1 (underlying was 8% growth)
- Continued significant growth in the Life Sciences & Pharmaceutical markets, with 450% increase seen during 2022
- Significant new national agreements secured with HSBC, Emcor and BT which will generate significant revenue throughout 2023 and beyond
- Successful joint contract with Records Management for BBC Heritage contract
- CAMA Workspace acquisition for £2.6m net of cash and subsequent successful integration.

Growth Strategy

Organic

- Maintain market leadership and grow share through strong commercial relocation offering
- Continued focus in specialist services, Life Sciences and investment in storage facilities to support further organic growth.

Margin Expansion

- Mitigating increasing operational costs by strong cost control and price increases across all service streams
- Continue drive towards increasing value-added services including storage, insurance and project management.

Outlook

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- Looking ahead we see strong demand for our essential services which saves customers money, which is the major focus of our customers given the weak economic backdrop in the UK in the short term. The market forces over the last 20-40 years have been positive for the markets we serve, and we believe this will continue in the long term. We expect further financial and strategic progress in 2023, benefiting from:
  - Organic growth and market share gains through our significant commercial pipeline
  - Price increases in line with CPI/RPI, and driving investments to improve our productivity, with a relentless focus on cost as we scale
  - Although no acquisitions are currently planned for H1, there is a strong pipeline of cash generative and EPS accretive acquisitions for later in 2023 and consistently over the medium term
- We have an ambitious but achievable medium-term target to grow annual revenue to £450-500m and increase Adjusted EBITDA to more than £150 million
- Trading since the start of the year has been in line with the Board's expectations.

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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Appendix

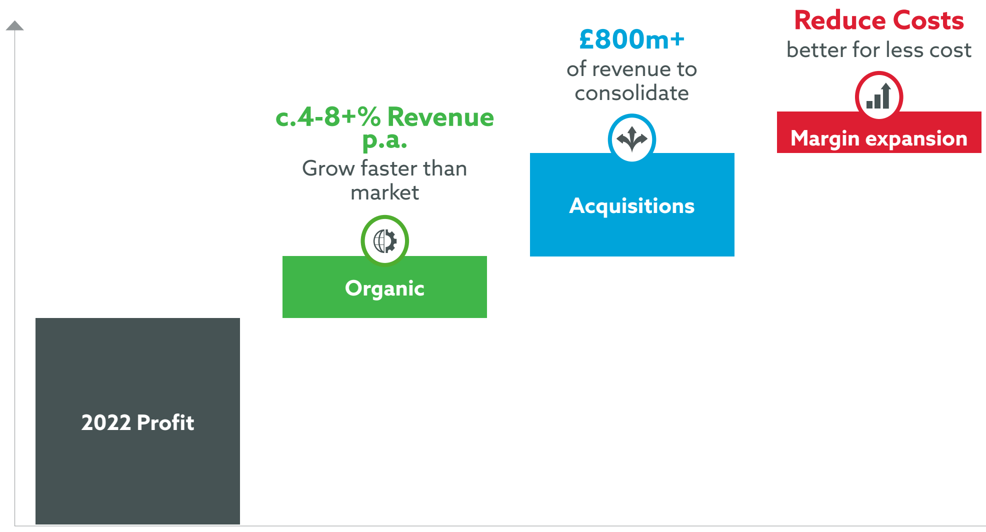
Leading positions in large, growing and fragmented markets with a strategy to deliver significant growth

£2.0b 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	£490m-£500m	£330m-£335m	£580m	£200-210m	£350m	£2.0b
Market Growth	c.1-2%	c.4%	c.5-6%	c.0-1%	c.1%	c.3%
Market Share	22%	16%	6%	19%	12%	c.14%
Market Structure	Fragmented	Highly Fragmented	Extremely Fragmented	Highly Fragmented	Fragmented	

Growth Strategy

Profit Roadmap



Strategic acquisitions delivering strong returns and value enhancement

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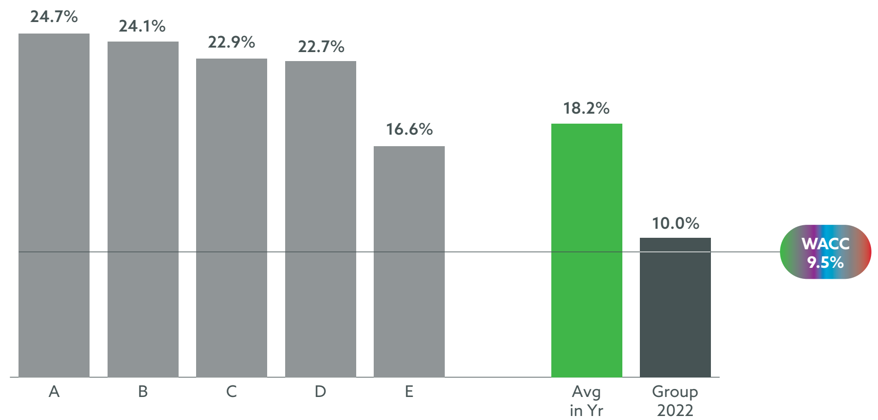
Strong M&A platform

- Highly qualified and dedicated M&A team
- Significant cash flows to deploy
- Large and fragmented market
- All acquisitions EPS accretive
- Management teams who can integrate acquisitions
- Strong balance sheet
- Multiple opportunities in each market
- Excellent reputation – a trusted buyer.

...with strong returns



- Acquiring scale and capability at sensible multiples
- Range of 1.5x to 3x revenue, 5x to 8x Adjusted EBITDA.

....delivering an impressive track record

- £12.3m of acquisitions in the last 12 months
- Delivered synergies and improved margins
- Increasing returns by absorbing acquisitions without any significant investment in additional infrastructure
- Acquired incremental services supporting the Group's strategy.

...with many years of opportunity

- Extremely fragmented markets
- Opportunity in all markets
- Over £800m of yearly revenues to go after
- >150 companies we are in contact with
- £300 million of self funded investment capacity in 3-5 year horizon.

Significant acquisition growth to scale and acquire new capabilities

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Strategy

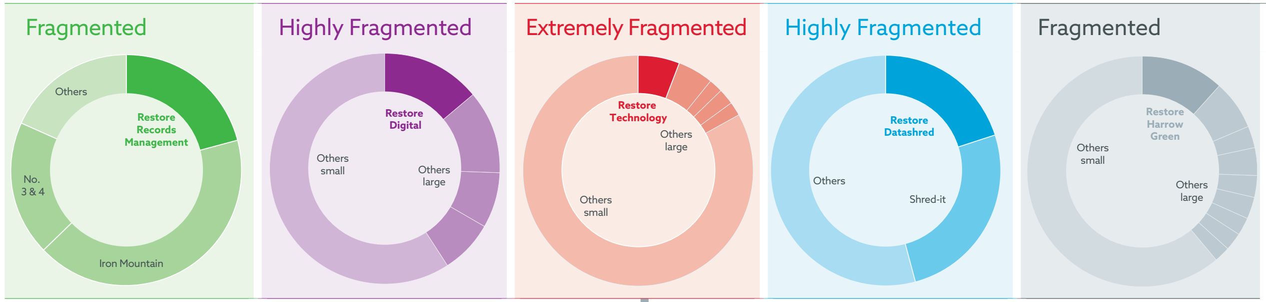
Highly addressable acquisition opportunity of £800M+

Acquiring scale, coverage and capability at sensible multiples

Driving compelling growth scenarios

Market Structure

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



1.5 to 3 x Revenue

5 to 8 x Adjusted EBITDA

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

@ Attractive margins and strong integration synergies

2022 Delivery

5 acquisitions

£12.3m deployed

3x Records Management

1x Technology

1x Harrow Green

Synergies unlocked Scale benefit to margins

Growing leading market positions

We are making good progress on our ESG strategy "Restoring our World"

Our Planet

Progress on Key Outcomes

32% reduction in Scope 1&2 Carbon Footprint per £1m turnover	63% of company cars and 3% of fleet now hybrid/electric
85% of procured energy REGO backed	1 site now providing solar power

Our People

Progress on Key Outcomes

9% improvement in employee engagement metric (70% engagement)	33% women in management roles
50% women on the Board	34% women across the business

Our Business

Progress on Key Outcomes

100% Achieved PlanetMarks external accreditation for third year	Completed inaugural CDP submission in July 2022
Embedded customer carbon reduction plan in bid responses with DWP being our most significant to date	Our second year of disclosures aligned to Taskforce on Climate-related Financial Disclosures (TCFD).

Divisions – Appendix

Digital and Information Management

Revenue	2022	2021	2020
Records Management (£'m)	113.7	101.4	87.6
Digital (£'m)	54.5	36.9	18.5
	168.2	**138.3**	**106.1**

Margin			
Operating Margin (£'m)	47.4	42.5	34.0
Operating Margin %	28.2%	30.7%	32.0%

Secure Lifecycle Services

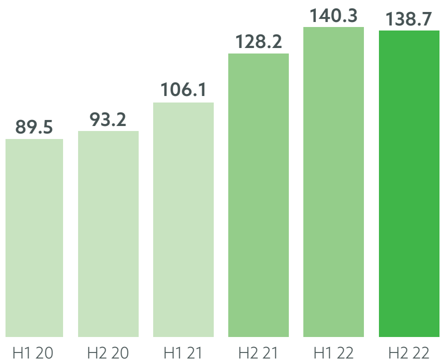
Revenue	2022	2021	2020
Technology (£'m)	35.8	28.1	15.3
Datashred (£'m)	37.4	30.2	28.0
Harrow Green (£'m)	37.6	37.7	33.3
	110.8	**96.0**	**76.6**

Margin			
Operating Margin (£'m)	11.8	11.7	3.2
Operating Margin %	10.6%	12.2%	4.2%

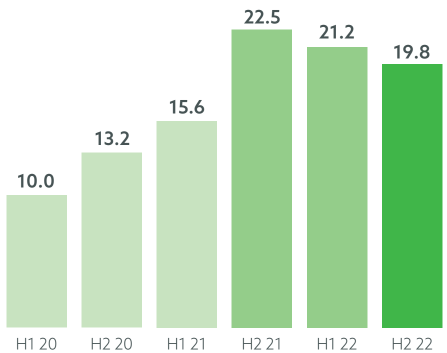
Group Adjusted operating margins

Revenue	2022	2021	2020
Digital and Information Management (£'m)	47.4	42.5	34.0
Secure Lifecycle Services (£'m)	11.8	11.7	3.2
Head Office (£'m)	(5.4)	(5.2)	(4.5)
Share based payments (£'m)	(1.9)	(2.8)	(1.0)
Adjusted Operating Profit (£'m)	**51.9**	**46.2**	**31.7**
Adjusted Operating Margin %	**18.6%**	**19.7%**	**17.4%**

Group Revenue Momentum (£'m)



Group Adjusted Profit Momentum (£'m)



Glossary - Definitions

Restore plc

Term	Definition & calculation
Adjusted profit before tax ('Adjusted PBT')	Calculated as statutory profit before tax stated before adjusting items
Adjusted basic earnings per share ('Adjusted EPS')	Calculated as adjusted profit before tax with a standard tax rate (19%) applied, divided by the weighted average number of shares in issue
Net debt	Calculated as external borrowings less cash, excluding the effects of lease obligations under IFRS16
Leverage	Calculated as pre-IFRS16 Adjusted EBITDA adjusted for share-based payments, including a pro-forma adjustment for acquisitions in line with financial banking covenants
Free cashflow	Calculated as cash generated from operations less income taxes paid, capital expenditure and lease payments, but before adjusting items (excluding amortisation)
Net operating profit after tax ('NOPAT')	Calculated as adjusted operating profit with a standard tax charge (19%) applied. Used for calculation of cash conversion
Cash conversion	Calculated as free cashflow divided by net operating profit. Note for 2020 and 2021, free cashflows have been normalised for the impact of VAT deferrals
Adjusted EBITDA	Calculated as earnings before interest, taxation, depreciation, amortisation, impairment and adjusting items
Group return on invested capital ('ROIC')	Calculated as adjusted profit before tax, finance cost, IFRS 16 and share based payments with a standard rate of tax applied. This is divided by invested capital, defined as the weighted average net debt and equity, excluding the impact of IFRS 16
Acquisition post-synergy return on invested capital ('ROIC')	Calculated using pre-IFRS16 earnings adjusted for management's expectations of post-acquisition synergies, divided by consideration net of cash and acquisition related adjusting items