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Restore

Information Management Datashred Technology

2025
Full year results

Growth.
Opportunity.

Group highlights

- Significant growth in all of our key metrics: revenue, adjusted operating profit, adjusted profit before tax and adjusted EPS.
- Adjusted operating margin reached 20.8%, up from 19.5% in 2024 and surpassing our 20% medium-term target.
- Improved performance in all of our divisions, with increased adjusted operating margins in Information Management, Datashred and Technology.
- Seven acquisitions completed in 2025: Synertec (outbound communications) and six bolt-ons. We have completed two further bolt-on acquisitions so far in 2026 and have a healthy pipeline.
- Acquisition of Synertec provides a new, high growth business, and is well placed to help increase efficiency for both public sector and blue-chip customers.
- The disposal of Harrow Green improves the Group's earnings visibility and operating margins.
- £20m share buyback programme underpinned by strong trading since the start of the year.

Note: Following the disposal of Harrow Green in December 2025, the performance of these activities has been presented as a discontinued operation with comparatives also restated. Discontinued operations are excluded from our headline performance metrics except for net debt and leverage.

November 2023 CME priorities

Significantly improved performance

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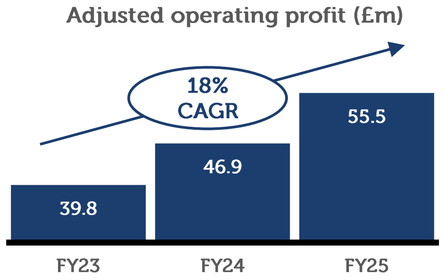
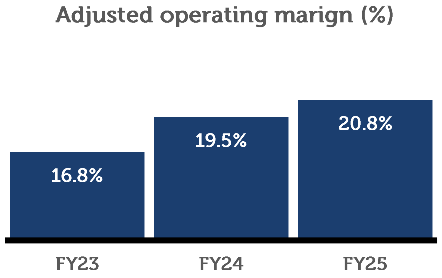
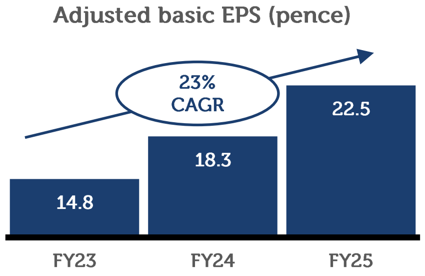
1. Focus on operating margin

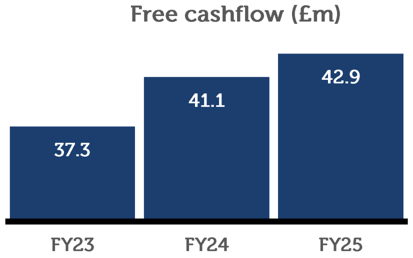






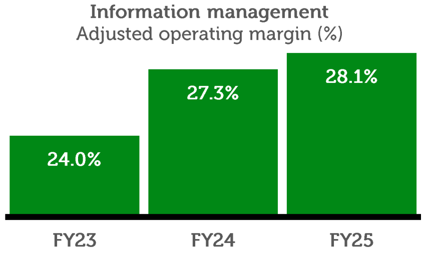
- Significantly improved performance
- Surpassed our 20% medium term target for adjusted operating margin

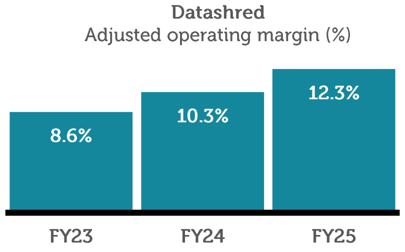
2. Importance of cash generation

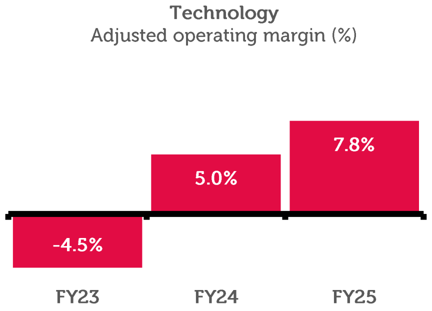


- £121.3m free cashflow over 3 years, enabling us to invest, acquire and return capital
- Share buyback launched without impacting continued focus on organic and inorganic growth

3. Business units to unleash potential







- Disciplined operational execution and each business is now being optimally run
- Improved margins in each business

Growth through accretive acquisitions

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- £46.3m capital deployed for acquisitions (including £11.2m of debt acquired)
- Six bolt-on acquisitions now integrated, and the majority of cost synergies already achieved, with minimal loss of customers
- Synertec performing strongly with FY26 forecast to be ahead of initial plan with double digit profit growth
- Net cash inflow from Harrow Green disposal of £2.2m, providing opportunity to recycle capital
- Healthy pipeline of bolt-on acquisitions with two completed so far in 2026

Information Management

Physical

Topwood
Jul 2025 / North Wales
Box business & shedding bolt-on

Archive Warehouse
Oct 2025 / Essex
Box business bolt-on & new building lease

Digital (inbound)

NEC Software
Oct 2025 / Notts
Carve out NHS scanning and local council mailroom bolt-on

Synertec (outbound)

Synertec
Mar 2025 / Somerset
New outbound communications servicing offering

Datashred

Shred-on-Site
Apr 2025 / Surrey
Significant bolt-on

Shred First
Apr 2025 / Kent
Bolt-on

Data Shredding Services
Jul 2025 / West Sussex
Bolt-on

RDS
Jan 2026 / Oxfordshire
Bolt-on

Russell Richardson
Feb 2026 / Yorkshire
Bolt-on

Harrow Green

Disposal
Following strategic review
Dec 25

Well positioned for revenue growth

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We have three growth areas:

1. Our digital business has been transformed and is winning meaningful contracts. We hold much undigitised data for our customers, are comfortably the UK's leading document digitiser, and expect AI to maximise the value of these assets.

2. Our outbound communications business, Synertec, has a strong track record of growth and abundant market opportunity, especially in the public sector where the majority of the work is yet to be outsourced. The Notify contract places Restore at the centre of NHS communications.

3. Technology is the UK leader in IT asset lifecycle management and has strong relationships with a number of Value-Added Resellers ("VARs").

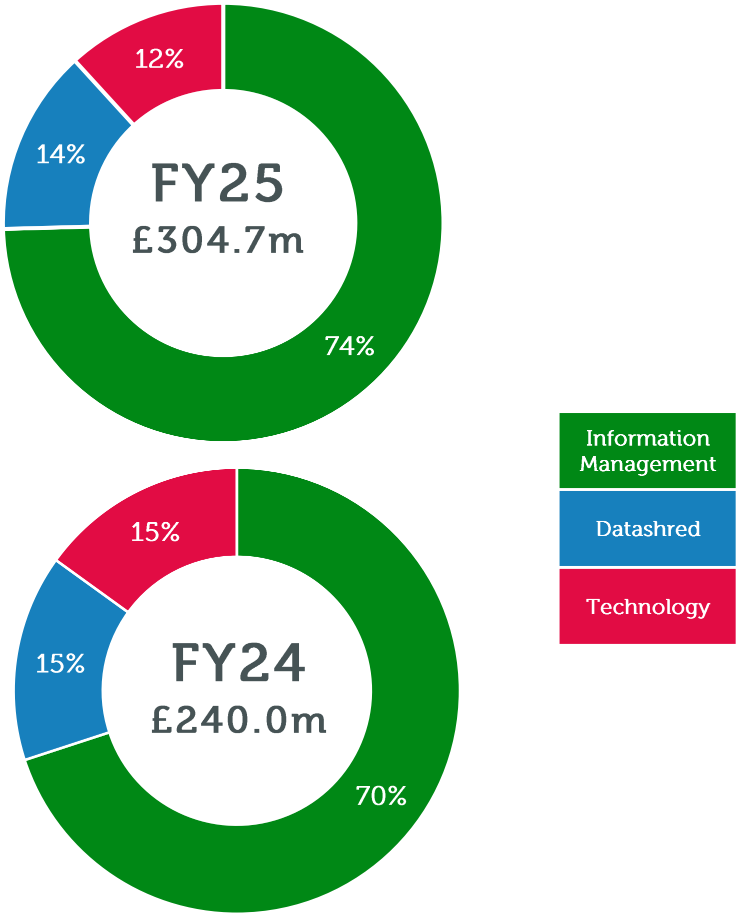
These growth areas will make up an increasing percentage of the Group, with revenue exceeding that of physical records management and shredding in the medium term.

Financial overview

Highlights

- Revenues up 27% to £304.7m (FY24: £240.0m)
- Adjusted operating profit* up 18% to £55.5m (FY24: £46.9m)
- Adjusted operating margin* of 20.8%, up 130bps (FY24: 19.5%)
- Adjusted PBT* up 22% to £40.6m (FY24: £33.2m)
- Adjusted basic EPS* up 23% to 22.5p (FY24: 18.3p)
- Dividend up 19% to 6.9p (FY24: 5.8p)
- Free cashflow* up 4% to £42.9m (FY24: £41.1m)
- Cash conversion* of 103% (FY24: 117%)
- Net debt* of £123.8m (FY24: £89.0m) with leverage* of 1.9x (FY24: 1.6x)

Revenue mix



Note: Following the disposal of Harrow Green in December 2025, the performance of these activities has been presented as a discontinued operation with comparatives also restated. Discontinued operations are excluded from our headline performance metrics except for net debt and leverage.

* See appendix for glossary

Divisional performance

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Information Management

- Experienced steady physical storage activity with a broadly stable number of boxes stored.
- Property consolidation strategy is now in its final phase, with two additional sites secured towards the end of 2025.
- Integration of Digital is now complete, achieving annualised savings in excess of £5m which has enabled a number of recent scanning contract wins.
- The digital inbound communications combined with the outbound communications service (Synertec) provides a unique end-to-end communications offering.

Datashred

- Good performance, with highly recurring revenues and improved adjusted operating profit and margins.
- We have entered into fixed price contracts covering over two thirds of our paper volume in 2026.
- Industry leading KPIs such as average collections per vehicle per day have been maintained.
- Two further bolt-on acquisitions have been completed since the start of the year.

Technology

- Significant operational progress and an improved adjusted operating margin.
- Penetration of VARs in the IT hardware market is increasing and we continue to see this market as a growth opportunity.

Adjusted PBT up 22%

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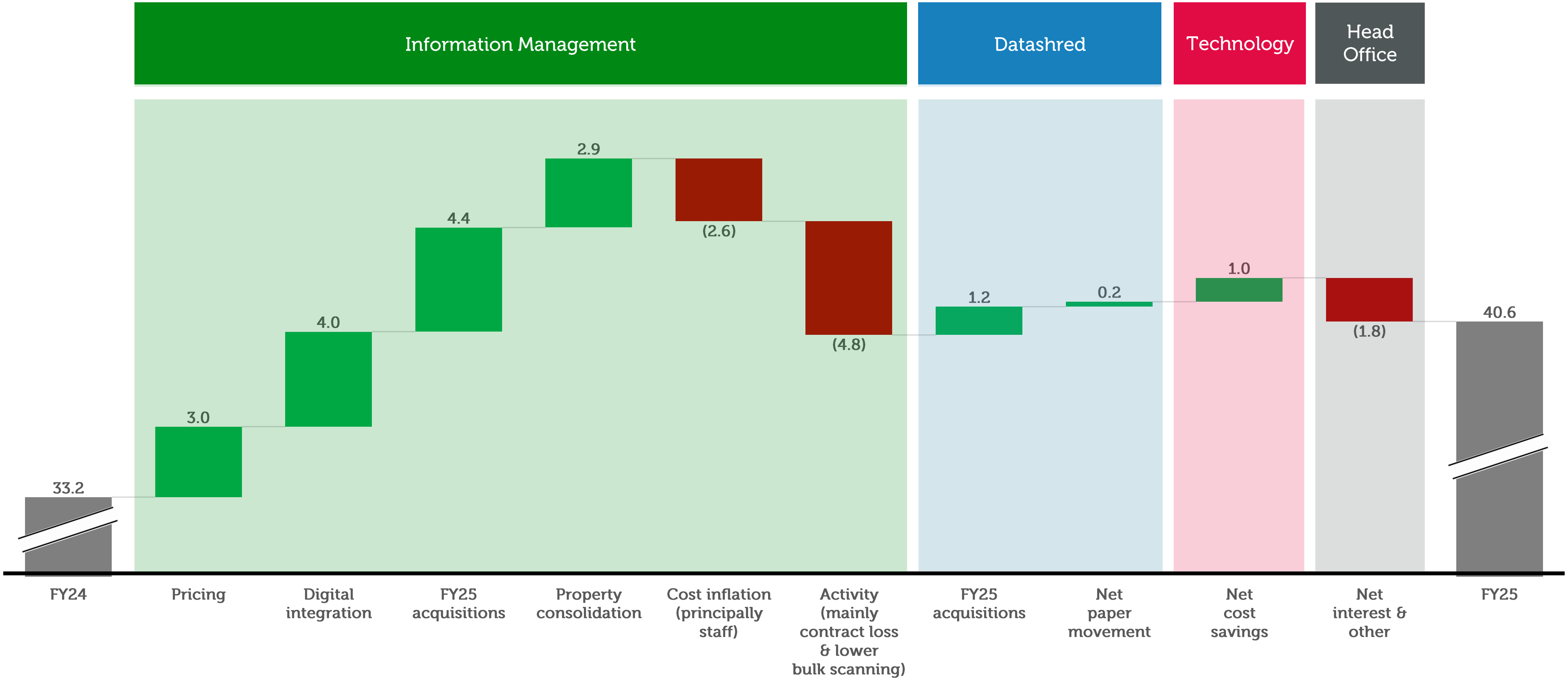

Divisions – Information Management

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	FY25	FY24	Change
Revenue (£m)	227.2	167.9	35%
Adjusting operating profit* (£m)	53.0	45.8	16%
Revenue (excluding postage costs) (£m)*	*188.8*	*167.9*	*12%*
Adjusted operating margin* (%)	28.1%	27.3%	80bps

KPIs

	FY25	FY24	Change
Boxes under management (m)	22	22	-
Scanned image volume (m)	807	786	3%
Outbound communication volume (m)	111	-	n/a
Staff	1,963	1,340	46%
Sites	56	54	2

- **Highly recurring revenues from a stable physical storage base,** with 22 million boxes in storage and inflation-linked price increases driving solid revenue growth.
- **Digital business supported by long-term Government contracts,** with the DWP and HMRC mailroom services providing a strong recurring revenue base despite the loss of a major scanning contract in 2024, and early indications of growth as customers digitise stored records.
- **Acquisition of Synertec expands outbound communications capability** in physical or digital form, strong NHS-led customer retention, and significant headroom for growth across the NHS, wider public sector and corporate markets.

* See appendix for glossary

Divisions – Datashred

Restore

	FY25	FY24	Change
Revenue (£m)	41.6	36.0	16%
Adjusting operating profit* (£m)	5.1	3.7	38%
Adjusted operating margin* (%)	12.3%	10.3%	200bps

KPIs

Tonnes of paper recycled (k)	60	52	15%
Staff	337	307	10%
Sites	10	9	1

- **Strong service revenue performance**, with four bolt-on acquisitions driving higher visit volumes and stable collections per vehicle per day, resulting in 15% growth in service revenue.
- **Paper revenues supported by favourable pricing,** with a fixed-price contract for 25,000 tonnes enabling an average £171/tonne, broadly in line with FY24 despite market price declines. We have entered into fixed-price contracts for FY26 for over two thirds of the paper volume.
- **Acquisition-led growth continues,** with integrations progressing well and service and paper revenues benefiting from the bolt-on acquisitions completed in the year.
- The acquisitions have performed in line with expectations, with minimal customer attrition and the cost synergies well progressed.

* See appendix for glossary

Divisions – Technology

	FY25	FY24	Change
Revenue (£m)	35.9	36.1	(1%)
Adjusting operating profit* (£m)	2.8	1.8	56%
Adjusted operating margin* (%)	7.8%	5.0%	280bps

KPIs

Assets processed (m)	1.5	1.5	-
Staff	332	345	(4%)
Sites	6	6	-

- **Strategic shift toward higher-quality customers**, reducing revenue from lower-value accounts in-year due to smaller volumes and mixed asset profiles.
- **Partnership-led growth with leading VARs,** expanding mid-life and end-of-life IT lifecycle services across a broader customer base, including major Government departments.
- **Strong growth from higher-quality customer segment**, more than offsetting the planned reduction in lower-quality customer revenue.
- **Cost base has benefited from operational improvements**, with the implementation of a new system now complete which is providing significantly enhanced information.

* See appendix for glossary

Adjusting items

Restore

	FY25 £m	FY24 £m
Amortisation	14.2	11.8
Acquisition and related costs	13.1	-
Restructuring and redundancy costs	2.1	2.1
Property related costs	3.5	1.5
Strategic IT reorganisation	-	0.8
Total adjusting items	32.9	16.2
Adjusting items – administrative expenses	17.5	4.1
Adjusting items – amortisation of intangible assets	14.2	11.8
Adjusting items – finance costs	1.2	0.3
	32.9	16.2
Cash adjusting items	7.7	5.2
Non-cash adjusting items	25.2	11.0

- **Amortisation** - increase year-on-year driven mainly by new intangible assets recognised from the Synertec and Shred-on-Site acquisitions.
- **Acquisition costs**
  - £10.0m relates to the Synertec earn-out consideration which is recognised as remuneration and will be expensed over the earn-out period.
  - £1.0m relates to 3rd party advisory costs incurred.
  - £1.3m of integration costs.
  - £0.8m relating to the unwind of the discount on the Synertec contingent consideration liability.
- **Restructuring and redundancy costs** - the costs of integrating Digital into the Information Management division (now complete).
- **Property related costs** - primarily related to the incremental box move and dual running costs incurred in the property consolidation programme.

Cash generation continues to be strong

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	FY25 £m	FY24 £m	Variance £m
Free cashflow from continuing operations*	42.9	41.1	1.8
Net operating profit after tax	41.6	35.2	6.4
Cash conversion (%) *	103%	117%	(14%)
Opening net debt	(89.0)	(97.8)	8.8
Free cashflow from continuing operations*	42.9	41.1	1.8
Proceeds from sale of a subsidiary	2.2	-	2.2
Acquisitions (including acquired debt)	(46.3)	(0.5)	(45.8)
Dividends	(8.1)	(7.3)	(0.8)
Finance costs	(16.6)	(13.8)	(2.8)
Purchase of treasury shares	(2.2)	(2.6)	0.4
Cash effect of adjusting items (see previous slide)	(7.7)	(5.2)	(2.5)
Other (including discontinued operations)	1.0	(2.9)	3.9
Closing net debt	(123.8)	(89.0)	(34.8)

- **Free cashflow** of £42.9m, up 4% from FY24
- **Consistently high cash conversion*** of 103%
- **Acquisitions** (net of cash acquired) include Synertec (£22.0m), Shred on Site (£7.7m) and Topwood (£2.4m). Acquired borrowings from the Synertec acquisition of £11.2m.
- **Harrow Green disposal** resulted in net cash inflow of £2.2m.
- **Finance costs** comprise interest on bank loan and overdraft (£10.2m) and interest on finance leases (£6.4m).
- **Treasury shares** purchase of £2.2m by the Employee Benefit Trust (EBT) to satisfy share option schemes.
- **Leverage** of 1.9x, within our target range of 1.5x to 2.0x.
- **Significant facility headroom** of ~£50m with £150m RCF which was refinanced in October 2025, with a further £50m accordion. USPP of £25m matures in 2028.

*See appendix for glossary

Capital allocation priorities

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1 Invest for growth

- Invest in the business where it accelerates progress and will deliver attractive returns
- Target value accretive acquisitions in our core business or adjacent areas

2 Deliver shareholder returns

- Maintain a progressive dividend policy, with consistent dividend cover
- Return of surplus capital to shareholders through share buybacks

3 Maintain a strong balance sheet with target leverage ratio over the medium term of 1.5 – 2.0x net debt to adjusted EBITDA

Share buyback programme of £20m

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- Restore is highly cash generative, with free cash flow over the past three years of £121.3m. In 2025 we generated £42.9m of free cash flow and allocated the majority of that capital to acquisitions (£46.3m including acquired debt), offset by proceeds from the Harrow Green disposal of £2.2m.
- Whilst we have a healthy acquisition pipeline and will continue to prioritise value accretive acquisitions in our core business or adjacent areas, we will also return excess cash to shareholders where leverage permits.
- In the context of our free cash flow outlook for 2026 and with consideration to our current trading and acquisition pipeline, we are today announcing a share buyback programme. We will return £20m of excess cash to shareholders over the next 12 months, whilst maintaining our target leverage range.
- We will continue to pay a sustainable dividend and will consider further excess cash returns to shareholders in the future.

Outlook

Business outlook

Restore

- Operating margin is and will continue to be a focus area.
- Strength of the physical storage business within Information Management continues to underpin Group profits and cashflow. Integration of the digital business is complete, with improved profitability and growth prospects.
- The NHS Notify contract award is encouraging for outbound communications (Synertec), which is expected to grow at double digits in 2026.
- Datashred is trading well and is benefiting from the bolt-on acquisitions.
- Technology is now well run with appreciable scope to grow revenue, particularly through IT asset lifecycle management, and is positioned for double digit margins in 2026.

Group outlook

Restore

- Restore's businesses are now being managed optimally and represent a platform for further organic and inorganic growth.
- The Group has shown strong growth in all key metrics and delivered a strong financial and operational performance.
- Above inflationary revenue growth is anticipated from the growth areas of digitisation, outbound communications and IT recycling.
- Continued focus on adjusted operating margins, with the target of a sustained 20% adjusted operating margin, despite structural mix headwinds from currently lower margin businesses.
- Trading since the start of the year has been strong. All divisions are performing in line with, or above, our expectations, and accordingly we expect adjusted profit before tax for 2026 to be slightly ahead of market expectations.

Appendices

FY26 modelling assumptions

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Income statement	• Inflationary increases in box storage revenue continuing to underpin Group performance, together with highly recurring shredding business (over two thirds of paper price hedged through fixed price agreements with UK paper mills) • Above inflationary growth in digitisation, outbound communications and Technology • Continued margin momentum in Datashred and Technology • Further property consolidation benefits (including exits of a number of sites and new warehouses in Rainham and Stroud) • Business rates headwind of c.£1m on an annualised basis as previously announced
Cashflow	• Continued strong cash generation and cash conversation rate no less than 80% • Target leverage will be maintained either through M&A or share buybacks • Incremental in-year property-related capex for completion of racking in new warehouses (c.£2m), along with box move costs (c.£2m), dilapidations payments on property exits (c.£2.5m) • Dividend cover maintained
Adjusting items	• Box relocation costs for our property consolidation within Information Management, as well as dual rent on our Stroud and new Rainham sites (together, c.£3m)

Glossary

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Term	Definition & calculation
Adjusted operating profit	Calculated as statutory operating profit before adjusting items
Adjusted operating margin	Calculated as adjusted operating profit divided by revenue, excluding Synertec postage costs of £38.4m (FY24: nil)
Net operating profit after tax ("NOPAT")	Calculated as adjusted operating profit with a standard tax charge applied. Adjusted Performance Measure ("APM") used for calculation of cash conversion
Adjusted EBITDA	Calculated as EBITDA before IFRS 16, adjusting items and share-based payments including a pro-forma adjustment to EBITDA for acquisitions. APM used for calculation of leverage, in line with the calculation of financial debt covenants
Adjusted profit before tax	Calculated as statutory profit before tax and adjusting items
Adjusted basic earnings per share	Calculated as adjusted profit before tax with a standard tax charge applied, divided by the weighted average number of shares in issue
Adjusted fully diluted earnings per share	Calculated as adjusted profit before tax with a standard tax charge applied, divided by the weighted average fully diluted number of shares in issue
Net debt	Calculated as external borrowings less cash, excluding the effects of lease obligations under IFRS 16
Leverage	Calculated as adjusted EBITDA divided by net debt, including a pro-forma adjustment to EBITDA for acquisitions in line with financial debt covenants
Free cashflow	Calculated as cash generated from operations less income taxes paid, capital expenditure and principal lease repayments, but before the cash impact of adjusting items
Cash conversion	Calculated as free cashflow divided by NOPAT

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