

Summary

Key features of 2025¹

- Group revenue increased 27% to £304.7m, with adjusted profit before tax² rising 22% to £40.6m.
- Adjusted operating margin³ reached 20.8%, surpassing our 20% medium term target and demonstrating the effectiveness of the margin enhancing initiatives delivered over the past two years.
- The successful completion of seven acquisitions, including Synertec, expanded the Group's capabilities across digital and print communications and strengthened our share of the shredding market.
- The disposal of Harrow Green has sharply improved quality of earnings and created a leaner and more cohesive Group with further opportunity for growth in 2026 and beyond.
- The Group maintained its hallmark of strong cash generation, achieving 103% cash conversion (2024: 117%)⁴ and £42.9m of free cash flow⁵, enabling continued investment and the future return of surplus cash to shareholders with the launch of a £20m buyback programme to return excess cash to shareholders.
- Statutory operating profit and statutory profit before tax impacted by significant acquisition-related costs, including the Synertec earn-out recognised as remuneration over the earn-out period.

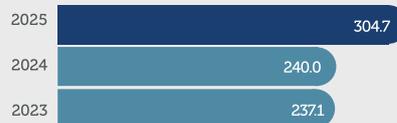
Divisional highlights

- Information Management delivered 35% revenue growth and a margin uplift with performance benefiting from a stable physical storage business, a materially improved digital business and the acquisition of Synertec, which established the division's outbound communications offering.
- Datashred achieved strong revenue and margin progression, driven by bolt-on acquisitions, increased service revenues and price stability secured through fixed price paper contracts.
- Technology delivered strong progress in its strategic turnaround, enhancing operating margins through a continued focus on higher quality customers and the ongoing strengthening of its partner aligned lifecycle services model.

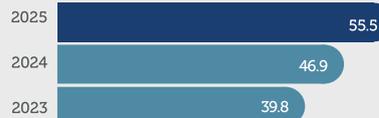
Divisional summary £m	2025		2024	
	Revenue	Adjusted operating profit	Revenue	Adjusted operating profit
Information Management	227.2	53.0	167.9	45.8
Datashred	41.6	5.1	36.0	3.7
Technology	35.9	2.8	36.1	1.8

- 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.
- Calculated as statutory profit before tax and adjusting items (reconciled on page 91).
- Calculated as adjusted operating profit divided by revenue, excluding Synertec postage costs. Please note that whenever adjusted operating margin is presented for the Group and the Information Management Division, it is calculated excluding Synertec postage costs. (reconciled on page 103).
- Calculated as free cashflow divided by net operating profit after tax (reconciled on page 94).
- Calculated as cash generated from operations less income taxes paid, capital expenditure and lease payments, but before the cash impact of adjusting items (reconciled on page 94).
- Calculated as statutory operating profit before adjusting items (reconciled on page 91).
- Calculated as adjusted profit before tax with a standard tax charge applied, divided by the weighted average number of shares in issue (reconciled on page 109).
- Calculated as external borrowings less cash, excluding the effects of lease obligations under IFRS 16 (reconciled on page 123).

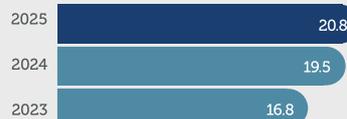
Revenue (£m)



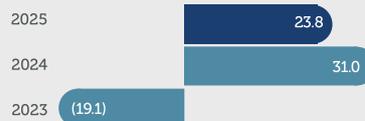
Adjusted operating profit⁶ (£m)



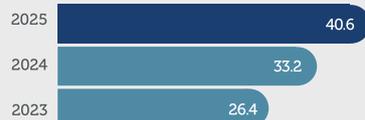
Adjusted operating margin³ (%)



Statutory operating profit/(loss) (£m)



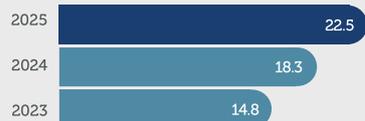
Adjusted profit before tax (£m)



Statutory profit/(loss) before tax (£m)



Adjusted basic earnings per share⁷ (pence)



Net debt⁸ (£m)

