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Restore

Information Management Datashred Technology

2026
Half year results

Growth.
Opportunity.

Group highlights

Restore

- Recurring revenues and strong cash generation, underpinned by physical box storage in Information Management and predictable inflows from Datashred, providing strategic flexibility to pursue further value-accretive acquisitions and capital returns.
- Good momentum in Information Management Digital Services & Outbound Communications, and Technology driving double digit organic revenue growth.
- Information Management property consolidation nearing completion with significant cost savings in line with our expectations.
- Four bolt-on acquisitions this year for an aggregate consideration of £6.0m, with three in Datashred and one in Information Management. Healthy pipeline of further acquisition opportunities.
- £20m share buyback programme is underway with £4.6m purchased in H1.
- With all divisions performing in line with or above our expectations, the Board remains confident that the Group will deliver adjusted profit before tax for the full year at least in line with market expectations.
- Board changes announced with effect from January 2027:
  - Charles Skinner appointed Non-Executive Chair
  - Dan Baker appointed CEO
  - Jamie Hopkins will remain as a NED and appointed Senior Independent Director

Drivers of organic revenue growth

Restore

We have three business areas that are driving double digit organic revenue growth in H1 2026:

1. Our Information Management Digital Services business has been transformed and is winning significant contracts. We hold much undigitised data for our customers, are comfortably the UK's leading document digitiser, and are well placed to leverage AI to maximise the value of these assets. We are also benefiting from the annualisation of the DWP mailroom contract.
2. Our Information Management 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.
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 are making up an increasing percentage of the Group, with revenue expected to exceed that of physical records management and shredding in the medium term.

Growth through accretive acquisitions

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- FY2025 bolt-on acquisitions now fully integrated, and cost synergies being delivered
- Synertec performing strongly in HY26 with double digit profit growth

	Information Management			Datashred	
	Physical	Digital Services	Outbound Communications		
FY2025	**Topwood** Jul 2025 / North Wales Box business & shedding bolt-on	**NEC Software** Oct 2025 / Notts Carve out NHS scanning and local council mailroom bolt-on	**Synertec** Mar 2025 / Somerset New outbound communications servicing offering	**Shred-on-Site** Apr 2025 / Surrey Significant bolt-on	**Shred First** Apr 2025 / Kent Bolt-on
FY2025	**Archive Warehouse** Oct 2025 / Essex Box business bolt-on & new building lease			**Data Shredding Services** Jul 2025 / West Sussex Bolt-on	
FY2026 to date			**MPS** Jul 2026 / Bristol Bolt-on	**RDS** Jan 2026 / Oxfordshire Bolt-on	**Russell Richardson** Feb 2026 / Yorkshire Bolt-on
FY2026 to date					**Paper Shredding Services** Mar 2026 / Glasgow Bolt-on

Healthy pipeline of further acquisition targets

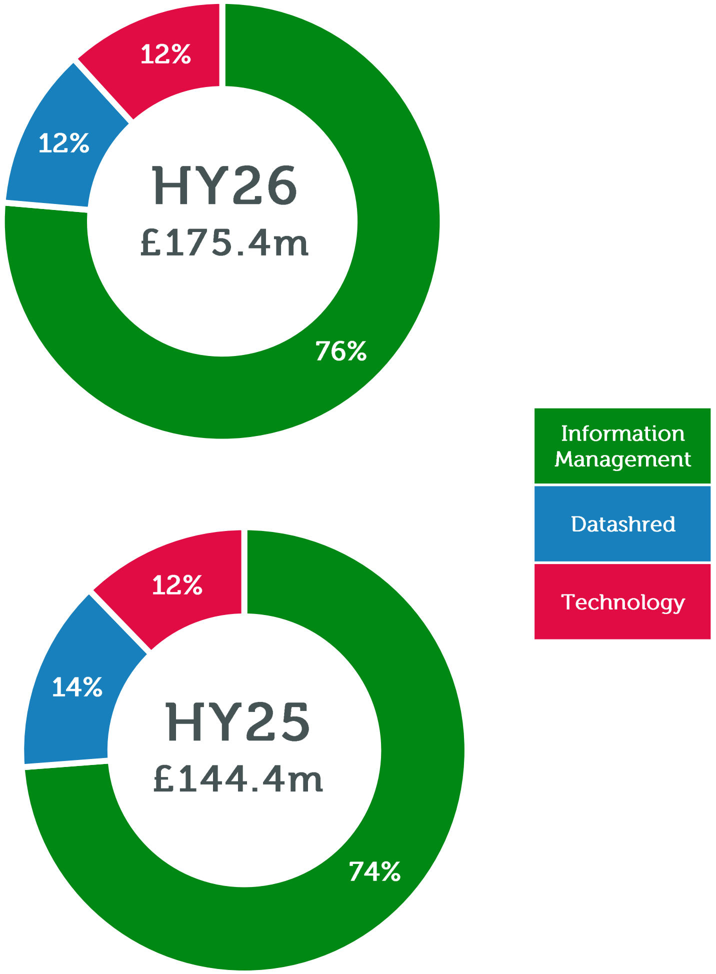
Financial overview

Highlights

Summary results*

- Revenue up 21% to £175.4m (HY25: £144.4m)
- Adjusted operating profit up 19% to £29.9m (HY25: £25.2m)
- Adjusted operating margin of 20.1%, up 50bps (HY25: 19.6%)
- Adjusted PBT up 23% to £22.3m (HY25: £18.1m)
- Adjusted basic EPS up 24% to 12.4p (HY25: 10.0p)
- Free cashflow of £21.3m (HY25: £20.6m), with cash conversion of 95% (HY25: 109%)
- Net debt of £122.5m (HY25: £120.1m) with leverage of 1.7x (HY25: 1.9x)
- Interim dividend up 18% to 2.6p (HY25: 2.2p)

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

Restore

Information Management

- Resilient physical storage activity with a broadly stable number of boxes stored.
- Digital Services and Outbound Communications growing strongly.
- Property consolidation strategy is now in its final phase and will be complete by H1 2027.
- The first bolt-on acquisition for the Outbound Communications business has been completed, adding recurring revenues from 16 local councils.

Datashred

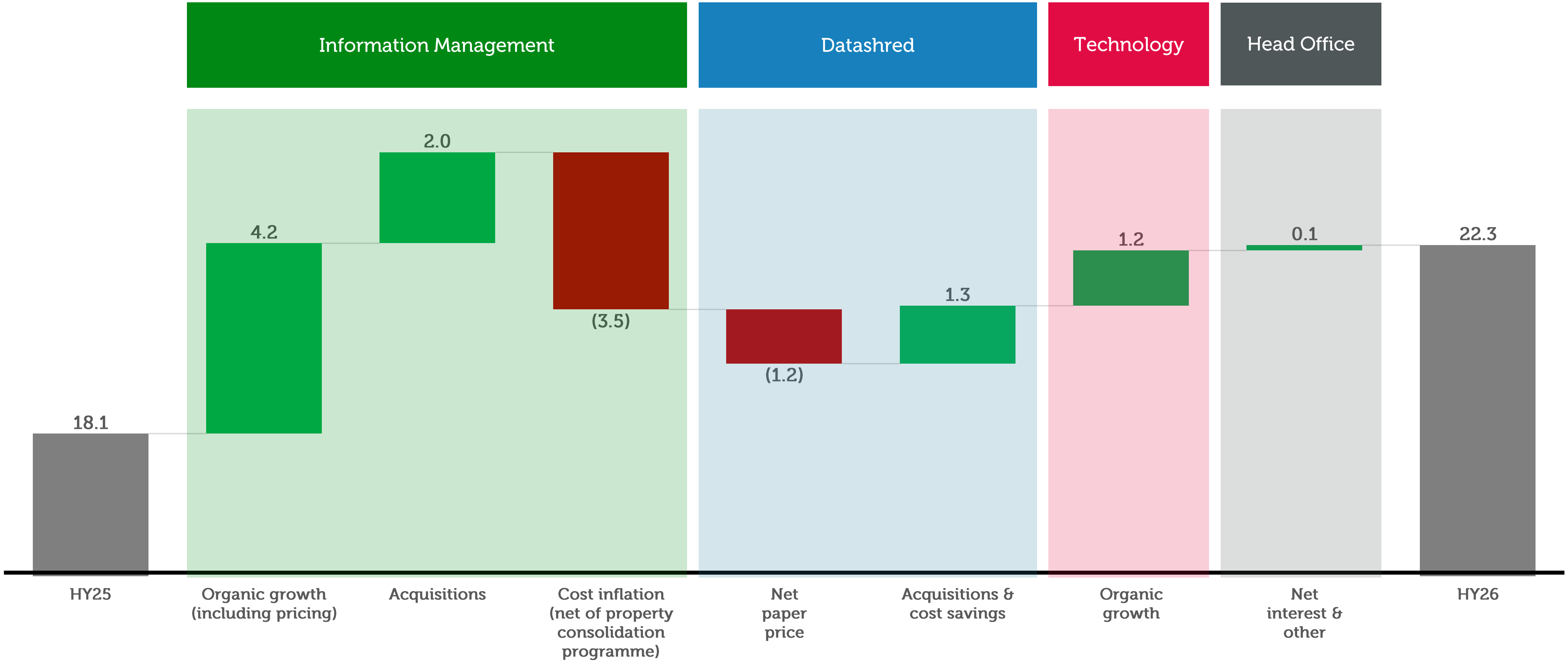
- Highly recurring revenues and consistent operating profit and margins, with acquisitions offsetting the significant fall in paper price.
- Fixed price contracts covering over two thirds of our paper volume in 2026 protecting profits.
- Industry leading KPIs such as average collections per vehicle per day have been maintained.
- Three further bolt-on acquisitions have been completed since the start of the year.

Technology

- Strong revenue growth building on groundwork in operations and operating margins.
- Penetration of VARs in the IT hardware market continuing to increase and we continue to see this market as a growth opportunity with sector tailwinds.

Adjusted PBT up 23% to £22.3m

Restore



Divisions – Information Management

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	HY26	HY25	Change
Revenue (£m)	133.9	106.5	26%
Adjusting operating profit* (£m)	28.2	25.5	11%
Revenue (excluding postage costs) (£m)*	*107.6*	*90.6*	*19%*
Adjusted operating margin* (%)	26.2%	28.1%	(190bps)

KPIs			
Boxes under management (m)	22	22	-
Scanned image volume (m)	207	196	6%
Outbound communication volume (m)	75	45	67%
Staff	1,926	1,648	17%
Sites	54	55	(1)

- **Highly recurring revenues from a stable physical storage base,** with broadly stable box volumes, inflation-linked pricing driving revenue growth and increasing demand for digitisation and document management services.
- **Digital business benefiting from the restructuring completed over the past two years,** with an improved cost base, successful delivery of peak exam-marking volumes and continued growth in digital mailroom services, including the DWP contract. Increased project activity from MoD scanning.
- **Outbound Communications continues to perform strongly,** generating growth from NHS Notify activity and providing significant opportunities to expand across the NHS, wider public sector and corporate markets, supported by the acquisition of MPS Marketing Services.

* See appendix for glossary

Property consolidation programme

Restore

- After people, property is the Group's second largest cost, and our properties are key enablers of efficiency.
- We are now in the final phase of the programme and our previously announced new sites are substantially full (c.104,000 sq.ft. facility in Markham Vale and the c.84,000 sq.ft. facility near Durham).
- With leases now in place for warehouses in Stroud and Rainham, this programme will complete by H1 2027 by which time we anticipate we will have exited 20 warehouses, and moved 4 million boxes.
- Costs to store each box, a key metric for us, has fallen despite the significant increases in business rates.
- We will continue to seek smaller property rationalisation opportunities as relevant leases come up for renewal.

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Property consolidation programme deep dive

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	FY24	FY25	FY26	FY27	Total
Number of boxes moved	0.9m	1.8m	c.1.0m	c.0.3m	c.4m boxes moved
Property exits	South-East x 4	Midlands x 2 South-East x 2 Yorkshire x 3	North-East x 2 South x 2 South-West x 3	North-East x 1 South-East x 1	20 warehouses exited
Costs (in-year adjusting items)	£2.3m	£3.3m	c.£4.5m	c.£1.5m	Costs c.£11.6m
Savings (in-year incremental)	£0.5m	£2.9m	c.£2m	c.£0.5m	Annualised savings c.£5.9m

Markham Vale	1m box capacity new site
Durham	1m box capacity new site
Stroud	0.5m box capacity warehouse neighbouring existing site
Rainham	0.5m box capacity warehouse through acquisition neighbouring existing site
Sittingbourne	0.5m box capacity extension built on yard of freehold site
Existing sites	Making use of 'Swiss cheese' space within existing property portfolio for boxes required to be in close proximity to customers

Divisions – Datashred

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	HY26	HY25	Change
Revenue (£m)	20.8	20.2	3%
Adjusting operating profit* (£m)	2.2	2.1	5%
Adjusted operating margin* (%)	10.6%	10.4%	20bps

KPIs			
Tonnes of paper recycled (k)	30	29	3%
Staff	340	363	(6%)
Sites	10	12	(2)

- **Resilient service revenue performance,** with seven acquisitions completed since 2025 supporting revenue growth and offsetting the impact of significantly lower paper prices.
- **Paper revenues supported by hedging arrangements,** with approximately 70% of output contracted at fixed prices to help mitigate market volatility.
- **Acquisition-led growth continues,** with RDS, Russell Richardson and Paper Shredding Services successfully integrated and delivering attractive returns on invested capital.
- **Well positioned for further market consolidation,** leveraging Datashred's scale, industry-leading operational performance and strong competitive position in the UK shredding market.

* See appendix for glossary

Divisions – Technology

Restore

	HY26	HY25	Change
Revenue (£m)	20.7	17.7	17%
Adjusting operating profit* (£m)	2.4	1.2	100%
Adjusted operating margin* (%)	11.6%	6.8%	480bps

KPIs			
Assets processed (m)	0.4	0.3	33%
Staff	319	315	1%
Sites	6	6	-

- **Technology continues its strong recovery,** with revenue growth of 17% and adjusted operating profit doubling year-on-year as the division focuses on the higher-value segments of the IT lifecycle market.
- **Partnership-led growth with leading VARs and direct customers,** expanding IT lifecycle services while supporting demand across Engineering and Destruction services.
- **Strong performance from Ultratec and Ultratest,** benefiting from favourable market conditions and growing demand for data recovery, restoration and asset repurposing solutions.
- **Operational improvements continue to drive margin expansion,** with enhanced systems, a more disciplined commercial approach and a focus on areas where Restore can add value and differentiate its offering.

* See appendix for glossary

Adjusting items

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	HY26 £m	HY25 £m
Amortisation	8.5	6.7
Acquisition and related costs	3.8	3.2
Restructuring and redundancy costs	-	1.4
Property related costs	2.6	1.0
Total adjusting items	**14.9**	**12.3**
Adjusting items – administrative expenses	5.6	5.2
Adjusting items – amortisation of intangible assets	8.5	6.7
Adjusting items – finance costs	0.8	0.4
Cash adjusting items	3.4	3.6
Non-cash adjusting items	11.5	8.7

- **Amortisation** - increase year-on-year driven mainly by new intangible assets arising from business combinations
- **Acquisition costs**
  - £3.0m relates to the Synertec earn-out consideration, recognised as remuneration and expensed over the earn-out period, and the unwind of the discount on the contingent consideration liability
  - £0.7m of property, restructuring and redundancy costs associated with the integration of acquired businesses
  - £0.1m of third-party advisory costs
- **Restructuring and redundancy costs** - the costs of integrating Digital into the Information Management division completed in the prior year
- **Property related costs** - primarily associated with the ongoing Information Management property consolidation programme, which is expected to complete in 2027

Cash generation continues to be strong

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Continuing operations	HY26 £m	HY25 £m	Variance £m
Free cashflow *	21.3	20.6	0.7
Net operating profit after tax	22.4	18.9	3.5
Cash conversion (%) *	95%	109%	(14%)
Opening net debt	(123.8)	(89.0)	(34.8)
Free cashflow *	21.3	20.6	0.7
Proceeds from sale of a PPE	-	0.2	(0.2)
Acquisitions (including acquired debt)	(4.1)	(40.9)	36.8
Finance costs	(7.4)	(7.3)	(0.1)
Share buyback programme	(4.6)	-	(4.6)
Purchase of treasury shares	-	(1.0)	1.0
Cash effect of adjusting items (see previous slide)	(3.4)	(3.6)	0.2
Other (including discontinued operations)	(0.5)	0.9	(1.4)
Closing net debt	(122.5)	(120.1)	(2.4)

- **Free cashflow*** of £21.3m, up 3% from HY25, supported by strong cash conversion of 95%.
- **Acquisitions** (net of cash acquired) relating to HY26 acquisitions and the payment of contingent consideration from FY25 acquisitions.
- **Finance costs** comprise interest on bank borrowings (£4.0m) and interest on finance leases (£3.4m).
- **Share buyback** of £4.6m during the period, within the £5.0m quarterly allocation.
- **Leverage*** of 1.7x, comfortably within our target range of 1.5x to 2.0x
- **Significant facility headroom** within the £150m RCF. USPP of £25m matures in 2028.

*See appendix for glossary

Capital allocation priorities

Restore

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

Outlook

Business outlook

Restore

- Operating margin continues to be a focus area.
- Strength of the physical storage business within Information Management continues to underpin Group profits and cashflow.
- The three growth areas of Information Management Digital Services & Outbound Communications and Technology are delivering double digit organic revenue growth.
- Datashred is trading well and benefiting from the bolt-on acquisitions, despite the exceedingly low paper price.

Growth. Opportunity.

Restore

- Restore's businesses are now being managed well and represent a platform for further organic and inorganic growth.
- The Group has shown strong growth in all key metrics and delivered another strong financial and operational performance.
- Continued focus on adjusted operating margins, with the target of sustaining 20% adjusted operating margin, despite structural mix headwinds from currently lower margin businesses.
- The combination of recurring revenues, strong operating margins and predictable strong cash generation provides an excellent platform for delivering further shareholder value.
- With all divisions performing in line with or above our expectations, the Board remains confident that the Group will deliver adjusted profit before tax for the full year at least in line with market expectations.

Appendices

Glossary

Restore

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
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, which for the purposes of leverage in line with financial debt covenants includes £0.9m of pre-IFRS 16 leases and deferred consideration (June 2025: £0.8m; December 2025: £1.0m)
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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