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Restore

Information Management · Datashred · Technology

Mello London

17 November 2026

Growth.
Opportunity.

Our Business

We provide secure and sustainable business services for data, information, communications and assets. Our people protect what matters every step of the way.

	Information Management	Datashred	Technology
Market position	No.2	No.2	No.1
Market size[1]	£1.5bn	£200m	£530m
Market growth[1]	c5%	c0%	c5%
UK sites	56	10	6
Employees[2]	1,963	337	332
	› Long term physical records storage and management services › Physical to digital processing › Outbound communications › Cloud storage and data management › Process outsourcing › Digital mailrooms › Data management software	› Secure paper and IP destruction › Paper recycling and resale › Onsite and offsite capability	› High security IT asset erasure › IT decommissioning and recycling › Technology refurbishment and resale › IT asset preparation and installation › IT relocation

[1] Management estimates
[2] As at 31 December 2025

Our Business

Quality income

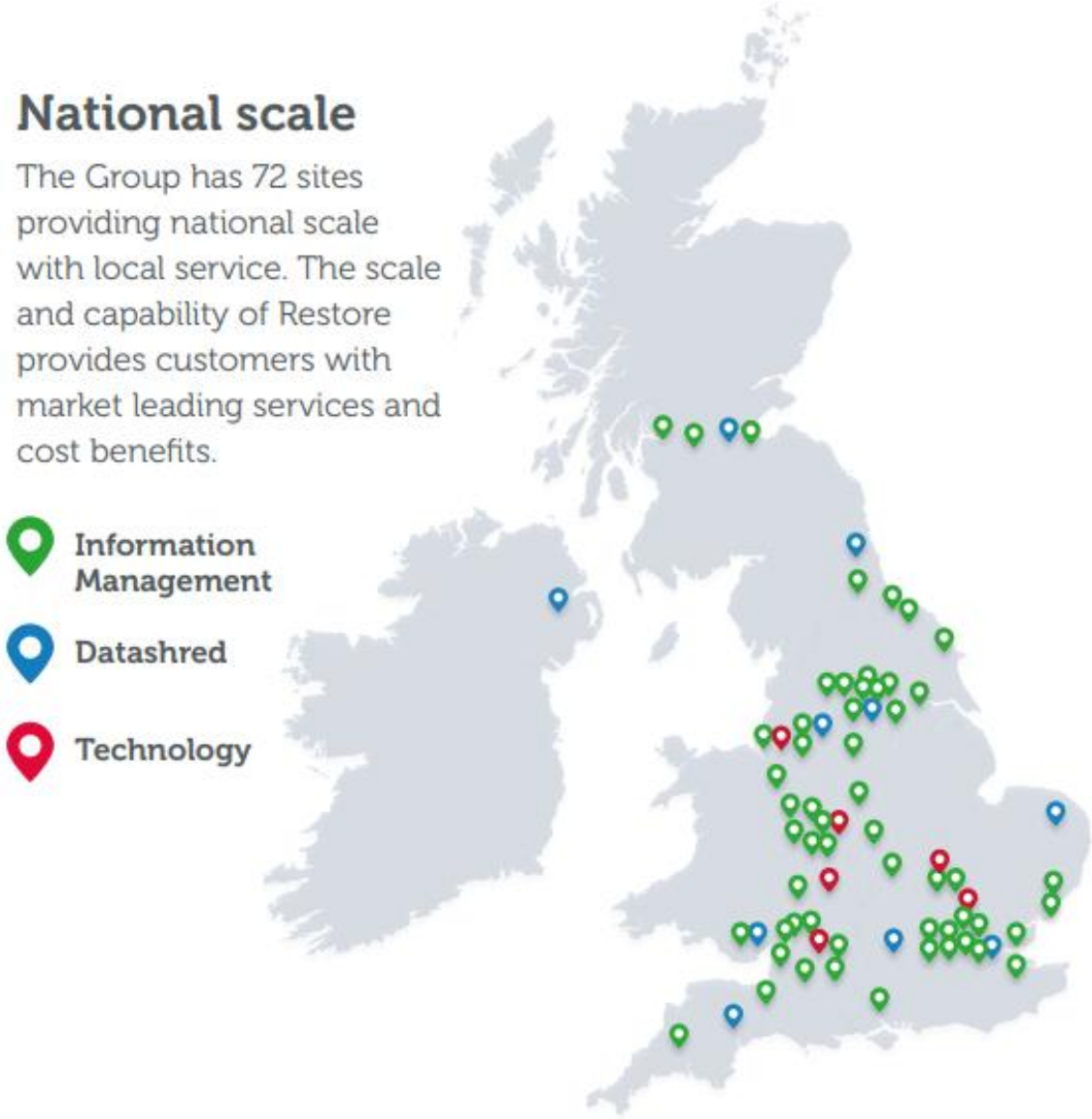
Restore leads the markets it serves. Supporting public and private sectors with critical services, income is highly predictable, recurring in nature and generates strong cashflows.

Revenue mix



National scale

The Group has 72 sites providing national scale with local service. The scale and capability of Restore provides customers with market leading services and cost benefits.



Drivers of organic revenue growth

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

- 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 & shredding 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
	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
					Paper Shredding Services Mar 2026 / Glasgow Bolt-on

Healthy pipeline of further acquisition targets

Property consolidation programme

- 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.

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

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

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