

9 December 2025

Restore plc

("Restore" or the "Group" or the "Company")

Disposal of Restore Harrow Green

Restore today announces the disposal of Restore Harrow Green ("Harrow Green") to Bouverie Holdings Ltd, a company owned by the same shareholders as the parent company of Pickfords Move Management Ltd (trading as "Pickfords"), for a cash consideration of £5.5m of which £2.0m is contingent on FY26 performance.

Harrow Green is the UK's leading commercial relocation company, supporting corporate and public sector clients with complex workspace moves. Harrow Green is expected to deliver 2025 full year revenue and adjusted operating profit of c. £30m (2024: £35.3m) and c.£0.3m (2024: £1.9m) respectively, representing a significant year-on-year reduction. Against this background, the Board undertook a strategic review of options for the business and concluded that it had become increasingly non-core for the Group, with limited commercial benefits from being part of Restore.

Harrow Green is a strong strategic fit with Pickfords, the UK market leader in domestic relocations, which will benefit from revenue and property synergies as it transitions to a number of shared sites. As part of the sale, Harrow Green will exit its operational and head office site in Silvertown, London.

The disposal has now completed and accordingly Harrow Green will be treated as a discontinued operation in the Group's 2025 accounts and will not contribute to continuing adjusted operating profit for the year ending 31 December 2025. It is expected that the disposal will result in a non-cash loss of c.£3m. There will be additional cash costs of c.£2m, primarily relating to the exit of Silvertown together with deal related costs.

The net sale proceeds will be used to pay down the Group's debt facility, with a view to recycling the capital into Restore's core business areas over the short to medium term.

Charles Skinner, CEO, commented:

"Whilst Harrow Green is a well-run business with a blue-chip customer base, and management has done an excellent job in a very challenging market, it has become increasingly non-core for the Group. We are therefore pleased to have completed the sale of the business to Pickfords, which represents a logical strategic partner for the business and is well placed to take it forward. We wish Pickfords and the team at Harrow Green the very best for the future."

Cautionary Statement: This announcement contains certain statements, statistics and projections that are or may be forward-looking. The accuracy and completeness of all such statements, including, without limitation, statements regarding the future financial position, strategy, projected costs, plans, and objectives for the management of future operations of Restore and its subsidiaries is not warranted or guaranteed. These statements typically contain words such as 'intends', 'expects', 'anticipates', 'estimates' and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Although Restore believes that the expectations will prove to be correct. There are a number of factors, many of which are beyond the control of Restore, which could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

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