

Welcome to the Robinson plc AGM

30 June 2020

Alan Raleigh
Chairman



Driving commercial value through sustainable innovation

Board Team



Alan Raleigh – Non-executive Chairman

Helene Roberts – Chief Executive

Guy Robinson – Finance Director

Mike Cusick – Commercial Finance Director

Anthony Glossop – Non-executive Director

Sara Halton – Non-executive Director

Agenda

- **Notice of meeting**
 - **Auditor's Report – Louis Burns, Mazars**
 - **Resolutions – Guy Robinson**
 - **Business Overview – Alan Raleigh**
 - 2019 Highlights
 - AGM Trading Statement
 - Governance
 - **Strategy into Action – Helene Roberts**
 - Markets & Customers
 - Operations
 - Sustainability
 - Business risk management, including COVID-19
 - **Financial Performance – Guy Robinson**
 - Financial performance
 - Surplus property
 - Pension fund
 - **Outlook – Helene Roberts**
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Audit Opinion

Louis Burns
Mazars audit partner

- In our opinion, the financial statements give a true and fair view



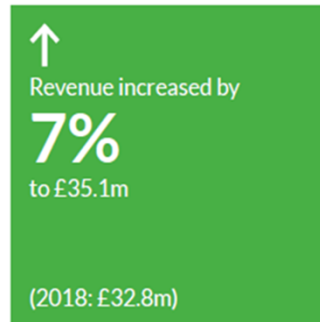
Resolutions

1. To receive and adopt the report of the directors and the audited financial statements for the year ended 31 December 2019
2. To re-elect Helene Roberts as a director of the company
3. To re-elect Alan Raleigh as a director of the company
4. To re-appoint Mazars LLP as auditors of the company and to authorise the directors to determine their remuneration



2019 Highlights

- 2019 revenue increased by 7% to £35.1m
- Ongoing revenue split: 55% UK 45% PL
- Profit before tax has doubled to £1.5m
- Net debt decreased to £6.9m
- Board not recommending final dividend



AGM Trading Statement

We are pleased to report sales growth of 5% in first half of the year compared with 2019 despite challenging market conditions. Margins have maintained the momentum experienced in the second half of 2019 and operating costs were at a similar level with a consequent increase in operating profits.

Net debt has reduced to currently £6m from the 2019 year end of £7m, after capital expenditure of £2m as we continue to invest in new and upgraded facilities and plant to secure future growth.

The Covid-19 pandemic has presented both challenges and opportunities for the business. End consumer demand for the products for which we supply packaging has resulted in some ups and down with a net positive effect on sales. We have successfully managed to keep our manufacturing operations safely running through the dedicated efforts of our employees. We still have no known positive cases amongst our workforce.

The pandemic has, however, slowed down progress with selling our surplus properties due to the inability to conclude site inspections during the lockdown and volatility in the UK housing sector. Consequently, we expect delays of at least 6 months to previously indicated timescales.

Whilst the outlook for the year remains uncertain, we are confident the business can prosper, and we continue to explore and develop the opportunities that will emerge.

In March we decided, because of the uncertainties facing the business due to the Covid-19 pandemic, not to declare a final dividend in respect of 2019 to conserve cash. As we have gained greater clarity on the impact on the business, the Board is pleased to effectively re-instate this and announces a first FY20 interim dividend of 3.5p (2018 equivalent final: 3.5p) to be paid on 30 July 2020 to shareholders on the register at 10 July 2020 (record date). The ordinary shares ex-dividend date is 9 July 2020.

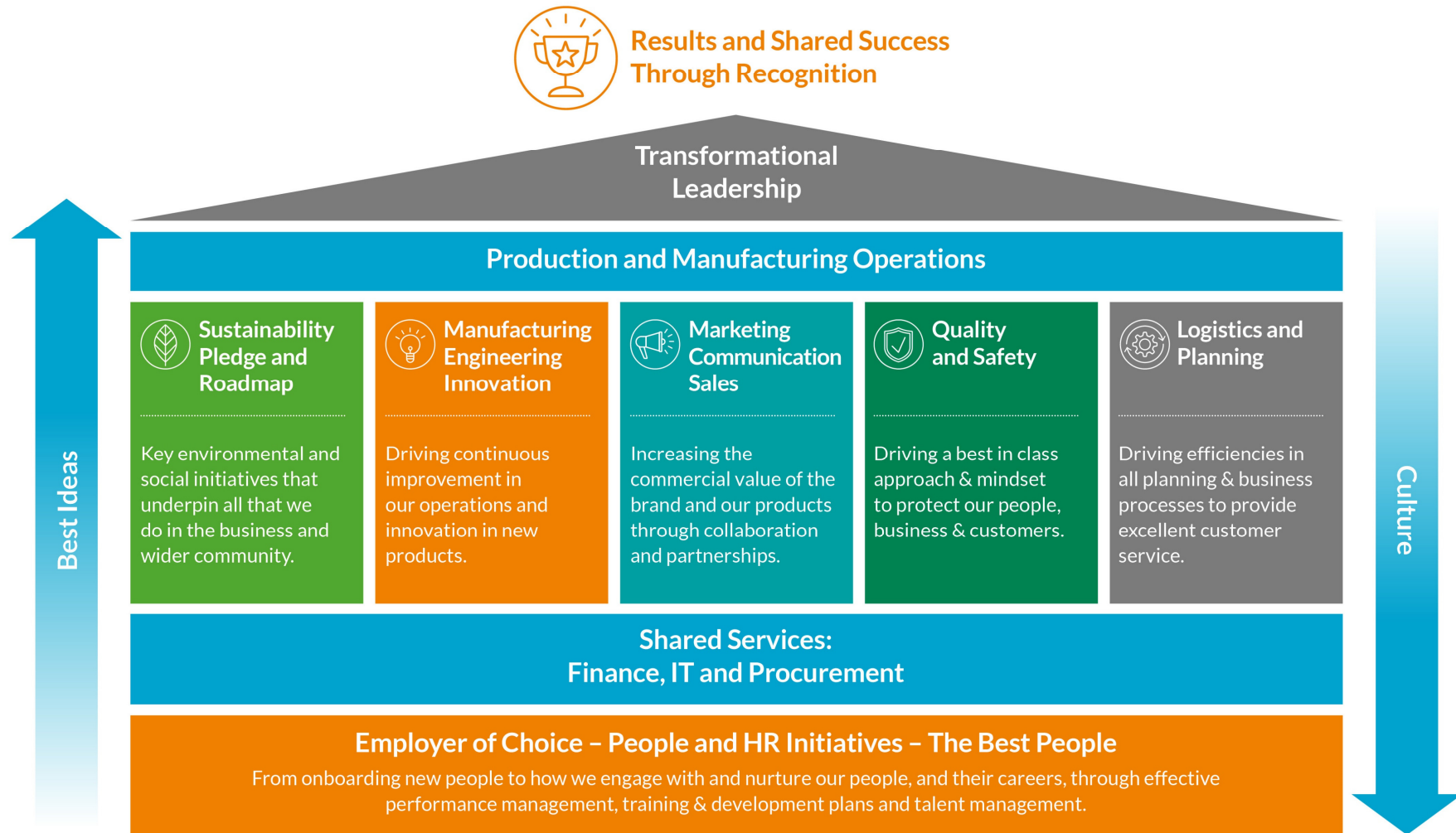
- Board has adopted the QCA Corporate Governance Code
 - Describes our 10 principles of corporate governance
 - Follows AIM guidelines
 - Available on website
- Helene Roberts appointed Chief Executive
- Formal Board review will be undertaken post Covid-19



Strategy into Action

Helene Roberts - CEO





Sustainability Pledge & Roadmap

ROBINSON
Packaging Innovation



Innovation of sustainable products and services



Collaboration and partnership to drive voluntary initiatives in the community



Continuous improvement of our operating environment and through adopting a circular economy approach



Drive commercial value of our business

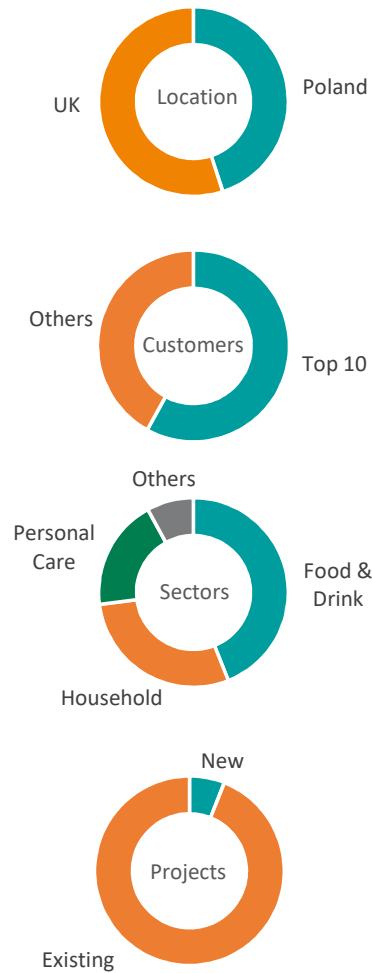


Become an employer of choice



Markets and Customers

ROBINSON
Packaging Innovation



- Sales turnover split across our geographies: 55% UK & 45% Poland
- Our Top 10 Customers represent 58% of total sales, representing multi-national and well known brands
- 95% of our sales are from 3 essential market sectors
- 18 new contracts won in last 12 months will deliver 6% of our sales in 2020





Profitability

- Continuous improvement initiatives delivered c.£0.1m savings in 2019
- Product rationalisation programme in the UK



Technology

- £1.5m invested in new equipment
- New lines include Magic extrusion blow moulding, Nissei injection stretch blow moulding and further assembly lines
- Invested in capability to offer recycled material content to our customers across rPET and rHDPE



People

- Engagement with our people through internal communications plan
- Recruited new members of our team, to improve skills on stock management and planning, quality, engineering and human resources
- Implementation of clear objectives linked to business goals and performance management framework



COVID-19

- Risk assessment of all operations and processes put in place
- No employees have tested positive for COVID-19 within the business to date
- Stress test conducted on the business, which has shown resilience throughout this uncertain period



Customer Relationships

- Multi-level contact with key customers, improving our relationship and knowledge of customers and market needs
- Re-alignment of sales structure, introducing international key account management
- Avoiding speculative investment has provided a lower risk, resilient approach



Input Pricing

- Close price tracking and contracted mechanisms for passing on material price variations with customers



Security of Supply

- Additional contingency and stock build arrangements in place for COVID-19, as well as preparation in case of a no-deal Brexit scenario for Q4 2020 with key customers



People

- Engagement
- Health & Wellbeing, with introduction of structured employee benefits package
- Successional planning & talent management

Finance

Guy Robinson – Finance Director



Financial Performance

Revenues

- revenues up 7% in 2019

Gross Margin

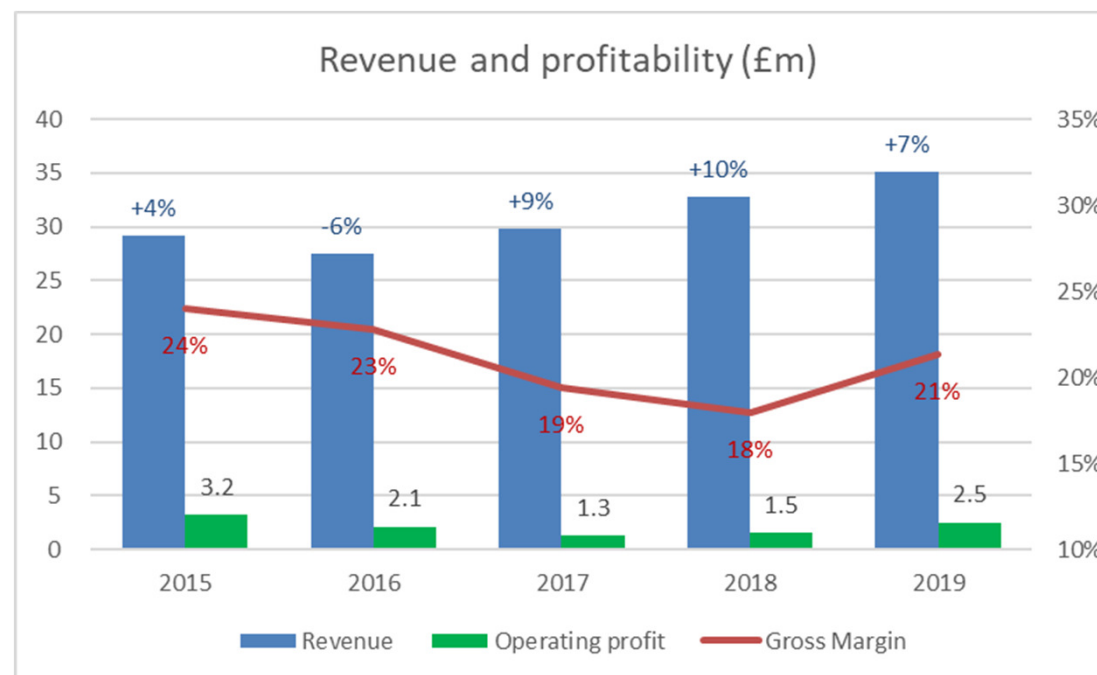
- margins recovering due to pricing, mix and continuous improvement

Operating Costs

- increased by 14%
- investment in competitive capabilities

Operating Profit

- increased by 67% to £2.5m



Source: Financial Statements

"Operating profit" is before exceptional items and amortisation of intangible assets

Surplus Property

Increase cash reserves for reinvestment

Surplus properties

- Book value £4m (valued end of 2008) - estimated market value £10m+
- Current gross rental income £0.4m per annum

Development Sites

- Walton Works (8 acres)
 - advanced discussions with interested party
 - progress expected this year
- Boythorpe Works (15 acres)
- Wheatbridge (8 acres) – mainly let out

Outline planning application approved for Walton/Boythorpe sites in Jan 2017

- 425 residential units
- 3,800 sqm retail space



Pension Fund

- Defined benefit scheme closed to new entrants in 1997
- Assets £66m at end of 2019
- IAS 19 surplus of £10.5m (at 31 Dec 2019)
- Escrow account has £3.1m - £2.7m loaned to Company
- Intention to buy-out when market conditions allow
- Triennial actuarial valuation due as at 5 April 2020

But

- Assets lower and liabilities higher following movements in markets since COVID-19
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Outlook

Helene Roberts - CEO



Outlook

- Expect continued headwinds in the market, relating to COVID-19, Brexit & economic recession
- Uncertainty around our future growth rate until we see how our customers respond
- With uncertainty comes opportunity and we are determined to maximise on our advantage
- Activity centred on the resilience of our business and shape of our customer strategy
- Clear focus on engaging our people, driving out unnecessary costs and leading with our sustainability agenda



That's all folks

- Thank you for attending this AGM in unusual circumstances
 - Plans for investor meeting when conditions permit
 - Any further questions to AGM@robinsonpackaging.com
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