

Financial results 2020

25 March 2021

ROBINSON

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About us

Custom packaging with value-added sustainable solutions for hygiene, safety, protection and convenience

Injection and blow moulded plastic packaging and rigid paperboard luxury packaging

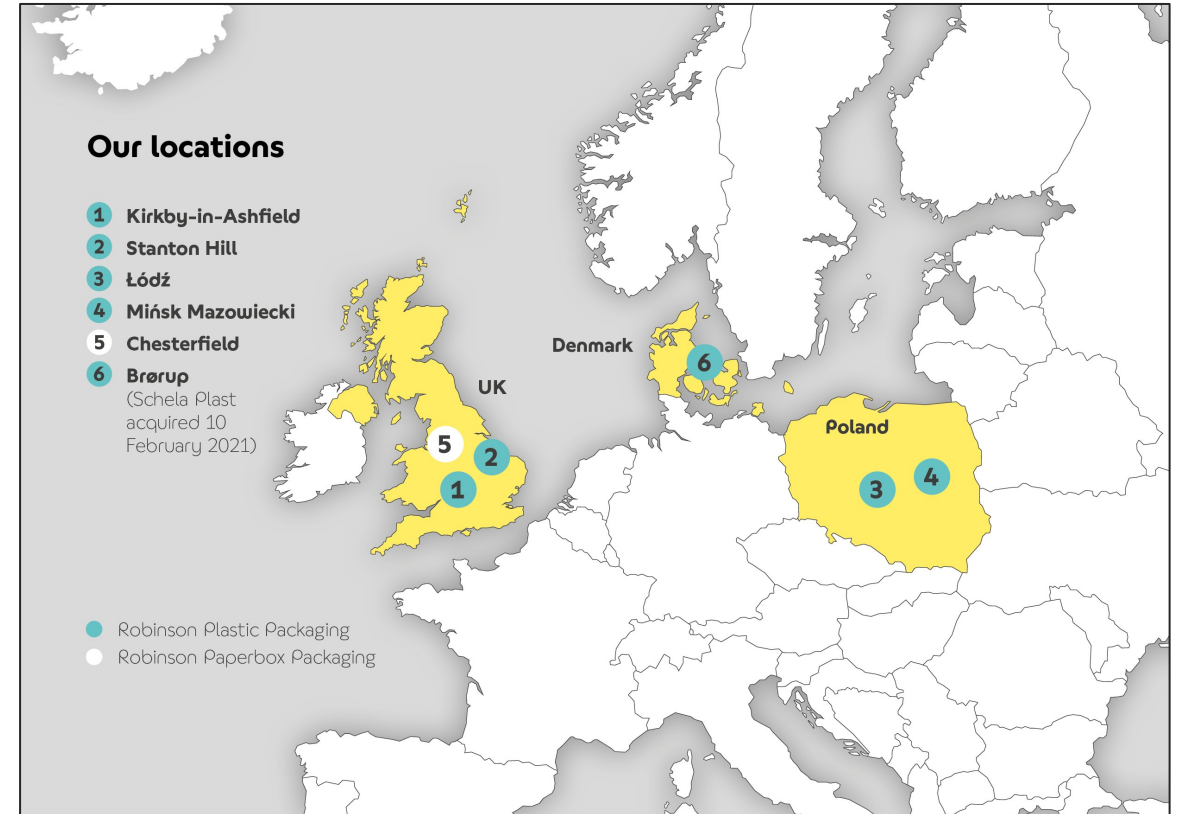
Products and services within the food and drink, homecare, beauty and personal care and luxury gift sectors

Geographical presence maximising commercial logistical reach to our customers

Headquartered in Chesterfield, UK, three plants in the UK, two in Poland, one in Denmark

Former family business with origins dating back to 1839

Employing nearly 400 people.

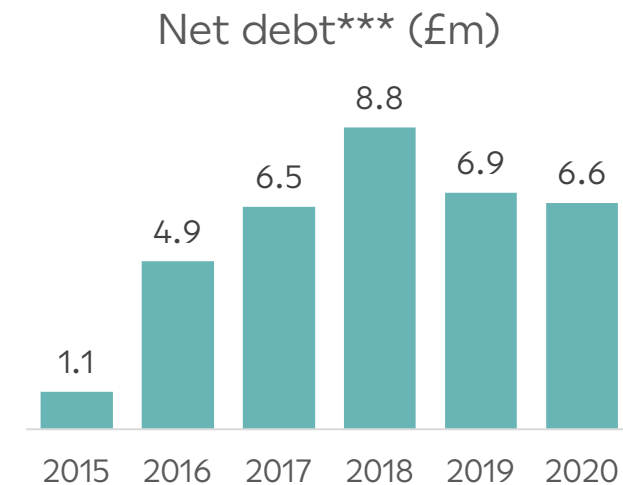
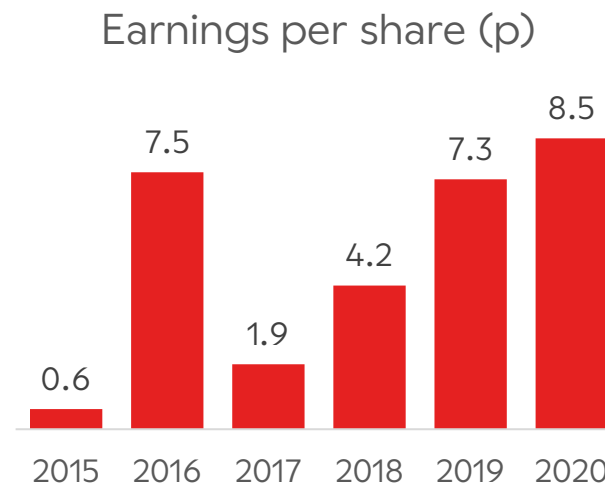
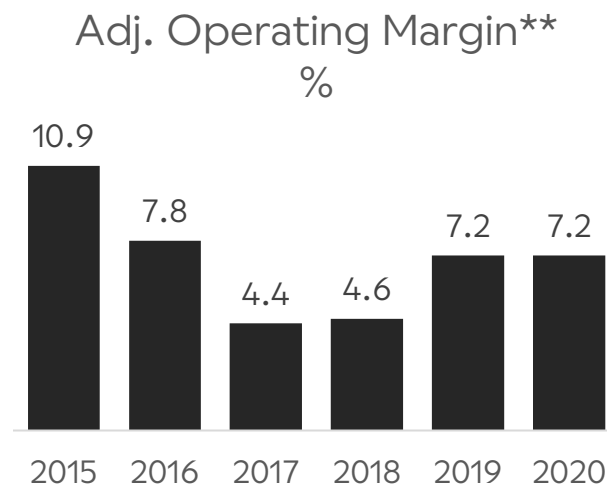
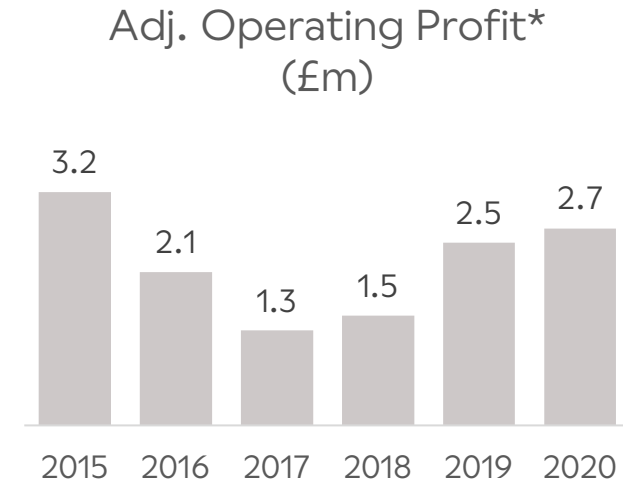
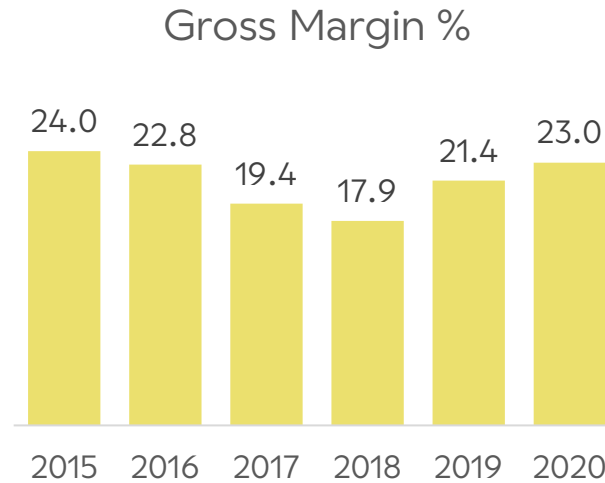
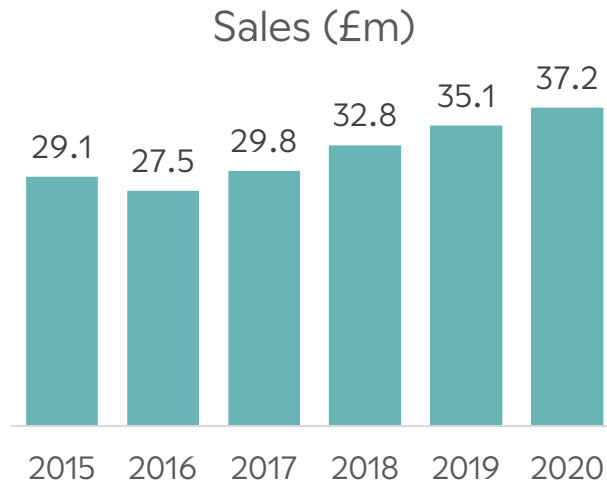


Customers are heavily weighted towards leading multinational brand owners who seek creative on-shelf differentiation for consumer appeal



Track record

Last 3 years demonstrate sustainable growth after inconsistent performance during 2015-2017



2020 highlights

While 2020 was a year of unprecedented challenges, it was also a year when our purpose came to life bringing achievement and strong performance

Financial

- Revenue increased by 6% to **£37.2m** – volume +8%
- Gross margin increased by 160bps to **23.0%**
- Adjusted operating profit* up 8% to **£2.7m**
- Profit before tax of **£1.8m** up from £1.5m
- Final dividend of **3.0p** per share announced
Total paid in the year 5.5p
- Net debt decreased to **£6.6m**** after net capital expenditure of **£4.6m**

Operational

- **Rebranded** Robinson and defined **new purpose and core values**
- Developed **sustainability pledge** and **15 ambitious goals**
- **Installed 11 new machines** in the UK to replace outdated equipment and **increase the efficiency and capacity** of the operation
- Refurbishment of a manufacturing building in Kirkby-in-Ashfield to **support future growth ambitions**
- Post period-end, **acquisition of Schela Plast** in Denmark.
- Progress achieved very recently in surplus property disposal programme

61%

Revenue top 10
customers

44%

Revenue from
Poland

80%

Waste to
recycling

337

Employees in
2020

Market drivers and opportunities

Our strategy is to grow organically and sustainably with existing multi-national FMCG customers in our core markets, while targeting strategically-aligned new customers in our focus sectors

Growth markets

For food and consumer product benefits in hygiene, safety, protection, durability and convenience:

- Food & Drink
- Personal Care & Beauty
- Homecare
- Luxury gifts.

Customer relationships

Increase share of wallet with existing customers
Growth with new customers of similar profile and needs

Showcase our differentiation in service:

- Trusted, solid, close relationships
- Agility and speed to market
- Geographic and commercial reach
- Going above and beyond.

Technical expertise and value-add

Challenger supplier with innovation in:

- Technical know-how to deliver new projects with pace
- One-stop solution for a variety of value-added features and benefits - from concept to manufacturing reality
- Focused on developing custom solutions supplemented by a selection of standard packaging to optimise our capacity.

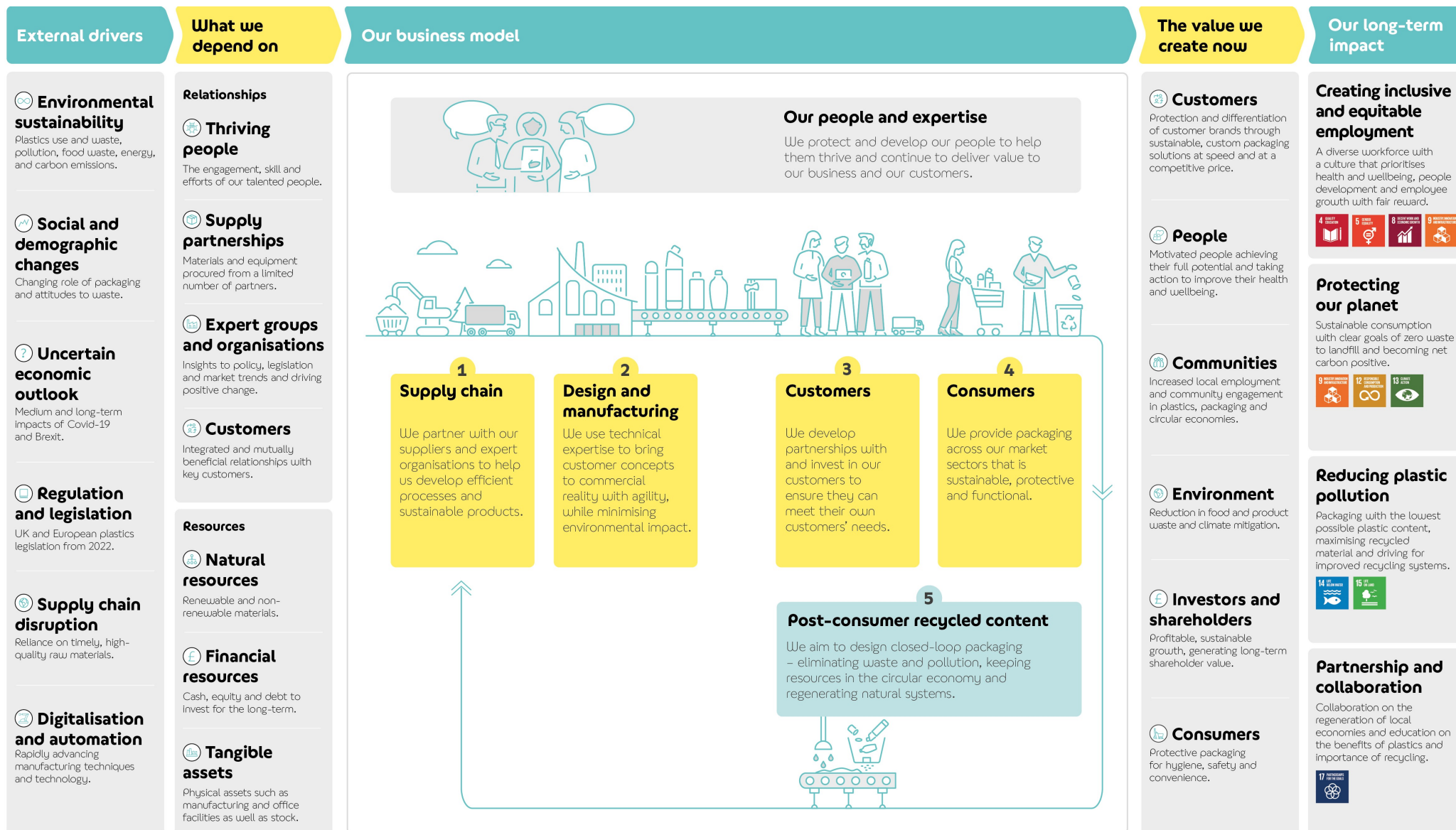
Sustainable innovation

Meeting our goals and those of our customers with focus on:

- Reduction in virgin plastic through lightweighting and increased recycled content
- Recyclability
- Sustainably sourced materials
- Low and alternative sources of carbon
- Hygiene, safety, protection, durability and convenience.

Creating value

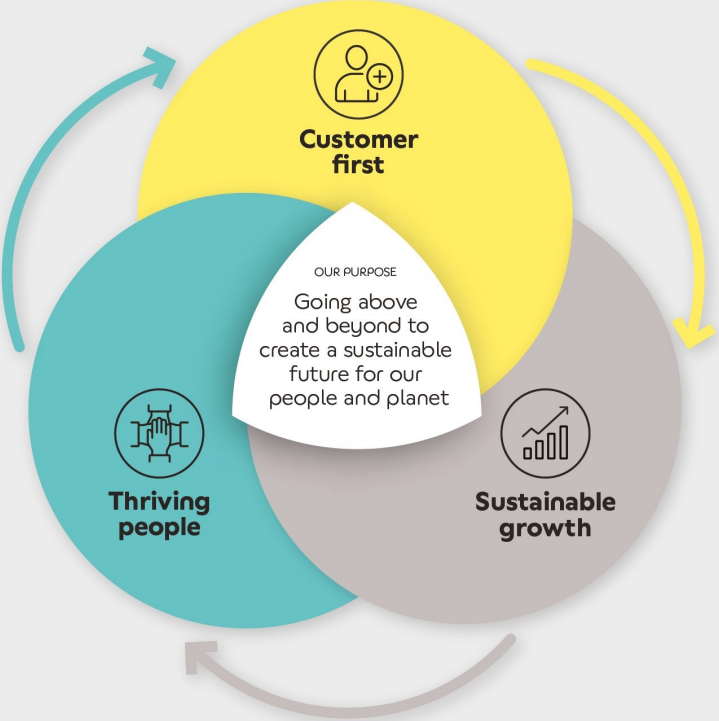
Our purpose driven business is focused on creating sustained mutual shared value for all stakeholders



Developing our strategy

Growing ahead of the market by providing excellent customer service as a long-term strategic partner while creating a people-centric business aligned with our purpose
Sustainability is at the core as we transition to decarbonisation and a circular economy

Our strategic priorities



Underpinned by operating responsibly and sustainably

Accountable and inclusive governance

Robinson is aware of its corporate social responsibilities and the need to maintain balanced relationships with its shareholders and other stakeholders.



Our sustainability pledge

We believe that our long-term success is dependent on our commitment to delivering social benefit, responsible manufacturing and a future with less waste.



Honest

We are refreshingly real, straightforward and trusted. We tell it like it is while being respectful and gaining respect. We connect with audiences through being genuine and open.



Agile

We are nimble and work flexibly and responsively to keep on track, committed to efficient success. We roll up our sleeves and get stuck in.



Engaged

We want our people to thrive, supporting them to realise their full potential as we build a happy, committed culture.



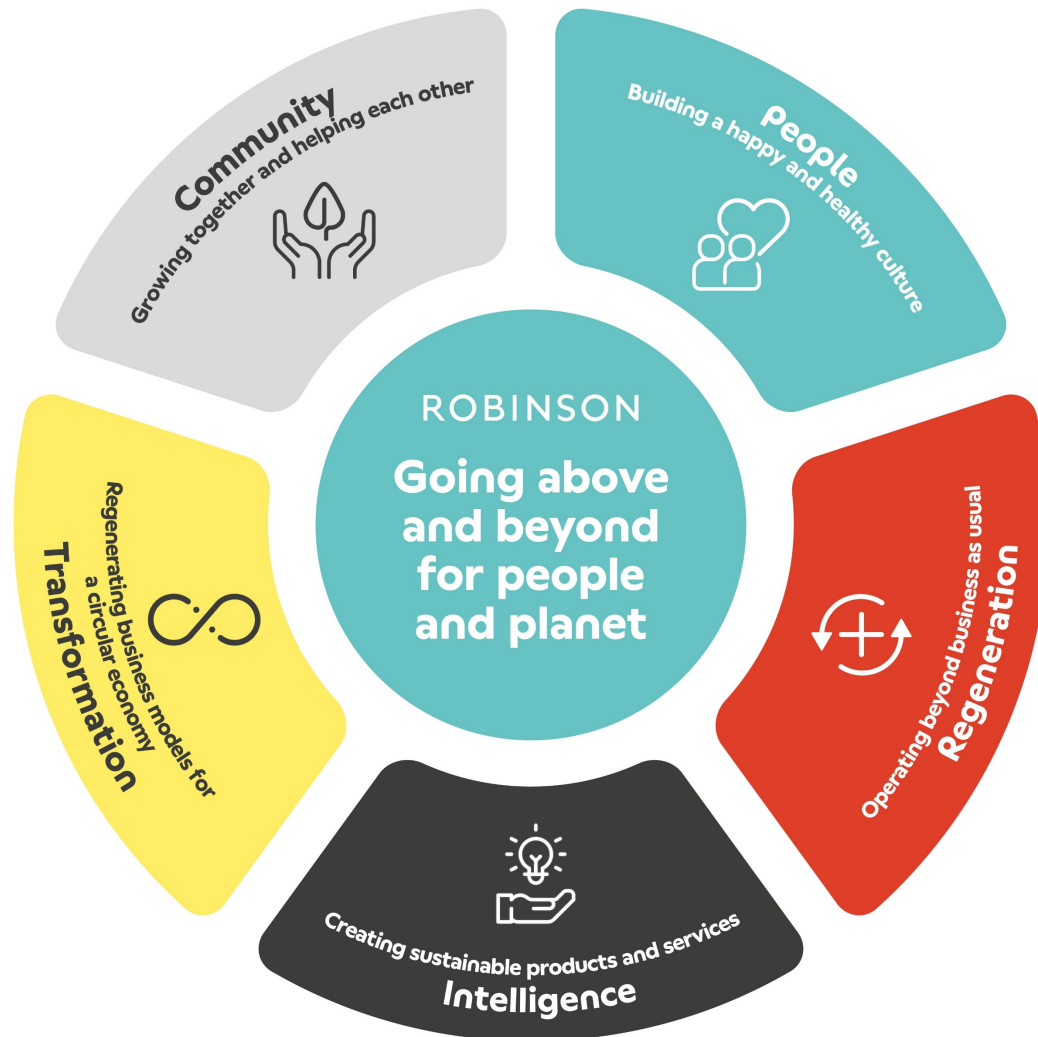
Empowered

We are confident, with authority and competence to deliver our collective goals. We are trusted in our knowledge and our delivery.



Guiding our sustainability journey

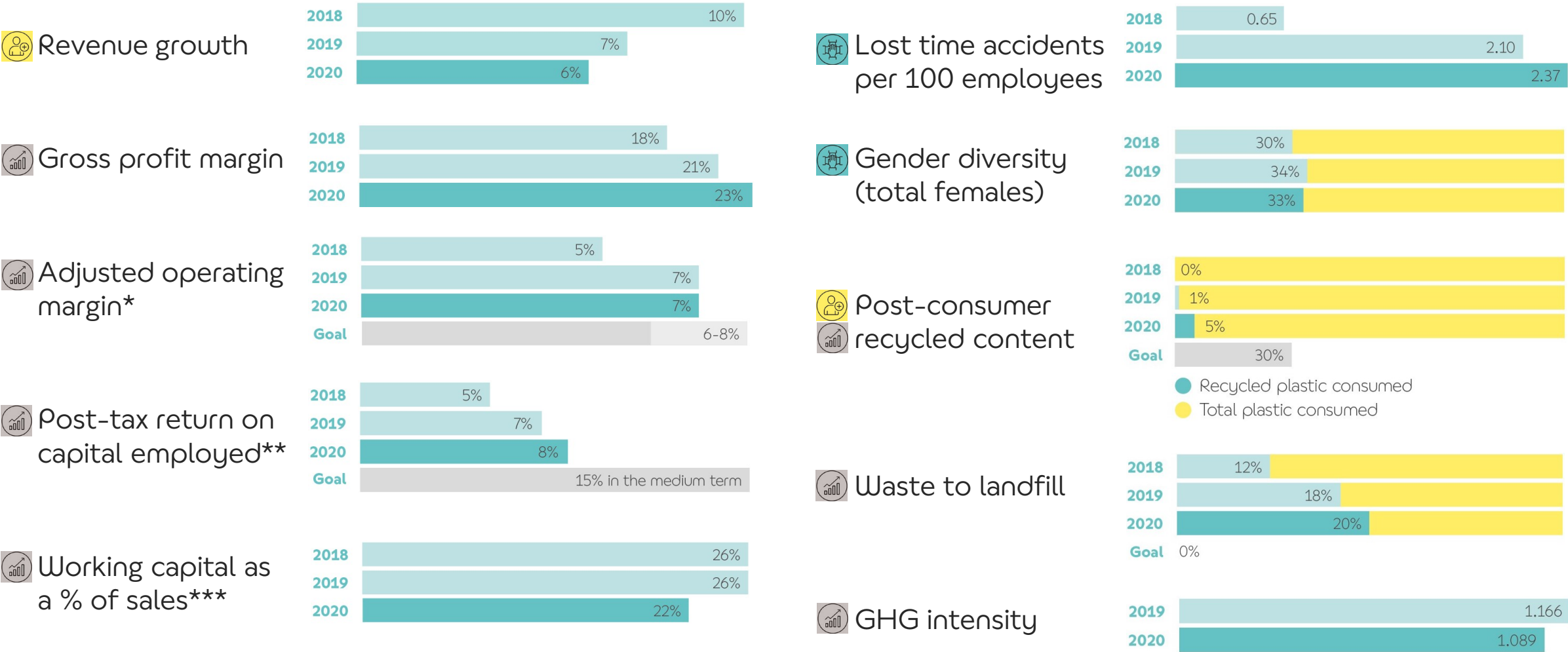
Our newly launched sustainability pledge underpins our business strategy, delivering packaging with purpose and focusing on where we can deliver the greatest benefit for people and planet



<p>We want our people to thrive, enabling our team to reach their potential in a culture that prioritises health and wellbeing.</p>	<p>Our goals</p> <ul style="list-style-type: none"> • People development plan by 2023 • Zero accidents every year • Champion employee health and wellbeing 	<p>The UN SDGs we can have the greatest impact on</p>
<p>We will extract maximum value from the resources we use in our operations, recovering and restoring materials at the end of their life.</p>	<p>Our goals</p> <ul style="list-style-type: none"> • Zero waste to landfill by 2021 • Net carbon positive by 2030 • Sustainable buildings by 2025 	<p>The UN SDGs we can have the greatest impact on</p>
<p>We will enable our customers to contribute to building a circular economy by applying purposeful design, using recycled content and making our products recyclable.</p>	<p>Our goals</p> <ul style="list-style-type: none"> • 10% virgin plastic reduction by 2025 • Maximum recycled content by 2022 • All products fully recyclable by 2022 	<p>The UN SDGs we can have the greatest impact on</p>
<p>We will drive shared commercial value and income streams beyond current business models, collaborating with our customers and partners to regenerate local economies.</p>	<p>Our goals</p> <ul style="list-style-type: none"> • Build sustainable business environments • Greener spaces and habitats • Offer reusable products 	<p>The UN SDGs we can have the greatest impact on</p>
<p>We will deliver real social and environmental benefits to our communities, educating the next generation of change-makers and bringing more sustainable initiatives to the areas where we operate.</p>	<p>Our goals</p> <ul style="list-style-type: none"> • Offer career-enhancing work experience and opportunities • Engage schools on benefits of packaging and recycling • Give back to our communities every year 	<p>The UN SDGs we can have the greatest impact on</p>

Performance against the strategy

We align our KPIs with our three strategic priorities and sustainability pledge, to monitor financial and non-financial performance and value creation



*Operating profit margin before amortisation of intangible assets
 **Operating profit before amortisation of intangible assets (£2,688k) less taxation (£343k) divided by the average, current year (£30,269k) and prior year (£29,869k), capital employed (net assets less net debt)
 ***Inventory + trade receivables – trade payables.

Principal risks

Those risks with the most potential to impact delivery of the Group's long-term strategic goals

A) Acquisition integration – failure may reduce business earnings and value

Comprehensive post-acquisition integration plan in place with regular reviews. The existing Schela Plast Managing Director will remain with the business.

D) Raw material supply – disruption may cause inability to meet sales demand

Secondary supply sources in place for some key materials. Additional material stocks held to reduce impact of Brexit.

E) IT and digital security – could result in inability to operate or data loss

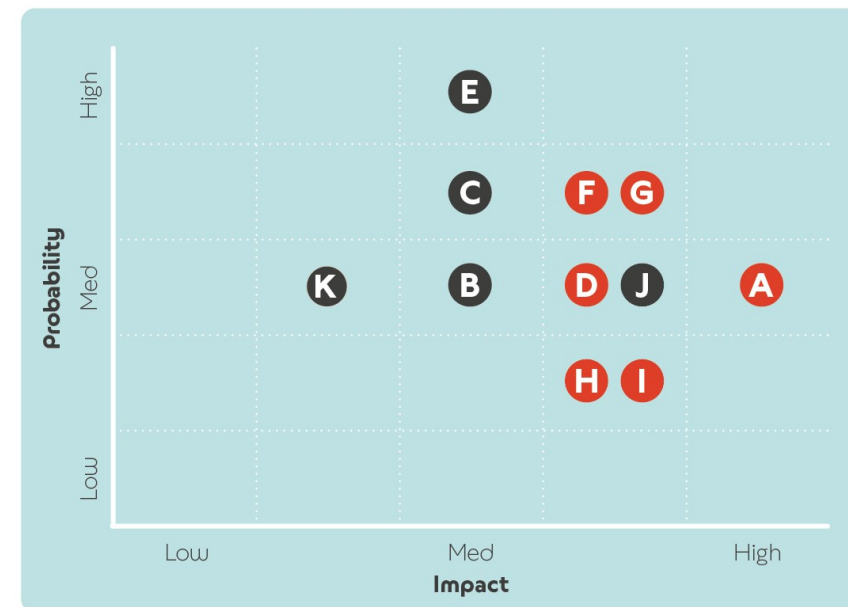
Physical security of servers, anti-malware, internet monitoring, safe-use policies and regular employee training.

F) Environment – business impact resulting in climate change

Established a sustainability pledge and roadmap. We select sustainable materials and design choices to prevent product damage and waste, ensuring sustainable operations and production.

G) Plastics legislation – may increase costs and fees, could impact demand

Active membership of trade bodies lobbying for the benefit of plastics. Driving financial incentives in policy and legislation to increase availability and use of recycled Materials. Designing for recyclability without creating unintended environmental impact. Monitor developments and keep close contact with customers.



A Acquisition integration

B Customer relationships

C Input prices

D Raw material supply

E IT and digital security

F Environment

G Plastics legislation

H Market competitiveness

I People

J Debt leverage

K Foreign currency

Risk increased

Acquisition – Schela Plast A/S

Acquired Schela Plast A/S in February 2021 –
supporting key Group customers in the Nordic region

- Specialist in the design and manufacture of plastic blow moulded containers
- Complementary market sectors to those served by Robinson
- Expands geographic reach and creates sales opportunities with new and existing Robinson customers
- Morten Jeppesen, the current MD, will continue to lead the company
- Estimated total consideration (including earnout) is DKK 65.0m (£7.7m) on a debt free cash free basis – subject to completion accounts
 - Initial cash consideration DKK 12.0m (£1.4m)
 - Net debt acquired DKK 27.8m (£3.3m)
 - Earnout cash payment DKK 25.0m (£3.0) – payable following audit of 2021 results
- Further capital investment of approximately £2.4m committed in 2021 to facilitate future growth
- Expected to be immediately earnings enhancing.

Covid-19 update

Key industries and resilient market sectors allowed us to continue operations while safeguarding our employees

Staff and operations

- All factories continued to trade with customers, while safeguarding employees
- New ways of working, many of our sales and administration colleagues continue to work from home
- All proceeds from furlough scheme repaid in full.

Sales

- Substantial spikes in demand for some products offset by weaker demand in others
- Supplier to key industries in both the UK and Poland
- Delays in new business development for some of our customers.

Short and medium term outlook

- Varying pace of recovery across geographies
- Sustained additional demand for some products.



Corporate governance

The Board is committed to the highest standards of corporate governance

Board and committee changes

- Guy Robinson retired as Finance Director on 1 January 2021 as planned, and was succeeded by Mike Cusick
- Sara Halton appointed as Senior Independent Director and Chair of the Audit and Risk Committee – strengthening Committee leadership.

Board effectiveness

- Independent formal review of Board effectiveness completed during the year – identified areas of strength and some areas for enhancement.

“The Robinson Board team are making great progress and there is an exciting opportunity for the Robinson Board to evolve as a very strategic high-performing Board team that adds significant value to the company, shareholders, executive team, employees and stakeholders.”

Income statement

£'000	2020	2019	% change
Revenue	37,203	35,085	+6.0%
Gross profit	8,566	7,492	+14.3%
Gross profit %	23.0%	21.4%	+160bps
Operating costs	(5,794)	(4,971)	+16.6%
Acquisition costs	(84)	-	n/a
Adjusted operating profit	2,688	2,521	+6.6%
Adjusted operating profit %	7.2%	7.2%	nil
Amortisation of intangible assets	(809)	(810)	-0.1%
Operating profit	1,879	1,711	+9.8%
Net financing costs	(127)	(205)	-38.0%
Profit before tax	1,752	1,506	+16.3%
Profit after tax	1,409	1,210	+16.4%
Basic EPS	8.5p	7.3p	+16.4%
Diluted EPS	8.4p	7.3p	+15.1%

Balance sheet

£'000	2020	2019
Non-current assets		
Intangible assets	3,896	4,760
Property, plant and equipment	20,873	18,338
Deferred tax assets	978	937
	25,747	24,035
Current assets		
Inventories	3,110	2,765
Trade and other receivables	9,185	9,646
Cash at bank and on hand	1,386	1,403
	13,681	13,814
Total assets	39,428	37,849
Current liabilities		
Trade and other payables	6,489	5,063
Borrowings	3,260	3,710
Current tax liabilities	69	255
	9,818	9,028
Non-current liabilities		
Borrowings	4,991	4,639
Deferred tax liabilities	1,042	1,090
Provisions	173	169
	6,206	5,898
Total liabilities	16,024	14,926
Net assets	23,404	22,923

£'000	2020	2019
Cash	1,386	1,403
Bank overdrafts	(2,282)	(3,081)
Bank and other loans	(2,700)	(2,700)
Lease liabilities	(3,269)	(2,568)
Net debt	(6,865)	(6,946)
Add back: IFRS 16 leases	265	-
Adjusted net debt	(6,600)	(6,946)

- Net debt reduced in the period despite £4.6m net capital expenditure
- Refinanced £12m of loan facilities as part of Schela Plast acquisition:
 - £6m commercial mortgage (committed)
 - £4m invoice finance
 - £2m overdraft (previously £8m)
- Total facilities of £18m (2019: £13m) including leases and pension scheme loan.

Cashflow

£'000	2020	2019	% change
Operating cash flow before working capital	5,141	4,645	+11%
Cash generated from operations	6,586	4,851	+36%
Cash generated from operating activities	5,929	4,519	+31%
Net cash used in investing activities	(4,591)	(1,664)	-176%
Net cash used in financing activities	(539)	301	
Net change in cash and cash equivalents	799	3,156	
Cash and cash equivalents at beginning of year	(1,678)	(4,820)	
Effect of foreign exchange changes	(17)	(14)	
Cash and cash equivalents at end of year	(896)	(1,678)	
Cash at bank and on hand	1,386	1,403	
Bank overdrafts	(2,282)	(3,081)	
Cash and cash equivalents at end of year	(896)	(1,678)	

Summary and outlook

Committed to delivering above-market profitable growth and 6-8% adjusted operating profit margin

Full year 2020

- Strong financial results despite significant challenges
- Covid-19 impact marginally beneficial to revenue and profit
- Investment in capabilities in manufacturing, sales, marketing and sustainability
- Rebranded, developed purpose and values, improved governance.

Outlook

- Board is committed to delivering above-market profitable growth and 6-8% adjusted operating profit margin
- The pace of recovery from the pandemic across geographies and short-term spikes in resin prices are likely to create substantial uncertainty and volatility in the market in 2021
- Schela Plast acquisition expands geographic reach and creates sales growth opportunities
- Continued investment to create a high performing, expert and diverse team
- Selective acquisitions of complementary businesses in Europe when appropriate.

Appendices

Introductions



Helene Roberts – CEO

Helene has extensive knowledge of sustainable materials technology, global sales, marketing and innovation and people leadership. She has a degree in Materials Engineering and a PhD in Polymer Engineering. Helene's career started with M&S, initially as a materials technologist before spending seven years as food and drink Head of Packaging. Since 2011, Helene has worked for several packaging convertors. Most recently Helene was Managing Director at Klockner Pentaplast, responsible for the UK, Ireland and Australian business.

Helene joined the Board in November 2019.

Mike Cusick– CFO

A qualified management accountant, Mike joined Robinson in 2015. Previously he was Group Commercial Finance Director, responsible for the post-acquisition integration of the Madrox business in Poland, and new commercial systems across the Group. Prior to joining Robinson, Mike gained international financial experience during 8 years in various finance roles at SIG plc, latterly as Financial Controller, Mainland Europe. Mike was appointed Finance Director on 1 January 2021.

Mike joined the Board in January 2019.



External landscape

Environmental sustainability

Plastics use and waste, pollution, food waste, energy, carbon emissions.

Regulation and legislation

UK and European Plastics legislation from 2022.

Social and demographic changes

Role of packaging and attitudes to waste. Rise in e-commerce. Increase in food safety and hygiene demands.

Supply chain

Reliance on timely, high quality raw materials. Fluctuating polymer costs and availability.

Economic outlook

Medium and long-term impacts of Covid-19 and Brexit.

Digitalisation and automation

Rapidly advancing manufacturing techniques and technology.

Customer and Retail

Voluntary sustainability commitments. Cleaning & hygiene products and associated packaging on the rise.

Market competitiveness

Investment to maintain cost leadership, capacity and agility in product and service offering.

Surplus property

Increase cash reserves for reinvestment

Surplus properties

- Book value £4m (valued end of 2008)
- Estimated fair value £6.4m
- Current gross rental income £0.3m per annum – reduced by £0.1m due to Covid-19 rent holidays.
- Progress achieved very recently in surplus property disposal programme

Development sites

- Walton Works (8 acres)
- 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 pension plan

- Closed to new entrants in 1997
- Assets £67m at end of 2020 (2019: £66m)
- IAS 19 surplus at 31 Dec of £9.3m (2019: £10.5m)
- Escrow account has £3.1m - £2.7m loaned to Company
- Intention to buy-out when market conditions allow
- Triennial actuarial valuation completed as at 5 April 2020:
 - After rolling forward to 30 Oct 2020, surplus of 4% (2017: 2%)
 - Trustees and Company agreed the company continues to benefit from a contribution holiday.

Together since 1839