

# ROBINSON

Robinson plc

26 May 2022

## AGM TRADING STATEMENT

Robinson plc ("Robinson", the "Company" or the "Group"; stock code: RBN), the custom manufacturer of plastic and paperboard packaging, is holding its Annual General Meeting today at 11:30am in Chesterfield. The Chairman, Alan Raleigh, will make the following statement:

### Current trading

"Group sales in the first four months of the year are 22% ahead of the same period in 2021, 6% higher excluding the impact of the Schela Plast business in both periods. After adjusting for price changes and foreign exchange, sales volumes in the underlying business are 14% lower than the same period in 2021.

As a consequence of the cost inflation experienced in the last 16 months, we have agreed substantial sales price increases with our customers, however, since the Russian invasion of Ukraine in February, we have seen further increases in global oil and energy costs flow through to polymer resin and other raw material prices and impact our costs.

Profits are ahead of the first four months in 2021, where in 2021 gross margins were heavily affected by 60% increases in polymer resin prices which hadn't yet been fully passed through to customers.

### Property

As previously announced, the Group has completed on the sale of two properties in the period. The first was a sale of surplus land and buildings in Chesterfield on 31 March 2022, with consideration of £975,000. The second an operational property in Sutton-in-Ashfield which completed on 27 April 2022, for consideration of £2,475,000. The proceeds have been received and have been used by the Company to reduce current bank debt. The Group will continue to leaseback the operational property until the end of 2022 and during this period, production will be relocated to existing Robinson premises in Kirkby-in-Ashfield. It is expected that the relocation will require investment of approximately £600,000.

Subject to the necessary planning approvals, we would expect further sales of surplus property, in Chesterfield, to be achieved in the next 18 months. The intention of the Group remains, over time, to realise the maximum value from the disposal of surplus properties and to reinvest the proceeds in developing our packaging business.

### Net debt

Following the two property sales during the period, net debt has reduced to £8.9m at 30 April 2022 (31 December 2021: £13.1m). Deferred consideration of £2.3m is payable to the former owners of Schela Plast before the end of June 2022.

### Outlook

The substantial uncertainty and volatility experienced in 2021 will continue throughout 2022, with further inflation in input costs anticipated. On average, the published inflation in our core geographic markets was 10% in April, and this may impact consumer confidence and reduce customer demand for some of our products. We are closely monitoring the situation, we will drive profitability, conserve cash and respond as necessary across our geographical locations.

Despite the ongoing uncertainty, profits in the 2022 financial year (excluding the uplift from the profits on disposal of properties) are expected to be inline with expectations, being comfortably ahead of 2021. We remain committed in the medium-term to delivering above-market profitable growth and our target of 6-8% adjusted operating margin<sup>1</sup>.”

<sup>1</sup> operating profit margin before amortisation of intangible assets and exceptional costs

**Robinson plc**

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Mike Cusick, Finance Director

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**About Robinson:**

Being a purpose-led business, Robinson specialises in custom packaging with technical and value-added solutions for food and consumer product hygiene, safety, protection, and convenience; going above and beyond to create a sustainable future for our people and our planet. Its main activity is in injection and blow moulded plastic packaging and rigid paperboard luxury packaging, operating within the food and beverage, homecare, personal care and beauty, and luxury gift sectors. Robinson provides products and services to major players in the fast-moving consumer goods market including McBride, Procter & Gamble, Reckitt Benckiser, SC Johnson and Unilever.

Headquartered in Chesterfield, UK, Robinson has 3 plants in the UK, 2 in Poland and recently acquired a plant in Denmark, Schela Plast. Schela Plast specialises in the design and manufacture of plastic blow moulded containers, serving a number of the major FMCG brands in Denmark and neighbouring countries.

Robinson was formerly a family business with its origins dating back to 1839, currently employing nearly 400 people. The Group also has a substantial property portfolio with development potential.