

Annual general meeting 2022

26 May 2022

ROBINSON

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Board team



Alan Raleigh – Non-executive Chairman
Helene Roberts – Chief Executive

Sara Halton – Senior Independent Director
Mike Cusick – Finance Director

Guy Robinson – Non-executive Director

Agenda

- Notice of meeting
- Resolutions – Alan Raleigh
- Independent Auditor’s Report – Alistair Wesson
- Business overview – Alan Raleigh
 - Our year in review
 - AGM trading statement
- Strategy and execution – Helene Roberts
 - Strategic framework
 - Sustainability pledge update
 - Risk and uncertainty
 - Schela Plast acquisition
- Financial performance – Mike Cusick
 - Financial performance
 - Pension fund
- Surplus property – Guy Robinson
- Outlook – Helene Roberts
- Q&A – Alan Raleigh
- Resolutions – Alan Raleigh

Resolutions

1. To receive the report of the Directors and the audited financial statements for the year ended 31 December 2021
2. To declare a final dividend of 3.0p per ordinary share
3. To re-elect Guy Robinson as a Director of the company
4. To re-elect Mike Cusick as a Director of the company
5. To re-appoint Mazars LLP as auditors of the company and to authorise the directors to determine their remuneration

Independent audit report

Alistair Wesson – Mazars Audit Partner



Independent Auditor's report

Opinion

“We have audited the financial statements of Robinson PLC (the ‘parent Company’) and its subsidiaries (the ‘Group’) for the year ended 31 December 2021 which comprise group income statement, the group statement of comprehensive income, the group and company statement of financial position, the group and company statement of changes in equity, the group and company cash flow statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2021 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards and as regards the parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006; and,
- have been prepared in accordance with the requirements of the Companies Act 2006.”

Business overview

Alan Raleigh – Chairman



Our year in review

- Very difficult market conditions created exceptional challenges for the business in 2021
- Margin came under severe pressure and profit was substantially lower than historical levels
- Comprehensive plan being implemented to address cost base
- Strong progress on sustainability and key customer footprint

Sales increased to
£46.0m, including
Schela Plast



(2020: £37.2m)

Gross margin
decreased to 17%



(2020: 23%)

Adjusted EBIT*
decreased to £1.2m



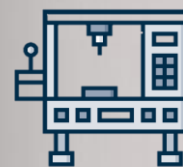
(2020: £2.7m)

£3.9m invested in net
capital expenditure**



(2020: £4.6m)

Completed
acquisition of
Schela Plast



Dividend paid in the
year 5.5p



(2020: 5.5p)

AGM trading 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.

AGM trading statement (continued)

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.

AGM trading statement (continued)

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**.”

Strategy and execution

Helene Roberts – CEO



2021 performance

Underlying sales volumes 5% below 2020

- Rolling Covid-19 lockdowns affected demand
- Customers shut down lines due to their own labour and raw material shortages
- UK ramp-up in demand for seasonal packaging later than normal
- Customer New Product Development activity lower than normal, they focused on core business and preserving cash

Gross margins 6% lower than 2020

- Resin price increased by 60% to mid-April
- Customer passthrough but lag effects of on average 3 months
- Schela Plast lower margin, 2% reduction at Group level
- >10% increases in other costs started in July
- Operationally geared business

Operating costs 12% higher than 2020

- Acquisition of Schela Plast
- Reduced discretionary/uncommitted expenditure
- Restructuring exercise in Q4, with £0.3m future annual saving
- Planning for UK site merger in 2022

Consequently, operating profit was £1.5m lower than 2020

Acquisition - Schela Plast A/S

- Completed February 2021
- Specialist in the design and manufacture of plastic blow moulded containers in Denmark
- Complementary market sectors to those served by Robinson and expands geographic reach
- Morten Jeppesen continuing to lead the company as Managing Director
- Operating loss of £0.4m in 2021 due to:
 - Suppressed volumes due to Covid-19 lockdowns
 - Raw material availability and price inflation
- Strategic supply partnership with Unilever – now at full run rate, substantial annual effect
- Signs of core business stabilising in first four months of 2022, but costs increasing



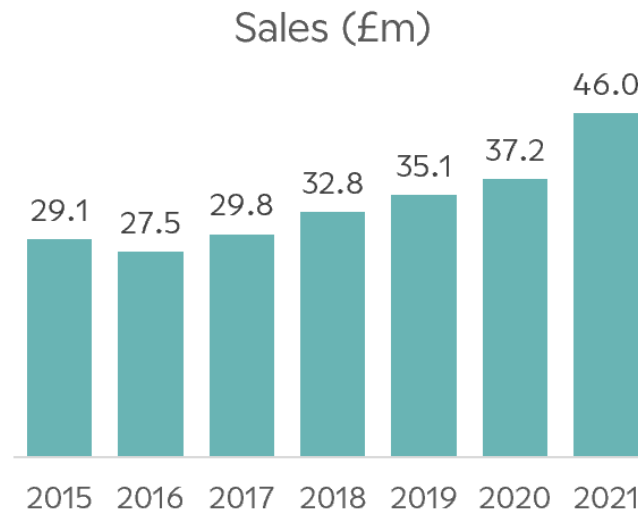
Schela Plast
FORMING YOUR SOLUTIONS

Strategic framework

Customer First



Sustainable Growth



Thriving People



Update on our sustainability pledge

rPE – polyethylene
Mainly used for bottles



rPET – polyester
Mainly used for clear bottles



rPP – polypropylene
Mainly used for closures

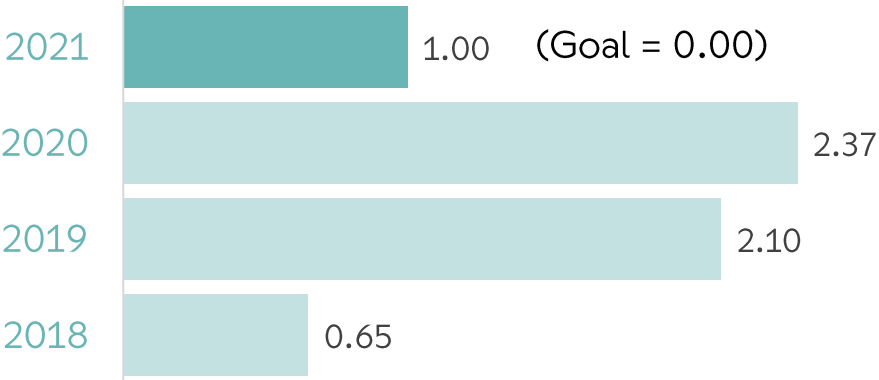


- Developing supply chains and secure supply of recycled material for all plastics we sell
- Establish a centre of excellence and then apply across the group from 2023
- Collaboration with partners, including customers
- Vehicle for growth with key customers in each region

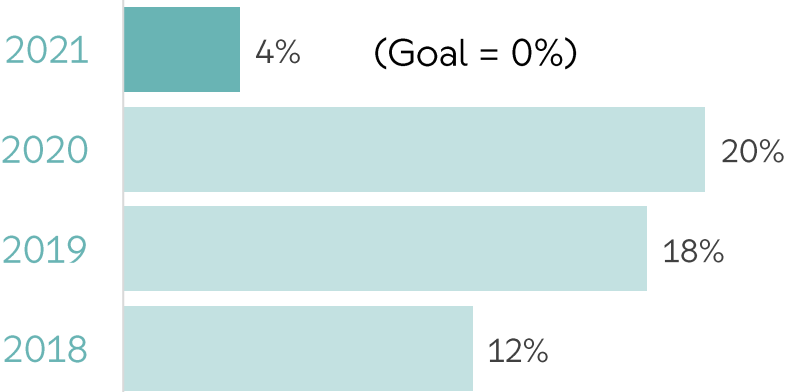
Measuring performance

 Customer first
  Sustainable growth
  Thriving people

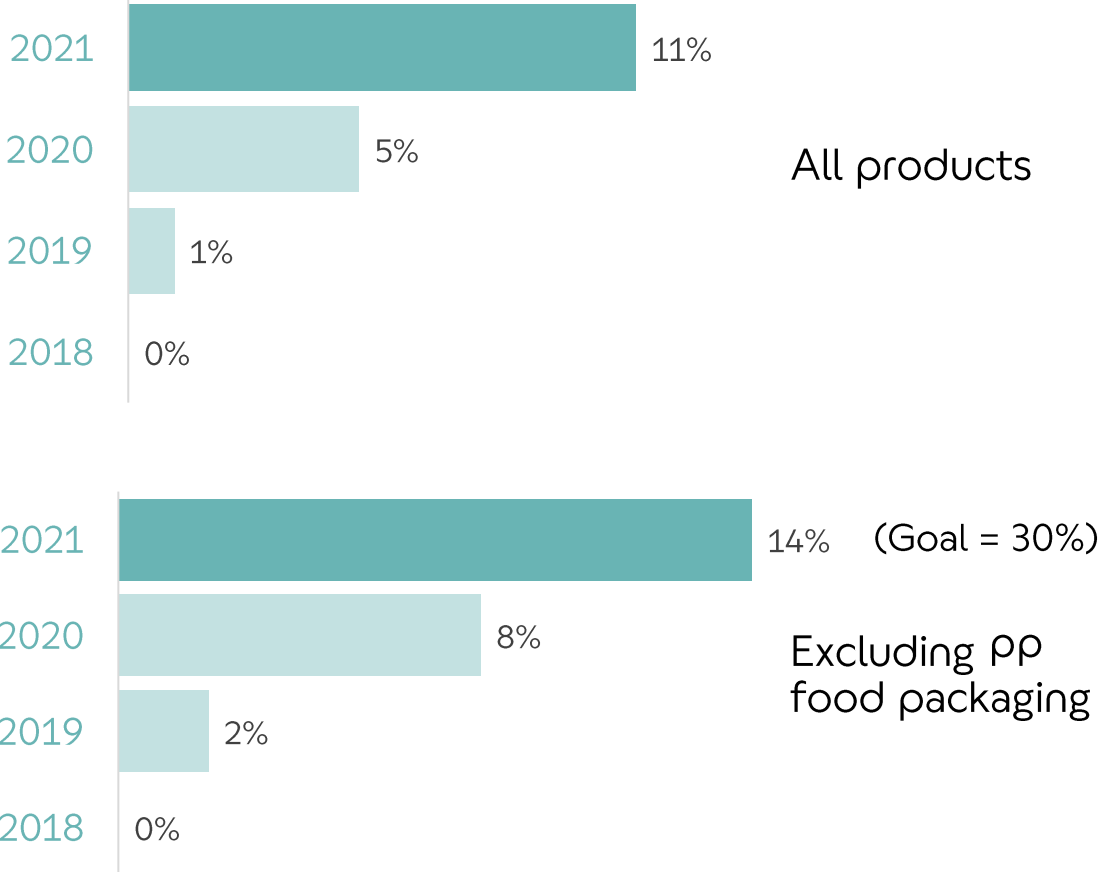
Lost time accidents per 100 employees



Waste to landfill

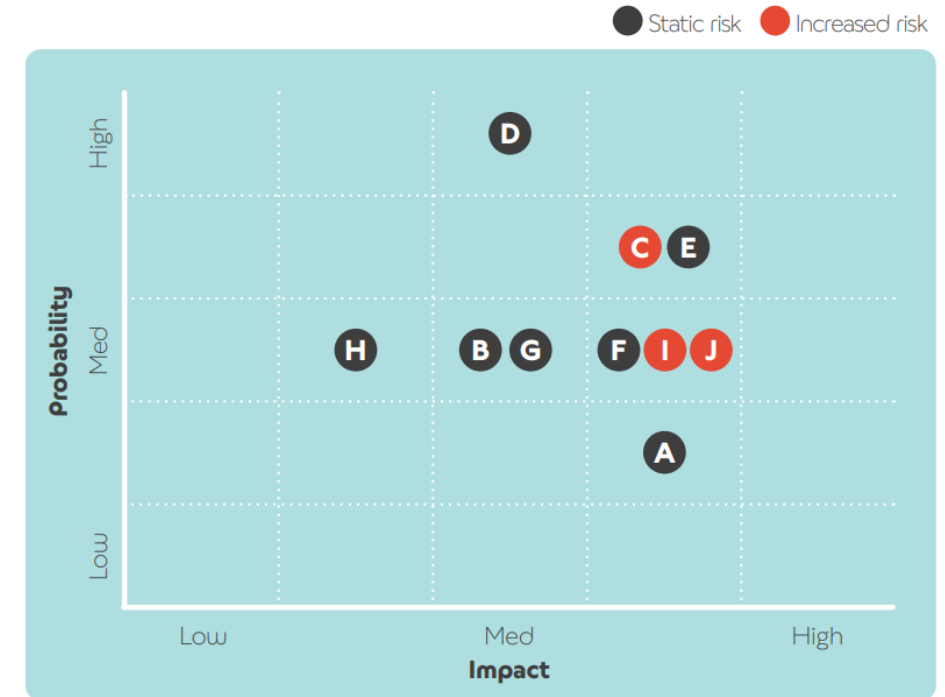


Post-consumer recycled content



Risk management

- A) Acquisition performance** – failure to perform could reduce business earnings and value
ACTION: Detailed integration plan developed and executed
- C) Raw material supply and input prices** – disruption may cause inability to meet sales demand, inflation will impact profits
ACTION: Leveraged relationships to ensure supply of raw materials, executed price increases and reduced duration of polymer escalators
- E) Environment** – legislation may increase costs and fees, could impact demand
ACTION: Partnered to obtain recycled material for HDPE & PET, initiative underway for PP
- I) Market competitiveness** – supply failure, or uncompetitive cost position could cost market share
ACTION: Driving UK factory and cost restructuring programme and investment in new technology
- J) People** – low unemployment and high demand for skills may restrict ability to attract and retain talent
ACTION: People development plan, more permanent employees, engagement activities, increased automation



- | | | |
|---|----------------------------------|---------------------------------|
| A Acquisition performance | D IT and digital security | H Foreign currency |
| B Customer relationships | E Environment | I Market competitiveness |
| C Raw material supply and input prices | F Debt leverage | J People |
| | G Operational gearing | |

Three key initiatives

Denmark recycled material

- New equipment to re-pelletise scrap material from production
- Increases existing re-processing capacity
- Certification to sell own post-production waste as recycled material

UK site consolidation

- Sold Stanton Hill factory, relocating production to Kirkby-in-Ashfield
- Proceeds of £2.5m on sale, investing £0.6m to relocate
- Improve efficiency through factory layout and re-organization

Paperbox investment

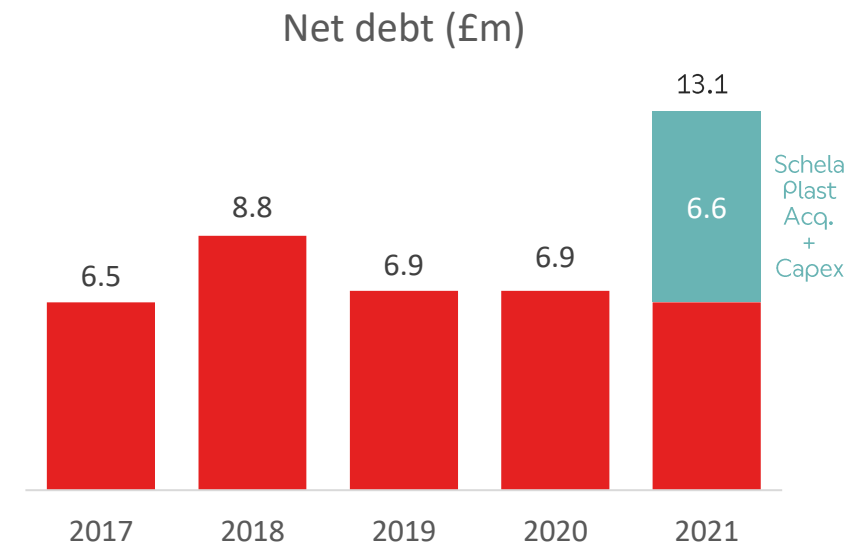
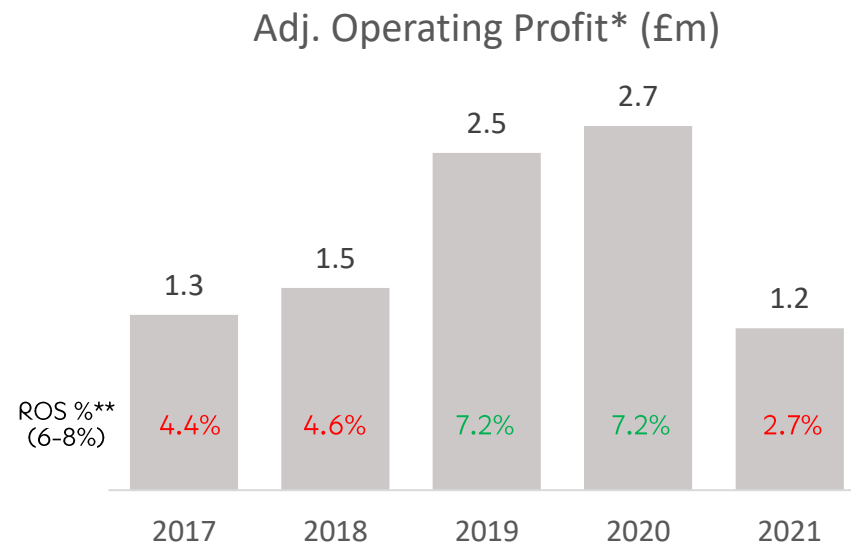
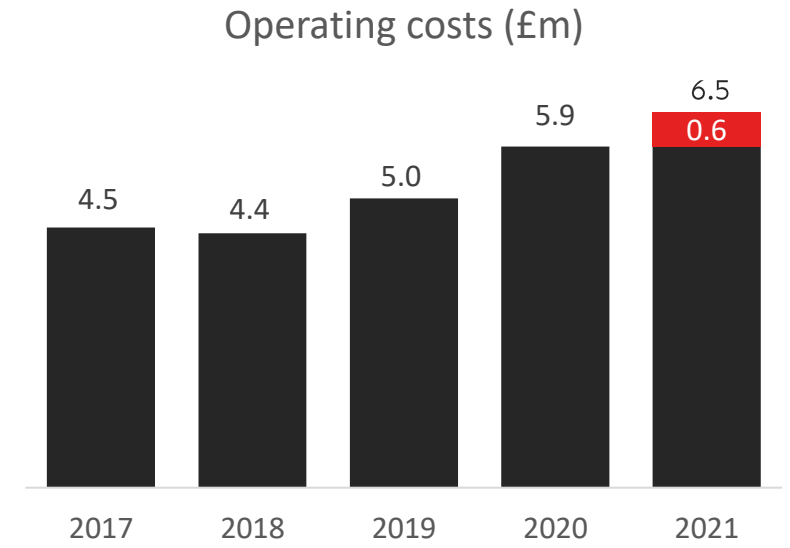
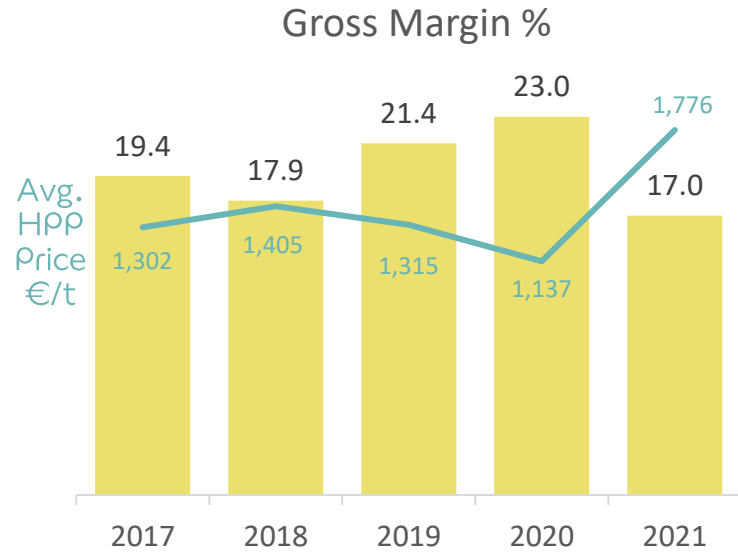
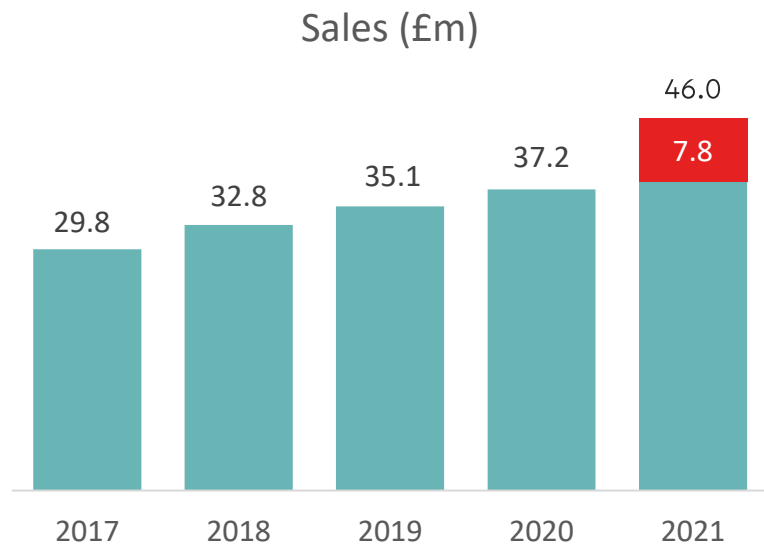
- Investment to improve capacity, efficiency and facilitate growth
- Additional capacity will reduce lead-times and increase responsiveness
- Safer and more modern equipment
- New technology uses less energy and makes production cycles faster

Financial performance

Mike Cusick – Finance Director



Financial performance



Pension fund

Defined benefit pension plan

- Closed to new entrants in 1997
- Assets £69m at end of 2021 (2020: £67m)
- 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
- IAS 19 surplus at 31 Dec 2021 of £13.2m (2020: £9.3m)
- Escrow account has £3.1m - £2.7m loaned to Company
- Intention to buy-out when market conditions allow

Surplus property

Guy Robinson – Property Director



Surplus property

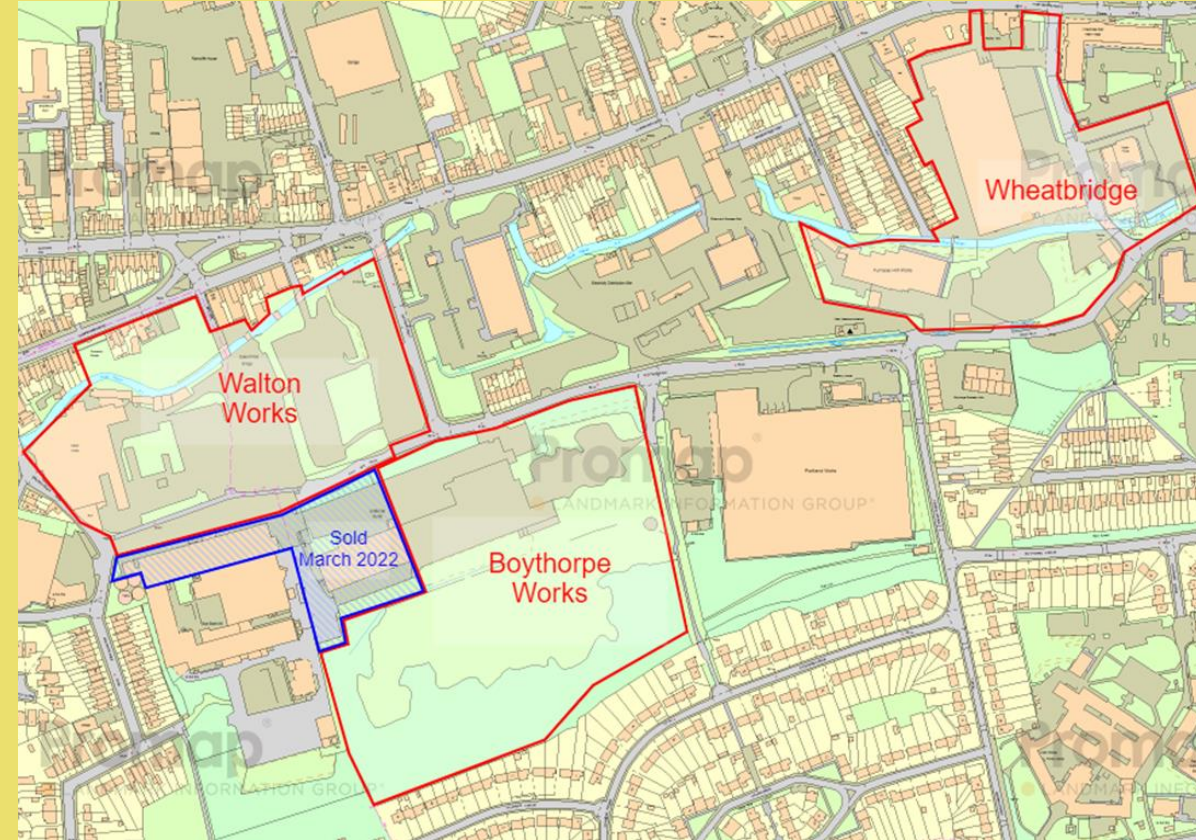
Increase cash reserves for reinvestment

Surplus properties

- Current book value £3.4m (valued end of 2008)
- Current gross rental income £0.4m per annum
- Agreed to sell, subject to contract, 8 acres of Boythorpe for gross value marginally in excess of £2.4m (book value <£0.8m)

Development sites

- Walton Works (8 acres)
- Boythorpe Works (13 acres + 2 sold in March 2022)
- Wheatbridge (8 acres) – mainly let out



Summary and outlook

Helene Roberts – CEO



Summary and outlook

Full year 2021

- Very challenging conditions in 2021 – Covid-19, price inflation, demand
- Sourced scarce material to continue servicing our customers
- Advanced our health and safety programme
- Modest restructuring programme launched in November, £0.2m of exceptional costs will deliver £0.3m of cost savings annually

2022 Outlook

- Positive trading in first four months, sales revenue 22% higher than the same period in 2021
- Substantial price increases passed through to customers to recover 2021 inflation
- Significant uncertainty and volatility likely to continue, including the consequences of the Russian invasion of Ukraine, with further inflation in input costs anticipated
- Profit in 2022 is expected to be ahead of 2021, Board is committed to delivering above-market profitable growth and 6-8% adjusted operating profit margin in the medium term

Questions

Alan Raleigh – Chairman



Any Questions?

Resolutions



Alan Raleigh – Chairman

Resolutions

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Thank you for attending

- Plans for investor event to be held in October, similar to last year
- Any further questions to agm@robinsonpackaging.com

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