

## 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 at the Peak Edge Hotel, Darley Road, Chesterfield S45 0LW. The Chairman, Alan Raleigh, will make the following statement:

### CEO announcement

Dr Helene Roberts has informed the Board of her intention to step down as CEO to take up a new opportunity. We would like to thank Helene for her enormous contribution during her time with Robinson.

The Board will now initiate a search process to recruit a new CEO. The effective date for Helene's departure will be agreed shortly and at that time, to support the transition, Sara Halton, currently the Senior Independent Director, will assume Interim CEO responsibility.

### Current trading

The Group expects to deliver full year adjusted operating profit in line with current expectations, despite the ongoing macroeconomic uncertainty and volatility, which has included reduced volumes.

Sales in the first five months of the year are 2% below the comparative period in 2022. After adjusting for price changes and foreign exchange, sales volumes are 11% lower than the comparative period in 2022, of which 4% is due to a major UK customer experiencing a supply chain issue. Whilst we are unlikely to recover the lost sales in 2023, we expect to return to the normal run-rate on these products. We are also seeing reduced demand due to inflation and the cost-of-living crisis.

Profits are substantially below the first five months in 2022. Despite agreeing substantial sales price increases with our customers, we have been unable to cover the full inflation in costs in the period, due to the reduction in sales volume.

As a result, we have implemented a restructuring program which will result in exceptional costs of c.£0.4m and annual savings of c.£0.7m, of which £0.4m will benefit 2023.

### Property

As previously announced, the Group completed on the sale of a surplus property in Chesterfield on 30 May 2023. Consideration of £0.7m was received in cash and these monies were used by the Company to reduce bank debt.

Subject to the necessary planning approvals, we would expect further sales of surplus property in Chesterfield to be achieved in the next 12 months. The intention of the Group remains, over time, to realise value from the disposal of surplus properties and to reinvest the proceeds in developing our packaging business.

### Net debt

Net debt has increased to £9.8m at 31 May 2023 (31 December 2022: £9.2m), including £1.1m capital expenditure and proceeds of £0.7m from the sale of surplus property.

Following receipt of an indicative actuarial valuation, showing the pension scheme is in surplus, it is likely that the funds in the pension escrow account, being c.£3.2m at 31 December 2022, and of which,

£2.7m are loaned to the Group on commercial terms, would be returned to the Group. Group net debt would be reduced by c.£3.2m, including the cancellation of the existing loan.

## Outlook

We expect the substantial macroeconomic uncertainty and volatility experienced since the beginning of 2021 to continue throughout 2023.

We are seeing more new business activity with our existing and potential customers, which provides opportunities for additional sales in 2023 and beyond. In particular, the previously announced new contract in Denmark requires substantial investment in the current year but will begin to benefit sales and profit from 2024. We have a portfolio of opportunities, close to completion, which if converted would comprise more than 10% of annual sales.

Given the ongoing pressure on volumes, input prices and margins, the Board will continue to prioritise the management of costs and cashflow.

Despite the ongoing uncertainty, with the current restructuring programme, we expect adjusted operating profit in the 2023 financial year to be ahead of 2022 and in line with current expectations. 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>.

### Robinson plc

Helene Roberts, CEO

Mike Cusick, Finance Director

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### finnCap Limited

Ed Frisby / Seamus Fricker, Corporate Finance

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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 Procter & Gamble, Reckitt Benckiser, SC Johnson and Unilever.

Headquartered in Chesterfield, UK, Robinson has plants in the UK, Poland and Denmark. 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.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU No. 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

1. operating profit margin before amortisation of intangible assets and exceptional items