

ROBINSON

Robinson plc

Interim Results for the six months ended 30 June 2025

Robinson plc ("Robinson" the "Company" or the "Group" stock code: RBN), the custom manufacturer of plastic and paperboard packaging based in Chesterfield, announces its interim results for the six months ended 30 June 2025.

Financial

- Revenue up 2% to **£27.6m** (2024: £27.1m), sales volumes in line with H1 2024
- Gross margin higher than the prior year at **22%** (H1 2024: 21%)
- Underlying operating profit* increased to **£2.0m** (2024: £1.6m)
- Profit before tax of **£1.8m** (2024: £0.7m)
- Interim dividend of **2.5p** per share announced (2024: 2.5p)
- Net debt of **£8.5m** (31/12/2024: £5.9m)
- Group's 2025 full year outlook unchanged

Operational and strategic

- During this period we have achieved our stated ambition of achieving a ratio of recycled material content of 30% in our plastic packaging (2024: full year 27%). Recent recruitment of specialist sustainability capability to partner with customers further enhances Group credentials.
- Surplus property sales and agreements achieved in August 2025 and agreements now in place to sell more than 70%*** of the portfolio by value. Further surplus property disposals will be progressed as buyers are identified and terms are agreed.
- Process to refine and sharpen our strategy continues, with completion expected during 2025.

Alan Raleigh, Chairman, commented:

"The results for the first half of 2025 continue to build on the excellent progress made in 2024. Whilst market conditions remain challenging and we continue to experience softness and volatility in demand from some existing customers, we also continue to see new opportunities in our sales pipeline which we expect to see the benefit of in future periods. We are delivering on our surplus property disposal agenda, which will reduce indebtedness and create a simpler more streamlined business. We continue to refresh our strategy to identify opportunities and the necessary capabilities for further growth in revenue and profits."

*The Company expects underlying operating profit for the 2025 financial year to be ahead of 2024 and in line with current market expectations. We remain committed in the medium-term to delivering above-market profitable growth and our target of 6-8% underlying operating margin**."*

*Operating profit before other items

** Operating profit margin before other items

***Expected gross consideration for all surplus property sold (exchanged and completed) in H2 2025, currently under option, currently sold (exchanged but completion awaiting satisfaction of certain conditions) and currently under offer (subject to contract), as a percentage of the estimated market value of surplus properties as at 30 June 2025 of approximately £7.4m

Robinson plc

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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 has an ongoing disposal programme for its substantial property portfolio with development potential.

Chairman's Statement

Sales volumes in the first half of the year are in line with the comparative period in 2024. Including the effect of sales price and foreign exchange movements, Group revenue in the first half was 2% above the same period in 2024.

Sales volume in the UK plastics business in the year to date has been strong as a result of new projects implemented in the previous 18 months, particularly in PET bottles. This growth has been largely offset by a reduction in volume in our Denmark operation, where we have seen significantly lower and more volatile demand from our larger customers, loss of some contracts and overall, trading conditions in that territory remain challenging.

Gross margins have improved to 22% (H1 2024: 21%) in the period, due to the recovery of previous inflation through sales prices and reductions in some input costs. The prior year comparative also included higher direct costs due to start-up issues with production on a large project in Denmark. Significantly reduced volume has led to a small operating loss in Denmark in the period.

Underlying operating costs* in the first half were £4.1m (2024: £4.0m), including new operational heads, inflation in wages and salaries, and increased external storage costs, offset by other cost savings.

Underlying operating profit** increased to £2.0m (2024: £1.6m) and the Group made a statutory profit before tax of £1.8m (2024: £0.7m).

We have made important progress on raising our level of recycled material content; in the first half of the year 30% of material processed was from recycled sources (2024: full year 27%). This is in line with the target we set in 2021, and we expect that our pipeline of new projects will support a further increase in this ratio. In July 2025, we recruited specialist sustainability capability into the organisation with strong plastics industry experience. This we expect, will enhance our ability to partner with customers in delivering their sustainability goals, a key requirement for Robinson to grow with FMCG brand owners and other businesses that operate with major retailers.

We're pleased to say that the reinstatement of the Paperbox business and the property in Chesterfield following the serious flood in October 2023 is now largely complete. Although it remains a small part of the Group, the Paperbox business continues to have a healthy sales pipeline.

Property

We are continuing to pursue the sale of surplus properties in Chesterfield. The Company announced on 7 August 2025:

- Part of the Walton Works surplus property in Chesterfield, known as "Walton Mill", was sold on 6 August 2025. The consideration of £700,000 was received in cash and used to reduce bank debt.
- An option agreement was entered on 6 August 2025 to sell the Boythorpe Works surplus property in Chesterfield. The option is for a maximum period of 24 months and the total consideration payable after exercise is £2,850,000, with one third to be paid on completion, one third 12 months after completion, and the final third 24 months after completion. A non-refundable option fee of £20,000 was received in cash and has been used to reduce bank debt.
- Completion is expected within the next three months on the sale of the remaining c.1.3 acres of the Walton Works surplus property. The revised consideration payable is expected to be £1,029,000 and with estimated costs to Robinson of £429,000, leading to expected net proceeds receivable of £600,000.
- The Company has recently agreed, subject to contract, to sell three other surplus properties in Chesterfield with an aggregate consideration of £1,195,000.

The proceeds from each property sale are payable in cash and the monies will be used by the Company to reduce bank debt. The intention of the Group remains, over time, to realise value from the disposal

of surplus properties and use the proceeds to reduce indebtedness and develop our packaging business.

Net debt and capital expenditure

Net debt increased to £8.5m (31/12/2024: £5.9m) including capital expenditure of £2.3m (2024: £1.9m). With total credit facilities of £12.9m at 30 June 2025, the Group considers it has sufficient headroom for the foreseeable future. As detailed above, after the period end, property proceeds of £0.7m were received on 6 August 2025 and were used to reduce indebtedness.

Dividend

The Board has confidence in the prospects for the business and therefore announces that it intends to pay an interim dividend of 2.5p per share to be paid on 10 October 2025 to shareholders on the register at 19 September 2025 (record date). The ordinary shares ex-dividend date is 18 September 2025.

The current intention of the Board is to pay a total dividend of 6.0p (2024: 6.0p) per share for the year ending 31 December 2025.

Outlook

Our close partnerships with major FMCG customers have generated an improved sales pipeline, and our strategy of widening this blue-chip customer base is generating further substantial opportunities.

Under the new leadership of John Melia, we are in the process of refining and sharpening our strategy, to ensure we continue to prioritise profitable growth in attractive market sectors with leading customers.

Through surplus property disposals and improved business performance, the Board anticipates strong cash generation to support continued profitable growth.

The Group continues to expect underlying operating profit** for the 2025 financial year to be ahead of 2024 and in line with current market expectations. We remain committed in the medium-term to delivering above-market profitable growth and our target of 6-8% underlying operating margin***.

Alan Raleigh

Chairman

20 August 2025

* Operating costs before other items

** Operating profit before other items

*** Operating profit margin before other items

Condensed consolidated income statement

For the six months ended 30 June 2025 (unaudited)

	Six months to 30 June 2025			Six months to 30 June 2024			Year ended 31 December 2024		
	Underlying	Other items	Total	Underlying*	Other items*	Total	Underlying	Other items	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	27,598	-	27,598	27,137	-	27,137	56,410	-	56,410
Cost of sales	(21,473)	-	(21,473)	(21,512)	-	(21,512)	(44,866)	-	(44,866)
Gross profit	6,125	-	6,125	5,625	-	5,625	11,544	-	11,544
Operating costs	(4,085)	53	(4,032)	(3,987)	(592)	(4,579)	(8,349)	(6,266)	(14,615)
Operating profit/(loss)	2,040	53	2,093	1,638	(592)	1,046	3,195	(6,266)	(3,071)
Finance income	-	-	-	18	-	18	16	-	16
Finance costs	(329)	-	(329)	(405)	-	(405)	(790)	-	(790)
Profit/(loss) before taxation	1,711	53	1,764	1,251	(592)	659	2,421	(6,266)	(3,845)
Taxation	(440)	(13)	(453)	(326)	121	(205)	(805)	1,328	523
Profit/(loss) for the period	1,271	40	1,311	925	(471)	454	1,616	(4,938)	(3,322)
Earnings per ordinary share (EPS)			p			p			p
Basic earnings per share			7.8			2.7			(19.8)
Diluted earnings per share			7.8			2.7			(19.8)

Underlying represents the results before other items.

Other items have been disclosed separately in order to give an indication of the underlying earnings of the Group. Further details are disclosed in note 4.

*The information in the prior year has been re-presented to aid comparability with the current year which classifies other items separately within the income statement.

Condensed consolidated statement of comprehensive income

For the six months ended 30 June 2025 (unaudited)

Condensed consolidated statement of comprehensive income	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000	Year to 31 December 2024 £'000
Profit/(loss) after tax for the period	1,311	454	(3,322)
Items that will not be reclassified subsequently to the Income Statement:			
Re-measurement of net defined benefit liability	-	62	3,725
Deferred tax relating to items not reclassified	-	(16)	(931)
	-	46	2,794
Items that may be reclassified subsequently to the Income Statement:			
Exchange differences on retranslation of foreign currency goodwill and intangibles	51	(65)	(88)
Exchange differences on retranslation of foreign currency deferred tax balances	-	8	9
Exchange differences on translation of foreign operations	613	(226)	(453)
	664	(283)	(532)
Other comprehensive income/(expense) for the period	664	(237)	2,262
Total comprehensive income/(expense) for the period	1,975	217	(1,060)

Condensed consolidated statement of financial position

As at 30 June 2025 (unaudited)

	As at 30 June 2025 £'000	As at 30 June 2024 £'000	As at 31 December 2024 £'000
Non-current assets			
Goodwill	1,162	1,593	1,111
Other intangible assets	-	1,384	-
Property, plant and equipment	23,873	23,954	23,077
Deferred tax asset	338	498	294
	25,373	27,429	24,482
Current assets			
Inventories	5,283	5,470	4,923
Trade and other receivables	12,169	11,407	11,042
Assets classified as held for sale	1,430	-	1,127
Cash at bank and on hand	1,136	2,071	2,480
	20,018	18,948	19,572
Total assets	45,391	46,377	44,054
Current liabilities			
Trade and other payables	9,885	9,959	11,211
Borrowings	3,585	4,328	1,723
Current tax liabilities	-	27	-
	13,470	14,314	12,934
Non-current liabilities			
Borrowings	6,046	5,610	6,657
Deferred tax liabilities	782	1,074	772
Provisions	95	98	95
	6,923	6,782	7,524
Total liabilities	20,393	21,096	20,458
Net assets	24,998	25,281	23,596
Equity			
Share capital	84	84	84
Share premium	828	828	828
Capital redemption reserve	216	216	216
Translation reserve	339	(76)	(325)
Revaluation reserve	3,451	3,474	3,463
Retained earnings	20,080	20,755	19,330
Equity attributable to shareholders	24,998	25,281	23,596

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2025 (unaudited)

	Share capital	Share premium	Capital redemption reserve	Translation reserve	Revaluation reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2023	84	828	216	207	3,487	20,732	25,554
Profit for the period						454	454
Other comprehensive income				(283)		46	(237)
Total comprehensive income for the period	-	-	-	(283)	-	500	217
Transfer from revaluation reserve as a result of property transactions					(13)	13	-
Dividends paid						(490)	(490)
At 30 June 2024	84	828	216	(76)	3,474	20,755	25,281
Loss for the period						(3,776)	(3,776)
Other comprehensive income/(expense)				(249)		2,748	2,499
Total comprehensive income for the period	-	-	-	(249)	-	(1,028)	(1,277)
Transfer from revaluation reserve as a result of property transactions					(11)	11	-
Dividends paid						(408)	(408)
At 31 December 2024	84	828	216	(325)	3,463	19,330	23,596
Loss for the period						1,311	1,311
Other comprehensive income				664		-	664
Total comprehensive income for the period	-	-	-	664	-	1,311	1,975
Transfer from revaluation reserve as a result of property transactions					(12)	12	-
Dividends paid						(573)	(573)
At 30 June 2025	84	828	216	339	3,451	20,080	24,998

Condensed consolidated statement of cash flows

For the six months ended 30 June 2025 (unaudited)

	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000	Year to 31 December 2024 £'000
Cash flows from operating activities			
Profit/(loss) for the period	1,311	455	(3,322)
Adjustments for:			
Depreciation of property, plant and equipment	1,799	1,571	3,452
Impairment of property, plant and equipment	-	-	223
Profit on disposal of property, plant and equipment	(1)	(1)	(177)
Impairment of goodwill	-	-	463
Amortisation and impairment of intangible assets	-	506	1,886
Finance income	-	(18)	(16)
Finance costs	329	405	790
Taxation charged/(credited)	453	205	(523)
Other non-cash items:			
Pension current service cost and expenses	-	62	3,725
Operating cash flows before movements in working capital	3,891	3,185	6,501
Increase in inventories	(229)	(781)	(296)
Increase in trade and other receivables	(828)	(874)	(575)
(Decrease)/increase in trade and other payables	(1,730)	30	1,384
Decrease in provisions	-	-	(3)
Cash generated by operations	1,104	1,560	7,011
Corporation tax paid	(273)	(371)	(667)
Interest paid	(329)	(401)	(786)
Net cash generated by operating activities	502	788	5,558
Cash flows from investing activities			
Interest received	-	18	16
Acquisition of property, plant and equipment	(2,332)	(1,911)	(3,881)
Proceeds on disposal of property, plant and equipment	3	36	275
Net cash used in investing activities	(2,329)	(1,857)	(3,590)
Cash flows from financing activities			
Loans repaid	(174)	(216)	(348)
Loans drawn down	1,521	41	-
Capital element of lease payments	(688)	(749)	(1,870)
Dividends paid	(573)	(490)	(898)
Net cash used in financing activities	86	(1,414)	(3,116)
Net decrease in cash and cash equivalents	(1,741)	(2,483)	(1,148)
Cash and cash equivalents at 1 January	2,480	3,576	3,576
Effect of foreign exchange rate changes	97	26	52
Cash and cash equivalents at end of period	836	1,119	2,480
Cash at bank and on hand	1,136	2,071	2,480
Bank overdrafts	(300)	(952)	-
Cash and cash equivalents at end of period	836	1,119	2,480

Notes to the condensed consolidated financial statements

1. Basis of preparation

Robinson plc (the Company) is a public limited company incorporated and domiciled in the United Kingdom and its ordinary shares are admitted to trading on the AIM market of the London Stock Exchange. For the year ended 31 December 2024, the Group prepared consolidated financial statements in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. These condensed consolidated interim financial statements (the interim financial statements) have been prepared under the historical cost convention adjusted for the revaluation of certain properties. They are based on the recognition and measurement principles of IFRS in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

Standards effective from 1 January 2025

None of the standards, interpretations, and amendments effective for the first time from 1 January 2025 have had a material effect on the financial statements. There are no standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Accounting policies

The interim report is unaudited and has been prepared on the basis of IFRS accounting policies. The accounting policies adopted in the preparation of this unaudited interim financial report are consistent with the most recent annual financial statements, being those for the year ended 31 December 2024. The financial information for the six months ended 30 June 2025 and 30 June 2024 has not been audited and does not constitute full financial statements within the meaning of Section 434 of the Companies Act 2006.

The financial information relating to the year ended 31 December 2024 does not constitute full financial statements within the meaning of Section 434 of the Companies Act 2006. This information is based on the Group's statutory accounts for that period. The statutory accounts were prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and received an unqualified audit report and did not contain statements under Section 498(2) or (3) of the Companies Act 2006. These financial statements have been filed with the Registrar of Companies, a copy is available upon request from the Company's registered office: Field House, Wheatbridge, Chesterfield, S40 2AB, UK or from its website at [robinsontpackaging.com](https://www.robinsontpackaging.com).

Going concern

The Directors have performed a robust assessment, including a review of the forecast for the 12-month period ending 31 December 2025 and longer-term strategic forecasts and plans, including consideration of the principal risks faced by the Group including stress testing of the business, as detailed in the 2024 Annual Report (page 74). Following this review, the Directors have a reasonable expectation that the Group has adequate resources to continue in business for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. Accounting estimates and judgements

The preparation of half year financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

3. Risks and uncertainties

The principal risks and uncertainties which may have the largest impact on performance in the second half of the year are the same as disclosed in the 2024 Annual Report on pages 20-21. The principal risks set out in the 2024 Annual Report were: Investment; Customers; Raw material supply and input prices; IT and digital security; Loss of manufacturing site; Environment; People; and Market competitiveness.

The Board considers that the principal risks and uncertainties set out in the 2024 Annual Report have not changed and remain relevant for the second half of the financial year.

4. Other items

	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000	Year to 31 December 2024 £'000
Pension related costs*	-	62	3,725
Amortisation of intangible assets	-	506	607
Impairment of intangible assets	-	-	1,279
Impairment of goodwill	-	-	463
Costs related to future disposal of surplus properties	-	24	191
Flood related (income)/costs	(53)	-	1
	(53)	592	6,266

Other items have been disclosed separately in the income statement in order to give an indication of the underlying earnings of the Group.

*Pension related costs, including those related to the closure and wind up of the defined benefit pension scheme, were covered entirely by the surplus in the scheme and had no impact on the Company's balance sheet or cash flow.

5. Earnings per share

The calculation of basic and diluted earnings per ordinary share for continuing operations shown on the income statement is based on the profit for the period divided by the weighted average number of shares in issue, net of treasury shares. The potentially dilutive effect of further shares issued through share options is also applied to the number of shares to calculate the diluted earnings per share.

	Six months to 30 June 2025	Six months to 30 June 2024	Year to 31 December 2024
Profit/(loss) for the period (£)	1,311,000	454,000	(3,322,000)
Weighted average number of ordinary shares in issue	16,753,445	16,753,445	16,753,445
Effect of dilutive share option awards*	-	-	-
Weighted average number of ordinary shares for calculating diluted earnings per share	16,753,445	16,753,445	16,753,445
Basic earnings/(loss) per share (pence)	7.8	2.7	(19.8)
Diluted earnings/(loss) per share (pence)	7.8	2.7	(19.8)

*In the six months to 30 June 2025 and six months to 30 June 2024 there was no difference in the weighted average number of shares used for the calculation of basic and diluted earnings per share as all the share options outstanding were out-of-the-money and not dilutive.

6. Dividends

		Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000	Year to 31 December 2024 £'000
Ordinary dividend	2023 final of 3.0p per share	-	490	490
	2024 interim of 2.5p per share	-	-	408
paid:	2024 final of 3.5p per share	573	-	-
		573	490	898

The 2024 final dividend of 3.5p (2024: 3.0p) per share was paid to shareholders on 20 June 2025. An interim dividend of 2.5p (2024: 2.5p) is proposed to be paid on 10 October 2025. Neither the final nor interim dividend have been included as a liability in the financial statements.

7. Interim report

Electronic copies of this interim report will be sent on 21 August 2025 to those shareholders who have requested such copies and this interim report is also available from Robinson plc's website at robinsonpackaging.com.