ROBINSON

Robinson plc

Interim Results for the six months ended 30 June 2026

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 2026.

Financial

- Revenue increased by 5% to **£28.9m** (H1 2025: £27.6m), sales volumes were 3% higher than H1 2025
- Gross margin lower than the prior year at **20%** (H1 2025: 22%)
- Underlying operating profit* decreased to **£0.9m** (H1 2025: £2.0m)
- Statutory profit before tax of **£1.0m** (H1 2025: £1.8m), including profit on sale of surplus properties
- Interim dividend of **2.5p** per share announced (2025: 2.5p)
- Net debt of **£6.4m** (31/12/2025: £5.4m)

Operational and strategic

- Organisation structure re-shaped to support the refreshed Group strategy with two external candidates appointed to the newly created roles of Head of Commercial and Head of Operations
- Three surplus property sales completed in H1 2026, generating cash proceeds of £1.5m. Additional sales expected in the second half of 2026

Alan Raleigh, Chairman, commented:
"The results for the first half of 2026 reflect a very challenging trading environment. Increased competition in our end markets contributed to the loss of some business, while operational challenges, together with uncertainty and input-cost inflation arising from the ongoing crisis in the Middle East, also affected performance.

We have established a new Executive Leadership Team and functionally aligned organisation structure in the period, to drive revenue growth and operational cost reduction across the business. We have continued to deliver on our surplus property disposal agenda, which will reduce indebtedness and create a simpler more streamlined business.

The Board now expects underlying operating profit for the 2026 financial year to be between £2.2m and £2.6m. Several pressures affecting the first half are expected to continue for longer than previously anticipated. The conflict in the Middle East has kept polymer, energy and freight costs elevated, and constrained material availability, while recovery through customer pricing remains uncertain.*

*We remain committed to delivering above-market profitable growth and our target underlying operating margin of 6–8%**. Reported profit before tax for 2026 is expected to benefit materially from property disposals."*

*Operating profit before other items
** Operating profit margin before other items

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About Robinson:

Robinson specialises in custom packaging, providing technical and value-added solutions that support food and consumer-product hygiene, safety, protection and convenience. Its principal activities are injection and blow moulded plastic packaging and rigid paperboard luxury packaging, serving the Food, Homecare, Personal Care and Luxury Gift sectors. Robinson supplies products and services to major participants in the fast-moving consumer goods market, including Bakkavor, British Pepper & Spice, McBride, Persan, Procter & Gamble and Unilever.

Headquartered in Chesterfield, UK, Robinson has operations 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 surplus property portfolio with development potential.

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Chairman's Statement
The Group delivered revenue growth in the first half of 2026, with sales volumes ahead of the prior year and particularly encouraging progress in the UK and Denmark. However, performance was affected by lower volumes and therefore operational gearing in Poland, an isolated raw-material quality issue in Paperbox, and input-cost inflation and supply disruption arising from the Middle East crisis. As a result, gross margin reduced and underlying operating profit* declined in the period.

Sales volumes in the first half of the year were 3% higher than the comparative period in 2025. Including the effect of sales price and foreign exchange movements, Group revenue in the first half was 5% above the comparative period.

Sales volumes in the UK continued to exceed the prior year, reflecting new projects won and implemented over the previous 24 months. Plastics volumes were 9% higher, with PET bottles performing well across all sectors and an increased share of the PP chilled-soup sector achieved in the first quarter. Paperbox revenue increased significantly following completion of a substantial new project during the first four months of the year; however, the project did not contribute to profit because an isolated raw-material quality issue generated additional rectification costs.

Sales volumes in Denmark were 10% higher than the previous year and better than expected due to strong demand from a major customer and some progress in the rebuilding of historical customer relationships lost in recent years.

The trading environment in Poland remains challenging, and first-half sales volumes were 15% lower than in the same period of 2025. As announced in May, the business has been awarded two new projects, demonstrating its ability to compete effectively. Implementation will require investment in new plant and machinery, so only a limited benefit is expected in 2026.

Gross margins have reduced to 20% (H1 2025: 22%) in the period due to:
- additional material costs including premiums to secure availability during the Middle East crisis;
- additional energy costs due to higher prices not passed through to customers;
- the effect of a new sales project in Paperbox which added £0.9m to sales but didn't benefit gross profit. This was because of an isolated raw material issue which drove additional labour, overhead and freight costs for rectification; and
- the operational gearing and mix effect of 15% lower sales volumes in Poland.

Underlying operating costs** increased by 18% to £4.9m in the first half (2025: £4.1m), including increases due to:
- higher distribution and external storage costs;
- net investment in additional capability to support the new functionally led structure and refreshed group strategy;
- inflation in wages and salaries; and
- lower property rental income, as we continue to dispose of surplus properties.

Underlying operating profit* reduced to £0.9m (2025: £2.0m) and the Group made a statutory profit before tax of £1.0m (2025: £1.8m).

Strategy and organisation
We announced in March that we had started to reshape the organisation structure to align with the business strategy. We are pleased to say that following the external recruitment of two people into newly created Head of Commercial and Head of Operations roles, this is now largely complete.

The new functionally led structure replaces the former regional model and is designed to enhance customer focus, improve cross-regional collaboration and embed best practice through Group-wide centres of excellence. Clearer accountability, a more agile executive leadership team and strengthened support functions are expected to improve strategic alignment and provide a scalable platform for growth.

The newly formed executive leadership team will be accountable for delivering change across the organisation with a strong focus on customer centricity, operational excellence and supporting the sustainability needs of our customer base.

Property

We are continuing to pursue the sale of surplus properties in Chesterfield. Three sales were completed in the period as follows:

Property	Completion	Proceeds (£'000)
Cannon Mill	January 2026	135
Walton Works	March 2026	617
Hipper House	May 2026	760
		1,512

The proceeds of £1,512,000 were received in cash and applied to reduce indebtedness. In addition to the completed sales, the Group has previously announced that the Boythorpe Works surplus property is subject to an option agreement. A non-refundable fee of £20,000 was received in 2025. The option has a maximum term of 24 months and may be exercised by the buyer during that period; the buyer would also be required to exercise it if satisfactory planning permission is granted. The total consideration on exercise is £2,850,000, payable one-third on completion, one-third 12 months after completion and the final one-third 24 months after completion.

As previously announced the Company has also agreed, subject to contract, to sell two other surplus properties in Chesterfield for aggregate consideration of £2,200,000. Exchange and completion are expected in the coming months. The cash consideration would be received over a period of up to 12 months after completion and used 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 £6.4m during the period (31 December 2025: £5.4m). Cash outflows included £2.0m of investment in new plant and machinery (2025: £2.3m), a £0.6m dividend payment (2025: £0.6m) and a £2.1m working capital outflow (2025: £2.8m), partly offset by £1.5m of cash proceeds from completed property disposals. The Middle East crisis has increased input costs and constrained material availability, resulting in significantly higher working-capital requirements.

At 30 June 2026, the Group had total credit facilities of £18.6m and considers that these provide sufficient headroom for the foreseeable future.

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 9 October 2026 to shareholders on the register at 18 September 2026 (record date). The ordinary shares ex-dividend date is 17 September 2026.

The current intention of the Board is to pay a total dividend of 6.0p (2025: 6.0p) per share for the year ending 31 December 2026.

Outlook

The Board now expects underlying operating profit* for the 2026 financial year to be between £2.2m and £2.6m. Several pressures affecting the first half are expected to continue for longer than previously anticipated. The conflict in the Middle East has kept polymer, energy and freight costs elevated, and constrained material availability, while recovery through customer pricing remains uncertain. The range reflects uncertainty over the pace at which, these pressures will ease and, the benefits of procurement and operational actions will be realised

UK Plastics is expected to deliver further revenue and profit growth, supported by new customer projects, while revenue and profit in Denmark are expected to exceed 2025 levels. In Paperbox, full-year sales are expected to be slightly ahead of 2025 and profit lower, reflecting a change in packaging format at one customer, the loss of a customer contract, and the raw material issue experienced in the first half of the year. In Poland, 2026 profits are expected to be materially below 2025 as trading conditions are expected to remain challenging, although newly awarded projects support the longer-term outlook.

We remain committed to delivering above-market profitable growth and our target underlying operating margin of 6–8%***. Reported profit before tax for 2026 is expected to benefit materially from property disposals, which are excluded from underlying operating profit.

Alan Raleigh
Chairman
19 August 2026

* Operating profit before other items
** Operating costs before other items
*** Operating profit margin before other items

Condensed consolidated income statement

For the six months ended 30 June 2026 (unaudited)

	Six months to 30 June 2026			Six months to 30 June 2025			Year ended 31 December 2025		
	Underlying	Other items	Total	Underlying	Other items	Total	Underlying	Other items	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	**28,889**	**-**	**28,889**	27,598	-	27,598	56,210	-	56,210
Cost of sales	**(23,111)**	**-**	**(23,111)**	(21,473)	-	(21,473)	(43,690)	-	(43,690)
Gross profit	**5,778**	**-**	**5,778**	6,125	-	6,125	12,520	-	12,520
Operating costs	**(4,869)**	**445**	**(4,424)**	(4,085)	53	(4,032)	(8,899)	79	(8,820)
Operating profit	**909**	**445**	**1,354**	2,040	53	2,093	3,621	79	3,700
Finance income	**-**	**-**	**-**	-	-	-	-	-	-
Finance costs	**(322)**	**-**	**(322)**	(329)	-	(329)	(687)	-	(687)
Profit before taxation	**587**	**445**	**1,032**	1,711	53	1,764	2,934	79	3,013
Taxation	**(207)**	**(13)**	**(220)**	(440)	(13)	(453)	(734)	-	(734)
Profit for the period	**380**	**432**	**812**	1,271	40	1,311	2,200	79	2,279
Earnings per ordinary share (EPS)	**p**		p	p		p	p		p
Basic earnings per share	**2.3**		**4.8**	7.6		7.8	13.1		13.6
Diluted earnings per share	**2.3**		**4.8**	7.6		7.8	13.1		13.6

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.

Condensed consolidated statement of comprehensive income

For the six months ended 30 June 2026 (unaudited)

	Six months to 30 June 2026 £'000	Six months to 30 June 2025 £'000	Year to 31 December 2025 £'000
Profit after tax for the period	**812**	1,311	2,279
Items that may be reclassified subsequently to the Income Statement:			
Exchange differences on retranslation of foreign currency goodwill and intangibles	**(36)**	51	79
Exchange differences on translation of foreign operations	**(387)**	613	905
Other comprehensive (expense)/income for the period	**(423)**	664	984
Total comprehensive income for the period	**389**	1,975	3,263

Condensed consolidated statement of financial position

As at 30 June 2026 (unaudited)

	As at 30 June 2026 £'000	As at 30 June 2025 £'000	As at 31 December 2025 £'000
Non-current assets			
Goodwill	**1,154**	1,162	1,190
Property, plant and equipment	**23,178**	23,873	23,337
Deferred tax asset	**294**	338	302
	24,626	25,373	24,829
Current assets			
Inventories	**6,544**	5,283	5,411
Trade and other receivables	**12,061**	12,169	11,733
Cash at bank and on hand	**2,021**	1,430	2,725
Assets classified as held for sale	**610**	1,136	1,538
	21,236	20,018	21,407
Total assets	**45,862**	45,391	46,236
Current liabilities			
Trade and other payables	**10,665**	9,883	11,162
Borrowings	**3,568**	3,585	3,165
	14,233	13,468	14,327
Non-current liabilities			
Borrowings	**4,838**	6,046	4,926
Deferred tax liabilities	**1,026**	782	1,037
Provisions	**55**	95	55
	5,919	6,923	6,018
Total liabilities	**20,152**	20,391	20,345
Net assets	**25,710**	25,000	25,891

Equity			
Share capital	**84**	84	84
Share premium	**828**	828	828
Capital redemption reserve	**216**	216	216
Translation reserve	**236**	339	659
Revaluation reserve	**2,085**	3,451	3,015
Retained earnings	**22,261**	20,082	21,089
Equity attributable to shareholders	**25,710**	25,000	25,891

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2026 (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 2024	**84**	**828**	**216**	**(325)**	**3,463**	**19,330**	**23,596**
Profit 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						(571)	(571)
At 30 June 2025	**84**	**828**	**216**	**339**	**3,451**	**20,082**	**25,000**
Profit for the period						968	968
Other comprehensive income				320		-	320
Total comprehensive income for the period	-	-	-	320	-	968	1,288
Transfer from revaluation reserve as a result of property transactions					(436)	436	-
Credit in respect of share based payments						12	12
Dividends paid						(409)	(409)
At 31 December 2025	**84**	**828**	**216**	**659**	**3,015**	**21,089**	**25,891**
Profit for the period						812	812
Other comprehensive expense				(423)		-	(423)
Total comprehensive (expense)/income for the period	-	-	-	(423)	-	812	389
Transfer from revaluation reserve as a result of property transactions					(930)	930	-
Credit in respect of share based payments						16	16
Dividends paid						(586)	(586)
At 30 June 2026	**84**	**828**	**216**	**236**	**2,085**	**22,261**	**25,710**

Condensed consolidated statement of cash flows
For the six months ended 30 June 2026 (unaudited)

	Six months to 30 June 2026 £'000	Six months to 30 June 2025 £'000	Year to 31 December 2025 £'000
Cash flows from operating activities			
Profit for the period	**812**	**1,311**	2,279
Adjustments for:			
Depreciation of property, plant and equipment	**1,845**	**1,799**	3,681
Impairment of property, plant and equipment	**-**	**-**	551
Profit on disposal of property, plant and equipment	**-**	**(1)**	(3)
Profit on disposal of assets held for sale	**(551)**	**-**	(376)
Finance costs	**322**	**329**	687
Taxation charged	**220**	**453**	734
Other non-cash items:			
IFRS 2 charge for share options	**16**	**-**	12
Operating cash flows before movements in working capital	**2,664**	**3,891**	7,565
Increase in inventories	**(1,206)**	**(229)**	(292)
Increase in trade and other receivables	**(471)**	**(828)**	(292)
Decrease in trade and other payables	**(379)**	**(1,730)**	(504)
Decrease in provisions	**-**	**-**	(40)
Cash generated by operations	**608**	**1,104**	6,437
Corporation tax paid	**(222)**	**(273)**	(469)
Interest paid	**(322)**	**(329)**	(675)
Net cash generated by operating activities	**64**	**502**	5,293
Cash flows from investing activities			
Acquisition of property, plant and equipment	**(2,032)**	**(2,332)**	(4,389)
Proceeds on disposal of property, plant and equipment	**-**	**3**	23
Proceeds on disposal of assets held for sale	**1,512**	**-**	1,000
Net cash used in investing activities	**(520)**	**(2,329)**	(3,366)
Cash flows from financing activities			
Loans repaid	**(76)**	**(174)**	(1,017)
Net proceeds from sale and leaseback transactions	**501**	**1,521**	1,798
Capital element of lease payments	**(696)**	**(688)**	(1,507)
Dividends paid	**(586)**	**(573)**	(980)
Net cash used in financing activities	**(857)**	**86**	(1,706)
Net decrease in cash and cash equivalents	**(1,313)**	**(1,741)**	221
Cash and cash equivalents at 1 January	**2,725**	**2,480**	2,480
Effect of foreign exchange rate changes	**(9)**	**97**	24
Cash and cash equivalents at end of period	**1,403**	**836**	2,725
Cash at bank and on hand	**2,021**	**1,136**	2,725
Bank overdrafts	**(618)**	**(300)**	-
Cash and cash equivalents at end of period	**1,403**	**836**	2,725

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 2025, 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 2026
None of the standards, interpretations, and amendments effective for the first time from 1 January 2026 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 2025. The financial information for the six months ended 30 June 2026 and 30 June 2025 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 2025 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 robinsonpackaging.com.

Going concern
The Directors have performed a robust assessment, including a review of the forecast for the 12-month period ending 31 December 2026 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 2025 Annual Report (page 69). 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 2025.

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 2025 Annual Report on pages 20-21. The principal risks set out in the 2025 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 2025 Annual Report have not changed and remain relevant for the second half of the financial year.

4. Other items

	Six months to 30 June 2026 £'000	Six months to 30 June 2025 £'000	Year to 31 December 2025 £'000
Profit on disposal of assets held for sale	**(551)**	-	(376)
Impairment of PPE	**-**	-	425
Costs related to future disposal of surplus properties	**31**	-	45
Flood related (income)/costs	**59**	(53)	(192)
Costs related to issuance of share options	**16**	-	19
	(445)	(53)	(79)

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

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 2026	Six months to 30 June 2025	Year to 31 December 2025
Profit for the period (£)	**812,000**	1,311,000	2,279,000
Underlying profit for the period (£)	**380,000**	1,271,000	2,200,000
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 per share (pence)	**4.8**	7.8	13.6
Diluted earnings per share (pence)	**4.8**	7.8	13.6
Underlying basic earnings per share (pence)	**2.3**	7.6	13.1
Underlying diluted earnings per share (pence)	**2.3**	7.6	13.1

*In the six months to 30 June 2026, the six months to 30 June 2025 and the twelve months to 31 December 2025 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 not dilutive.

6. Dividends

		Six months to 30 June 2026 £'000	Six months to 30 June 2025 £'000	Year to 31 December 2025 £'000
Ordinary dividend paid:	2024 final of 3.5p per share	**-**	571	571
	2025 interim of 2.5p per share	**-**	-	409
	2025 final of 3.5p per share	**586**	-	-
		586	**571**	**980**

The 2025 final dividend of 3.5p (2025: 3.5p) per share was paid to shareholders on 19 June 2026. An interim dividend of 2.5p (2025: 2.5p) is proposed to be paid on 9 October 2026. 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 20 August 2026 to those shareholders who have requested such copies and this interim report is also available from Robinson plc's website at robinsonpackaging.com.