

ROBINSON

Robinson plc

14 August 2023

COMPANY UPDATE AND NOTICE OF RESULTS

Robinson plc ("Robinson", the "Company" or the "Group" stock code: RBN), the custom manufacturer of plastic and paperboard packaging based in Chesterfield, is pleased to provide an update on the change of CEO, Pension Fund Escrow Account and an agreement to sell a surplus property.

CEO change

As previously announced, on 22 June, Dr Helene Roberts informed the Board of her intention to step down as CEO to take up a new opportunity. Helene will resign as CEO and a Director of the Company on 1 September 2023, at which point Sara Halton will assume responsibility as the Interim CEO for a transitional period whilst the Board conducts a search for a new CEO.

We would like to thank Helene again for her enormous contribution during her time with Robinson.

Defined Benefit Pension Scheme - Escrow Account

The Company is pleased to announce that it has now reached agreement with the Trustees of the Robinson & Sons' Limited Pension Fund (the "Scheme") in relation to the Pension Fund Escrow Account (the "Escrow"), which reduces Group net debt by c.£3.3m.

In December 2022, the Scheme completed a buy-in of all the Group's defined benefit pension scheme liabilities with a plan to complete a full buy-out during 2023, following a data cleanse exercise. The data cleanse is ongoing, with completion expected before the end of the year.

The Company announced in its 2022 final results, that if a surplus remained following completion of a full buy-out, then it would be 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.

The Scheme actuary has performed an indicative valuation which shows the Scheme is currently in surplus and is likely to remain in surplus following the full buy-out. The Scheme Trustees and the Group have now agreed that the funds held in the Escrow, totalling c.£3.3m, can be returned to the Group, in the form of the cancellation of the existing loan of £2.7m, and the transfer to the Group of the remaining cash of c.£0.6m. The c.£0.6m will be used by the Company to reduce current bank debt. Group net debt is reduced in total by c.£3.3m and the Group now expects to recognise an exceptional profit in relation to this of c.£3.3m in its income statement for the 12 months to 31 December 2023.

In accordance with normal practice, the Group has provided an indemnity to the Trustees of the Scheme and at the time of buy-out, insurance policies will be purchased by the Scheme. The Scheme also holds security over one of the Group's surplus properties with a market value estimated at £2.9m and it is intended that this security will remain in place until the buy-out is complete. As previously announced, any surplus remaining in the Scheme after the buy-out will, in accordance with the trust deed, be used to augment member benefits.

Conditional sale of surplus property

On 11 August 2023, the Company exchanged contracts for the sale of c.1.3 acres of the Walton Works surplus property in Chesterfield (the "Property"). Completion is subject to conditions, notably including satisfactory planning approval, and is expected to take around 12-18 months.

The majority of the Property is vacant with a small part periodically let to third parties on short term

tenancies. The consideration payable on completion would be £1,500,000 in cash, with estimated Company costs of £400,000. The net proceeds of £1,100,000 would be used by the Company to reduce current bank debt. The Property currently attracts annual rental income of c.£5,000 and the book value was c.£540,000 at 31 December 2022.

Including this Property, the Directors estimate that the current market value of the remaining surplus properties held by the Group is approximately £7,400,000.

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.

Notice of Results

In addition, the Company would also like to notify shareholders that it intends to publish its interim results for the six-month period ended 30 June 2023 on 17 August 2023. The interim results and any accompanying presentation will be posted on the Company's website that same day.

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 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.

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