

ROBINSON

Robinson plc

27 March 2025

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

Robinson plc ("Robinson", the "Company" or the "Group" stock code: RBN), the custom manufacturer of plastic and paperboard packaging, is pleased to announce its audited results for the year ended 31 December 2024.

Financial highlights

- Underlying operating profit* increased to **£3.2m** (2023: £2.2m)
- Revenue up 14% to **£56.4m** (2023: £49.7m)
- Gross margin increased to **20%** (2023: 19%)
- Non-underlying (other) items of £6.3m (2023: £2.1m) including: £3.7m of non-Company pension closure costs; £0.6m amortisation of intangible assets; and £1.7m impairment of goodwill and intangible assets related to the Denmark operation
- Loss before tax of **£3.8m** (2023: £0.7m)
- Net debt of **£5.9m** (2023: £6.3m)
- Final dividend increased to **3.5p** (2023: 3.0p) per share. Total dividend of 6.0p (2023: 5.5p)

Operational highlights

- John Melia appointed as Group CEO in December 2024
- Completed buy-out of defined benefit pension scheme liabilities
- Progress on disposal of surplus property portfolio, sales expected in 2025

Alan Raleigh, Chairman, commented:

"I am pleased to report strong progress in 2024. Our results build on the positive momentum experienced in the second half of 2023, with substantial sales growth of 14% to £56.4 million, gross margin increasing to 20% and a 45% increase in underlying operating profit to £3.2 million.*

This confirms that our strategy of partnering with major FMCG brand owners, investing in new technology, driving efficiencies, and supplying sustainable packaging is delivering the anticipated results.

Our excellent customer relationships have created a very strong sales pipeline for 2025, and as our customers respond to new market opportunities, we see additional growth potential in future years. As we grow revenue and underlying volumes, we will continue to drive improved efficiency and profitability across our operations.

The underlying performance of the business gives the Board confidence to recommend an increase in the final dividend to 3.5p per share. This brings the total dividend declared for 2024 to 6.0p (2023: 5.5p).

Progress has also been made on the buy-out of the defined benefit pension scheme, but the closure of the scheme has resulted in a non-cash and non-Company cost of £3.7m included in our income statement (required by accounting standards despite no impact on shareholders' funds).

The disposal of surplus properties, with some sales expected to complete in 2025, will further improve our financial leverage and ability to support attractive growth projects.

Finally, despite strong progress in H2 2024, there is a non-cash impairment charge of £1.7m related to the Denmark operation due to start up issues earlier in the year associated with processing post-consumer recycled resin, demand variability and a longer learning curve than anticipated on the large project implemented there. Pleasingly, interventions during the second half of 2024 are already delivering improvements and are expected to return that operation to profitability in 2025.

In combination, these other items have resulted in a Group loss before tax of £3.8m (2023: loss before tax £0.7m).

Despite these non-recurring items, the combination of volume and revenue growth, efficiency and profitability gains, improved financial leverage and new leadership, gives the Board confidence that we are well placed to compete and win. As such, we expect underlying operating profit for the 2025 financial year to be ahead of 2024, and ahead of current market expectations. We remain committed to delivering above-market profitable growth and our target of 6-8% underlying operating margin**."

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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.

* Operating profit before other items

**Operating profit margin before other items

Chairman's statement

Financial performance

We achieved strong financial results for the year ended 31 December 2024, with progress made on all our key financial measures. 2024 revenues were 14% higher than 2023 and gross margin improved to 20% (2023: 19%), despite production start-up issues on the project in Denmark. Underlying operating profit* increased to £3.2m (2023: £2.2m).

Despite this excellent progress, other items, including the non-cash and non-Company costs of £3.7m related to the buy-out of the defined benefit pension scheme (required by accounting standards despite no impact on shareholders' funds) and the non-cash impairment charge of £1.7m related to the Denmark operation have resulted in a Group loss before tax of £3.8m (2023: loss before tax £0.7m).

Dividend

The Board proposes a final dividend of 3.5p per share, to be paid on 20 June 2025 to shareholders on the register at

the close of business on 29 May 2025. The dividend will be paid on 20 June 2025.

the close of business on 6 June 2025. The ordinary shares become ex-dividend on 5 June 2025. This brings the total dividend declared for 2024 to 6.0p (2023: 5.5p).

Strategy

Our strategy remains to partner with brand owners in the Food, Personal Care and Household markets across Europe to deliver packaging solutions that enable brand differentiation, product protection and consumer functionality.

We continue to work in close collaboration with customers who share our commitment to sustainability and the circular economy, by leveraging new capabilities across our business. We have a firm commitment to further reduce the amount of plastic in our products, increase the use of recycled material where technically and economically feasible and operate more sustainable supply chains.

People and organisation

John Melia joined the business as CEO in December 2024. John is an accomplished business leader who has a track record of delivery at senior level across both SMEs and multinational businesses. He brings extensive experience of business development, operational performance improvement, a deep understanding of the circular economy and significant manufacturing expertise.

John will lead the evolution and sharpening of our strategy to increase revenue and improve profitability.

The Board appreciates the excellent contribution of our Robinson colleagues, who enable everything we achieve.

I would also like to thank Sara Halton for her contribution as Interim Chief Executive from September 2023 to December 2024. I look forward to Sara continuing her non-executive responsibilities in 2025.

Shareholder engagement

The main topics discussed with investors over the last 12 months include CEO recruitment, capital allocation, recycled materials, carbon emission targets and dividend policy, all of which are addressed in the Group's Annual Report.

We welcome the opportunity to speak with existing and prospective investors and look forward to greeting shareholders at our AGM on 22 May 2025.

Outlook

Our close partnerships with major customers have generated a significantly improved sales pipeline for 2025, and, as our customers respond to new market opportunities, we see additional growth potential in future years.

As we grow revenue and underlying volumes, we will continue to drive improved efficiency and profitability across our operations.

The disposal of surplus properties, with some sales expected to complete within 2025, will improve our financial leverage and ability to support attractive growth projects.

This combination of volume and revenue growth, efficiency and profitability gains, improved financial leverage and new leadership, gives the Board confidence that we are well placed to compete and win. As such, we expect underlying operating profit* for the 2025 financial year to be ahead of 2024. We remain committed to delivering above-market profitable growth and our target of 6-8% underlying operating margin**.

Alan Raleigh
Chairman

* Operating profit before other items

**Operating profit margin before other items

Chief Executive's report

Underlying group performance

2024 revenues and sales volumes were 14% higher than 2023, benefitting from new business projects introduced in the last 18 months, both including the previously announced large new project in Denmark. A strong pipeline of future projects positions us well for continued sales growth.

Gross margins improved by 1% in the year as a result of the operational gearing benefit of higher sales volumes and lower input cost inflation. This is despite production start-up issues on the large project implemented in Denmark, which caused higher short-term direct costs associated with processing post-consumer recycled resin, demand variability and a longer learning curve than anticipated.

Underlying operating costs* were £8.3m (2023: £7.4m). The increase of £0.9m includes:

- £0.8m increase in wages and salaries in response to market inflation and substantial mandatory minimum wage increases plus performance related pay;
- £0.2m increase in insurance premiums after suffering an insured loss related to the flood in 2023;
- £0.2m warehousing and storage costs as a result of the increased volumes during the year; and
- the partial offset of £0.3m reduction in costs as a result of the full year effect of the restructuring programme initiated in June 2023.

In total, underlying operating profit** increased to £3.2m (2023: £2.2m).

Business unit performance

	Revenue 2024 £'000	Revenue 2023 £'000	Underlying operating profit** 2024 £'000	Underlying operating Profit** 2023 £'000	Capital expenditure 2024 £'000	Capital expenditure 2023 £'000
UK	21,921	19,897	1,445	501	1,876	364
Poland	20,924	18,259	3,107	2,147	1,787	1,338
Denmark	13,565	11,514	(671)	(109)	727	2,332
Head office	-	-	(686)	(328)	197	-
Group	56,410	49,670	3,195	2,211	4,587	4,034

In Poland, sales volumes increased by 18% compared to 2023, the majority of which was due to new project wins with a major brand owner in the food sector and a fast-growing local producer of own label products in the personal care sector. We also started to see demand for air freshener devices and other discretionary products return as inflation and the cost-of-living crisis eased. Following the success of our investment in 2023 to expand our capability to manufacture products with recycled material content, we invested in further capacity in 2024. This new equipment has now reached full utilisation and we are planning a third similar investment to replace existing older equipment in 2025. Currency movements had a positive impact on Poland sales of 3% (£0.5m) against the prior year.

In Denmark, sales volumes increased by 19% reflecting delivery of a major new project for the Group's largest customer. Despite the increased sales, we experienced start-up issues on the project, associated with challenges in processing post-consumer recycled resin, demand variability and a longer learning curve than anticipated. As a result, the business made a substantial operating loss in 2024. In response, we made a number of operational changes in 2024, including recruitment of new employees in key positions; these interventions are already delivering improvements and as a result we have confidence that we will return the operation to profitability in 2025.

Despite the predicted improvement, the downturn in performance in the current year and associated reduction in future forecast cash flows has led to an impairment of £1.7m, which has been allocated to the goodwill and customer relationships intangible assets. The impairment is included in other items in the income statement. Currency movements reduced Denmark sales by 3% (£0.3m) against the prior year.

In the UK Plastics business, sales volumes increased by 5% as we started to benefit from new business won in the previous 12 months. In response to market opportunities, we doubled our capacity for PET bottle production in the year and having already achieved full utilisation, we have committed to expand further in this area in 2025. We expect to see a high profit drop-through in this business as we focus on cost control whilst rebuilding the scale lost in recent years.

In the UK Paperbox business, sales volumes increased by 44% despite the flood that happened in October 2023 which continued to affect the factory until August 2024. With the support of our insurers, we were able to outsource production to retain our order book and protect our customer relationships. When our equipment was finally repaired or replaced, we were able to capitalise on our skills and technology to attract and retain large new customers across our market sectors. Thanks to the enormous efforts of our people, the business made an operating profit for the first time since 2019, an impressive achievement given the circumstances. With further stability and a strong pipeline, we expect this business to contribute further to profits in 2025.

Other items, finance costs and taxation

Other items of £6.3m (2023: £2.1m) were recognised in the period. £3.7m (2023: £0.3m) relates to the buy-out of the defined benefit pension scheme, £2.4m (2023: £1.0m) relates to the amortisation and impairment of intangible assets, and £0.2m (2023: £nil) is linked to future sales of surplus properties. Finance costs were £0.8m (2023: £0.8m) as interest rates remain high across the Group's countries of operation. Including these items, the loss before tax was £3.8m (2023: £0.7m).

Taxation for the year was a credit of £0.5m (2023: charge of £0.2m), largely driven by a £0.9m credit due to the tax effect of the IAS 19 pension charge recognised in the period.

Cash flow, capital investment, financing, and pension scheme

Cash generated by operations was £7.0m (2023: £5.0m) due to the improved underlying operating profit** from the packaging business and a working capital inflow in the period.

During the year, we invested £4.5m in property, plant and equipment including installation of four new moulding machines across the Group to expand capacity and facilitate sales growth in 2024 and 2025. As a consequence, net debt at 31 December 2024 was £5.9m (2023: £6.3m). With total credit facilities of £13.5m (2023: £15m), the necessary headroom is available for the Group to operate effectively.

The Robinson & Sons' Limited Pension Fund (the "Scheme") completed a buy-out of all the Group's defined benefit pension liabilities during the year and the Scheme was wound-up on 16 December 2024. As required by IAS 19, the Company has recorded an exceptional cost of £3.7m related to the buy-out and closure of the Scheme in the period. This cost was covered entirely by the surplus in the Scheme and has no impact on the Company's balance sheet or cash flow.

Surplus property

We are continuing to pursue the sale of surplus properties in Chesterfield. Subject to the necessary approvals, we would expect a further sale of surplus property to be achieved in 2025.

Based on professional independent valuations, the Directors estimate that the current market value of surplus properties is approximately £7.4m, and this includes the previously announced c.1.3 acres of Walton Works where exchange of contracts has occurred, and completion remains subject to satisfactory agreement of costs.

Sustainability

Sustainability is central to our core values and delivery of the key priorities outlined in our strategy.

We launched our sustainability pledge in February 2021 and through practical application, we successfully achieved our initial goals of zero percent waste to landfill and 100% recyclable products across all our operations.

We have not yet met our target of 30% recycled material content in plastics although the ratio improved significantly in 2024 to 27% (2023: 18%) with the launch of the major new project in Denmark which runs at 98% recycled content. Our growth in recycled content in recent years has been largely due to our partnerships with the major premium brand owners, helping them to deliver their own sustainability goals, but gradually we are starting to see the wider market, perhaps under pressure from retailers, looking to move to recycled material despite the higher costs involved. Legislation in the UK and EU continues to limit the use of mechanically recycled polypropylene material for food applications and as this captures more than 35% of our plastic products, this remains a challenge to further increasing our use of recycled raw materials.

Reducing the carbon footprint of our operations by reducing energy consumption is a key strand of our sustainable approach to manufacturing. We continue to decommission old equipment and consolidate production using more modern and energy efficient technology as well as investing in new machinery when appropriate. Energy monitoring systems have successfully been used to identify areas for improvement and will be rolled out further in the next 12 months. We continue to monitor self-generation technology and will invest when we believe this is efficient and suitable for the Group's needs.

During the year a £2.7m mortgage held with HSBC Bank UK was converted to a sustainability improvement loan. Future finance costs will be determined by whether Robinson achieves the sustainability performance criteria attached to the loan or not.

Operating with excellence

In 2024, there were five (2023: nine) lost-time accidents across the Group, which all occurred across two of our five sites. The health and safety of our team is of paramount importance and we will continue to focus on behavioural safety and delivering a Group-wide approach to ensure Robinson standards are clearly understood and complied with on all our sites. With this approach rolled out across our operations, there have been no accidents resulting in lost-time since June 2024.

In 2024, we were able to process 16% more polymer and deliver a 14% increase in revenue with fewer people. Continuous improvement of our operations is a key focus for the Group.

Our focus ahead

We will evolve and refresh the Group strategy during 2025, including empowering a revitalised senior executive team to drive execution and improved performance.

The work that has gone into developing close customer partnerships has led to a healthy sales pipeline, which should present substantial growth opportunities in 2025 and beyond. To deliver this growth and remain competitive, we will need to continue to invest in growing and improving our asset base.

We will also sharpen our approach to sustainability, focusing on a small number of primary targets that we will actively pursue to make progress on our own ESG agenda as well ensuring we are able to support our customers and the wider market in delivering their sustainability goals.

In my first three months, I have been impressed by the knowledge and commitment of the loyal workforce who clearly want to make Robinson successful. I see opportunities to supplement this strong foundation with new resources, skills and an improved organisation structure. Health and safety, sustainability and operational excellence are all areas that will receive sustained focus alongside our continued drive for growth.

With a refreshed strategy, an improved organisation structure and an investment mindset I anticipate a great opportunity to develop and grow the Robinson business to provide value and security for all key stakeholders.

John Melia
CEO

* Operating costs before other items

**Operating profit before other items

Group income statement and statement of comprehensive income

Group income statement	Underlying		Total £'000	Underlying		Total £'000
	2024	2024		2023	2023	
	£'000	£'000		£'000	£'000	
Revenue	56,410	-	56,410	49,670	-	49,670
Cost of sales	(44,866)	-	(44,866)	(40,039)	-	(40,039)
Gross profit	11,544	-	11,544	9,631	-	9,631
Operating costs	(8,349)	(6,266)	(14,615)	(7,420)	(2,106)	(9,526)
Operating profit/(loss)	3,195	(6,266)	(3,071)	2,211	(2,106)	105
Finance income - interest receivable	16	-	16	40	-	40
Finance costs	(790)	-	(790)	(805)	-	(805)
Profit/(loss) before taxation	2,421	(6,266)	(3,845)	1,446	(2,106)	(660)
Taxation	(805)	1,328	523	(628)	468	(160)
Profit/(loss) for the period	1,616	(4,938)	(3,322)	818	(1,638)	(820)
Loss per ordinary share (EPS)			p		p	
Basic loss per share			(19.8)		(4.9)	
Diluted loss per share			(19.8)		(4.9)	

All results are from continuing operations.

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 of other items are provided in note 3.

Group statement of comprehensive income	2024 £'000	2023 £'000
Loss for the period	(3,322)	(820)
Items that will not be reclassified subsequently to the income statement:		
Remeasurement of net defined benefit liability	3,725	289
Deferred tax relating to items not reclassified	(931)	(68)
Return of pension escrow	-	3,290
Deferred tax on pension escrow	-	(774)
	2,794	2,737
Items that may be reclassified subsequently to the income statement:		
Exchange differences on translation of foreign currency goodwill and intangibles	(88)	44
Exchange differences on translation of foreign currency deferred tax balances	9	3
Exchange differences on translation of foreign operations	(453)	527
	(532)	574
Other comprehensive income for the period	2,262	3,311
Total comprehensive (expense)/income for the period	(1,060)	2,491

Group statement of financial position

	2024 £'000	2023 £'000
Non-current assets		
Goodwill	1,111	1,621
Other intangible assets	-	1,927
Property, plant and equipment	23,077	23,920

Deferred tax assets	294	508
	24,482	27,976
Current assets		
Inventories	4,923	4,747
Trade and other receivables	11,042	10,635
Cash at bank and on hand	2,480	3,576
Assets classified as held for sale	1,127	-
	19,572	18,958
Total assets	44,054	46,934
Current liabilities		
Trade and other payables	11,211	10,114
Borrowings	1,723	3,527
Current tax liabilities	-	172
	12,934	13,813
Non-current liabilities		
Borrowings	6,657	6,350
Deferred tax liabilities	772	1,119
Provisions	95	98
	7,524	7,567
Total liabilities	20,458	21,380
Net assets	23,596	25,554
Equity		
Share capital	84	84
Share premium	828	828
Capital redemption reserve	216	216
Translation reserve	(325)	207
Revaluation reserve	3,463	3,487
Retained earnings	19,330	20,732
Equity attributable to shareholders	23,596	25,554

Group statement of changes in equity

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Translation reserve £'000
Group				
At 1 January 2023	84	828	216	(367)
Loss for the year	-	-	-	-
Other comprehensive income	-	-	-	574
Total comprehensive income for the year	-	-	-	574
Transfer from revaluation reserve as a result of property transactions	-	-	-	-
Credit in respect of share-based payments	-	-	-	-
Dividends paid	-	-	-	-
At 31 December 2023	84	828	216	207
Loss for the year	-	-	-	-
Other comprehensive (expense)/income	-	-	-	(532)
Total comprehensive expense for the year	-	-	-	(532)
Transfer from revaluation reserve as a result of property transactions	-	-	-	-
Dividends paid	-	-	-	-
At 31 December 2024	84	828	216	(325)

Group cash flow statement

	2024 £'000	2023 £'000
Cash flows from operating activities		
Loss for the period	(3,322)	(820)
Adjustments for:		
Depreciation of property, plant and equipment	3,452	3,280
Impairment of property, plant and equipment	223	51
(Profit)/loss on disposal of property, plant and equipment	(177)	11
Profit on disposal of assets held for sale	-	(58)
Impairment of goodwill	463	-
Amortisation and impairment of intangible assets	1,886	990
Finance income	(16)	(40)
Finance costs	790	805
Taxation (credited)/charged	(523)	160
Other non-cash items:		
Pension current service cost and expenses	3,725	289
Charge for share options	-	19
Operating cash flows before movements in working capital	6,501	4,687
(Increase)/decrease in inventories	(296)	472
Increase in trade and other receivables	(575)	(938)
Increase in trade and other payables	1,384	835
Decrease in provisions	(3)	(18)
Cash generated by operations	7,011	5,038
Corporation tax paid	(667)	(210)
Interest paid	(786)	(826)
Net cash generated by operating activities	5,558	4,002
Cash flows from investing activities		
Interest received	16	40
Acquisition of property, plant and equipment	(3,881)	(4,034)
Proceeds on disposal of property, plant and equipment	275	26
Proceeds on disposal of assets held for sale	-	700
Net cash used in investing activities	(3,590)	(3,268)
Cash flows from financing activities		
Loans repaid	(348)	(1,578)
Loans drawn down	-	1,359
Proceeds from return of pension escrow	-	585
Capital element of lease payments	(1,870)	(1,828)
Dividends paid	(898)	(898)
Net cash used in financing activities	(3,116)	(2,360)
Net decrease in cash and cash equivalents	(1,148)	(1,626)
Cash and cash equivalents at 1 January	3,576	5,097
Effect of foreign exchange rate changes	52	105
Cash and cash equivalents at end of period	2,480	3,576
Cash at bank and on hand	2,480	3,576
Cash and cash equivalents at end of period	2,480	3,576

Notes to the financial statements

1. Basis of preparation

Robinson prepares its financial statements on a historical cost basis unless accounting standards require an alternate measurement basis. Where there are assets and liabilities calculated on a different basis, this fact is disclosed either in the relevant accounting policy or in the notes to the financial statements. The financial statements comply with the Companies Act 2006 as applicable to companies using International Financial Reporting Standards ("IFRS"). The Group's financial statements are prepared on a going concern basis. The financial information contained in this announcement does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. However, the financial statements contained in this announcement are extracted from audited statutory accounts for the financial year ended 31 December 2024 which will be delivered to the Registrar of Companies. Those accounts have an unqualified audit opinion.

2. Accounting Standards

Robinson prepares its financial statements in accordance with applicable IFRS, issued by the

International Accounting Standards Board ("IASB") in conformity with the requirements of the Companies Act 2006, and interpretations issued by the IFRS Interpretations Committee. The Group's financial statements are also consistent with IFRS as issued by the IASB as they apply to accounting periods ended 31 December 2024.

3. Going Concern

The Directors have considered the factors relevant to support a statement of going concern. In assessing whether the going concern assumption is appropriate, the Board and the Audit and Risk committee considered the Group cash flow forecasts under various scenarios, identifying risks and mitigants and ensuring the Group has sufficient funding to meet its current commitments as and when they fall due for a period of at least 12 months from the date of signing these financial statements. The Directors have a reasonable expectation that the Group will continue in operational existence for this 12 month period and have therefore used the going concern basis in preparing the financial statements.

4. Other items

	2024		2023	
	Other items £'000	Tax impact £'000	Other items £'000	Tax impact £'000
Loss on disposal of land and buildings	-	-	25	-
Pension related costs***	3,725	(931)	313	(78)
Amortisation of intangible assets	607	(116)	990	(195)
Impairment of intangible assets	1,279	(281)	-	-
Impairment of goodwill	463	-	-	-
Costs related to future disposal of surplus properties	191	-	-	-
Flood related costs	1	-	119	(30)
Restructuring & rationalisation costs	-	-	659	(165)
Total	6,266	(1,328)	2,106	(468)

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 were covered entirely by the surplus in the Scheme and had no impact on the Company's balance sheet or cash flow.

5. Publication of statutory financial statements

The Company's financial statements are due to be made available on the Company's website (www.robinsonpackaging.com) on 28 March 2025 and posted to shareholders with the Notice of Annual General Meeting on 17 April 2025, at which time the Notice of Annual General Meeting will be made available on the Company's website. Copies will also be available at the Company's registered office, Field House, Wheatbridge, Chesterfield, S40 2AB. The Annual General Meeting is due to be held at 11.30am on 22 May 2025 at the Peak Edge Hotel, Darley Road, Chesterfield S45 0LW.

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.

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