

RBN Robinson PLC

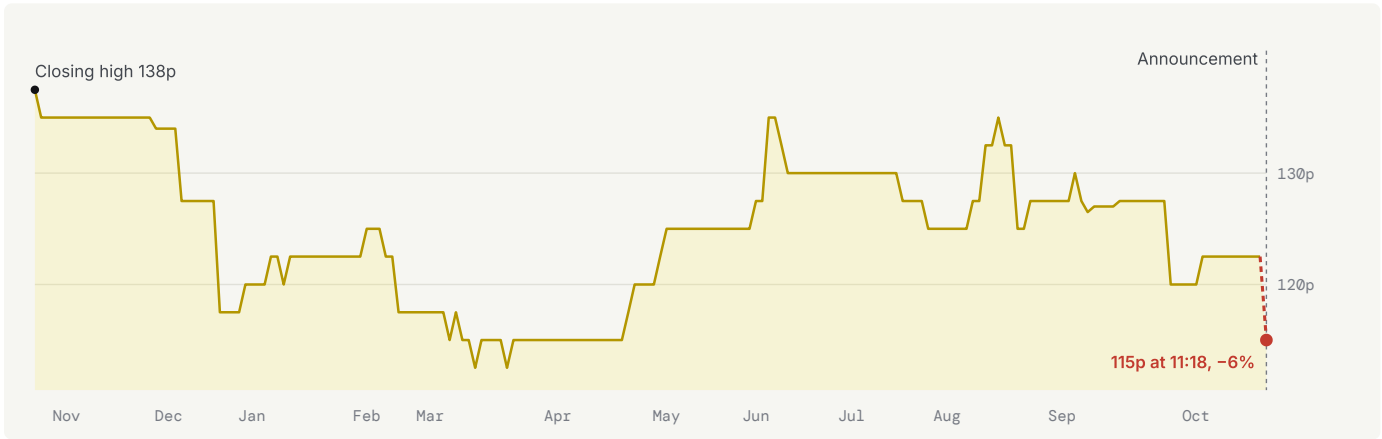
Robinson cuts 2026 profit guidance to £1.2m–£1.6m and sees a flat 2027

Following the Trading Update · 23 October 2026

FY2026 OPERATING PROFIT GUIDANCE	FY2026 REVENUE	FY2026 SALES VOLUMES	NET DEBT, 30 JUNE 2026
£1.2m–£1.6m ▼ down from £2.2m–£2.6m guided in August and £3.6m delivered in 2025	£59m ▲ approximately, 6% ahead of 2025	-1% ▼ expected to be 1% below 2025	£6.4m ▲ up from £5.4m at 31 December 2025

Share price, past 12 months

Daily close; latest price as at 11:18 on 23 October 2026 · Ticker Data API



Robinson's trading update today cut expected 2026 underlying operating profit to £1.2m–£1.6m, four weeks after the Board said profit would be in line with market expectations. Revenue should reach approximately £59m, 6% ahead of 2025, but volumes are expected to fall 1%, and the shortfall sits in the normally busy UK autumn. Paperbox sales are now expected to be £1.0m lower and UK Plastics £1.3m lower, while energy costs have risen more than anticipated. Before any mitigating actions, the Board expects 2027 profit to match this reduced 2026 level. One surplus property sale has slipped to the second quarter of 2027, although another is still expected within three months.

The longer view is less comfortable. Guidance in August was £2.2m–£2.6m, and 2025 delivered £3.6m. On £59m of revenue the new range implies an operating margin of 2.0–2.7%, against the 6–8% target the Board restated today. A contract worth approximately £3.3m of annual revenue and £1.0m of gross profit contribution ends in December, so a flat 2027 already requires that gap to be filled. Net debt was £6.4m at 30 June, and no newer figure was given. The shares closed at 122.5p on 22 October, the session before the announcement, in a market that trades about £19,000 of stock a day.

“Excluding the benefit of potential mitigating actions, the Board expects FY2027 profitability to be in line with FY2026.”

Robinson plc, Board statement · Trading Update, 23 October 2026

The UK autumn season failed in both UK businesses

Robinson makes custom plastic and rigid paperboard packaging from its Chesterfield base, with operations in the UK, Poland and Denmark and nearly 400 employees. Its customers include Procter & Gamble, Unilever, McBride and Bakkavor. The second half is normally the busiest period, with UK demand building from early September, and this year that build did not arrive in the two UK businesses.

In Paperbox, the rigid luxury packaging arm, there has been a lack of new business and lower orders than expected from key customers, and the sales estimate is now £1.0m lower. UK Plastics has three separate problems: a smaller share of volumes at a customer that splits its orders between two suppliers, a broken filling line at another large customer, and softer demand for seasonal products in warm weather. Together these have cut expected UK Plastics sales by £1.3m. Energy costs across the group have also risen more than anticipated, which the company links to the conflict in the Middle East.

The overseas picture is mixed. Denmark is trading in line with expectations, while conditions in Poland remain challenging. Poland was already a weak spot in May, when the AGM statement reported Polish sales volumes down 17% for the first four months. Management is reviewing ways to reduce costs and strengthening its sales capability and approach to winning new projects, but gave no figures for either.

FIGURE	VALUE	CHANGE
Paperbox sales estimate reduction FY2026	£1m	
UK Plastics sales expectation reduction FY2026	£1.3m	
Poland sales volumes, first four months January to April 2026	17%	down

Sources: Trading Update RNS, 23 Oct 2026; AGM Trading Statement RNS, 21 May 2026

The busiest half now carries £0.3m–£0.7m of profit

BEFORE	→	NOW · H1 GROSS MARGIN
~~22%~~		20%

The squeeze was visible before today. In the six months to 30 June, revenue rose 5% to £28.9m but gross margin slipped to 20% from 22%, so gross profit fell to £5.78m from £6.13m. Underlying operating costs rose to £4.87m from £4.08m, and underlying operating profit more than halved to £0.9m from £2.0m. Underlying earnings per share fell to 2.3p from 7.6p.

With £0.9m already earned in the first half, today's range of £1.2m–£1.6m implies only £0.3m–£0.7m from the second half, the part of the year that is usually stronger. On £59m of full-year revenue, the range equals an operating margin of 2.0–2.7%. Revenue growing 6% while volumes fall 1% means more revenue per unit sold, but that figure mixes price, product mix and currency, and the profit line shows it has not been enough to cover higher costs.

Reported pre-tax profit will look better than the trading. The company says property disposals will benefit 2026 reported profit before tax, which is why the first half showed statutory pre-tax profit of £1.0m against underlying pre-tax profit of £587k. The underlying figures are the better guide to what the packaging business earns.

H1 2026 against the prior period

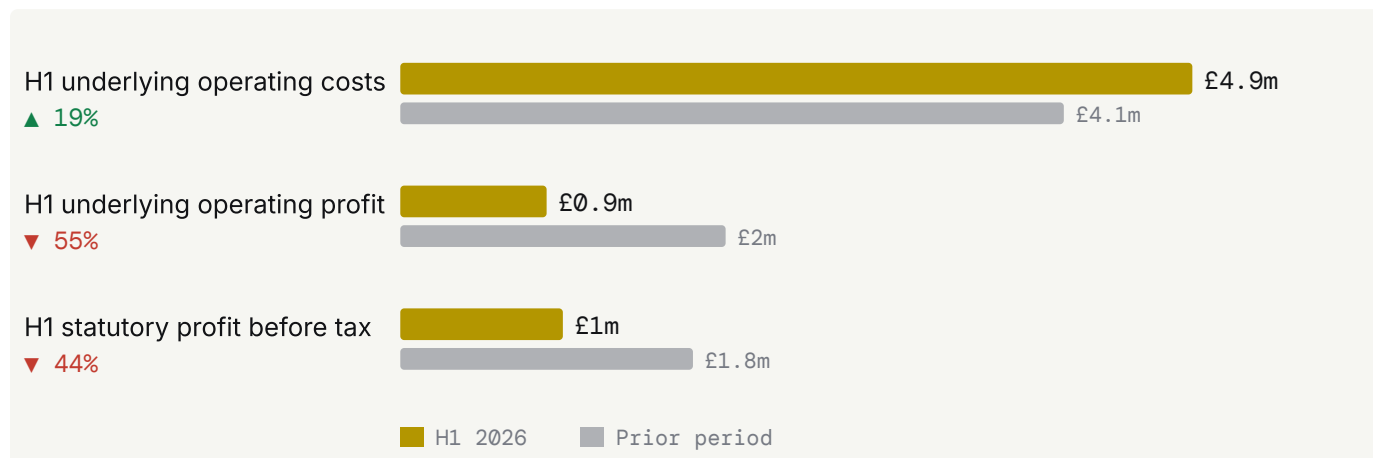


FIGURE	VALUE	CHANGE
H1 revenue H1 2026	£28.9m	+5% on £27.6m
H1 underlying operating costs H1 2026	£4.87m	+19% from £4.08m
H1 underlying operating profit H1 2026	£0.9m	-55% from £2.0m
H1 underlying EPS H1 2026	2.3p	-70% from 7.6p
H1 statutory profit before tax H1 2026	£1m	-44% from £1.8m
FY2025 underlying operating profit FY2025	£3.6m	+13% from £3.2m
FY2025 revenue FY2025	£56.2m	

Sources: Interim Results RNS, 20 Aug 2026; Final Results RNS, 5 Mar 2026

Property cash arrives, but later than promised

Net debt rose to £6.4m at 30 June from £5.4m at the end of 2025, even though the first half brought in £1.5m from three surplus property sales. Today's update confirms proceeds of £1.5m for 2026 to date, so nothing further has been banked since June. Without operating cash flow, working capital and capital expenditure figures, the rise in debt cannot be pinned on trading losses, but it shows the property money has been absorbed and has not shrunk the debt.

Disposals do happen, though usually later than signalled. In December 2025 the company expected Hipper House, sold for £760,000, to complete in January 2026. It completed on 1 May, for net proceeds of £730,000. Today one further sale slips to the second quarter of 2027, while another is expected to

exchange and complete within three months. Proceeds have been earmarked for reducing bank debt, so they are not a fund for expansion.

Several numbers that would show how much headroom remains are missing: current net debt, undrawn facilities and covenant tests. Ticker's refinancing model flags high stress, but it rests on debt-maturity data rolled forward from an annual report more than a year old, and the maturity extracts on file conflict with one another, so it is a weak guide. The dividend is the clearer pressure point. The 2025 total was 6.0p and the 2026 interim was held at 2.5p, against underlying first-half earnings of 2.3p a share.

FIGURE	VALUE	CHANGE
Net debt 30 June 2026	£6.4m	+19% from £5.4m at 31 December 2025
Surplus property proceeds 2026 to date	£1.5m	
Hipper House net proceeds Completed 1 May 2026	£730,000	
Interim dividend H1 2026	2.5p	unchanged
Total dividend FY2025	6p	

Sources: Interim Results RNS, 20 Aug 2026; Trading Update RNS, 23 Oct 2026; Surplus Property Update RNS, 5 May 2026; Final Results RNS, 5 Mar 2026

“We remain committed to delivering above-market profitable growth and our target underlying operating margin of 6–8%”

Robinson plc, Board statement · Trading Update, 23 October 2026

A flat 2027 already has £1.0m to replace

Expiring contract annual revenue, Ends December 2026	Expiring contract gross profit contribution, Annual	Previous FY2026 operating profit guidance, FY2026
£3.3m	£1.0m	£2.2m–£2.6m

The Board expects 2027 profit to match 2026 before mitigating actions. That statement has to absorb the contract disclosed on 25 September, which generated £3.3m of annual revenue and £1.0m of annual gross profit contribution and will not be renewed after December. Against guided 2026 profit of £1.2m–£1.6m, a £1.0m loss of contribution is large, and no figures were given for the offsetting gains that would keep profit flat.

The record on guidance argues for caution. August's range was £2.2m–£2.6m. On 25 September, while disclosing the contract loss, the Board said 2026 profit would be in line with market expectations. Less than a month later the range is £1.2m–£1.6m. The 6–8% operating margin target is unchanged but now sits three times or more above the margin implied for this year.

The cost backdrop offers little near-term relief. Brent crude stood at \$112.29 a barrel on 22 October, up 16.0% over three months, CPIH inflation was 3.60% in September and the two-year gilt yield had risen to 4.96%. Packaging News reported on 15 October that the much larger Mondi had offset much of its energy and wood-cost inflation through selling prices. Robinson's falling volumes and profit suggest it has not yet

managed the same, and Denmark trading in line indicates the UK problems are at least partly specific to Robinson.

FIGURE	VALUE	CHANGE
Target underlying operating margin	6-8%	
Brent crude	\$112.29/bbl	+16% +over three months
22 Oct 2026		
Two-year gilt yield	4.96%	+0.39 points over three months
20 Oct 2026		
Sources: Trading Update RNS, 23 Oct 2026; UK economy and markets data, 22 Oct 2026; UK economy and markets data, 20 Oct 2026; Trading Update RNS, 25 Sep 2026; Interim Results RNS, 20 Aug 2026		

Trading profits alone do not explain a £28m value

BEFORE	→	NOW · PETER GYLLENHAMMAR AB HOLDING
~~8.062%~~		9.124%

With 17,687,223 shares in issue and a 122.5p close on 22 October, the market value of the equity is roughly £22m. Adding June net debt of £6.4m gives an enterprise value (equity plus debt, less cash) of roughly £28m. That is about 18–24 times the guided £1.2m–£1.6m of underlying operating profit. The comparison uses operating profit, which is after depreciation, so it is not an EBITDA multiple, but on any reading the price is not low relative to current recurring earnings.

Any case that the shares are undervalued therefore rests on the surplus property portfolio, which the company describes as substantial and with development potential. No overall value for the remaining property is disclosed. Recent sales give only partial clues: Hipper House fetched £760,000 against a book value of £316,519, and the Walton Works land was sold for £616,665 against a book value of £540,000.

One shareholder has been buying through the bad news. Peter Gyllenhammar AB crossed 5% in March, reached 8.062% in April and 9.124% on 25 September, the day the contract loss was announced. Its intentions are not stated.

FIGURE	VALUE	CHANGE
Shares in issue	17,687,223	
31 May 2026		
Hipper House book value	£316,519	
31 Dec 2025		
Walton Works completion consideration	£616,665	book value £540,000
18 Mar 2026		
Sources: Shares in issue (Ticker research database), 2026-05-31; Surplus Property Update RNS, 5 May 2026; Surplus Property Update RNS, 19 Mar 2026		

No price yet reflects the warning

The latest price data runs to the 122.5p close on 22 October, the session before the announcement, so the chart cannot yet show how the market has taken the cut. Going in, the shares sat below their 20, 50, 100 and 200-day moving averages, both the 50 and 200-day averages were falling, and the one and three-month returns were both -3.9%. On-balance volume, which adds volume on up days and subtracts it on

down days, confirmed the last lower low on 25 September, so sellers had the edge. A drift of that size looks too small to have discounted a profit range cut by roughly 40%.

The levels on the chart are support at 120.42p, then 116.12p (last touched on 25 September) and the 52-week low of 110p, with resistance at 127.63p, the most tested level. A close at 120.42p is less than one average day's range away and means little. A decisive close below 116.12p on real volume would point to the market treating the warning as structural, and a recovery through 127.63p would point the other way.

Liquidity limits how far any of this can be trusted. Average daily value traded is £19,000, the close printed exactly 122.5p for ten straight sessions into 22 October, and one session traded just 6 shares. The first one or two prints after this announcement could move sharply on a handful of trades, so where the price settles over several sessions on above-average volume is the better read.

FIGURE	VALUE	CHANGE
52-week range	110.00p–140.00p	
FTSE AIM All-Share	756.15	–2.2% over three months
22 Oct 2026		

Sources: Price & Valuation data (Ticker research database); UK economy and markets data, 22 Oct 2026

The case for and against

FOR

The case for starts with the specific causes of the shortfall. A broken filling line at a customer, warm weather hitting seasonal lines and an energy spike tied to a war are all events that can reverse. Revenue is still growing, Denmark is on track, customers include Procter & Gamble and Unilever, and management is cutting costs and rebuilding its sales effort. The property portfolio keeps producing cash, with another sale due within three months, and disposals have recently fetched more than book value. An investor building a 9.124% stake through the contract-loss news adds an outside source of pressure for value to be realised. If costs fall and new UK Plastics projects arrive, today's margin of 2.0–2.7% leaves a long way to recover towards the 6–8% target.

AGAINST

The case against rests on the record and the arithmetic. Guidance has fallen from £2.2m–£2.6m in August to £1.2m–£1.6m now, with a reassurance in between, so the flat 2027 outlook and the margin target carry less weight. The lost share at a dual-supplied customer and the lack of Paperbox new business look like competitive problems more than weather. The expiring contract removes £1.0m of gross profit contribution from a business guiding to £1.2m–£1.6m of operating profit. Net debt rose in the first half despite £1.5m of property cash, property timetables keep slipping, the 6.0p dividend is not covered on first-half earnings, and at about 18–24 times guided operating profit the valuation leans on property of undisclosed value. Thin trading would make any reversal costly to act on.

WHAT TO WATCH

The evidence that would decide between them comes in a fairly clear order. First is the property sale due to exchange and complete within three months, and whether it happens on time. Next is the year-end trading update, which will show whether 2026 lands inside the £1.2m–£1.6m range and should give year-end net debt. The 2026 results will then show cash flow, covenant headroom, the final dividend and, ideally, a quantified bridge showing how 2027 profit holds flat after the contract ends. On the chart, whether the shares hold 116.12p on real volume in the sessions after today will show how the market has read the warning.

Risks

- ⚠ Further earnings disappointment: the guidance implies only £0.3m–£0.7m of operating profit in the second half, leaving little room for another order or energy-cost shortfall.
- ⚠ The contract ending in December removes approximately £1.0m of annual gross profit contribution, and no quantified plan has been given to keep 2027 profit flat without it.
- ⚠ Lower volumes at a dual-supplied UK Plastics customer and weak Paperbox new business may prove to be lasting share losses to competitors.
- ⚠ Net debt was £6.4m at 30 June with no current figure or covenant headroom disclosed, and property disposals that fund debt reduction keep completing later than first signalled.
- ⚠ The dividend, 6.0p for 2025, looks exposed after first-half underlying earnings of 2.3p a share.
- ⚠ Energy costs linked to the Middle East conflict, with Brent at \$112.29 on 22 October, may not be recoverable through prices at Robinson's scale.
- ⚠ Average daily trading of about £19,000 means prices can gap on small volumes and positions are hard to exit quickly.

THE OTHER VIEW

The strongest alternative reading treats this as a bad autumn and not a broken business. Most of the named causes are external and specific: one customer's filling line, warm weather, an energy spike and a temporary reduction in share at one dual-sourced account. The first four months of 2026 showed volumes up 7%, Paperbox revenue had more than doubled before its raw material problem, and Denmark remains on plan, all of which sit awkwardly with a story of structural decline. On this view the profit base of £1.2m–£1.6m is close to a trough, so a modest recovery in UK volumes and energy costs would move the margin a long way, and the enterprise value of roughly £28m is being measured against depressed earnings. The property portfolio, sold so far at prices above book value, gives tangible support that the trading multiple ignores, and an investor lifting its stake to 9.124% on the day of the contract-loss news suggests at least one informed holder sees value below the surface. The weakness in this reading is that it relies on reversals the company has not yet shown and on property values it has not disclosed.

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