

26 September 2023

James Cropper plc
("James Cropper", the "Company" or the "Group")

AGM Trading Update

James Cropper plc (AIM: CRPR), a global market leader in advanced materials, luxury packaging and paper products, is holding its Annual General Meeting at 11.00 am BST today.

The Group's start to the financial year has seen revenue broadly in line with the Board's expectations, with strong gross margins and improvement in the cost landscape leading to operating profit in line with expectations. Although economic conditions remain challenging, the Group's performance was supported by the ongoing reduction in raw material costs and success in securing lower energy prices. The Board's expectations for full year performance remain unchanged.

Mark Cropper, Chairman of James Cropper, comments:

"I am pleased to say that we are already seeing some of the benefits of our accelerated growth strategy which is making encouraging progress. Investment to expand PEM electrolyser capacity in our Advanced Materials business is providing a strong pipeline for the Group's Future Energy segment, particularly with the recent launch of the TFP Hydrogen Modular Production Unit, enabling rapid scalability for PEM electrolyser manufacturing.

In the Creative Papers and Luxury Packaging segments, the transformation is driving margin improvement and increased productivity. We are also encouraged by the unique and compelling offer we can provide to the growing Luxury Packaging sector.

Our decarbonisation strategy remains on track with grant funding awarded for the Low Carbon Energy Centre, which will provide greater reductions to on-site fuel consumption."

Overall, good progress has been made as the Group strategically realigns the business to bring greater focus on its customers and to help support the low carbon economy.

-ENDS-

Enquiries:

James Cropper plc

Rosina Merrett
Mob: +44 (0) 7500 083559
rosina.merrett@cropper.com

Shore Capital - (NOMAD and Broker)

Robert Finlay, Henry Willcocks, Lucy Bowden
Tel: +44 (0) 7601 6100

Buchanan Communications - Financial PR

Chris Lane, Charles Ryland, Jamie Hooper, Verity Parker
jamescropper@buchanancomms.co.uk
Tel: +44 (0) 207 466 5000

Notes for editors:

James Cropper is a market leader in advanced materials and paper products. Led by the Cropper family for six generations, the business has an international workforce and an operational reach in over 50 countries.

Established in 1845, the Group manufactures paper, packaging and advanced materials incorporating pioneering non-wovens and electrochemical coatings.

James Cropper is a specialist provider of niche solutions tailored to a unique customer specification, ranging from substrates and components in hydrogen electrolysis and fuel cells to bespoke colours and textures in paper and moulded fibre packaging designed to replace single use plastics.

The Group operates across multiple markets from luxury retail to renewable energy. It is renowned globally for service, capability, pioneering and multi award-winning commitment to the highest standards of sustainability.

James Cropper's goal is to be operationally net zero by 2030 and to reduce carbon through its entire supply chain to net zero by 2050.

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