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14 June 2024

James Cropper plc

('James Cropper', the 'Company' or the 'Group')

Agreement of Bank Covenant Amendments

James Cropper PLC (AIM: CRPR), the Advanced Materials and Paper & Packaging group, is pleased to announce that it has agreed amendments to the covenants on its UK banking facility with its lenders for the period up to and including 31 December 2024, after which the covenants will revert to previously agreed levels.

The Group announced on 30 April 2024 that it has continued to operate in compliance with its banking covenants but was seeking temporary covenant adjustments on its UK banking facility to ensure sufficient headroom is retained going forwards. The Group's lenders have confirmed their support for James Cropper and, recognising the trading conditions experienced in the second half of FY2024, have agreed with the Group to amend the covenants through to 31 December 2024. A further covenant relating to liquidity has been agreed for the period to 31 December 2024.

The Group expects to announce its audited results for the year ended 30 March 2024 in July 2024.

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Notes for editors:

James Cropper is a market leader in Advanced Materials and Paper Products, centred around four market audiences: Future Energy, Technical Fibres, Luxury Packaging and Creative Papers.

A purpose-led business, built upon six generations of the Cropper family, James Cropper has a 500+ international workforce and an operational reach in over 50 countries.

Established in 1845, the Group manufactures creative papers, luxury 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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