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Cropper(James) PLC
04 September 2024

4 September 2024

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

AGM Trading Update

James Cropper (AIM: CRPR), the Advanced Materials and Paper & Packaging group, issues a trading update for the 18-week period ended 27 July 2024 ("period") to coincide with its Annual General Meeting being held at 11.30am BST today.

The Group has made a positive start to the financial year, with performance over the period showing recovery from the challenging market conditions experienced in the second half of FY24. Trading is in line with the Board's expectations, albeit behind the performance seen over the same period last year where Advanced Materials fuel cell revenue was particularly strong.

New sales opportunities in the Advanced Materials business remain strong, where investment continues to be made in our hydrogen electrolyser business to build capacity to meet anticipated demand. Whilst the luxury packaging market remains soft, order intake levels in Paper & Packaging point to continuing recovery over the current financial year, where the business has secured some new key contracts.

The Board remains confident in the mid-term prospects of both the Advanced Materials and Paper & Packaging business, and its full year expectations remain unchanged.

Steve Adams, James Cropper CEO, stated:

"We have made a positive start to the financial year across both Advanced Materials and Paper & Packaging, with revenue run-rates and profitability improving against the performance seen during difficult market conditions in the second half of FY24."

"We continue to focus on adding value for our customers and remain resolute in the delivery of our accelerated growth strategy under our recently repositioned James Cropper branding."

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Notes for editors:

James Cropper is a market leader in Advanced Materials and Paper & Packaging, centred around four market audiences: Energy Solutions, Composite Solutions, Luxury Packaging and Creative Papers.

A purpose-led business, built upon six generations of the Cropper family, James Cropper has a 600+ 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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