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7 May 2025

James Cropper plc
('James Cropper', the 'Company' or the 'Group')
Full Year Trading Update
FY25 adjusted EBITDA in line with expectations

James Cropper plc (AIM: CRPR), the Advanced Materials and Paper & Packaging group, issues a trading update for the financial year ended 29 March 2025 ("FY25").

Subject to completion of the external audit, the Board expects to report FY25 results as follows:

- Adjusted EBITDA consistent with the Board's expectations and the prior financial period ended 30 March 2024 ("FY24");
- Group revenue marginally lower than FY24, with slightly higher Advanced Materials revenue offset by a less favourable product mix in Paper & Packaging compared to FY24;
- Group adjusted profit before tax slightly ahead of FY24, reflecting a lower depreciation charge than the prior period; and
- Net debt at the period end improved against the FY24 period-end position due to a combination of lower capital expenditure in the period together with effective management of working capital.

The Board's expectations for the current financial year to 28 March 2026 ("FY26") are as follows:

- Advanced Materials: single-digit revenue growth, with planned investments in operations during the period focused on revenue growth beyond FY26.
- Paper & Packaging: revenue at a similar level to FY25, with an internal improvement programme targeting significant cost savings, after some exceptional costs of delivery, aligned to operational improvement. The full benefit of these improvements is expected to come through in FY27, positioning the business for further earnings improvement.

The Group expects to provide a more detailed strategy update in June prior to release of its audited FY25 full year results in July.

David Stirling, Chief Executive Officer, said:

"Since I joined the Group in January, we have commenced a rigorous assessment of the business, with plans to create further opportunities for mid-term growth in Advanced Materials, a structured and focused programme of work to realise improvements in our Paper & Packaging business, and a focus on cash management.

"That work is progressing well, and I expect to provide a more detailed update in June."

Enquiries:

James Cropper plc

David Stirling, Chief Executive Officer
Andrew Goody, Chief Financial and Operations Officer

Tel: +44(0)1539 722002

Shore Capital - Nominated Adviser and Broker

Daniel Bush, David Coaten, Henry Willcocks, Lucy Bowden

Tel: +44 (0)207 408 4090

IFC Advisory - Financial PR

Graham Herring, Tim Metcalfe, Zach Cohen

Tel: +44 (0) 203 934 6630

james.cropper@investor-focus.co.uk

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.

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