

7 July 2025

James Cropper plc

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

Trading and Paper & Packaging Customer Update

James Cropper plc (AIM: CRPR), the Advanced Materials and Paper & Packaging group, provides an update on trading in advance of its full year results for the financial year to 29 March 2025 ("FY25") which will be published later this month.

The Company has received notice that a significant merchant customer of the Paper & Packaging business will no longer source certain coloured paper ranges from James Cropper, effective immediately. This decision followed a reduction of approximately 50% in sales of these products to that customer in the first quarter of the financial year.

With a revised strategy and operating plan already established in Paper & Packaging, notwithstanding the merchant customer's reduced sales referenced above, provisional results for the first quarter of the current year to 28 March 2026 ("FY26") show this Business Unit trading ahead of both the same period in the previous year and of the Board's expectations. This first quarter performance has been driven by business with other customers and efficiency savings pursuant to the revised operating approach. The Board's expectations for the Paper & Packaging business in FY26 remain for it to report a significant improvement in Adjusted EBITDA against FY25, and the achievement of run-rate Adjusted EBITDA breakeven in the final quarter.

Revenue in the Advanced Materials business grew by approximately 10% in the first quarter of FY26 compared to the same period in FY25. The Board continues to expect the Advanced Materials business to report single-digit revenue growth for full year FY26, with planned investments in operations during the period focused on revenue growth beyond FY26.

Overall, the Board is confident that the Group will deliver significant growth in Adjusted EBITDA profitability in FY26 against FY25.

David Stirling, Chief Executive Officer, commented:

"While we are disappointed by the customer's unexpected decision, the Board is encouraged by early progress delivered by the strategy outlined at the Company's Capital Markets Event on 18 June 2025. Performance in the Paper & Packaging business is improving and is expected to continue to do so, as it is for the overall Group."

"James Cropper has a heritage of 180 years as a papermaker and a leading reputation in the manufacture and supply of coloured papers for over 150 years to both UK and international markets and remains committed to this segment. The Company will continue to supply such coloured paper products through existing and alternative channels."

-ENDS-

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About James Cropper plc

James Cropper plc is globally recognised for its specialist capabilities in the design and manufacture of advanced materials and paper products. Operating through two principal businesses - Advanced Materials and Paper & Packaging - and built upon 180 years of innovation, the Group serves a diverse range of customers with high-performance solutions tailored to specialised applications.

The Advanced Materials business develops cutting-edge nonwoven materials and electrochemical coatings for sectors including aerospace, clean energy, and defence. The Paper & Packaging business offers premium creative papers and bespoke moulded fibre packaging together with leading recycled-fibre capabilities and products, supporting the

transition to a circular economy.

Headquartered in Burnside (UK), with additional manufacturing sites in Crewe (UK), Launceston (UK), and Schenectady (USA), James Cropper leverages deep expertise in material science and longstanding partnerships with industry-leading businesses and brands to develop bespoke solutions that meet complex technical and aesthetic specifications.

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