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17 November 2025

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

Interim Results

Strategic and operational delivery driving improved performance, in line with the Board's expectations

James Cropper plc (AIM: CRPR), the Advanced Materials and Paper & Packaging group, announces its unaudited results for the six months ended 27 September 2025 ('H1 FY26').

Financial highlights

Group	**H1 FY26**	**H1 FY25**	**Change**
Revenue	£51.8m	£49.9m	+3.7%
Adjusted[1] EBITDA	£4.1m	£2.7m	+51.9%
Adjusted[1] Profit / (Loss) Before Tax	£2.1m	(£0.2m)	+£2.3m
Statutory Profit / (Loss) Before Tax	£2.7m	(£0.6m)	+£3.3m
Basic and diluted Earnings / (Loss) Per Share	21.4p	(5.1p)	+26.5p
Net Debt	£10.5m	£13.1m	-£2.6m
Net Debt: Adjusted[1] EBITDA ratio[2]	1.3x	3.3x	-2.0x
Advanced Materials			
Revenue	£19.0m	£16.7m	+13.4%
Adjusted[1] EBITDA	£5.5m	£4.1m	+34.2%
Paper & Packaging			
Revenue	£32.8m	£33.2m	-1.2%
Adjusted[1] EBITDA	(£0.7m)	(£1.0m)	+£0.3m

Strategic and operational highlights

- A period of focused delivery against the strategic objectives outlined at the Capital Markets Event in June.
- Advanced Materials:
  - Revenue slightly ahead of the Board's expectations with growth from both established and nascent markets.
- Paper & Packaging:
  - Revenue growth in commodity and core segments offsetting the previously reported loss of a significant merchant customer.
  - Substantial progress in delivery of structured business improvement programme, and post-period launch of the Coloursource™ product range with exclusive merchant partner Winter & Co.
- Disciplined approach to capital allocation to support long-term shareholder value creation.

Current trading and outlook

- Trading since the period end has been robust in both business units.
- Full-year Group revenues are anticipated at similar levels to FY25.
- The Board remains focused on disciplined strategic execution and the Paper & Packaging business continues to target break-even run-rate Adjusted EBITDA in the final quarter of FY26.
- Full-year expectations for Adjusted EBITDA are unchanged, with significant growth versus the prior year.

David Stirling, Chief Executive Officer, stated:
"We are now starting to see benefit from the execution of our revised strategic plan, with performance in the year to date consistent with expectations under our revised strategy.

In the longer term, we are targeting underlying double-digit revenue growth in the Advanced Materials business, as we continue to deepen customer relationships and develop opportunities across both established and nascent markets.

Our Paper & Packaging business is making meaningful progress towards its goal of sustainable profitability, with a good performance improvement despite the previously announced customer loss. We expect Paper & Packaging to *good performance improvement despite the previously announced customer loss. We expect Paper & Packaging to achieve run-rate EBITDA break-even in the final quarter of this financial year.*

I thank our employees for their continued efforts and remain confident that the delivery of our strategic plan will create significant long-term value for all stakeholders."

Notes

[1]Adjusted figures exclude the impact of IAS 19 in respect of the Group's defined benefit pension scheme and exceptional items (per note 8 of the financial statements).

[2]Net debt at period end compared to Adjusted EBITDA for the previous 12-month period.

-END-

Enquiries

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About James Cropper

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 Burneside (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.

FY26 INTERIM RESULTS

Strategic Delivery

FY26 began with a comprehensive review of the business and the development of a revised Group strategy to rebuild momentum and create long-term value for stakeholders. This was presented to investors at a Capital Markets Event on 18 June 2025 (a recording of the event is available to view at https://jamescropper.com/investors/). The revised Group strategy focuses on the following themes:

- Delivering organic revenue growth in the Advanced Materials business over the medium term by strengthening supply-chain relationships, developing opportunities in established markets, and targeting high-potential markets.
- Achieving sustainable profitability in the Paper & Packaging business through operational stability and revenue growth to enhance asset utilisation and product mix.
- Disciplined capital allocation and cash management to support long-term shareholder value creation.

Since the Capital Markets Event, management has focused on the delivery of structured initiatives linked to the above objectives, with initial benefits reflected in the Group's performance during the period.

Group Financials

Results for the period were consistent with the Board's expectations. Group revenue of £51.8m represented growth of 3.7% compared to the same period in the prior year (H1 FY25: £49.9m).

Adjusted EBITDA increased 51.9% to £4.1m (H1 FY25: £2.7m), with growth in Advanced Materials revenues benefitting from operational gearing, and progress from operational improvements in Paper & Packaging.

Adjusted profit before tax of £2.1m was up £2.3m against the same period in the prior year (H1 FY25: Adjusted loss before tax of £0.2m). This was primarily as a result of growth in Adjusted EBITDA augmented by the benefit of lower depreciation following the fixed asset impairment recognised in the period ended 29 March 2025.

Statutory profit before tax increased to £2.7m (H1 FY25: loss before tax of £0.6m) which included a net exceptional gain of £1.0m (H1 FY25: exceptional costs of £0.4m) and a net IAS19 cost of £0.4m (H1 FY25: £0.4m). The net exceptional gain comprises £1.5m income from the disposal of non-core intellectual rights less restructuring costs of £0.5m.

Earnings per share of 21.4p increased by 26.5p against the same period in the prior year (H1 FY25: loss per share of 5.1p).

The IAS 19 deficit on the Group's defined benefit pension schemes improved to £13.0m (H1 FY25: £16.3m; FY25 £15.9m) primarily due to changes in assumptions on UK inflation and interest rates.

£15.9m) primarily due to changes in assumptions on UK inflation and interest rates.

Net debt at the period end of £10.5m was down £2.6m against the prior year (H1 FY25: £13.1m), and down £2.4m from the end of FY25 (£12.9m). The improvement was due to cash generation in the period, net exceptional receipts of £1.0m and taxation related refunds of £0.8m. Working capital increased by £1.8m due to the timing of energy payments over FY25 and the increase in revenue, particularly in the latter part of H1 FY26. The ratio of net debt to last 12 months Adjusted EBITDA at the period end was 1.3x (28 September 2024: 3.3x; 30 March 2025: 1.9x).

As previously announced, the Board does not intend to pay dividends in respect of the period through to September 2026.

Advanced Materials

Advanced Materials revenue grew 13.4% to £19.0m (H1 FY25: £16.7m), slightly ahead of the Board's expectations.

The costs of tariffs to customers based in the USA were passed through in price adjustments which were largely offset by less favourable foreign exchange rates, with no material impact on revenue or profitability in the period.

Established markets, such as aerospace, defence, construction and medical, which account for around 70% of Advanced Materials business unit revenue, pleasingly delivered high single-digit percentage growth.

Nascent markets and trials, predominantly in energy transition applications such as green hydrogen electrolysers and fuel cells, account for around 30% of Advanced Materials business unit revenue. In these markets, higher growth rates are expected with a commensurately higher risk profile and higher volatility, particularly when compared over short time periods. Revenue from nascent markets and trials grew by 21%; a strong performance against a relatively weaker comparative in the first six months of the prior year.

Operational and overhead costs were managed well, with investment in commercial activities and technical development in the period being offset by cost savings elsewhere.

Adjusted EBITDA increased by 34% to £5.5m (H1: FY25: £4.1m).

Paper & Packaging

Paper & Packaging revenue reduced slightly in the period to £32.8m (H1 FY25: £33.2m), with tonnage sold also at similar levels to previous year.

In July 2025, the Company announced that a significant merchant customer of the Paper & Packaging business would no longer source certain coloured paper ranges from James Cropper. The impact in H1 2026 is a reduction in sales to this customer, compared to H1 FY2025, of £3.8m. Other merchant customers, graphics and speciality packaging grew by £3.4m.

The business has made substantial progress on its operational improvement programme, reducing direct and overhead costs and streamlining operations. As part of this restructuring we reduced indirect headcount, with further reductions linked to a more efficient and effective revised shift pattern currently ongoing. The Colourform moulded fibre operations has been fully absorbed operationally into the main Paper & Packaging business.

Adjusted EBITDA improved by £0.3m to a loss of £0.7m (H1: FY25: £1.0m loss).

Following the period end, working exclusively with Winter & Co, a long-standing merchant partner, the Company launched the Coloursource™ range of premium coloured paper to continue its legacy in this market, predominantly supplying creative communities and speciality packaging converters globally.

Outlook

Trading since the period end has continued to be robust in both business units.

In the second half of the year, revenue in Advanced Materials is expected to continue to grow, although at slightly lower rates than in H1 2026 due to the phasing of demand from customers in established markets and good growth from nascent markets. Revenue from Paper & Packaging is expected to be lower than in the first six months, mainly due to the lower run rate in the coloured paper merchant business, with operational restructuring and other improvement initiatives underway. The benefits from these improvements in Paper & Packaging are on track, targeting run-rate break-even Adjusted EBITDA in the final quarter of FY26.

The Board's expectations for the Group's year-end net debt position are unchanged, reflecting the timing of exceptional costs and capital expenditure in the second half of FY26.

The Board remains focused on disciplined strategic execution with full-year revenues anticipated at similar levels to FY25. Full-year expectations for Adjusted EBITDA are unchanged, with significant growth versus the prior year.

Financial Statements Summary

Income statement summary	**Half-year to 27 September 2025**	**Half-year to 28 September 2024**	**Full-year to 29 March 2025**
	£'000	**£'000**	**£'000**
Revenue			
Paper & Packaging division	32,784	33,185	63,657
Advanced Materials division	18,973	16,727	35,686
	51,757	49,912	**99,343**
Adjusted EBITDA *	4,097	2,736	6,694
Depreciation and amortisation	(1,420)	(2,297)	(4,086)
Adjusted operating profit *	2,677	**439**	**2,608**
Adjusted net interest	(562)	(654)	(1,263)
Adjusted profit / (loss) before tax *	**2,115**	**(215)**	**1,345**
IAS19 pension adjustments			
Net current service charge against operating profits	39	36	25
Finance costs charged against interest	(434)	(427)	(829)
	1,720	**(606)**	**541**

Exceptional items (note 8)	1,002	-	(7,229)
Profit / (loss) before tax	**2,722**	(606)	**(6,688)**

* excludes the impact of IAS 19 and exceptional items (per note 9 of the financial statements)

Balance sheet summary	**Half-year to 27 September 2025**	**Half-year to 28 September 2024**	**Full-year to 29 March 2025**
	£'000	**£'000**	**£'000**
Non-current assets (excluding deferred tax)	25,791	34,519	26,921
Working capital	18,691	16,343	16,865
Current and deferred tax	3,251	3,855	5,424
Net debt	(10,511)	(13,120)	(12,889)
IAS19 pension fund deficit	(12,987)	(16,334)	(15,914)
Equity shareholders' funds	24,235	25,263	20,407
Net debt to last 12 months' EBITDA	1.3x	3.3x	1.9x

UN-AUDITED CONSOLIDATED INCOME STATEMENT

	26 week period to 27 September 2025	**26 week period to 28 September 2024**	**52 week period to 29 March 2025**
	£'000	**£'000**	**£'000**
Revenue	51,757	49,912	99,343
Expected credit loss provision	(174)	94	(83)
Other income	1,465	55	310
Changes in inventories of finished goods and work in progress	(68)	1,194	502
Raw materials and consumables used	(17,876)	(19,318)	(35,912)
Energy costs	(3,075)	(3,011)	(5,982)
Employee benefit costs	(16,652)	(16,376)	(32,709)
Depreciation and amortisation	(1,420)	(2,297)	(4,086)
Impairment of fixed assets	-	-	(7,229)
Other expenses	(10,239)	(9,778)	(18,750)
Operating profit / (loss)	3,718	475	(4,596)
Interest payable and similar charges	(996)	(1,082)	(2,093)
Interest receivable and similar income	-	1	1
Profit / (loss) before taxation	2,722	(606)	**(6,688)**
Tax (expense) / income	(681)	118	1,419
Profit / (loss) for the period	2,041	(488)	**(5,269)**
Earnings / (loss) per share - basic and diluted	21.4p	(5.1)p	(55.1)p

UN-AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit / (loss) for the period	2,041	(488)	(5,269)
Items that are or may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	(114)	(160)	(90)
Cash flow hedges - effective portion of changes in fair value	(168)	(255)	(441)
Cash flow hedges - cost of hedging	59	68	127
Items that will never be reclassified to profit or loss			
Retirement benefit liabilities - actuarial gains	2,680	708	678
Deferred tax charge on actuarial gains on retirement benefit liabilities	(670)	(177)	(169)
Other comprehensive income	1,787	185	105
Total comprehensive income / (expense) for the period attributable to equity holders of the Company	3,828	(304)	**(5,164)**

UN-AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	27 September 2025	28 September 2024	29 March 2025
	£'000	£'000	£'000
Assets			
Goodwill	1,264	1,264	1,264
Intangible assets	686	1,098	819
Property, plant and equipment	18,749	26,376	19,445
Right-of-use assets	5,092	5,563	5,393
Other financial asset	-	218	-
Deferred tax assets	4,171	5,160	5,155
Total non-current assets	29,962	**39,679**	**32,076**
Inventories	15,072	17,028	15,284
Trade and other receivables	18,395	16,611	17,854
Provision for impairment	(770)	(419)	(596)
Other financial assets	212	344	384
Cash and cash equivalents	11,323	10,529	10,614
Current tax assets	645	1,467	1,466
Total current assets	44,877	**45,560**	**45,006**
Total assets	74,839	**85,239**	**77,082**
Liabilities			
Trade and other payables	14,218	17,221	16,061
Loans and borrowings	3,161	3,144	3,181
Total current liabilities	17,379	**20,365**	**19,242**
Long-term borrowings	18,673	20,505	20,322
Retirement benefit liabilities	12,987	16,334	15,914
Deferred tax liabilities	1,565	2,772	1,197
Total non-current liabilities	33,225	**39,611**	**37,433**
Total liabilities	50,604	**59,976**	**56,675**
Equity			
Share capital	2,389	2,389	2,389
Share premium	1,588	1,588	1,588
Translation reserve	375	419	489
Reserve for own shares	(1,407)	(1,407)	(1,407)
Cash flow hedging reserve	173	527	341
Cost of hedging reserve	(60)	(178)	(119)
Retained earnings	21,177	21,925	17,126
Total shareholders' equity	24,235	25,263	**20,407**
Total equity and liabilities	74,839	**85,239**	**77,082**

UN-AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	26 week period to 27 September 2025	26 week period to 28 September 2024	52 week period to 29 March 2025
	£'000	£'000	£'000
Cash flows from operating activities			
Profit / (loss) for the period	2,041	(488)	(5,269)
Adjustments for:			
Tax expense / (income)	681	(118)	(1,419)
Depreciation and amortisation	1,420	2,297	4,086
Impairment of property, plant and equipment	-	-	6,914
Impairment of right-of-use assets	-	-	315
Earn out adjustment on contingent consideration on business acquisition	-	-	(27)

business acquisition	-	-	(27)
Net IAS 19 pension adjustments within Statement of comprehensive income	(39)	(36)	(25)
Past service pension deficit payments	(642)	(642)	(1,505)
Foreign exchange differences	(221)	318	207
Loss on disposal of property, plant and equipment	-	-	4
Net interest expense	996	1,082	2,092
Share based payments	-	-	4
Changes in working capital:			
Decrease / (increase) in inventories	203	(1,260)	498
(Increase) /decrease in trade and other receivables	(357)	824	(573)
(Decrease) / increase in trade and other payables	(1,641)	1,798	2,287
Tax received	822	59	57
Net cash generated from operating activities	3,263	**3,834**	**7,646**
Cash flows from investing activities			
Purchase of intangible assets	-	-	(268)
Purchases of property, plant and equipment	(334)	(604)	(1,742)
Contingent consideration on business acquisition paid	-	-	(1,236)
Net cash used in investing activities	(334)	**(604)**	**(3,246)**
Cash flows from financing activities			
Repayment of borrowings	(1,079)	(232)	(499)
Repayment of lease liabilities	(517)	(656)	(1,338)
Interest paid	(497)	(619)	(961)
Net cash used in financing activities	(2,093)	**(1,507)**	**(2,798)**
Net increase in cash and cash equivalents	836	**1,723**	**1,602**
Effect of exchange rate fluctuations on cash held	(127)	(405)	(199)
Net increase in cash and cash equivalents	709	1,318	**1,403**
Cash and cash equivalents at the start of the period	10,614	9,211	9,211
Cash and cash equivalents at the end of the period	11,323	**10,529**	**10,614**

UN-AUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Translation reserve	Reserve for own shares	Cash flow hedging Reserve	Cost of hedging reserve	Retained earnings	Total
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 29 March 2025	**2,389**	**1,588**	**489**	**(1,407)**	**341**	**(119)**	**17,126**	**20,407**
Comprehensive income for the period	-	-	-	-	-		2,041	2,041
Total other comprehensive (expense) / income	-	-	(114)	-	(168)	59	2,010	1,787
Total contributions by and distributions to owners of the Group	-	-	-	-	-	-	-	-
At 27 September 2025	2,389	1,588	**375**	**(1,407)**	**173**	**(60)**	**21,177**	**24,235**

	Share capital	Share premium	Translation reserve	Reserve for own shares	Cash flow hedging Reserve	Cost of hedging reserve	Retained earnings	Total
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 30 March 2024	**2,389**	**1,588**	**579**	**(1,407)**	**782**	**(246)**	**21,882**	**25,567**
Comprehensive expense for the period	-	-	-	-	-	-	(488)	(488)
Total other comprehensive (expense) / income	-	-	(160)	-	(255)	68	531	184
Total contributions by and distributions to owners of the Group	-	-	-	-	-	-	-	-

At 28 September 2024	**2,389**	**1,588**	**419**	**(1,407)**	**527**	**(178)**	**21,925**	**25,263**

	Share capital	Share premium	Translation reserve	Reserve for own shares	Cash flow hedging Reserve	Cost of hedging reserve	Retained earnings	Total
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 30 March 2024	**2,389**	**1,588**	**579**	**(1,407)**	**782**	**(246)**	**21,882**	**25,567**
Comprehensive expense for the period	-	-	-	-	-	-	(5,269)	(5,269)
Total other comprehensive (expense) / income	-	-	(90)	-	(441)	127	509	105
Share - based payment charge	-	-	-	-	-	-	4	4
Total contributions by and distributions to owners of the Group	-	-	-	-	-	-	-	-
At 29 March 2025	**2,389**	**1,588**	**489**	**(1,407)**	**341**	**(119)**	**17,126**	**20,407**

NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR STATEMENTS

1. Basis of preparation

James Cropper plc (the Company) is a public limited company incorporated and domiciled in the United Kingdom and listed on the Alternative Investment Market (AIM) market of the London Stock Exchange. The condensed consolidated half year financial statements of the Company for the twenty six weeks ended 27 September 2025, which have not been audited or reviewed, comprise the Company and its subsidiaries (together referred to as the Group).

Basis of preparation
The condensed consolidated financial statements for the 26-week periods ending 27 September 2025 and 28 September 2024 are unaudited and were approved by the Directors on 14 November 2025. They do not constitute statutory accounts as defined in s434 of the Companies Act 2006. The financial statements for the year ended 29 March 2025 were prepared in accordance with UK adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS and have been delivered to the Registrar of Companies. The report of the auditor on those financial statements was unqualified and did not draw attention to any matters by way of emphasis of matter. The Group's financial statements consolidate the financial statements of James Cropper plc and its subsidiaries.

Applicable standards
These unaudited consolidated interim financial statements have been prepared in accordance with international accounting standards as adopted by the UK, under the historical cost convention except for the revaluation of certain financial instruments to fair value. They have not been prepared in accordance with IAS 34, the application of which is not required to the interim financial statements of companies trading on the Alternative Investment Market (AIM companies).

The consolidated financial statements of the Group for the 52-week period ended 29 March 2025 are available upon request from the Company's registered office: Burneside Mills, Kendal, Cumbria, LA9 6PZ or at www.jamescropper.com.

The half year financial information is presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

Going concern
The Directors, at the time of approving these interim statements, have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from this reporting date.

For the interim going concern review, the Board has reviewed the Group's financial forecasts for the 18-month period ending 31 March 2027 against which a number of downside scenarios were modelled to assess headroom against facilities and impacts on bank covenants, which showed adequate headroom and no covenant breaches.

Following this review the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the condensed consolidated financial statements.

Significant accounting policies
The accounting policies applied by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the 52-week period ended 29 March 2025.

2. Accounting estimates and judgements

The preparation of half year financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the 52-week period ended 29 March 2025.

3. Risks and uncertainties

The principal risks and uncertainties which may have the largest impact on performance in the second half of the year are the same as disclosed in the 2025 Annual Report on pages 42-45. The principal and emerging risks set out in the 2025 Annual Report were:

- Principal risks: health and safety; people; finance and treasury; market; customer; security of supply; IT systems and network security; input costs; and legal and regulatory;

- Emerging risks: extreme weather events; climate policy; net zero emissions; and raw material availability.

The Board considers that all principal risks and uncertainties set out in the 2025 annual report have not changed and remain relevant for the second half of the financial year.

4. Alternative performance measures

The Company uses alternative performance measures to allow users of the financial statements to gain a clearer understanding of the underlying performance of the business.

Profit before tax represents the Group's overall performance, however it contains significant non-operational items relating to exceptional items and IAS 19 that the directors believe make year-on-year comparison of performance challenging.

Measures used to evaluate business performance are 'Adjusted operating profit' (operating profit excluding the impact of IAS 19 and exceptional items) and 'Adjusted profit before tax' (profit before tax excluding the impact of IAS 19 and exceptional items). The alternative performance measures are reconciled in note 9.

The adjustment, which we refer to in these accounts as the "IAS 19 impact" represents the difference between the pension charge as calculated under IAS 19 and the cash contributions for the current service cost only as determined by the latest triennial valuation. The Directors consider that the adjusted pension charge better reflects the actual pension costs for ongoing service compared to the IAS 19 charge. This adjustment is made internally when we assess performance and is also used in the profit and earnings per share targets used in management incentive schemes.

5. Earnings per share

		26 week period ended 27 September 2025	26 week period ended 28 September 2024	52 week period ended 29 March 2025
Earnings / (loss) per share	- basic and diluted	21.4p	(5.1)p	(55.1)p
Profit / (loss) for the period (£'000)		2,041	(488)	(5,269)
Weighted average number of shares - basic and diluted		9,554,803	9,554,803	9,554,803

6. Dividends

The Directors are not proposing an interim dividend (H1 FY25: Nil).

7. Retirement benefit obligations

	26 week period ended 27 September 2025	26 week period ended 28 September 2024	52 week period ended 29 March 2025
	£'000	**£'000**	**£'000**
Obligation brought forward	(15,914)	(17,293)	(17,293)
Expense recognised in the income statement	(539)	(561)	(1,126)
Contributions paid to the schemes	786	812	1,827
Actuarial gains recognised in Other Comprehensive Income	2,680	708	678
Obligation carried forward	(12,987)	(16,334)	(15,914)

8. Exceptional items

26 week period ended 27 September	26 week period ended	52 week period ended 29 March

	2025	28 September 2024	2025
	£'000	£'000	£'000
Included in operating profit / (loss):			
Restructuring costs	(463)	-	-
Impairment of property, plant and equipment	-	-	(6,914)
Impairment of right-of-use assets	-	-	(315)
Income from disposal of non-core Intellectual Property rights	1,465	-	-
Exceptional gain / (loss)	1,002	-	(7,229)

9. Alternative performance measures

	26 week period ended 27 September 2025	26 week period ended 28 September 2024	52 week period ended 29 March 2025
	£'000	£'000	£'000
Adjusted EBITDA	4,097	2,736	6,694
Depreciation and amortisation	(1,420)	(2,297)	(4,086)
Adjusted operating profit	2,677	439	2,608
Net IAS 19 pension adjustments - current service costs	39	36	25
Exceptional items	1,002	-	(7,229)
Operating profit / (loss)	**3,718**	**475**	**(4,596)**

	26 week period ended 27 September 2025	26 week period ended 28 September 2024	52 week period ended 29 March 2025
	£'000	£'000	£'000
Adjusted profit / (loss) before tax	2,115	(215)	1,345
Net IAS 19 pension adjustments			
- current service costs	39	36	25
- finance costs	(434)	(427)	(829)
Exceptional items	1,002	-	(7,229)
Profit / (loss) before tax	**2,722**	**(606)**	**(6,688)**

10. Related parties

There have been no significant changes in the nature of related party transactions in the period ended 27 September 2025 from that disclosed in the 2025 annual report.

Statement of Directors' responsibilities
The Directors confirm that these condensed consolidated interim financial statements have not been prepared in accordance with IAS 34 as adopted by the UK and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

(i) An indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

(ii)Material related party transactions in the first six months and any material changes in the related party transactions described in the last Annual report.

The Directors of James Cropper Plc are detailed on our Group website www.jamescropper.com

Forward-looking statements

Sections of this half-yearly financial report may contain forward-looking statements with respect to the Group's plans and expectations relating to its future performance, results, strategic initiatives, objectives and financial position, including liquidity and capital resources. These forward-looking statements are not guarantees of future performance. By their very nature, all forward-looking statements involve risks and uncertainties because they relate to events that may or may not occur in the future and are or may be beyond the Group's control. Accordingly, the Group's actual results and financial condition may differ materially from those expressed or implied in any forward-looking statements. Forward-looking statements in this half-yearly financial report are current only as of the date on which such statements are made. The Group undertakes no obligation to update any forward-looking statements, save in respect of any requirement under applicable law or regulation. Nothing in this announcement shall be construed as a profit forecast.

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