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15 July 2026

James Cropper plc
(‘James Cropper’, the ‘Company’ or the ‘Group’)

Full Year Results

Strong progress against strategy, with improved profitability and a strengthened balance sheet

James Cropper plc (AIM: CRPR), the Advanced Materials and Paper & Packaging group, today announces its audited results for the year ended 28 March 2026 ("FY26").

Financial highlights

Group	FY26	FY25	Change
Revenue	£102.9m	£99.3m	+3.6%
Adjusted ¹ EBITDA	£8.9m	£6.7m	+33.0%
Adjusted ¹ Profit Before Tax	£4.7m	£1.3m	+£3.4m
Statutory Profit / (Loss) Before Tax	£3.9m	£(6.7)m	+£10.6m
Basic Earnings / (Loss) Per Share	30.8p	(55.9)p	+86.7p
Net Debt	£8.1m	£12.9m	-£4.8m
Net Debt: Adjusted ¹ EBITDA ratio	0.9x	1.9x	-1.0x
Advanced Materials			
Revenue	£39.8m	£35.7m	+11.5%
Adjusted ¹ EBITDA	£11.4m	£10.6m	+7.0%
Paper & Packaging			
Revenue	£63.1m	£63.7m	-0.9%
Adjusted ¹ EBITDA	£(0.5)m	£(2.1)m	+£1.6m

Strategic and operational highlights

- Delivered FY26 performance ahead of the Board's expectations, reflecting disciplined execution of the Group's revised strategy.
- Advanced Materials:
 - o Record revenues, with sales increasing 11.5% to £39.8m, supported by strong customer-specific growth and demand in Hydrogen Coatings.
 - o Launched UNIMAT®, an aligned nonwoven fibre mat designed to enable recycled fibres to be used in high-performing composite materials.
- Paper & Packaging:
 - o Consistent revenue despite a significant customer loss with a return to EBITDA profitability in the second half, reflecting progress from restructuring, cost reduction, raw material utilisation and energy efficiency initiatives.
 - o Launched Coloursource® premium papers with Winter & Co, maintaining customer access to coloured paper ranges and supporting the Paper & Packaging recovery strategy.
- Operational and overhead cost base reset during the year, including restructuring of support functions and the move to a 5-day manufacturing shift pattern in Paper & Packaging.
- Balance sheet materially strengthened, with net debt reduced from £12.9m to £8.1m, net debt to Adjusted EBITDA improved to 0.9x, and a new debt finance facility committed early in FY27.

Current trading and outlook

- Trading momentum into FY27 has been positive with a strong start in the first quarter underpinning the Board's expectations for the full year.
 - o In Paper & Packaging the Group has positive momentum in its operational improvement programme, supported by a strong order book.
 - o In Advanced Materials, the Group remains confident in the medium-term opportunity with an expected short-term decline in Business Unit Revenues.

...improving, that an improved short-term return in business was achieved, primarily related to revenues in Hydrogen Coatings following a strong performance in FY26.

- The Group remains focused on improving asset utilisation and product mix in accordance with our previously communicated plan.
- The strengthened balance sheet, disciplined approach to capital allocation and the recently agreed refinancing provide a strong platform for continued execution of the Group's strategy.

Commenting on the full year results, James Cropper CEO David Stirling said:

"I am pleased at the progress being made, particularly on strengthening our Balance Sheet and the significant positive momentum in Paper & Packaging, which we expect to continue into the current year. We also delivered ahead of our revenue expectations in Advanced Materials in the year. Our challenges are to maintain the financial discipline shown within the business and to build a platform for future growth which is supported by a solid operational base and strong business development pipeline."

¹ Adjusted figures exclude the impact of IAS 19 in respect of the Group's defined benefit pension scheme and exceptional items (per note 9 of this announcement).

-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.

CHAIR'S STATEMENT

Dear Shareholders

The financial year ended 28 March 2026 marked an important year for James Cropper, as the Group moved with purpose to deliver its revised strategy.

Strategy and execution

James Cropper has always sought to balance long-term stewardship with a willingness to adapt and evolve. Shortly after his appointment as Chief Executive Officer in February 2025, David Stirling led a comprehensive review of the Group, culminating in a refreshed strategy with three clear priorities: delivering organic growth in Advanced Materials, driving operational improvement and sustainable profitability in Paper & Packaging, and maintaining a disciplined approach to capital allocation across the Group.

Performance overview

With a clear strategic direction in place, the Board's focus throughout the year has been on supporting management in its implementation, and I am pleased to report that performance in FY26 was ahead of the Board's expectations, and significantly stronger than in the prior period. This included record revenues in our Advanced Materials business and a return to EBITDA profitability in our Paper & Packaging business in the second half of the year.

Group Adjusted EBITDA increased by 33% to £8.9m (FY25: £6.7m), reflecting improved sales in Advanced Materials together with the benefits of cost management and operational improvement initiatives implemented across the Group.

The Group's financial position also strengthened materially over the course of the year. Net debt reduced by £4.8m to £8.1m at the year-end (FY25: £12.9m), driven by robust cash management and a sustained focus on working capital discipline.

Further detail on the Group's performance and progress during the year is set out in the Chief Executive Officer's review.

Governance and Board oversight

As announced at the time of the Group's full year results, Sarah Miles stepped down from the Board at the AGM in September 2025. Sarah joined the Board in November 2021 and, on behalf of the Board, I would like to thank her for her contribution to the Group during her tenure and wish her every success in the future.

Throughout the year, the Board has remained closely engaged with management, with particular emphasis on performance delivery, risk management, capital discipline and balance sheet strength.

Effective engagement with stakeholders remains central to the Board's role and the Directors seek to promote the long-term success of the Group for the benefit of its members, while having regard to the interests of employees, customers, suppliers and other stakeholders.

During the year, my fellow Directors and I engaged regularly with the Group's shareholders on strategy and performance including at our Capital Markets Event in June 2025, and an investor day held in January 2026. The Board values this open and constructive dialogue and is grateful for the ongoing engagement and feedback received. We look forward to welcoming shareholders to the Annual General Meeting in September 2026.

Following the year end, we announced the appointment of Singer Capital Markets as the Company's Nominated Adviser and Broker with effect from 6 July 2026. The Board believes this appointment will support ongoing engagement with investors as the Company continues to execute the Board's strategy.

Financing and dividend

On 2 July 2026, the Group announced a refinancing of its debt facilities, which included a committed invoice discounting facility of up to £15m. The new arrangements enhance liquidity and provide greater balance sheet flexibility.

As previously announced, the Board placed a temporary hold on dividends during FY26, with its capital priorities focused on strengthening the balance sheet to support delivery of the Group's strategic objectives. No final dividend will therefore be recommended at the 2026 Annual General Meeting. The position will remain under review as the business continues to progress.

Looking ahead

The Group's revised strategy provides a clear and focused framework for improving performance and reinforcing the Group's long-term prospects. The Board is encouraged by the progress made during FY26 and remains confident in the medium-term outlook for both businesses. The actions taken over the past year have strengthened operational discipline and enhanced financial resilience, positioning the Group more securely to deliver sustainable long-term value for shareholders.

Trading momentum into the new financial year has been positive even while market conditions remain uncertain. These conditions are being monitored closely while our operational improvement programme continues to progress in line with expectations.

On behalf of the Board, I would like to thank all our colleagues for their commitment, focus and hard work over the past year. Our people are central to the success of James Cropper, and their capability, dedication and shared values continue to distinguish us as a business.

We look forward to updating shareholders on further progress in the year ahead.

Mark Cropper

Non-Executive Chair

CEO REVIEW

INTRODUCTION

I am pleased to present my review for the financial year ended 28 March 2026 ("FY26"), which was my first full year as CEO.

FY26 was the start of a multi-year transition plan. Following my appointment in February 2025, we undertook a comprehensive review of the business and, with the support of the Board, established a revised strategy focused on improving performance, strengthening the balance sheet and creating long-term value. The core principles of the strategy were set out at our Capital Markets Event in June 2025 and applied consistently throughout the year enabling focused delivery.

Our strategy is built around three clear priorities to ensure the Group remains focused on its capabilities, operating disciplines and key markets that can deliver sustainably improved performance and long-term shareholder value:

- (i) Organic growth in Advanced Materials.
- (ii) Sustained profitability in Paper & Packaging.
- (iii) Disciplined capital allocation delivering a stronger Balance Sheet.

We made good progress against these priorities, and delivered a full-year EBITDA performance ahead of the Board's expectations.

FY26 PERFORMANCE

Group

	FY26	FY25	Change
Revenue	£102.9m	£99.3m	+3.6%
Adjusted EBITDA	£8.9m	£6.7m	+33%
Adjusted Operating Profit	£5.9m	£2.6m	+126%
Adjusted Profit Before Tax	£4.7m	£1.3m	+262%
Net Debt	£8.1m	£12.9m	-£4.8m
Net Debt/EBITDA Ratio	0.9x	1.9x	-1.0x

Group revenue was £102.9m, 3.6% ahead of the prior year (FY25: £99.3m). This reflected strong customer-specific growth and was achieved despite challenging market conditions, particularly in relation to exports to the USA.

Adjusted EBITDA, our primary profitability performance metric, increased by 33% to £8.9m (FY25: £6.7m) and was significantly ahead of expectations. A restructuring of our operational and overhead cost base in Paper & Packaging and Group functions reduced our ongoing operating cost base. This restructuring was undertaken in two steps: in July 2025 we addressed the structure and level of overhead supporting the business; and in December 2025 the operational set-up of manufacturing moved to a 5-day shift pattern. As a result, a greater

proportion of the benefit was delivered in the latter part of the year. In Paper & Packaging in particular, a focus on raw material utilisation and energy efficiency reduced costs and improved profitability, resulting in an EBITDA profit in the second half.

Overall, these outcomes demonstrate that the operational and commercial actions taken during the year are leading to tangible financial improvement.

Both Business Units operate large, complex machinery with high fixed overhead and maintenance costs. Asset utilisation is therefore a key determinant of profitability and was at similar levels to previous years. Over the medium term, increasing the utilisation of our existing asset base offers significant opportunity to improve profit levels and is a focus of the next stage of our development and growth plan.

A key achievement in FY26 was the continued strengthening of the balance sheet. Net debt at the period end was £8.1m, significantly better than market expectations and an improvement of £4.8m against the prior year (FY25: £12.9m), reflecting the Group's continued focus on cash generation and working capital management. As a result, the Group's net debt to EBITDA ratio improved to below 1x (FY25: 1.9x), materially increasing financial resilience and flexibility.

As part of our focus on cash generation, in May 2025, we announced the sale of certain non-core intellectual property assets for an initial cash consideration of €1.75 million, with potential royalty upside depending on revenues from asset deployment by the purchaser.

ADVANCED MATERIALS

	FY26	FY25	Change
Revenue	£39.8m	£35.7m	+11.5%
Adjusted EBITDA	£11.4m	£10.6m	+7.5%
Adjusted Operating Profit	£9.6m	£9.0m	+6.8%

Advanced Materials manufactures nonwoven materials and electrochemical coating solutions for customers operating in two principal product categories: Composites and Energy. Our products are typically sold into complex supply chains, often passing through several stages before being incorporated into the final end-use application. Nonwoven materials made from carbon, glass, polymer and other fibres are used predominantly in composite applications, with some exposure to energy transition markets, while electrochemical coating solutions are used primarily in Energy applications.

The business serves a mix of established and nascent markets. We use the term "nascent markets" to describe markets that are at an earlier stage of development and therefore offer attractive growth potential but also tend to be more volatile and less predictable. The Energy markets in which we operate, including hydrogen, fuel cells, electrolysis and battery technologies, are largely nascent, whereas Composite markets are typically more established and therefore expected to deliver lower, but more predictable, rates of growth over time.

Approximately 60% of revenue in the year was generated from the largest five customers and in Hydrogen Coatings a single customer represented 7% of Group (17% of Advanced Materials) Revenue in FY26. While those in established markets are generally serving multiple end-users with a multiplicity of products, there are others where the single customer risk is heightened either due to their position in nascent markets or technology risk. We remain cognisant of the opportunities for growth alongside the risks of displacement within the supply chain.

Our strategy is to maintain or grow our position in selected nascent market opportunities while continuing to develop our product offering and market presence in fibres for composites which is a more established market. We have made significant investment over the past few years in technical, marketing and commercial resources to grow our business development pipeline, some of which are multi-year development programmes. At present, there are a limited number of opportunities which are expected to generate meaningful revenue over the next 12 months and therefore we are more reliant on customer-specific performance in this period. Beyond this the pipeline is healthier reflecting the longer programme gestation times in markets such as aerospace and defence. We are therefore increasing activity in markets with shorter product lifecycles with a view to improving asset utilisation in the short-to-medium term.

A significant development was announced in March when we launched UNIMAT®, an aligned nonwoven fibre mat which enables the use of recycled fibres in the manufacture of high-performing composite materials, particularly where unidirectional strength is required. This has the potential to unlock a meaningful opportunity by enabling recycled fibres to be used in applications that have traditionally relied on virgin materials, expanding the scope for more sustainable, high-performance composite solutions.

PAPER & PACKAGING

	FY26	FY25	Change
Revenue	£63.1m	£63.7m	-0.9%
Adjusted EBITDA	£(0.5)m	£(2.1)m	+£1.6m
Adjusted Operating Loss	£(1.3)m	£(4.1)m	+£2.8m

Paper & Packaging operates across a number of segments globally, with the UK, Continental Europe and the USA as its principal markets. The business supplies customers, merchants and packaging fabricators serving the creative, luxury packaging and speciality papers sectors. While these markets are, for the most part, mature or in structural decline, the business' share of the addressable paper market remains relatively small and there remains scope to grow through agility, improved service and sharper commercial execution.

Around 50% of our revenue is from the five largest customers, some of which are merchants serving multiple markets and geographies with James Cropper products.

Business revenue was at a similar level to the previous year, which was an excellent outcome given - as announced in July 2025 - that a significant merchant customer notified us that it would no longer source certain coloured paper ranges from James Cropper with immediate effect. We subsequently launched the Coloursource® range of papers and entered into an exclusive supply agreement with Winter & Company, maintaining coloured paper availability to end-users. Volumes of Coloursource® papers have ramped up slowly over the latter part of FY26. The net loss of revenue in the period from this channel switch is estimated at c. £6m (c. 10% of previous year turnover) with some comparative headwinds continuing into Q1:FY27. Offsetting this we delivered good growth in other segments such as graphics and packaging, which were already in-progress as part of our Paper & Packaging recovery strategy.

Direct costs in Packaging & Packaging were reduced to a level more consistent with our need and affordability. This resulted in approximately 70 roles being made redundant, split broadly equally between direct labour and support functions. As part of this restructuring our Paper & Packaging operational shift patterns were reset.

Business performance improved significantly during FY26, with EBITDA profitability delivered

over the second half, reflecting strong progress in the structured business improvement programme across cost efficiency, product mix, service and organisational alignment. These actions provide a stronger foundation for further improvement in FY27.

STRATEGY IMPLEMENTATION

The Board's strategic plan, built around its three core priorities, is being delivered through a clear staged framework: stabilising the business, improving asset utilisation, enhancing the product mix and developing innovative, value-adding product ranges. While Advanced Materials and Paper & Packaging are at different stages of that journey, the Group's primary focus in FY26 was on stabilisation and improved utilisation, creating a stronger foundation for sustainably improved performance across the Group.

Our strategic priorities, and progress during the year against each, are set out below:

STRATEGIC OBJECTIVE 1: ORGANIC GROWTH IN ADVANCED MATERIALS

Advanced Materials remains the Group's primary source of earnings. Our strategy is to generate growth through closer alignment with both established markets, such as aerospace and defence, and selected nascent markets where our technical capabilities can create long-term advantage. We are focusing on strengthening core customer relationships, replicating proven applications into adjacent opportunities and advancing strategic projects in high-specification industrial markets.

This approach balances the relative predictability of established markets with exposure to higher-growth areas such as hydrogen, carbon capture and other energy transition applications. It is intended to support underlying double-digit revenue growth over the medium term, while maintaining the strong technical and commercial discipline required in these specialist markets.

I am pleased to report that in FY26 we grew sales by £4.1m or 11% to £39.8m. This was strongly influenced by the performance from our Hydrogen Coatings business. Progress in other areas was more mixed, with growth in areas including aerospace and defence substantially offset by declines across wind energy, carbon capture and thermal applications.

Many of the markets in which we operate have relatively long qualification times. Despite increased investment over the past few years our development pipeline offers better prospects in the medium-to-long term than over the next 12-18 months. This leaves us more reliant on the performance of existing customers in the short term. To address this, we are increasing our focus on those markets and supply chains offering the potential for quicker decision making, such as sports and leisure and construction, and evaluating our value proposition and pricing relative to less technical markets.

STRATEGIC OBJECTIVE 2: PROFITABILITY IN PAPER & PACKAGING

The priority in Paper & Packaging is to restore sustained profitability. The business has faced prolonged pressure from market decline in some segments, cost inflation, operational complexity and suboptimal asset utilisation. Our revised strategy addresses those issues through a clearer product and operational model, improved commercial discipline and a stronger focus on returns.

Central to this is our '3 Peaks' model, which rebalances the business across commodity papers, core products and, over time, technical papers. This framework, which is a simplified version of our internal product categorisations in a very large and complex paper market, is intended to improve asset utilisation, support customer value delivery and create a more resilient mix of volume, margin and innovation. In markets which are large, but considered to be in structural decline, we must win market share to succeed and further product, price and service improvements are critical to maintain our positive momentum.

In the near term, the focus is on commodity and core products, where balanced throughput can support better cost recovery and more stable performance. As previously announced, during the year, a significant merchant customer indicated that it would no longer source certain coloured paper ranges from the Company, reducing expected near-term asset utilisation. While disappointing, the speed and effectiveness of our response demonstrated the resilience and agility of the operating model now being developed. Initiatives to deliver balanced growth in commodity and core segments were already underway and operational improvement initiatives were reassessed based on our revised expectations. This resulted in a more fundamental restructuring of Paper & Packaging operations late in 2025 and, alongside other management actions, allowed us to progress towards improved profitability.

The launch of the Coloursource® range of premium papers, with exclusive merchant partner Winter & Company, exemplified the agility needed to succeed in large, but declining, paper markets. The launch reflects the strength of our longstanding relationship, built over many years on technical collaboration, service and a shared understanding of premium paper and packaging markets. It also demonstrates the value of working closely with specialist partners that have deep customer relationships and an established international sales platform, creating a global opportunity for Coloursource® across luxury packaging and creative papers.

Over the longer term, we intend to increase focus on technical papers and other higher-value, innovation-led products that better leverage the Group's material science expertise, opening new market opportunities while supporting sustainability objectives through increased use of recycled fibre and internal waste streams.

STRATEGIC OBJECTIVE 3: DISCIPLINED CAPITAL ALLOCATION

Disciplined capital allocation underpins the Board's strategy. During FY26, the Group significantly reduced net debt by maintaining tight control over capital expenditure and working capital, as well as realising value from non-core assets. This discipline was further supported by the refinancing announced on 2 July 2026, which improved the Group's debt maturity profile, increased liquidity headroom and provides greater flexibility to support delivery of the strategy.

These actions have increased financial flexibility and support our aim of embedding leverage at below 2x Adjusted EBITDA over the long-term. Subject to that discipline, capital will be directed primarily towards the areas of highest strategic value, including specific operational cost-saving initiatives and debottlenecking capacity needed for our growth plans.

LOOKING AHEAD

The business is in a materially stronger position following a year of disciplined execution against the Board's strategy. We have improved profitability, strengthened the balance sheet and made tangible progress in both business units. While there is still work to do, the strategic priorities set out at the Capital Markets Event in June 2025 continue to provide a clear and credible roadmap for improving performance across the Group.

In Advanced Materials, our focus remains on delivering organic growth through deeper customer relationships, broader application opportunities and the conversion of our innovation capability into sustainable revenue. We continue to see attractive medium-term opportunities in both established markets and selected nascent markets, although the timing of revenue conversion in earlier-stage areas, particularly hydrogen, remains inherently less predictable.

In Paper & Packaging, the priority is to continue optimising performance and building on the operational and commercial improvements delivered during the year. Stronger order books provide a positive platform for FY27, and our focus remains on improving asset utilisation, product mix and sustained profitability.

Looking ahead, the Board's expectations for FY27 remain unchanged, supported by strong order

books in Paper & Packaging and continued progress in the Group's operational improvement programme. In Advanced Materials, we remain confident in the medium-term opportunity and continue to expect underlying double-digit growth over time. However, as previously noted, some of the nascent markets in which we operate remain subject to volatility, technology risk and, in some cases, single customer risk, with a short-term decline in Advanced Materials revenues expected, primarily related to Hydrogen Coatings following a strong performance in FY26.

Over the longer term, innovation remains central to our future. Our technology continuum, spanning natural fibres, technical fibres, coated technical fibres and advanced coatings, gives us a distinctive platform from which to develop differentiated solutions for customers. Combined with our specialist manufacturing assets and deep technical expertise, this provides a strong foundation for future value creation across both businesses.

FY26 has been a year of disciplined execution and meaningful progress. We have clarified our priorities, strengthened our financial position and demonstrated that the strategy is beginning to translate into improved operational and financial performance. The business is better positioned as we enter FY27, with a stronger platform from which to build, despite a cautious and uncertain market environment.

I would like to thank all our employees for their continued hard work and dedication during a year of significant change and disciplined execution of our revised strategic plan. The progress made in FY26 reflects their expertise, adaptability and continued focus on our customers and priorities. I am grateful for their contribution, which provides the foundation for our future success.

David Stirling
Chief Executive Officer

CFO REVIEW

RESULTS FOR THE PERIOD

		2026	2025
		£'000	£'000
Group Revenue		102,932	99,343
Adjusted EBITDA Summary			
Paper & Packaging		(501)	(2,092)
Advanced Materials		11,368	10,636
Other Group expenses		(1,961)	(1,850)
Adjusted EBITDA	APM4	8,906	6,694
Profit summary			
Paper & Packaging		(1,261)	(4,142)
Advanced Materials		9,599	8,992
Other Group expenses		(2,454)	(2,242)
Adjusted operating profit	APM1	5,884	2,608
Net finance costs (excluding IAS 19 impact)		(1,157)	(1,263)
Adjusted profit before tax	APM2	4,727	1,345
Exceptional costs		(7)	(7,229)
Adjusted profit/(loss) before tax after exceptional items	APM3	4,720	(5,884)
Net IAS 19 pension adjustments			
Net current service charge required		28	25
Net interest		(862)	(829)
Net IAS 19 pension impact		(834)	(804)
Profit/(loss) before tax		3,886	(6,688)

ALTERNATIVE PERFORMANCE MEASURES

The Board uses four alternative performance measures (APMs) to evaluate business performance. The purpose of these APMs is to highlight underlying business performance by removing the impact of exceptional gains and losses and removing IAS 19 pension costs that can vary significantly across reporting periods.

- APM 1 'Adjusted operating profit': Adjusted operating profit refers to operating profit before interest and prior to the impact of IAS 19 and exceptional items.
- APM2 'Adjusted profit before tax': Adjusted profit before tax refers to profit before tax prior to the impact of IAS 19 and exceptional items.
- APM3 'Adjusted profit before tax after exceptional items': Adjusted profit before tax refers to profit before tax prior to the impact of IAS 19.
- APM4 'Adjusted EBITDA': EBITDA refers to profit before interest, tax, depreciation and amortisation. Adjusted EBITDA is EBITDA prior to the impact of IAS 19 and exceptional items.

REVENUE

Group revenue for the financial period of £102.9m was 3.6% above the prior period figure of £99.3m

Revenue

Revenue in the Advanced Materials business grew by£4.1m or 11.5% in the financial period to £39.8m, a 'like-for-like' increase of 10.4% after adjusting for currency movements and tariff costs passed through to customers. Revenue from nascent markets grew by 22% in the financial period with strong growth in the PEM electrolyser and hydrogen fuel cell markets, reflecting the success of our customers in winning new orders. Revenue in established markets increased by 3.2% in the financial period.

Revenue in the Paper & Packaging business decreased marginally by£0.5m or -0.9% in the financial period to £63.1m. The loss of a major merchant customer in June reduced revenue in the financial period by nearly £10m, but this was largely offset by strong revenue growth in value-added market sectors, success in winning replacement merchant business and growing penetration of core and commodity markets as part of a strategy to re-engage with those segments to enhance machine utilisation and waste recycling.

COSTS AND EXPENSES

Material costs (including the impact of changes in inventories) for the financial period off£35.0m were £0.4m below the prior period cost off£35.4m. Material costs as a percentage of revenue fell during the financial period to 34.0% (prior period: 35.6%), reflecting material efficiencies and waste reduction in the Paper & Packaging business and favourable mix with the higher margin Advanced Materials revenue increasing to 38.7% of total Group revenue (prior period: 35.9%).

Energy costs for the financial period off£6.1m were £0.1m above the prior period cost off£6.0m. For most of the financial period unit energy prices were slightly lower than the prior period, helped by our rolling energy fixed price purchase agreements, before a rise in prices in March due to the impact of the Middle East conflict on energy markets.

Employee costs off£32.5m in the financial period were£0.2m below the prior period cost of £32.7m. Exceptional employee related restructuring costs off£1.0m were incurred in the financial period (prior period: nil). Non-exceptional employee related costs of £31.5m were £1.2m below the prior period due to savings off£2.1m in the Paper & Packaging business from efficiencies delivered as part of our turnaround program, partly offset by the impact of the Group's annual pay award and national insurance increases.

Other expenses off£22.0m were £3.2m above the prior period cost off£18.8m. The majority of costs remained at similar levels to the prior period. The increase of £3.2m primarily comprises exceptional restructuring costs of £0.5m (prior period: nil), tariff costs off£1.2m (prior period: nil) that were passed through to customers, an increase of £0.8m in the cost of carbon emission allowances due to a change in energy mix compared with the prior period and an increase of £0.4m in the cost of effluent treatment due to a rise in unit prices.

Depreciation and amortisation of £3.0m (FY25: £4.1m) reduced primarily due to the non-cash impairment charge in FY25 that reduced the carrying value of certain Paper & Packaging fixed assets by £7.2m thereby reducing the depreciation charge for FY26 and subsequent periods.

ADJUSTED EBITDA

Adjusted Group EBITDA (APM4) for the financial period off£8.9m was £2.2m above the prior period, giving an Adjusted EBITDA margin for the financial period of 8.6% (prior period: 6.7%). The 1.9 percentage point increase in the EBITDA margin primarily reflects the impact of the cost saving program in the Paper & Packaging business, that resulted in the business achieving a small EBITDA profit in the second half of the period.

ADJUSTED OPERATING PROFIT

Adjusted Group operating profit (APM1) for the financial period off£5.9m was £3.3m above the prior period figure of £2.6m, giving an adjusted operating profit margin for the financial period of 5.7% (prior period: 2.6%). The increase in operating profit compared to the prior period comprises the £2.2m increase in Adjusted EBITDA and the£1.1m drop in depreciation and amortisation noted above.

Adjusted operating profit in the Advanced Materials business increased by£0.6m in the financial period to £9.6m (prior period: £9.0m) driven by revenue growth off£4.1m. The operating profit margin dropped slightly to 24.1% (prior period: 25.2%) due to investment in strategic initiatives to grow the business.

The Adjusted operating loss in thePaper & Packaging business in the financial period off£1.3m was an improvement of £2.8m against the prior financial period Adjusted operating loss of £4.1m. The Adjusted EBITDA loss in thePaper & Packaging business fell by£1.6m in the financial period to a loss of £0.5m (prior period: loss off£2.1m) as a result of savings in material and employee costs delivered by the improvement program. The depreciation charge fell by £1.2m in the financial period as a result of the asset impairment charge in the prior financial period.

ADJUSTED PROFIT BEFORE TAX

Adjusted Group profit before tax (APM2) for the financial period off£4.7m was £3.4m above the prior period due to the £2.2m increase in Adjusted Group EBITDA and the decrease in depreciation as a result of the asset impairment charge in the prior financial period.

EXCEPTIONAL COSTS

During the period the Group recognised a net exceptional cost of £7k comprising £1,465k exceptional income from the disposal of non-core intellectual property rights less £245k dilapidation costs in relation to leased properties held as Right of Use assets and restructuring related costs of £1,227k in respect of the turnaround plan carried out in the Paper & Packaging business. £1,002k of the restructuring costs in the financial period were employee related costs.

The prior period exceptional cost of £7.2m related to a non-cash impairment of the carrying value of the property, plant and equipment and right-of-use assets in the Paper & Packaging business. The Board remains confident in the future of the Paper & Packaging business based on the success of the turnaround plan carried out during the period.

STATEMENT OF FINANCIAL POSITION

	2026	2025
	£'000	£'000
Non-current assets (excluding deferred tax)	26,835	26,921
Total current assets (excluding cash)	34,335	34,392
Total current liabilities (excluding loans and borrowings)	(16,877)	(16,061)
Provisions	(534)	-
Deferred tax assets less deferred tax liabilities	2,668	3,958

	46,427	49,210
Net IAS 19 pension deficit	(14,025)	(15,914)
	32,402	33,296
Net borrowings	(8,052)	(12,889)
Equity shareholders' funds	24,350	20,407

Equity shareholders' funds increased by £3.9m during the financial period reflecting profit after tax and exceptional items of £2.9m and favourable IAS19 pension fund valuation movements of £1.0m net of deferred tax. Equity shareholders' funds fell by £5.2m in the prior financial period, principally due to the non-cash fixed asset impairment charge of £7.2m in the Paper & Packaging business.

Total current assets less total current liabilities fell by £0.9m across the financial period (prior period: fall of £0.9m) due to improved working capital management.

The £1.3m decrease in the deferred tax balance during the financial period reflects utilisation of brought forward tax losses of £0.9m during the period and a £0.4m drop in the deferred tax asset due to the actuarial gain on retirement benefit liabilities during the period.

A provision of £534k has been recognised in the year reflecting the estimated costs of reinstatement expected to be incurred to fulfil the Group's obligation to restore certain leased properties to their original condition at the end of the lease term.

We reduced net debt by £4.8m across the financial period (prior period: reduction of £2.6m), reflecting strong trading cash generation, low capital expenditure, sale of non-core assets and tax recoveries in the period.

CASH FLOW

	2026	2025
	£'000	£'000
Net cash inflow from operating activities	7,547	7,378
Net cash outflow from investing activities	(854)	(2,978)
	6,693	4,400
Net cash outflow from financing activities	(4,235)	(2,798)
Net increase in cash and cash equivalents	2,458	1,602
Effects of exchange rate fluctuations on cash held	(13)	(199)
Net increase in cash and cash equivalents	2,445	1,403
Opening cash and cash equivalents	10,614	9,211
Closing cash and cash equivalents	13,059	10,614

The net cash inflow from operating activities in the financial period of £7.5m (prior period: £7.4m) includes:

- Adjusted EBITDA (APM4) of £8.9m (prior period: £6.7m);
- cash outflow from working capital and the purchase of carbon emission allowances of £1.3m (prior period: cash inflow of £2.1m);
- pension deficit payments of £1.3m (prior period: £1.5m);
- tax recoveries of £1.2m (prior period: recoveries of £0.1m).

The tax recoveries comprise corporation tax repayments and receipt of Research and Development tax credits. Brought forward corporation tax losses are expected to be fully utilised during the year ending 27 March 2027 with the Group expected to be in a net tax paying position in subsequent periods.

The net cash outflow from investing activities comprises capital expenditure of £0.8m (prior period: £1.7m). Capital expenditure in the financial period was below the prior period figure due to the timing of capital expenditure programs and control of expenditure as part of the Group's focus on cash management. The prior period cash outflow from investing activities included the final £1.2m contingent consideration on the TFP Hydrogen acquisition.

The net cash outflow from financing activities of £4.2m in the financial period (prior period: £2.8m) includes repayments of £1.6m on the UKEF UK bank loan (prior period: nil), £0.6m on the US bank loan (prior period: £0.5m), £1.1m on right-of-use assets and finance leases (prior period: £1.3m) and £0.9m of cash interest payments (prior period: £1.0m).

The net cash inflow from operating activities for the period was 85% of Adjusted EBITDA (prior period: 110%).

NET DEBT, FUNDING AND FACILITIES

	2026	2025
Net debt at year end	£'000	£'000
UKEF UK bank loan	13,400	15,000
US term loan	2,774	3,463
Less: capitalised transaction fees	(143)	(121)
Lease liabilities	5,080	5,161
Total borrowings	21,111	23,503
Less: Cash and cash equivalents	(13,059)	(10,614)
Net debt	8,052	12,889

Funding availability at year end

Cash and cash equivalents	13,059	10,614
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Overdraft	-	3,500
Funds available at year end	13,059	14,114

At 28 March 2026 the net debt to Adjusted EBITDA ratio was 0.9x (29 March 2025: 1.9x).

The Group funds its operations from operating cash flow, a UK bank loan, a US bank loan, finance and right-of-use leases, and, from 1 July 2026, an Invoice Discount facility.

The UK bank loan is with HSBC Bank plc and National Westminster bank plc under the UKEF's Export Development Guarantee scheme. At 28 March 2026, £13.4m (29 March 2025: £15m) was drawn under this facility, that was repayable in 16 quarterly instalments from June 2026 to March 2030 inclusive, in line with the profile below.

- £400,000 per quarter in June 2026 and September 2026.
- £750,000 per quarter for the four quarters from December 2026 to September 2027 inclusive.
- £960,000 per quarter for the remaining ten quarters to March 2030.

The repayment instalments were amended to the profile set out above by a Facility Amendment dated 9 June 2025. Prior to this Amendment, the amount drawn at 29 March 2025 was repayable in 20 equal quarterly instalments of £750,000 each from June 2025 to March 2030.

The interest rate on the facility is SONIA +1.95%. The floating interest rate cost under the facility was capped at 1.5% until 31 March 2026.

The UK bank loan has two financial covenants that are measured on the company's financial quarter-end dates.

- The ratio of net debt to the last 12 months' EBITDA is required to be no higher than 3.5.
- The ratio of EBITDA to net interest, both calculated by reference to the 12-month period ending on the test date, is required to be no less than 4.0.

For the purpose of these covenants, right-of-use assets are accounted for as operating leases, and EBITDA excludes exceptional items and all IAS 19 pension adjustments.

The Group was in compliance with these banking covenants at 28 March 2026 and throughout the financial period that ended on that date.

On 1 July 2026 the Group entered into a Receivables Finance Agreement with HSBC Invoice Finance Limited, secured against the receivables ledgers in the Group's four principal UK trading subsidiary entities. This facility runs for a minimum period of 36 months and has availability up to £15m subject to the value of eligible debtors. The interest rate on the facility is SONIA +1.75%.

On 7 July 2026 the Group made a one-off repayment of £7.1m on its UK bank loan, reducing the balance outstanding to £5.9m, which is repayable in 14 equal quarterly instalments of £421,429 from December 2026 to March 2030 inclusive.

The US bank loan is a term facility with HSBC Bank USA at an interest rate of SOFRA + 2.75%. At 28 March 2026, \$3.7m (29 March 2025: \$4.5m) was outstanding under the facility, repayable on the following profile: \$225,000 in June 2026, \$225,000 in September 2026 and the remaining balance of \$3,225,000 on 2 December 2026. The date of the final payment of \$3,225,000 was amended to 1 December 2027 by a Facility Amendment dated 18 June 2026. This facility does not have any financial covenants.

The Group has a number of right-of-use and finance leases that typically run for terms between three and five years and are secured on the asset they were used to purchase at various rates of interest. The total amount borrowed on these facilities at 28 March 2026 was £5.1m of which £1.0m was repayable within 12 months (29 March 2025: £5.2m borrowed of which £0.9m was repayable within 12 months).

The Group previously had a £3.5m overdraft facility with HSBC Bank plc at an interest rate of Bank of England base rate plus 1.95% that expired on 25 November 2025. The facility was undrawn throughout the financial period and throughout the prior financial period to 29 March 2025.

Andrew Goody
Chief Financial Officer

James Cropper PLC Group Statement of Comprehensive Income

	Note	52 week period to 28 March 2026 £'000	52 week period to 29 March 2025 £'000
Revenue	6	102,932	99,343
Expected credit loss provision		(90)	(83)
Other income		1,666	310
Changes in inventories of finished goods and work in progress		114	502
Raw materials and consumables used		(35,126)	(35,912)
Energy costs		(6,097)	(5,982)
Employee benefit costs		(32,492)	(32,709)
Depreciation and amortisation		(3,022)	(4,086)
Impairment of fixed assets		-	(7,229)
Other expenses		(21,980)	(18,750)
Operating profit/(loss)	9	5,905	(4,596)
Interest payable and similar charges		(2,033)	(2,093)
Interest receivable and similar income		14	1
Profit/(loss) before taxation	9	3,886	(6,688)

Tax (charge)/income	(982)	1,419
Profit/(loss) for the period	2,904	(5,269)
Earnings/(loss) per share - basic	30.8p	(55.9)p
Earnings/(loss) per share - diluted	30.8p	(55.9)p

The prior year basic and diluted loss per share has been restated to correct the weighted average number of shares used in the calculation.

Other Comprehensive Income

Profit/(loss) for the period	2,904	(5,269)
Items that are or may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	9	(90)
Cash flow hedges - effective portion of changes in fair value	(341)	(441)
Cash flow hedges - cost of hedging	119	127
Items that will never be reclassified to profit or loss		
Retirement benefit liabilities - actuarial gains	1,439	678
Deferred tax expense on actuarial gains on retirement benefit liabilities	(360)	(169)
Other comprehensive income for the period	866	105
Total comprehensive income/(expense) for the period attributable to equity holders of the Company	3,770	(5,164)

James Cropper Plc Statement of Financial Position

	Note	Group as at 28 March 2026 £'000	Group as at 29 March 2025 £'000
Assets			
Goodwill		1,264	1,264
Intangible assets		1,421	819
Property, plant and equipment		18,280	19,445
Right-of-use assets		5,870	5,393
Other financial assets		-	-
Deferred tax assets		2,668	5,155
Total non-current assets		29,503	32,076
Inventories		15,879	15,284
Trade and other receivables		18,681	17,854
Provision for impairment		(686)	(596)
Other financial assets		-	384
Cash and cash equivalents		13,059	10,614
Corporation tax		461	1,466
Total current assets		47,394	45,006
Total assets		76,897	77,082
Liabilities			
Trade and other payables		16,877	16,061
Provisions		534	-
Loans and borrowings		6,132	3,181
Total current liabilities		23,543	19,242
Long-term borrowings		14,979	20,322
Retirement benefit liabilities	8	14,025	15,914
Deferred tax liabilities		-	1,197
Total non-current liabilities		29,004	37,433

Total liabilities	52,547	56,675
Equity		
Share capital	2,389	2,389
Share premium	1,588	1,588
Translation reserve	498	489
Reserve for own shares	(1,407)	(1,407)
Cash flow hedging reserve	-	341
Cost of hedging reserve	-	(119)
Retained earnings	21,282	17,126
Total shareholders' equity	24,350	20,407
Total equity and liabilities	76,897	77,082

James Cropper Plc
Statement of Group Cash Flows

	Group	Group
	2026	2025
	£'000	£'000
Cash flows from operating activities		
Profit/(loss) for the period	2,904	(5,269)
Adjustments for:		
Tax charge/(income)	982	(1,419)
Depreciation and amortisation	3,022	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)
Net IAS 19 pension adjustments within profit	(28)	(25)
Past service pension deficit payments	(1,284)	(1,505)
Foreign exchange differences	(187)	207
(Profit)/loss on disposal of fixed assets	(36)	4
Interest payable and similar charges	2,019	2,092
Share based payments	173	4
Purchase of emissions allowances	(2,204)	(268)
Surrender of emissions allowances	1,379	414
Changes in working capital:		
(Increase)/decrease in inventories	(592)	498
Increase in trade and other receivables	(436)	(573)
Increase in trade and other payables	685	1,873
Tax received	1,150	57
Net cash generated from operating activities	7,547	7,378
Cash flows from investing activities		
Purchase of property, plant and equipment	(892)	(1,742)
Proceeds from the sale of property, plant and equipment	38	-
Contingent consideration on business acquisition paid	-	(1,236)
Net cash used in investing activities	(854)	(2,978)
Cash flows from financing activities		
Repayment of borrowings	(2,256)	(499)
Repayment of lease liabilities	(1,109)	(1,338)
Interest paid	(884)	(961)
Interest received	14	-
Net cash used in financing activities	(4,235)	(2,798)
Net increase in cash and cash equivalents	2,458	1,602
Effects of exchange rate fluctuations on cash held	(13)	(199)
Net increase in cash and cash equivalents	2,445	1,403

Cash and cash equivalents at the start of the period	10,614	9,211
Cash and cash equivalents at the end of the period	13,059	10,614

James Cropper Plc Statement of Changes in Equity

All figures in £'000	Share capital	Share premium	Translation reserve	Reserve for Own Shares	Cost of Hedging reserve	Cash flow Hedging reserve	Retained earnings	Total
At 30 March 2024	2,389	1,588	579	(1,407)	(246)	782	21,882	25,567
Comprehensive expense for the period	-	-	-	-	-	-	(5,269)	(5,269)
Total other comprehensive (expense)/income	-	-	(90)	-	127	(441)	509	105
Share-based payment charge	-	-	-	-	-	-	4	4
Total contributions by and distributions to owners of the Group	-	-	-	-	-	-	4	4
At 29 March 2025	2,389	1,588	489	(1,407)	(119)	341	17,126	20,407
Comprehensive income for the period	-	-	-	-	-	-	2,904	2,904
Total other comprehensive income/(expense)	-	-	9	-	119	(341)	1,079	866
Share-based payment charge	-	-	-	-	-	-	173	173
Total contributions by and distributions to owners of the Group	-	-	-	-	-	-	173	173
At 28 March 2026	2,389	1,588	498	(1,407)	-	-	21,282	24,350

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL 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 AIM market. The condensed consolidated financial statements of the Company for the 52 weeks ended 28 March 2026, comprise the Company and its subsidiaries (together referred to as the Group).

Statement of compliance

The condensed consolidated financial statements set out herein do not constitute the Group's statutory accounts for the 52 weeks ended 28 March 2026, or the 52 weeks ended 29 March 2025 within the meaning of sections 434 of the Companies Act 2006, but is derived from those accounts.

The audited accounts for the 52 weeks ended 28 March 2026 will be posted to all shareholders in due course and will be available on the Group's website. The auditors have reported on those accounts and expressed an unmodified audit opinion which did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The financial information for the 52 weeks ended 29 March 2025 is derived from the statutory accounts for that year, which have been delivered to the Registrar of Companies. The auditors have reported on those accounts and expressed an unmodified audit opinion which did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group.

The condensed consolidated financial statements have been prepared in accordance with UK adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The condensed consolidated set of financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the 52 week period ended 28 March 2026. They do not include all the information required for full annual financial statements, and should be read in

in conjunction with the consolidated financial statements of the Group for the 52 week period ended 28 March 2026.

The consolidated financial statements of the Group for the 52 week period ended 28 March 2026 are available upon request from the Company's registered office Burneside Mills, Kendal, Cumbria, LA9 6PZ or at www.jamescropper.com.

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

Going concern

The Group sets an annual budget and longer term plan against which performance is compared. The Board operates a monthly reporting and quarterly forecasting cycle, which it uses to monitor profitability and liquidity and ensure the Group has sufficient debt facilities to enable its ongoing viability.

The Board believes that a 14-month planning horizon to 25 September 2027, based on the Board approved annual budget and plan, is an appropriate period over which to evaluate the Group's ability to continue as a going concern.

In carrying out its going concern evaluation the Board prepared base case profit and loss account, balance sheet and cash flow forecasts for the period to 25 September 2027 reflecting the Board approved annual budget and plan.

The Board assessed various downside sensitivities, including modelling a severe but plausible downside forecast that reduced revenue and gross margins significantly below the levels assumed in the base case forecast. The Board also carried out reverse stress tests to identify the extent to which revenue, profit and cash generation would have to fall in order to cause challenges to liquidity or bank covenant compliance.

In carrying out these assessments the Board considered recent trading and cash flow performance, market and customer risks, the potential impact of changes to US tariff arrangements and the likelihood of elevated energy prices for an extended period due to the Middle East conflict resulting in higher costs and end-market disruption. The Board also considered opportunities to improve revenue, reduce costs and increase profit and cash performance and the likely level of capital expenditure required across the forecast period. As a result the severe but plausible downside forecast and reverse stress test forecast included a number of direct and indirect cost mitigations, including savings in labour and overhead costs and deferral of non-essential capital expenditure.

Based on this evaluation the Directors consider that the Group and company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Therefore the Directors have adopted the going concern basis in preparing the 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 28 March 2026.

2 Accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of estimates and judgements that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Group's key sources of significant estimates are as detailed below:

(i) Retirement benefits

IAS 19 Employee Benefits requires the Group to make assumptions including, but not limited to, rates of inflation, discount rates and life expectancies.

The use of different assumptions, in any of the above calculations, could have a material effect on the accounting values of the relevant Statement of Financial Position assets and liabilities which could also result in a change to the cost of such liabilities as recognised in Other Comprehensive Income over time.

These assumptions are subject to periodic review. The Group takes specialist advice and seeks to follow the most appropriate method, applied consistently from year to year.

(ii) Impairment of property plant and equipment and right-of-use assets

IAS 36 requires an entity to assess whether there is any indication that an asset may be impaired. The Group considers that successive years of operating losses and the underlying market conditions that have contributed to those losses are an indication of potential impairment of the fixed assets in the Paper & Packaging CGUs. Therefore an impairment review was carried out, which resulted in no additional impairment charge against the carrying value of the property plant and equipment and right-of-use assets in the Paper & Packaging CGUs. There was insufficient evidence to reverse the impairment recognised in the prior year. Accordingly, the prior-year impairment has been retained.

The impairment review required the Group to make assumptions including, but not limited to, future revenue growth rates and the discount rate to apply to future cash flows. The use of different assumptions could have a material effect on the impairment charge included in the Statement of Comprehensive Income and the fixed asset carrying value included in the Statement of Financial Position.

The Group considered various scenarios and market sensitivities in assessing the future revenue growth rate assumptions to use in the impairment calculation. The Group took specialist advice to determine the discount rate to apply to future cash flows.

3 Risks and uncertainties

The Board considers that the principal risks and uncertainties include Health and Safety, People, Finance and Treasury, Market, Customer, Security of Supply, IT Systems and Network Security, Input Costs and Legal and Regulatory.

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 and financial position, however it contains significant non-operational items relating to 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 costs), and 'Adjusted profit before tax' (profit before tax excluding the impact of IAS 19 and exceptional costs). The alternative performance measures are reconciled in note 9.

5 Earnings per share

The calculation of basic earnings per share is based on earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year. The calculation of diluted earnings per share is based on the basic earnings per share adjusted to assume conversion of potentially dilutive options.

6 Segmental information

IFRS 8 Operating Segments requires that entities adopt the 'management approach' to reporting the financial performance of its operating segments. Management has determined the segments that are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, identified as the Executive Committee that makes strategic decisions. The committee considers the business principally via the three main operating segments, principally based in the UK:

- James Cropper Paper & Packaging (Paper & Packaging)** comprising James Cropper Speciality Papers Limited, a manufacturer of specialist paper and boards, James Cropper Converting Limited, a converter of paper, and James Cropper 3D Products Limited (Colourform®), a manufacturer of moulded fibre products.
- James Cropper Advanced Materials (Advanced Materials)** comprising Technical Fibre Products Limited and its subsidiaries - manufacturers of advanced materials.
- Group Services** comprises central functions providing services to the subsidiary companies.

	Revenue		Adjusted operating profit / (loss)	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Paper & Packaging	63,138	63,657	(1,261)	(4,142)
Advanced Materials	39,794	35,686	9,599	8,992
Group services	-	-	(2,454)	(2,242)
	102,932	99,343	5,884	2,608

7 Dividend

The Directors are not proposing a final dividend in respect of the period ended 28 March 2026 (2025: nil per share). The total dividend declared for the period is nil pence per share (2025: nil pence per share).

8 Retirement benefit obligations

Movements during the period in the Group's defined benefit pension schemes are set out below:

	2026	2025
	£'000	£'000
Net obligation brought forward	(15,914)	(17,293)
Expense recognised in the income statement	(1,109)	(1,126)
Contributions paid to the schemes	1,559	1,827
Actuarial gains recognised in Other Comprehensive Income	1,439	678
Net obligation carried forward	(14,025)	(15,914)

9 Alternative performance measures

	2026	2025
	£'000	£'000
Adjusted operating profit	5,884	2,608
Net IAS 19 pension adjustments	28	25
Exceptional Items:	(7)	(7,229)
Operating profit/(loss)	5,905	(4,596)

	2026	2025
	£'000	£'000
Adjusted profit before tax	4,727	1,345
Net IAS 19 pension adjustments:		
current service costs	28	25
finance costs	(862)	(829)
Exceptional items:	(7)	(7,229)
Profit/(loss) before tax	3,886	(6,688)

10 Exceptional items

2026	2025
£'000	£'000

Restructuring costs	1,227	-
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)	-
Dilapidation costs	245	-
Exceptional items in operating profit/(loss)	7	7,229

RESTRUCTURING COSTS

These relate to organisational restructuring activities during the year including a redundancy program.

INCOME FROM DISPOSAL ON NON-CORE INTELLECTUAL PROPERTY RIGHTS

During the year, the Group disposed of certain non-core IP assets, generating income of £1,465k.

DILAPIDATION COSTS

A dilapidation charge of £245k has been recognised in respect of leased properties where obligations became clearer during the year. While the underlying obligations relate to historic lease arrangements, the charge has been recognised in the current period following updated assessments of the expected costs.

The adjustments above are treated as exceptional items as they distort the underlying operating profitability of the Group and make comparison of performance challenging.

11 Related parties

There have been no significant changes in the nature of related party transactions in the period ended 28 March 2026 from that disclosed in the 2025 Annual report.

12 Events post the reporting period

On 1 July 2026 the Group entered into a Receivables Finance Agreement with HSBC Invoice Finance Limited, secured against the receivables ledgers in the Group's four principal UK trading subsidiary entities. This facility runs for a minimum period of 36 months and has availability up to £15m subject to the value of eligible debtors. The interest rate on the facility is SONIA +1.75%. On 7 July 2026 the Group made a one-off repayment of £7.1m on its UK bank loan, reducing the balance outstanding to £5.9m, which is repayable in 14 equal quarterly instalments of £421,429 from December 2026 to March 2030 inclusive.

Statement of Directors' responsibilities

The Directors confirm that these condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and that the preliminary report includes:

- (ii) An indication of important events that have occurred during the period and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the financial period; and
- (ii) Material related party transactions in the period 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 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 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.

Annual General Meeting

The Annual General Meeting is expected to be held on or around 9 September 2026. The notice of Annual General Meeting will be sent to shareholders before 11 August 2026 together with a copy of the 2026 Annual Report.

Content of this report

The financial information set out above does not constitute the Group's statutory accounts for the 52-week period ended 28 March 2026 or the 52 week period ended 29 March 2025 but is derived from those accounts.

Statutory accounts for the 52 week period ended 29 March 2025 have been delivered to the Registrar of Companies. The auditor, Grant Thornton LLP, has reported on the 29 March 2025 accounts; the report (i) was unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The statutory accounts for the 52 week period ended 28 March 2026 will be delivered to the Registrar of Companies following the Annual General Meeting. The auditor, Grant Thornton UK LLP, has reported on these accounts; their report (i) is unqualified, (ii) does not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) does not include a statement under either section 498 (2) or (3) of the Companies Act 2006.



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