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11 November 2026

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11 November 2026

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

Interim Results

Strategic and operational delivery driving improved performance with dividend reinstated

James Cropper plc (AIM: CRPR), the Advanced Materials and Paper & Packaging group, announces its unaudited results for the six months ended 26 September 2026 ('H1 FY27').

Financial highlights

Group	**H1 FY27**	**H1 FY26**	**Change**
Revenue	£61.2m	£51.8m	+18.3%
Adjusted[1] EBITDA	£7.8m	£4.1m	+90.2%
Adjusted[1] Profit Before Tax	£5.8m	£2.1m	+£3.7m
Statutory Profit Before Tax	£5.0m	£2.7m	+£2.3m
Basic Earnings Per Share	39.8p	21.6p	+18.2p
Diluted Earnings Per Share	38.8p	21.6p	+17.2p
Dividend Per Share	5.0p	-	+5.0p
Net Debt	£2.7m	£10.5m	-£7.8m
Net Debt: Adjusted[1] EBITDA ratio[2]	0.2x	1.3x	-1.1x
Paper & Packaging			
Revenue	£42.2m	£32.8m	+28.7%
Adjusted[1] EBITDA	£3.9m	(£0.7m)	+£4.6m
Advanced Materials			
Revenue	£19.0m	£19.0m	0.0%
Adjusted[1] EBITDA	£5.1m	£5.5m	-£0.4m

Strategic and operational highlights

- Paper & Packaging:
  - Revenue +28.7% ahead of the same period in the prior year with strong growth in added value segments and solid progress in commodity segments, and stable underlying sales in core segments.
  - Within added value segments, revenue growth was positively impacted by seasonal factors and also a one-off inventory build by a major customer extending its distribution channels.
  - Revenue growth, together with benefits from the operational improvement programme commenced in FY26 and good cost management, resulted in Adjusted EBITDA of £3.9m, an increase of £4.6m on the same period in FY26.
- Advanced Materials:
  - Revenue slightly ahead of the Board's expectations with growth from established markets and customer trials offsetting the expected decline in revenues in Hydrogen Coatings after a strong performance last year.
  - Adjusted EBITDA of £5.1m, £0.4m below the same period in the prior year due to product mix and a small currency related gain in the prior year.
- Financial strength and balance sheet resilience:
  - Further strengthening of the balance sheet with net debt at the period-end of £2.7m, a reduction of £5.4m since the end of the previous financial period on 28 March 2026 and £7.8m below the equivalent date in the prior period.
  - On 1 July the Group refinanced its debt facilities with the introduction of a new invoice discounting facility, enabling a reduction in gross debt of £8.5m during the period and access to increased liquidity.
- Strong trading and further strengthening of the balance sheet during the period have enabled the Board to reinstate a dividend, with an interim dividend of 5.0 pence per share declared.

Current trading and outlook

- Trading momentum since the period end has remained strong and in line with the Board's expectations.
- The Board expects full-year Group revenue to show mid-single-digit growth over FY26.
- As announced on 20 October 2026, the Board expects full-year Group Adjusted EBITDA to be in the range £10.3-£11.3m, being 10-20% higher than market guidance prior to this date and approximately 15-25% above FY26.
- Following a strong six months, trading in Paper & Packaging during the remainder of FY27 is expected to return to more normal seasonally adjusted levels to deliver high-single-digit full-year revenue growth and a mid-single-digit Adjusted EBITDA margin.
- Advanced Materials revenue and Adjusted EBITDA in H2 FY27 are expected to be similar to H1 FY27.
- FY27 year-end net debt is expected to be above H1 FY27 but remain below the FY26 year-end level reflecting the timing of capital expenditure, spend on the Group-wide ERP upgrade, corporation tax payments and the interim dividend payment in the second half of FY27.

David Stirling, Chief Executive Officer, stated:

"We are delighted to report an excellent set of interim results as we continue to see the benefit of disciplined execution of our strategic plan. Profit recovery in the Paper & Packaging business is running well ahead of plan. In Advanced Materials, strength in established markets has offset lower revenue as expected in Hydrogen Coatings. The refinancing concluded in the period builds on the significant improvements already made to financial and balance sheet health.

'Our Paper & Packaging business has made excellent progress towards its goal of sustainable profitability, with improved operational efficiency complemented by successful business development activity that has delivered a number of new customer wins over the last 12 months.

"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.

"Reflecting our progress and confidence in the Group's outlook, the Board is pleased to reinstate the dividend, declaring an interim dividend of 5.0 pence per share.

"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 cost of the Group's defined benefit pension schemes and exceptional items. Further details on Alternative Performance Measures are set out in notes 4 and 9 of the Interim Results. EBITDA refers to profit before interest, tax, depreciation and amortisation. Adjusted EBITDA is EBITDA prior to the impact of IAS 19 and exceptional items.
2. The Net Debt to Adjusted EBITDA ratio is net debt at the period-end divided by Adjusted EBITDA for the 12 months ending on the period-end date. Net debt includes bank borrowings and lease liabilities, less cash and cash equivalents.

-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 over 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.

FY27 INTERIM RESULTS

Group Financials

Results for the period were ahead of the Board's expectations.

Group revenue of £61.2m represented growth of £9.4m or 18% compared to the same period in the prior year (H1 FY26: £51.8m) due to strong revenue growth in the Paper & Packaging business unit.

Adjusted EBITDA increased by £3.7m or 90% to £7.8m (H1 FY26: £4.1m) due to improved profitability in the Paper & Packaging business unit, as a result of revenue growth, disciplined cost management and the operational improvement programme commenced during FY26, and a solid performance from the Advanced Materials business unit.

Adjusted Group profit before tax of £5.8m was up £3.7m against the same period in the prior year (H1 FY26: £2.1m) due to the growth in Adjusted EBITDA.

Statutory profit before tax increased by £2.3m to £5.0m (H1 FY26: £2.7m) after exceptional costs of £0.4m (H1 FY26: net exceptional gain of £1.0m) and a net IAS19 cost of £0.4m (H1 FY26: £0.4m). The exceptional cost in H1 FY27 related to business restructuring and project costs. The net exceptional gain in H1 FY26 comprised £1.5m income from the disposal of non-core intellectual property rights and restructuring costs of £0.5m.

Basic earnings per share of 39.8p increased by 18.2p against the same period in the prior year (H1 FY26: earnings per share of 21.6p). Diluted earnings per share of 38.8p increased by 17.2p against the same period in the prior year (H1 FY26: diluted earnings per share of 21.6p).

The IAS 19 deficit on the Group's defined benefit pension schemes improved to £12.2m (H1 FY26: £13.0m; FY26 £14.0m) primarily due to deficit reduction contributions made by the Group and changes in assumptions on UK inflation and interest rates based on market conditions at the period end.

Net debt at the period end of £2.7m was down £7.8m against the prior year (H1 FY26: £10.5m), and down £5.4m against FY26 (£8.1m). The ratio of net debt to Adjusted EBITDA over the preceding 12-month period was 0.2x, a drop of 1.1x since H1 FY26. The further substantial reduction in net debt across H1 FY27 reflects strong trading, continued disciplined cash management and the period end falling four days before the calendar month-end. Adjusting for the payments that consequently fell into the following period gives normalised net debt at 26 September 2026 of £5.5m, 0.4x Adjusted EBITDA over the preceding 12 months.

On 1 July, the Group refinanced its debt facilities with the introduction of a new invoice discounting facility. This enabled a reduction in gross debt during H1 FY27 of £8.5m to £12.6m, £9.2m below the prior year (H1 FY26: £21.8m), as well as access to additional financial flexibility and headroom.

Strong trading and further strengthening of the balance sheet during the period have enabled the Board to reinstate dividend payments, with an interim dividend declared of 5.0 pence per share. The Board intends to reinstate a progressive dividend policy, whilst maintaining appropriate balance sheet strength and taking account of the Group's investment requirements.

Paper & Packaging

Paper & Packaging revenue increased by £9.4m or 29% to £42.2m (H1 FY26: £32.8m) with strong growth in added value segments, solid progress in commodity segments and stable underlying

sales in core segments, excluding the merchant customer loss announced in H1 FY25. Within added value segments, revenue growth was positively impacted by seasonal factors and also a one-off inventory build by a major customer extending their distribution channels.

Strong revenue growth, together with the benefits from our operational improvement programme delivering significant reduction in direct and overhead costs and a streamlining of operational activities, resulted in an Adjusted EBITDA profit of £3.9m in the period, £4.6m above the same period in the prior year (H1 FY26: Adjusted EBITDA loss of £0.7m).

Advanced Materials

Advanced Materials revenue of £19.0m was in line with the same period in the previous year.

Established markets, such as aerospace, defence, construction and medical, which accounted for around 80% of Advanced Materials business unit revenue in the period, delivered low single-digit percentage growth overall. In nascent markets, the Group experienced an anticipated decline in revenues in Hydrogen Coatings against a strong comparative performance in H1 FY26.

Adjusted EBITDA fell by 7% to £5.1m (H1 FY26: £5.5m), with the Adjusted EBITDA margin dropping to 26.8% (H1 FY26: 28.9%) due to product mix and a small currency related gain in the prior year.

Outlook

Trading since the period end has remained strong and in line with the Board's expectations. The Board expects full-year Group revenue to show mid-single-digit growth over FY26.

As announced on 20 October 2026, the Board now expects full-year Group Adjusted EBITDA to be in the range £10.3-£11.3m, being 10-20% higher than previous market guidance and approximately 15-25% above FY26.

Following a strong six months, trading in Paper & Packaging during the remainder of FY27 is expected to return to more normal seasonally adjusted levels to deliver high-single-digit full-year revenue growth and a mid-single-digit Adjusted EBITDA margin.

Advanced Materials revenue and Adjusted EBITDA in H2 FY27 are expected to be similar to H1 FY27.

The Group actively monitors the impact of input costs, most notably the volatility of energy costs which will continue to be managed through customer surcharge arrangements.

FY27 year-end net debt is expected to be above H1 FY27 but remain below the FY26 year-end level reflecting the timing of capital expenditure, spending on the Group-wide ERP upgrade, corporation tax payments and the interim dividend payment in the second half of FY27.

UN-AUDITED CONSOLIDATED INCOME STATEMENT

	26 week period to 26 September 2026	26 week period to 27 September 2025	52 week period to 28 March 2026
	£'000	£'000	£'000
Revenue	61,229	51,757	102,932
Expected credit loss provision	(75)	(174)	(90)
Other income	-	1,465	1,666
Changes in inventories of finished goods and work in progress	512	(68)	114
Raw materials and consumables used	(22,121)	(17,876)	(35,126)
Energy costs	(3,678)	(3,075)	(6,097)
Employee benefit costs	(15,693)	(16,652)	(32,492)
Depreciation and amortisation	(1,467)	(1,420)	(3,022)
Other expenses	(12,800)	(10,239)	(21,980)
Operating profit	5,907	3,718	5,905
Interest payable and similar charges	(994)	(996)	(2,033)
Interest receivable and similar income	88	-	14
Profit before taxation	5,001	2,722	3,886
Tax expense	(1,250)	(681)	(982)
Profit for the period	3,751	2,041	2,904
Earnings per share - basic	39.8p	21.6p	30.8p
Earnings per share - diluted	38.8p	21.6p	30.8p

UN-AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit for the period	3,751	2,041	2,904
Items that are or may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	(10)	(114)	9
Cash flow hedges - effective portion of changes in fair value	-	(168)	(341)
Cash flow hedges – cost of hedging	-	59	119
Items that will never be reclassified to profit or loss			
Retirement benefit liabilities – actuarial gains	1,125	2,680	1,439
Deferred tax charge on actuarial gains on retirement benefit liabilities	(281)	(670)	(360)
Other comprehensive income	834	1,787	866

Total comprehensive income for the period attributable to equity holders of the Company	4,585	3,828	3,770

UN-AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	26 September 2026	27 September 2025	28 March 2026
	£'000	£'000	£'000
Assets			
Goodwill	1,264	1,264	1,264
Intangible assets	905	686	1,421
Property, plant and equipment	18,067	18,749	18,280
Right-of-use assets	5,525	5,092	5,870
Deferred tax assets	1,931	4,171	2,668
Total non-current assets	27,692	29,962	**29,503**
Inventories	13,987	15,072	15,879
Trade and other receivables	24,003	18,395	18,681
Provision for impairment	(761)	(770)	(686)
Other financial assets	-	212	-
Cash and cash equivalents	9,971	11,323	13,059
Current tax assets	-	645	461
Total current assets	47,200	44,877	47,394
Total assets	74,892	**74,839**	**76,897**
Liabilities			
Trade and other payables	20,016	14,218	16,877
Current tax payables	625	-	-
Provisions	534	-	534
Loans and borrowings	2,776	3,161	6,132
Total current liabilities	23,951	17,379	**23,543**
Long-term borrowings	9,848	18,673	14,979
Retirement benefit liabilities	12,158	12,987	14,025
Deferred tax liabilities	-	1,565	-
Total non-current liabilities	22,006	33,225	**29,004**
Total liabilities	45,957	50,604	**52,547**
Equity			
Share capital	2,389	2,389	2,389
Share premium	1,588	1,588	1,588
Translation reserve	488	375	498
Reserve for own shares	(1,407)	(1,407)	(1,407)
Cash flow hedging reserve	-	173	-
Cost of hedging reserve	-	(60)	-
Retained earnings	25,877	21,177	21,282
Total shareholders' equity	28,935	24,235	**24,350**
Total equity and liabilities	74,892	74,839	**76,897**

UN-AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	26 week period to 26 September 2026	26 week period to 27 September 2025	52 week period to 28 March 2026
	£'000	£'000	£'000
Cash flows from operating activities			
Profit for the period	3,751	2,041	2,904
Adjustments for:			
Tax expense	1,250	681	982
Depreciation and amortisation	1,467	1,420	3,022
Net IAS 19 pension adjustments within Statement of comprehensive income	34	(39)	(28)
Past service pension deficit payments	(1,170)	(642)	(1,284)
Foreign exchange differences	274	(221)	(187)
Loss / (profit) on disposal of property, plant and equipment	39	-	(36)
Net interest expense	906	996	2,019
Share based payments	-	-	173

Purchase of emissions allowances	-	(400)	(2,204)
Surrender of emissions allowances	381	400	1,379
Changes in working capital:			
Decrease / (increase) in inventories	1,894	203	(592)
Increase in trade and other receivables	(5,381)	(357)	(436)
Increase / (decrease) in trade and other payables	3,048	(1,641)	685
Tax received	290	822	1,150
Net cash generated from operating activities	6,783	3,263	7,547
Cash flows from investing activities			
Purchase of intangible assets	-	-	-
Purchases of property, plant and equipment	(761)	(334)	(892)
Proceeds from the sale of property, plant and equipment	-	-	38
Net cash used in investing activities	(761)	(334)	(854)
Cash flows from financing activities			
Repayment of borrowings	(7,833)	(1,079)	(2,256)
Repayment of lease liabilities	(615)	(517)	(1,109)
Interest paid	(387)	(497)	(884)
Interest received	88	-	14
Transaction fees	(355)	-	-
Net movement in invoice discounting facility	145	-	-
Net cash used in financing activities	(8,957)	(2,093)	(4,235)
Net (decrease) / increase in cash and cash equivalents before effect of exchange rate fluctuations on cash held	(2,935)	836	2,458
Effect of exchange rate fluctuations on cash held	(153)	(127)	(13)
Net (decrease) / increase in cash and cash equivalents	(3,088)	709	2,445
Cash and cash equivalents at the start of the period	13,059	10,614	10,614
Cash and cash equivalents at the end of the period	9,971	11,323	**13,059**

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 28 March 2026	**2,389**	**1,588**	**498**	**(1,407)**	**-**	**-**	**21,282**	**24,350**
Comprehensive income for the period	-	-	-	-	-	-	3,751	3,751
Total other comprehensive (expense) / income	-	-	(10)	-	-	-	844	834
Total contributions by and distributions to owners of the Group	-	-	-	-	-	-	-	-
At 26 September 2026	2,389	1,588	**488**	**(1,407)**	**-**	**-**	**25,877**	**28,935**

	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 29 March 2025	**2,389**	**1,588**	**489**	**(1,407)**	**341**	**(119)**	**17,126**	**20,407**

Comprehensive income for the period	-	-	-	-	-	-	2,904	2,904
Total other comprehensive income / (expense)	-	-	9	-	(341)	119	1,079	866
Share - based payment charge	-	-	-	-	-	-	173	173
Total contributions by and distributions to owners of the Group	-	-	-	-	-	-	-	-
At 28 March 2026	**2,389**	**1,588**	**498**	**(1,407)**	**-**	**-**	**21,282**	**24,350**

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 week periods ended 26 September 2026 and 27 September 2025, comprise the Company and its subsidiaries (together referred to as the Group), are unaudited and were approved by the Directors on 10 November 2026. They do not constitute statutory accounts as defined in s434 of the Companies Act 2006. The financial statements for the year ended 28 March 2026 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 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 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 the date of approval of the Interim Results.

For the interim going concern review, the Board has reviewed the Group’s financial forecasts for the 15-month period ending 31 December 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 28 March 2026.

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 28 March 2026.

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 2026 Annual Report on pages 46-49. The principal and emerging risks set out in the 2026 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 2026 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 26 September 2026	26 week period ended 27 September 2025	52 week period ended 28 March 2026
Basic EPS	39.8p	21.6p	30.8p
Diluted EPS	38.8p	21.6p	30.8p
Profit for the period (£'000)	3,751	2,041	2,904
Weighted average number of shares			
Basic	9,431	9,431	9,431
Diluted	9,656	9,431	9,438

6. Dividends

The Directors have declared an interim dividend of 5.0 pence per ordinary share (H1 FY26: Nil) which will be paid on 11 January 2027 to those shareholders on the register of the Company at the close of business on 4 December 2026, with an ex-dividend date of 3 December 2026.

7. Retirement benefit obligations

	26 week period ended 26 September 2026	26 week period ended 27 September 2025	52 week period ended 28 March 2026
	£'000	**£'000**	**£'000**
Obligation brought forward	(14,025)	(15,914)	(15,914)
Expense recognised in the income statement	(510)	(539)	(1,109)
Contributions paid to the schemes	1,252	786	1,559
Actuarial gains recognised in Other Comprehensive Income	1,125	2,680	1,439
Obligation carried forward	(12,158)	(12,987)	(14,025)

8. Exceptional items

	26 week period ended 26 September 2026	26 week period ended 27 September 2025	52 week period ended 28 March 2026
	£'000	**£'000**	**£'000**
Included in operating profit / (loss):			
Restructuring costs	(339)	(463)	(1,227)
Income from disposal of non-core Intellectual Property rights	-	1,465	1,465
Dilapidation costs	-	-	(245)
ERP project costs	(45)	-	-
Exceptional (costs) / income	(384)	1,002	(7)

9. Alternative performance measures

	26 week period ended 26 September 2026	26 week period ended 27 September 2025	52 week period ended 28 March 2026
	£'000	**£'000**	**£'000**
Adjusted EBITDA	7,792	4,097	8,906
Depreciation and amortisation	(1,467)	(1,420)	(3,022)
Adjusted operating profit	6,325	2,677	5,884
Net IAS 19 pension adjustments - current service costs	(34)	39	28
Exceptional items	(384)	1,002	(7)
Operating profit	5,907	**3,718**	**5,905**

	26 week period ended 26 September 2026	26 week period ended 27 September 2025	52 week period ended 28 March 2026
	£'000	**£'000**	**£'000**
Adjusted profit before tax	5,815	2,115	4,727
Net IAS 19 pension adjustments			
- current service costs	(34)	39	28
- finance costs	(396)	(434)	(862)

Exceptional items	(384)	1,002	(7)
Profit before tax	**5,001**	**2,722**	**3,886**

10. Related parties

There have been no significant changes in the nature of related party transactions in the period ended 26 September 2026 from that disclosed in the 2026 annual report.

Statement of Directors' responsibilities

The Directors confirm, to the best of their knowledge, that:

(i) this half-yearly financial report has been prepared in accordance with AIM Rule 18, using accounting policies consistent with those expected to be adopted in the Group's annual financial statements;

(ii) the condensed consolidated interim financial statements have not been prepared in accordance with IAS 34 as adopted by the UK.

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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