CRPR AIMX Cropper(James) PLC

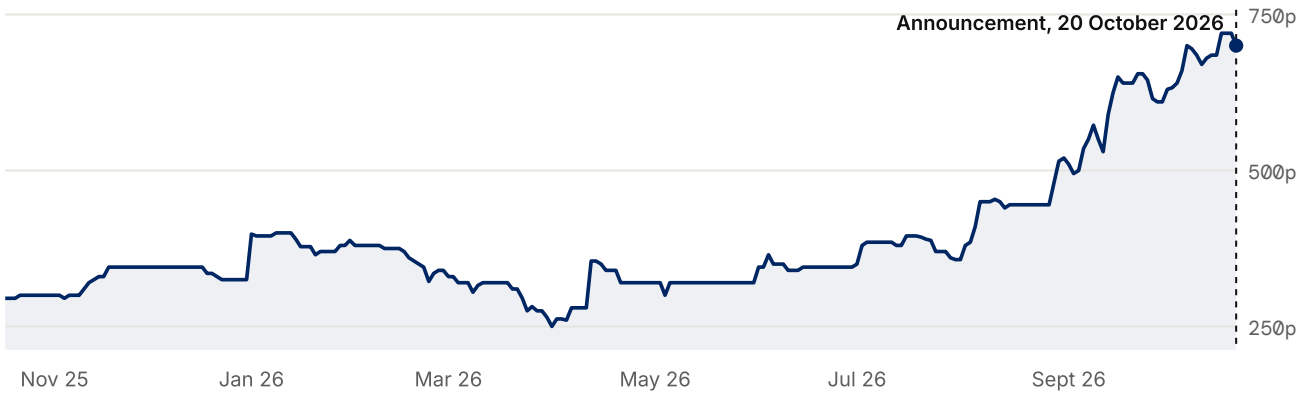
Trading Update · RNS 5722Z · 20 October 2026

James Cropper raises full-year EBITDA outlook 10–20% above expectations on Paper & Packaging strength

Share price	706.3p
Market cap	Not available
52-week range	215.1p - 730p
Shares in issue	Not available
12-month change	+137.3%

Ticker Data API, as at 19 Oct 2026, 16:26

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SUMMARY

Today's trading update from James Cropper raised the full-year outlook: the board now expects Adjusted EBITDA of approximately £10.3m to £11.3m for the year to 27 March 2027, 10% to 20% ahead of market expectations of £9.4m. First-half trading ran ahead of the board's own plans, mainly because Paper & Packaging grew revenue and controlled costs better than expected. No revenue, profit, cash or debt figures were given, and those arrive with November's interim results. The upgrade extends a recovery that lifted FY26 Adjusted EBITDA 33.0% to £8.9m, but FY26 operating cash flow slipped to £7.5m and Advanced Materials was only broadly flat in September. The shares were quoted at 706.25p on 20 October, down 4.17% on the day, after reaching a 730p high the day before.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
FY27 Adjusted EBITDA guidance	£10.3m to £11.3m	Year ending 27 March 2027	10% to 20% ahead of market expectations of £9.4m
Market expectations for FY27 Adjusted EBITDA (before update)	£9.4m	Year ending 27 March 2027	
FY26 Adjusted EBITDA	£8.9m	Year ended 28 March 2026	Up 33.0%
FY26 Group revenue	£102.9m	Year ended 28 March 2026	Up 3.6%
Net debt	£8.1m	28 March 2026	Down from £12.9m
Operating cash flow	£7.50m	Year to 28 March 2026	£7.65m in prior year
H1 FY26 Adjusted EBITDA (comparison for November interims)	£4.1m	Six months to September 2025	Up from £2.7m
Defined-benefit pension deficit	£12.2m	28 March 2026	
Invoice discounting facility	up to £15m	Committed for at least three years from July 2026	
Share price	706.25p	20 October 2026	Down 4.17% on the day; 52-week range 215.13p to 730.00p

Sources: Trading Update RNS, 20 Oct 2026; Full Year Results RNS, 15 Jul 2026; Primary statements, Annual Report and Accounts to 2026-03-28; Interim Results RNS, 17 Nov 2025; Annual Report and Accounts to 2026-03-28; Debt refinancing RNS, 2 Jul 2026; Market data, 20 Oct 2026

THE ANNOUNCEMENT

- The board expects full-year Adjusted EBITDA of approximately £10.3m to £11.3m for the year ending 27 March 2027, 10% to 20% ahead of current market expectations of £9.4m.
- Trading in the six months to 26 September 2026 was ahead of the board's expectations, principally from a much stronger than anticipated performance in Paper & Packaging, through revenue growth and cost management.
- The new range reflects the first-half performance together with the board's current assessment of the outlook for the rest of the financial year.
- Chief executive David Stirling attributed the progress to actions taken to improve operational performance alongside continued positive momentum across the group.
- No revenue, profit, cash or net debt figures were disclosed. Further detail will come with the interim results in November 2026.

AGAINST GUIDANCE

On 9 September the AGM trading update said the board expected full-year trading to be in line with market expectations, while noting a strong performance from Paper & Packaging and Advanced Materials revenue broadly in line with the prior year. Six weeks later the board expects Adjusted EBITDA 10% to 20% above the £9.4m consensus. Recent guidance has proved reliable: the April 2026 update indicated FY26 Adjusted EBITDA of £8.8m and net debt of £8.3m, and the audited results in July reported £8.9m and £8.1m. Ticker's earnings surprise model had leaned towards an in-line statement, an estimate this update exceeded.

BULL CASE

- Management has a recent record of beating its own guidance: April's £8.8m FY26 EBITDA indication became £8.9m audited, net debt came in at £8.1m against an indicated £8.3m, and September's in-line outlook has now become a 10–20% upgrade.
- Paper & Packaging's recovery has run across several reporting periods, from significantly reduced losses to an EBITDA profit in the second half of FY26 to today's outperformance, and it rests on revenue growth and new business wins as well as cost control.
- Net debt fell to £8.1m from £12.9m, below one times FY26 Adjusted EBITDA against 1.9 times in FY25, and the July refinancing pushed the remaining UK loan out to March 2030.
- Advanced Materials, with aerospace, defence and hydrogen exposure and a reaffirmed medium-term target of underlying double-digit growth, offers upside the new range does not depend on.

BEAR CASE

- Much of the good news was in the price before today: the shares hit 730p on 19 October against a 52-week low of 215.13p, and were down 4.17% at 706.25p on 20 October despite the upgrade.
- The earnings recovery has yet to show in cash. FY26 operating cash flow of £7.5m edged down from £7.65m while Adjusted EBITDA rose, and today's update gives no cash or debt figures.
- The beat rests on an energy-intensive paper business heading into winter with Brent at $106.92 a barrel on 19 October, up 17.5% in three months, and 2026/27 packaging producer-responsibility fees unconfirmed as at 1 October.
- Advanced Materials was only broadly flat in September after a flagged short-term decline in hydrogen coatings, the £12.2m pension deficit faces a valuation brought forward to March 2027, and use of the £15m receivables facility is undisclosed.

WHAT TO WATCH

- Interim results in November 2026: first-half operating cash flow against Adjusted EBITDA, cash after capital expenditure, and net debt compared with March's £8.1m.
- Disclosure in November of how much of the £15m invoice discounting facility is drawn and how much covenant headroom remains.
- Advanced Materials revenue in the interims, and whether it holds or returns to growth against July's flagged decline in hydrogen coatings.
- Whether the second-half outlook holds the £10.3m–£11.3m range through winter energy costs, followed by the triennial pension valuation as at March 2027.

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