

Press Release

22 April 2026

First quarter 2026 sales in line with expectations

Croda International Plc (“Croda” or the “Group”) today provides an update on its sales performance in the first quarter of 2026 (the three months ended 31 March 2026).

- Group sales of £431m, up 1% at constant currency, in line with guidance versus a strong Q125 comparator
- Continued growth in Beauty Actives and F&F offsetting lower sales in Crop Protection
- Transformation programme on track
- No change to expectations for Full Year 2026

Group performance

	Q126 £m	Q125 £m	Constant currency change	Change
Consumer Care	255	255	4%	0%
Life Sciences	126	134	(3)%	(6)%
Industrial Specialties	50	53	(2)%	(5)%
Group	431	442	1%	(2)%

First quarter sales of £431m (Q125: £442m) were up 1% at constant currency, consistent with our guidance that constant currency sales in the quarter would be similar to the strong prior comparator when sales were up 9% at constant currency. Continued growth in Beauty Actives and Fragrances and Flavours (F&F) offset lower sales in Crop Protection which, as we previously guided, is not benefitting from the customer inventory rebuild that positively impacted our performance in 2025.

The conflict in the Middle East did not have a material effect on our business in the first quarter. Sales in the Middle East accounted for ~5% of Group sales in 2025, most of which were in F&F. We are actively and responsibly managing the impact of the conflict, increasing prices to fully recover input cost inflation. Our priorities remain the safety of our employees and maintaining our trusted long-term relationships with our customers.

Whilst we recognise the elevated uncertainty caused by the Middle East conflict, the full year 2026 [outlook](#) that we communicated on 24 February 2026 is unchanged.

In line with the financial framework to full year 2028 outlined in February, we are confident of delivering an improving performance over the next three years comprising more consistent sales growth, enhanced profitability, growing cashflows and improving returns on capital. Implementation of our transformation programme remains on track and means that a significant proportion of future margin improvement is in our control and not dependent on market recovery.

Regional performance

% change in sales versus the prior year	Constant currency change	Change
EMEA	2%	3%
North America	(7)%	(13)%
Latin America	11%	4%
Asia	2%	(4)%
Group	1%	(2)%

Sales growth was strongest in Latin America, the only region where momentum in agriculture markets continued into the first quarter, augmented by robust demand in Consumer Care. By contrast, performance in North America was adversely impacted by a normalisation in demand in Crop Protection, compounded by weather impacts on some regional customers and continued pressure on consumers with lower disposable incomes. EMEA and Asia sales were broadly as expected.

Business performance

Consumer Care

% change in sales versus the prior year	Constant currency change	Change
Beauty Actives	12%	10%
Beauty Care	(4)%	(8)%
F&F	10%	6%
Home Care	6%	2%
Total Consumer Care	4%	0%

Sales in Consumer Care were up 4% on a constant currency basis. Beauty Actives continued to deliver a strong performance, with growth in all regions at constant currency driven by renewed customer appetite for innovation and continued spending by higher-income households. This helped offset lower sales in Beauty Care in North America and Asia, the prior period having benefitted from some pre-tariff buying. Despite generating over 20% of its sales in the Middle East, F&F sales were up 10% at constant currency driven by continued strength in Flavours and an excellent performance in Western Europe and Africa. Home Care grew sales in all regions at constant currency, recovering from a weaker Q425.

Life Sciences

% change in sales versus the prior year	Constant currency change	Change
Pharma	(2)%	(5)%
Crop Protection	(8)%	(11)%
Seed Enhancement	2%	0%
Total Life Sciences	(3)%	(6)%

Sales in Life Sciences were 3% lower at constant currency against a strong comparator that benefitted from restocking in Crop Protection. Whilst Crop Protection sales fell 8% at constant currency, Seed Enhancement sales grew 2% as its mainly services business model continued to deliver more consistent growth, less impacted by customer inventory management. Pharma sales were down 2% at constant currency, with Pharma Solutions sales lower, again versus a strong comparator, and Pharma Ingredients sales higher, as we re-allocate resources to accelerate growth of our longer-standing ingredients and enhance their differentiation in core markets.

Industrial Specialties

Sales in Industrial Specialties were down 2% at constant currency against a strong prior year comparator.

Technical foreign exchange guidance

The guidance for Group performance in 2026 and financial framework to 2028 are provided on a constant currency basis. Constant currency expectations are based on the Group's average exchange rates through 2025 which were US\$1.32 and €1.17. The US Dollar and the Euro together represent approximately 65% of the Group's currency translation exposure. We estimate that the average annual currency translation impact on adjusted operating profit is £1m per Dollar cent movement per annum and £1m per Euro cent movement per annum. The impact from movements in remaining smaller currencies is broadly aligned with the impact from movements in the US Dollar. If foreign exchange rates in the period from April 2026 to December 2026 were to reflect the same levels as March 2026 closing rates, it is anticipated that there would be a negative impact of approximately £4m on reported FY26 operating profit inclusive of the anticipated impact from hyperinflation accounting.

Quarterly sales performance

Quarterly sales (reported) £m	Consumer Care	Life Sciences	Industrial Specialties	Group
Q1 2024	236.8	121.8	49.9	408.5
Q2 2024	231.6	124.4	51.4	407.4
Q3 2024	228.1	128.8	49.7	406.6
Q4 2024	223.5	129.3	52.8	405.6
Q1 2025	255.1	134.5	52.7	442.3
Q2 2025	236.7	126.5	50.3	413.5
Q3 2025	241.6	133.8	49.3	424.7
Q4 2025	239.3	137.4	42.2	418.9
Q1 2026	255.0	126.2	50.0	431.2

Further information

Croda is hosting a conference call for analysts and investors at 7.30am BST this morning. Please register in advance at: www.croda.com/investors.

Our Annual General Meeting (AGM) is taking place at 12 noon today at The Milner York, Station Road, York, England, YO24 1AA.

Croda will report half year 2026 results on 28 July 2026.

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