

Press Release

23 April 2025

First quarter 2025 sales update

Encouraging start to the year with good sales growth

Croda International Plc (“Croda” or the “Group”) today provides an update on its sales performance in the first quarter of 2025 (the three months ended 31 March 2025).

- **Group sales of £442m, up 8% versus the prior year and up 9% at constant currency**
- **Life Sciences, Consumer Care and Industrial Specialities all delivered good sales growth**
- **Good progress delivering our five-point plan to drive sales growth and margin recovery**
- **Q1 profit before tax in line with expectations**

Group performance

			Change versus prior year	
	Q125 £m	Q124 £m	Change	Constant currency change
Consumer Care	255	237	8%	8%
Life Sciences	134	122	10%	11%
Industrial Specialities	53	50	6%	7%
Group	442	409	8%	9%

First quarter sales increased to £442m, up 8% on a reported basis on the prior year and up 9% in constant currency. Good sales growth was driven by higher sales volumes with the price/mix headwinds we saw in 2024 starting to diminish. Overall, Group adjusted profit before tax in the first quarter was in line with our expectations.

With higher sales volumes in the first quarter, asset utilisation at our 11 shared manufacturing sites has continued to improve. We have continued to successfully implement our plan to realise £25m of cost savings this year whilst identifying further opportunities to deliver operational efficiencies as part of our multi-year programme.

Overall, we are making good progress delivering the five priorities outlined in February to improve our financial performance. These are to grow sales by:

- Leveraging our proximity to customers
- Converting our innovation pipelines
- Driving value from recent investments

and to drive margin recovery by:

- Increasing sales volumes to enhance utilisation rates
- Realigning our cost base

As widely reported, the recent introduction of trade tariffs and increased geopolitical tensions have made the global economic outlook more uncertain. Although our well-balanced local manufacturing and procurement model helps to mitigate our direct exposure to tariffs, we are assessing the likely impact, talking to our customers and intend to apply a tariff surcharge to cover any associated incremental costs.

Whilst we recognise that the political and economic environment has become less predictable, the Group’s encouraging start to the year means that our Full Year 2025 outlook is unchanged. As things stand, we continue to expect to deliver £265m to £295m Group adjusted profit before tax at constant currency.

Regional performance

% change in sales versus the prior year	Change	Constant currency change
EMEA	11%	13%
North America	4%	4%
Latin America	6%	5%
Asia	8%	9%
Group	8%	9%

All regions delivered good sales growth, with EMEA particularly strong.

Business performance

Consumer Care

% change in sales versus the prior year	Change	Constant currency change
Beauty Actives	(2)%	(1)%
Beauty Care	5%	6%
F&F	19%	19%
Home Care	5%	5%
Total Consumer Care	8%	8%

Sales in Consumer Care were up 8% both on a reported and constant currency basis, driven by higher sales volumes and continued strong demand from local customers. Fragrances & Flavours continued to deliver strong sales growth. Beauty Care and Home Care delivered mid-single digit percentage sales growth driven by higher sales volumes. Year-on-year sales were down slightly in Beauty Actives against a good comparator period but were up strongly on a sequential basis compared with the final quarter of 2024.

Life Sciences

% change in sales versus the prior year	Change	Constant currency change
Pharma	6%	7%
Crop Protection	17%	18%
Seed Enhancement	14%	15%
Total Life Sciences	10%	11%

Reported sales in Life Sciences were up 10%, or by 11% at constant currency. Crop Protection and Seed Enhancement both delivered strong sales growth. Pharma sales were also higher, both on a year-on-year and a sequential business, with growth in our strategic focus areas in biopharma more than offsetting continued challenges in consumer health and veterinary markets.

Industrial Specialties

Reported sales in Industrial Specialties grew by 6%, or by 7% at constant currency, again driven by higher sales volumes.

Quarterly sales performance

Quarterly sales £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
Half yearly sales £m	Consumer Care	Life Sciences	Industrial Specialties	Group
H1 2024	468.4	246.2	101.3	815.9
H2 2024	451.6	258.1	102.5	812.2

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 2025 results on 29 July 2025.

Technical foreign exchange guidance

Constant currency expectations are based on the Group's average exchange rates through 2024 which were US\$1.28 and €1.18. The US Dollar and the Euro 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.

For enquiries contact

Investors:	David Bishop	+44 7823 874428
	Reece De Gruchy	+44 7826 548908
Media:	Charlie Armitstead (FTI Consulting)	+44 7703 330269
	Mariana Wood	+44 7780 987136