

9 June 2023

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 (as it forms part of Retained EU Law as defined in the European Union (Withdrawal) Act 2018).

Croda International Plc

Trading update

Croda International Plc (**'Croda'** or **'the Group'**) today provides an update on trading for the period ending 31 May 2023.

In Consumer Care, whilst sales volumes are up compared to the final quarter of 2022, they remain down double-digit percentage compared with the same period last year as a result of customer destocking continuing through the second quarter. Price increases implemented in 2022 and favourable foreign exchange rates so far in 2023 have helped to offset this impact, with revenues broadly flat versus the first five months of 2022. However, principally due to the lower sales volumes, operating profit margin has remained at a similar level to the second half of 2022.

In Life Sciences, Crop Protection started the year well, but the business is now experiencing rapid customer destocking, which was a factor originally expected to materialise more gradually later in the year. Life Sciences' operating profit margin is being negatively impacted by adverse mix in the year to date including lower sales for Covid-19 applications in the Pharma business. Shipments of lipid systems to our principal Covid vaccine customers are expected to occur as planned in the second half of 2023.

As a result of these factors, the Group generated £143m profit before tax in the first five months of the year, supported by minimal net finance costs. With customer destocking in consumer and industrial end-markets now expected to continue into the second half year and momentum moderating in Crop Protection, full year 2023 Group profit before tax is now expected to be between £370m and £400m.

Croda will report half year results for the six months to 30 June on 25 July 2023.

The person responsible for making this announcement is Louisa Burdett, Chief Financial Officer.

Further information:

There will be a conference call for covering analysts at 0800 BST this morning with dial-in details below. Participants are encouraged to dial in early as they will need to register with the moderator.

- Operator Assisted Dial-In:
- United Kingdom (Local): +44 20 3936 2999
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