



Delivering transformation and innovation-led growth

CRODA FIRST HALF YEAR 2026 RESULTS

28 July 2026



Disclaimer

ALTERNATIVE PERFORMANCE MEASURES

We use a number of APMs to assist in presenting information in this statement in an easily analysable and comparable form. These APMs are non-IFRS measures used by management for internal performance analysis. They should be considered as supplemental to, not a substitute for, or superior to, statutory measures reported in accordance with IFRS.

We use such measures consistently at the half year and full year, and reconcile them as appropriate. Whilst the Board believes the APMs used provide a meaningful basis upon which to analyse the Group's financial performance and position, which is helpful to the reader, it notes that APMs have certain limitations, including the exclusion of significant recurring items, and may not be directly comparable with similarly titled measures presented by other companies. The measures used in this presentation are defined in Croda's results statement for the half year ended 30 June 2026.

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Executive summary

Steve Foots
Chief Executive Officer



Agenda



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Executive summary

2

H126 Results

3

Executing our plan to grow earnings and returns

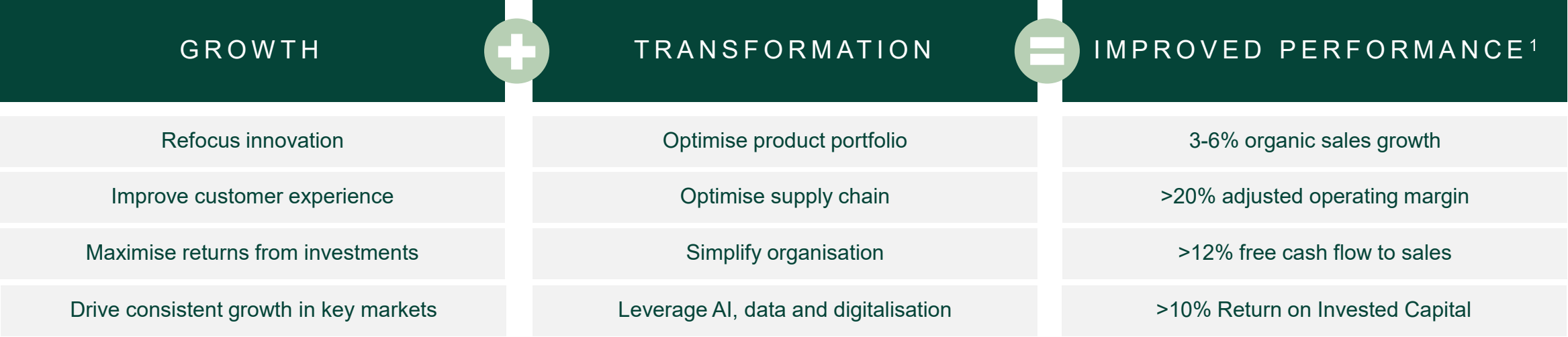
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Q&A

Delivering transformation and innovation-led growth

- Profit growth > sales growth > volume growth
 - Led by Consumer Care
 - Increased customer demand for innovation
 - New and Protected Products growing faster than total sales
- Transformation plan enhancing growth and efficiency
- Driving long-term, sustainable and consistent performance
 - FY26 outlook unchanged
 - FY28 financial framework on-track

Executing our plan to grow earnings and improve returns



¹Financial framework for full year 2028. Organic sales growth is CAGR 2026-28. For definitions see appendix.

Performance on track to achieve our framework for FY28

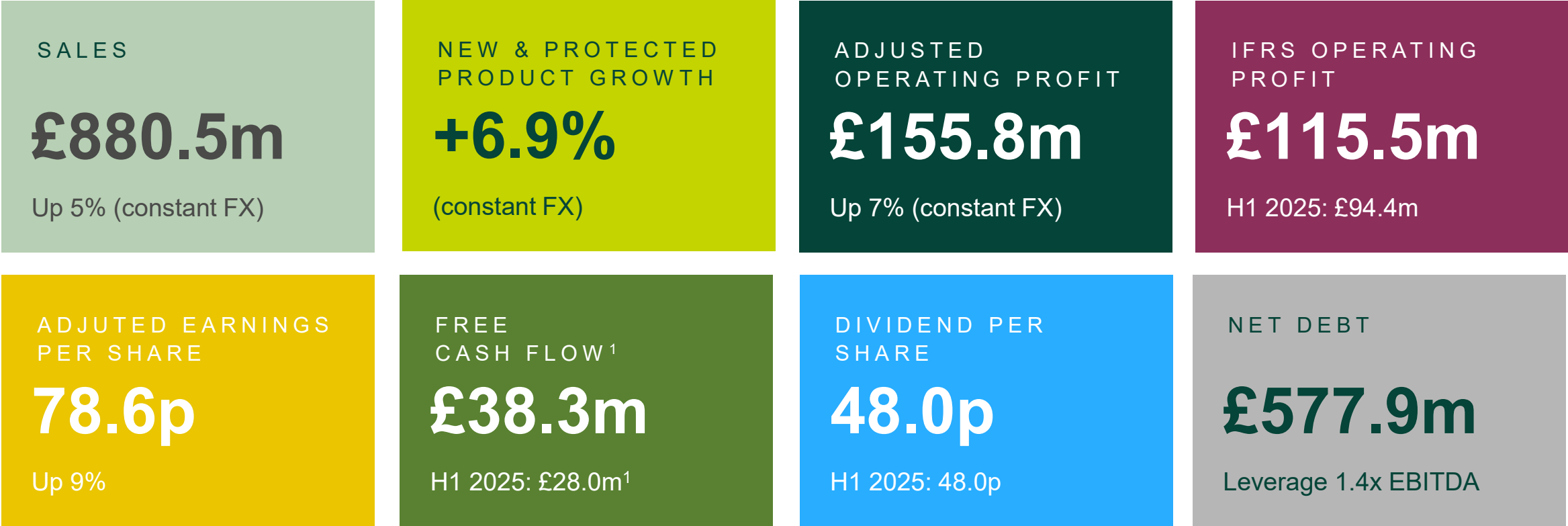
2028 FINANCIAL FRAMEWORK			
Consistent growth	Enhanced profitability	Sustainable and growing cashflows	Improving returns on capital
Organic sales growth: 3-6% CAGR	Adjusted operating margin: >20% for FY28	FCF relative to sales: >12% for FY28	ROIC: >10% for FY28
H126 PERFORMANCE			
+4.6% organic sales growth	+0.5ppt operating margin improvement	+36.8% increase in FCF	+0.3ppt improvement in ROIC

H126 results

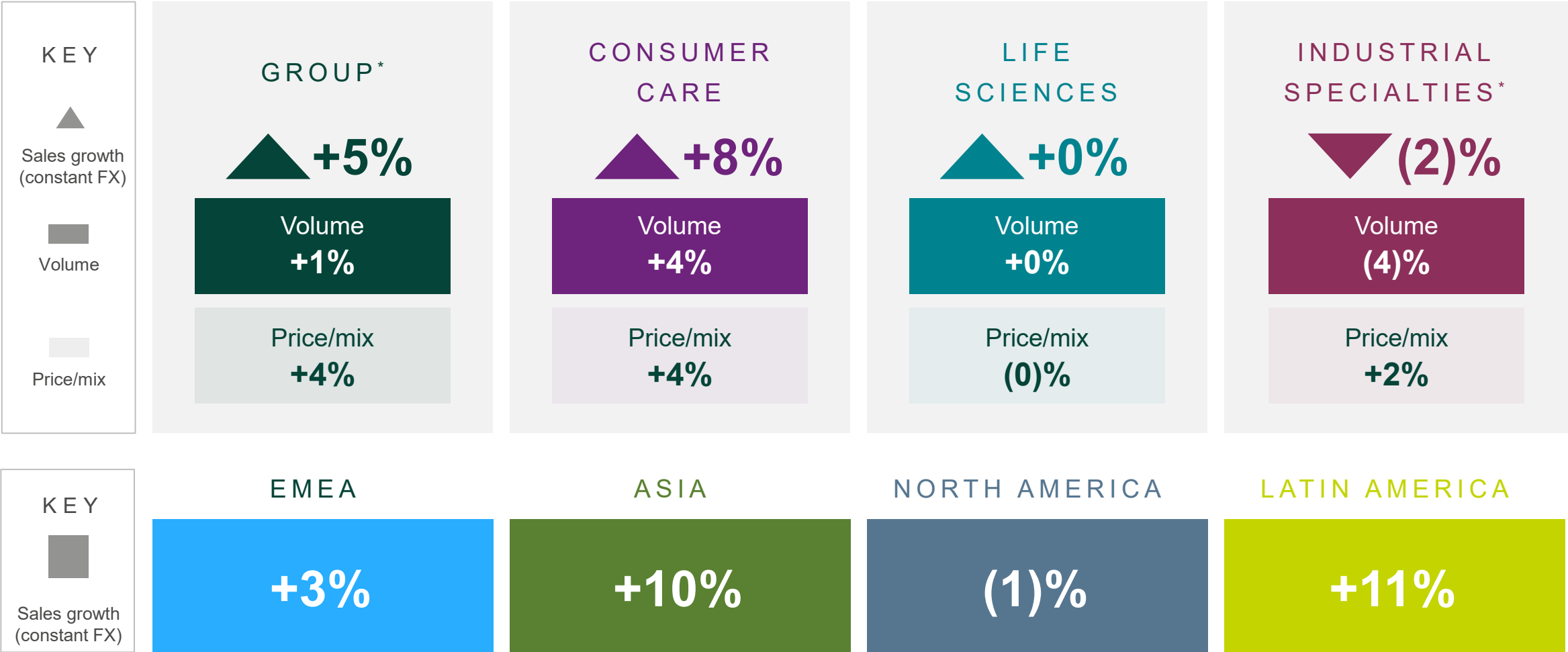
Stephen Oxley
Chief Financial Officer



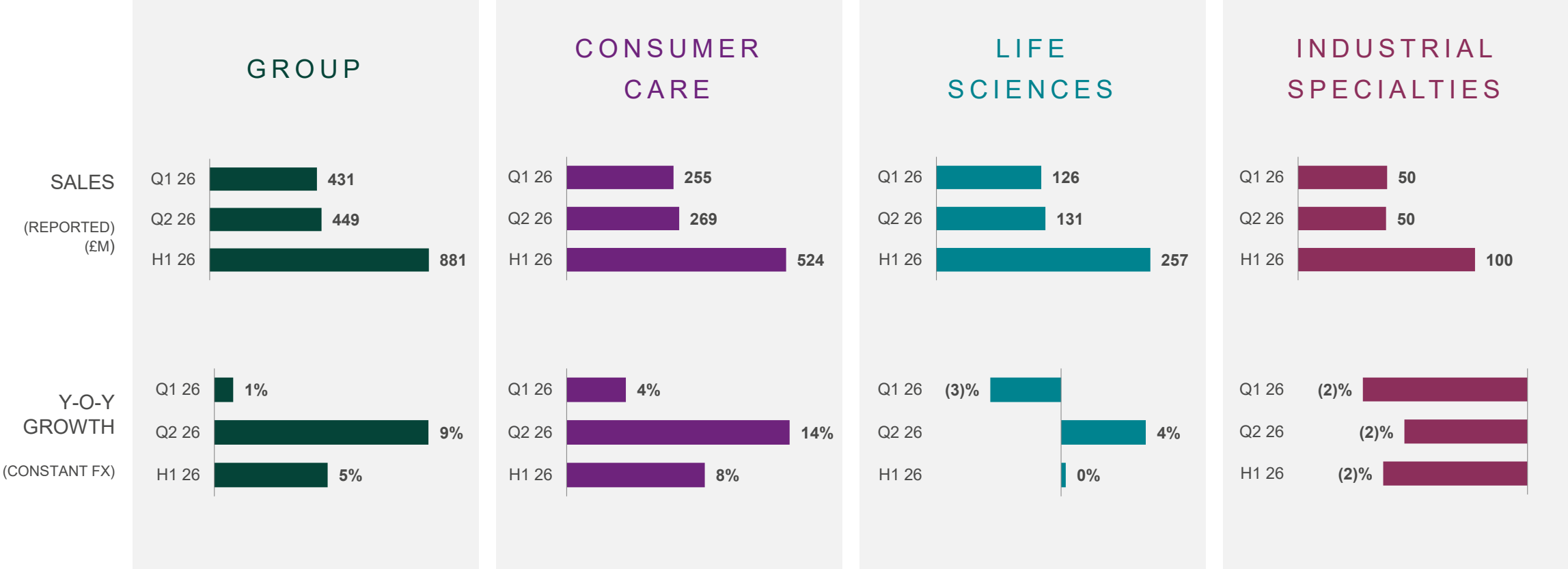
Good first half performance in line with expectations



Sales performance led by strong growth in Consumer Care

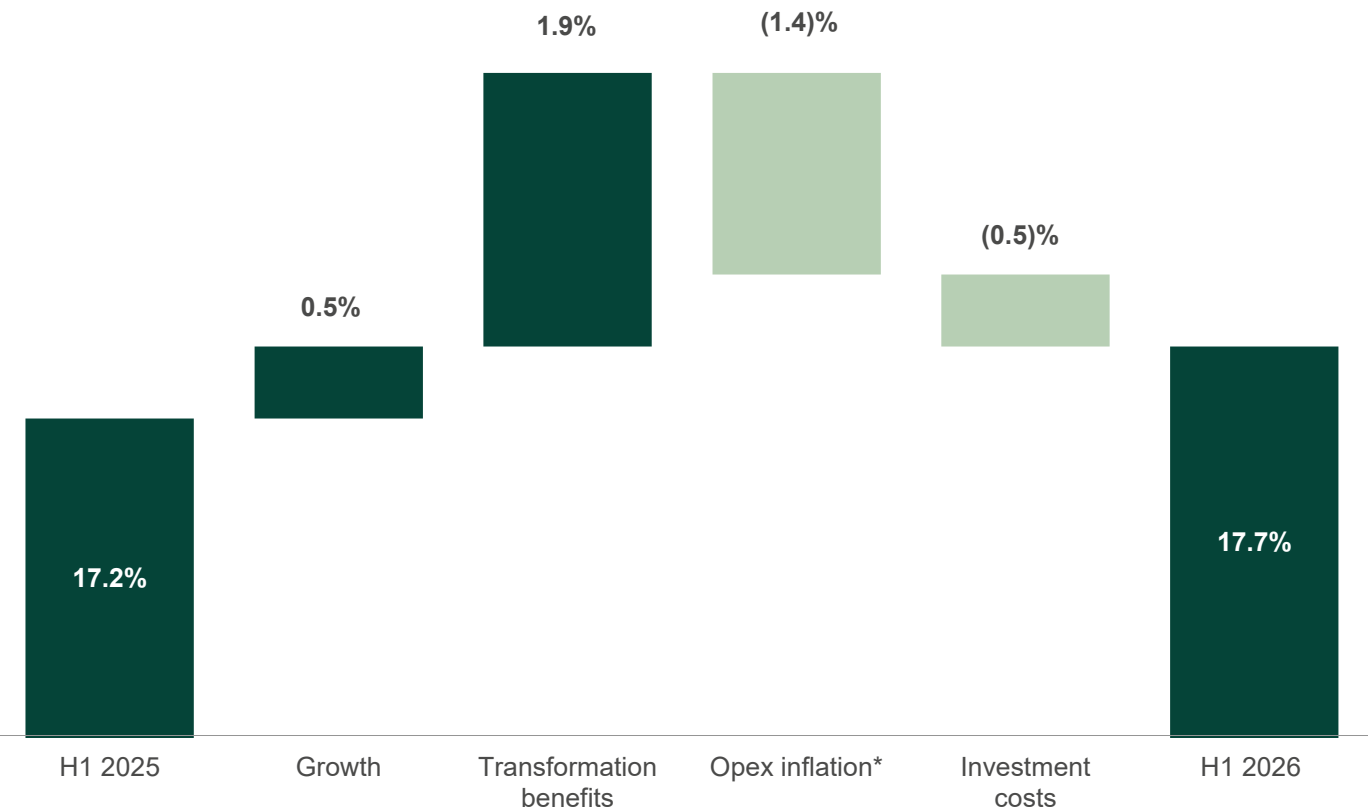


9% organic sales growth in Q2



Enhanced profitability driven by growth and transformation

ADJUSTED OPERATING MARGIN (%)



TRANSFORMATION BENEFITS

- Targeting ~£100m benefits by end of 2027 which annualise in FY28
- Delivered £18m of incremental savings in H126, in addition to:
 - £10m in H125 comparator
 - £18m in H225
- Rate at which we are realising savings continues to build
- Further incremental cost savings expected in H226 and FY27
- Remain on track to deliver the expected transformation benefits for FY28

*Includes change in variable remuneration charge.

Sustainable and growing cashflows

Cash flow, £m	H1 2026	H1 2025
Adjusted operating profit	156	147
Depreciation and amortisation	52	52
EBITDA	208	199
Working capital	(68)	(61)
Interest & tax	(40)	(39)
Transformation costs	(18)	(6)
Other movements	8	4
Net cash from operating activities	90	97
Net capital expenditure	(43)	(60)
Interest received	1	1
Payment of lease liabilities	(9)	(9)
Other non-operating cash movements	(1)	(1)
Free cash flow	38	28
Dividends	(88)	(88)
Other cash movements	—	(1)
Net cash flow	(50)	(61)
Net debt	578	580
Net debt/EBITDA	1.4x	1.5x

CASH FLOW	£ M
Inventories	(38)
Receivables	(70)
Payables	40
Working capital	(68)

FY26 outlook unchanged

2026 OUTLOOK

There is no change to our outlook for full year 2026 despite the ongoing geopolitical and macro-economic uncertainty.

We continue to expect:

- Group organic sales growth within our 3-6% range
- A further increase in Group adjusted operating margin driven by improving profitability in Consumer Care and Life Sciences and the benefits of our transformation programme

Our expectations for Group full year 2026 adjusted operating profit are unchanged.

Executing our plan to grow earnings and returns

Steve Foots
Chief Executive Officer

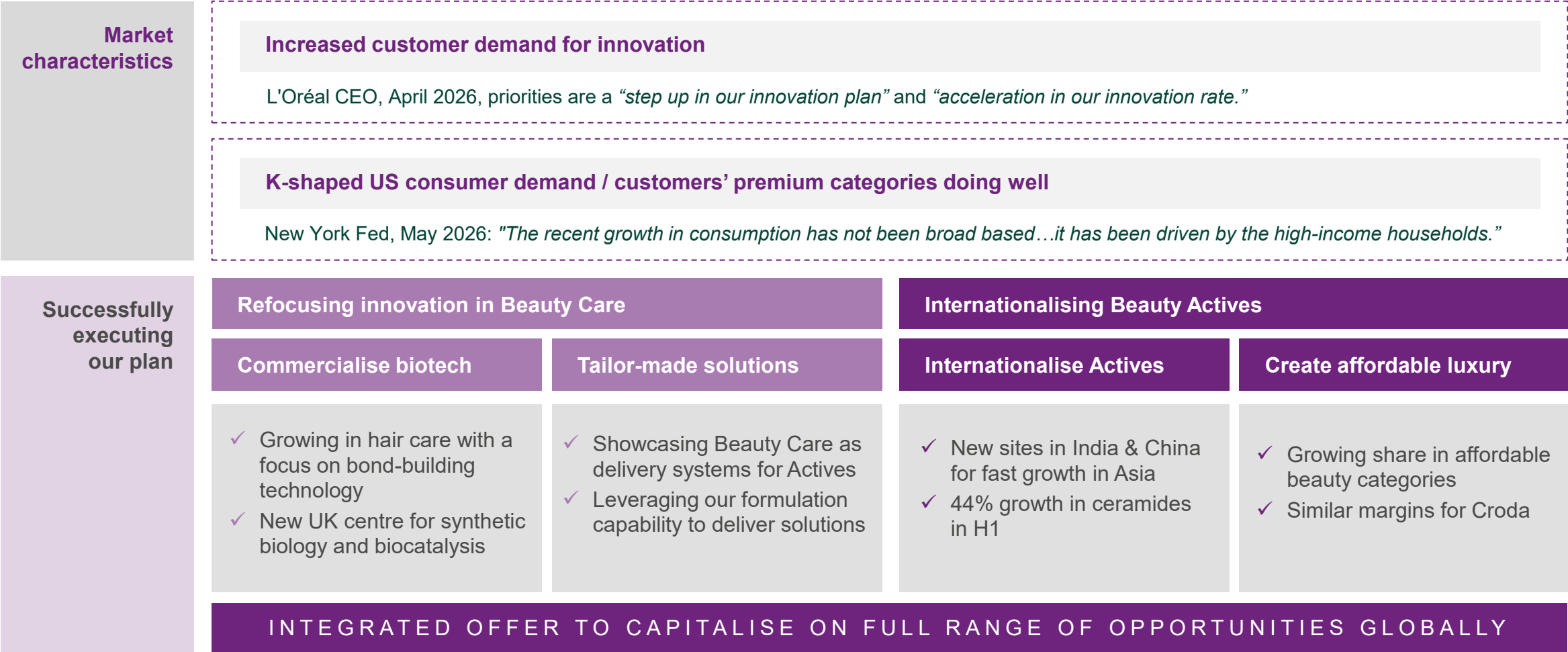


Driving consistent growth in key markets



¹Financial framework for full year 2028. Organic sales growth is CAGR 2026-28. For definitions see appendix.

Reinvigorating Beauty



Executing on our innovation framework – Volufiline

1 NEW
INGREDIENT
DEVELOPMENT

2 EXISTING
PRODUCT
DEVELOPMENT

3 CUSTOMER
CO-CREATION



The Ordinary plumping serum
Volufiline at 92% inclusion levels

>200 million
views of #Volufiline
videos in US TikTok shop
May 2025 to April 2026

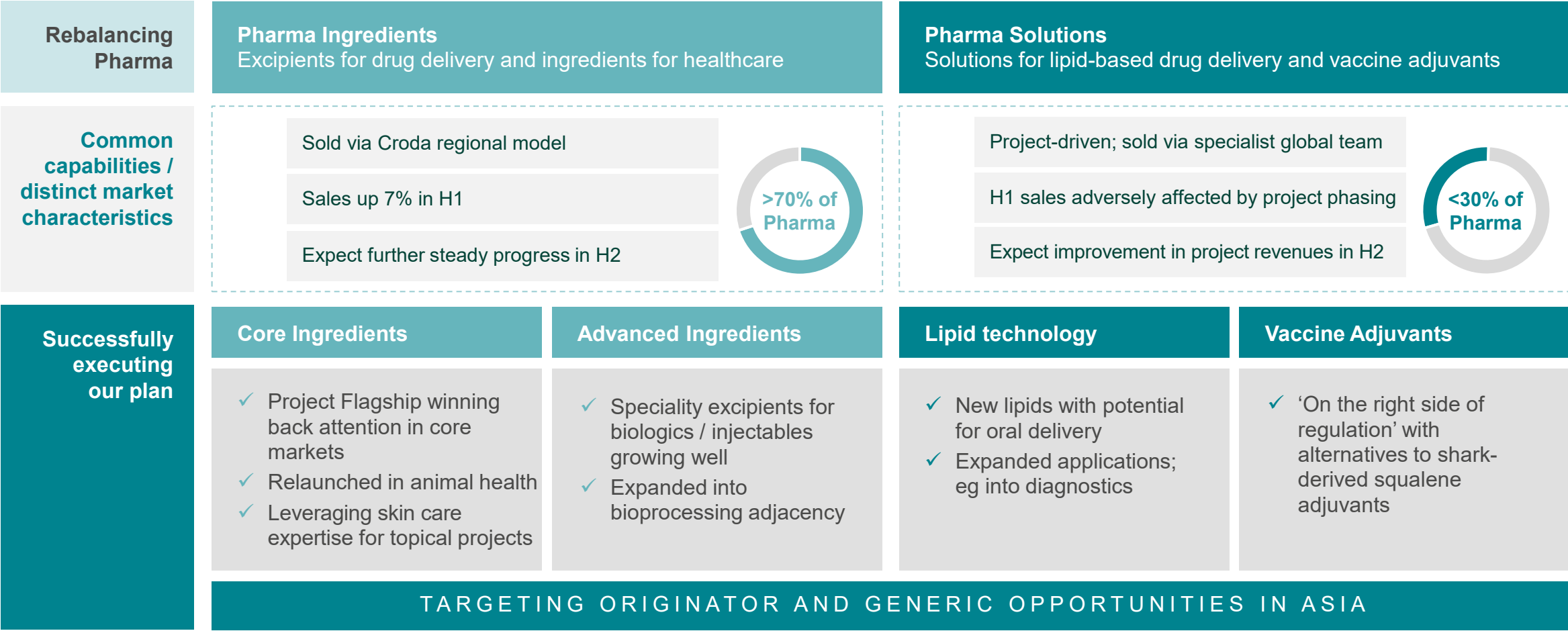
*TikTok has a new
“it” skincare
ingredient that’s
taken over our feeds.
(Hallelujah!
Nature is healing!)
It’s called Volufiline*

Cosmopolitan June 2026

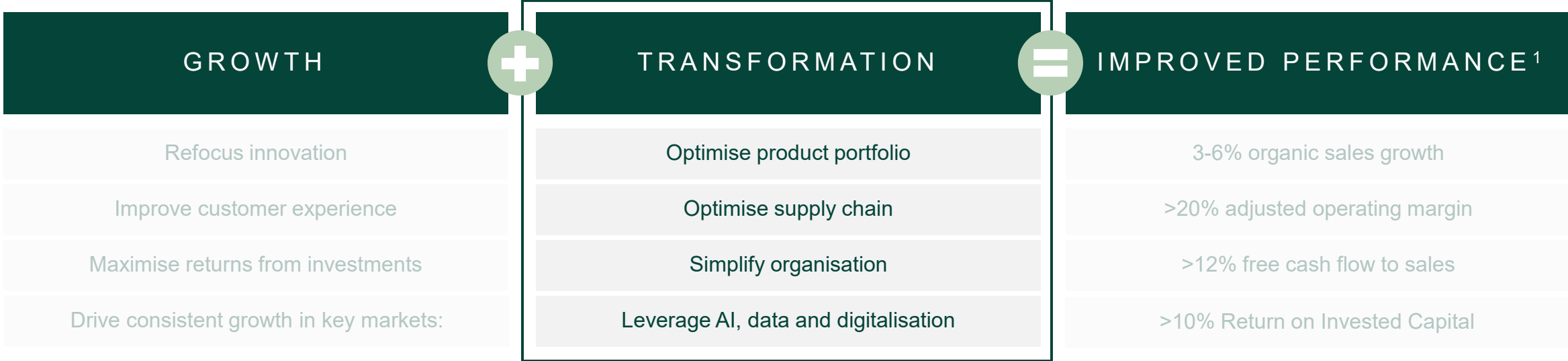


Medicube volume & wrinkle care stick
Volufiline as HERO ingredient

Rebalancing Pharma



Delivering transformation to improve growth and efficiency



¹Financial framework for full year 2028. Organic sales growth is CAGR 2026-28. For definitions see appendix.

Transformation programme on track

GROWTH

Optimise product portfolio

EFFICIENCY

Optimise supply chain

~ £65m savings for full year 2028

Simplify organisation

~ £35m savings for full year 2028

EXECUTING TRANSFORMATION

✓ Minimum order values introduced globally

✓ 18% customers using CrodaOn (1 Jan: ~10%)

✓ Optimised 30% product portfolio

✓ Savings delivered in freight, packaging & key RMs

✓ Renegotiating payment terms

✓ Headcount down in every region

✓ UK alkoxylation capacity closed

✓ Central overheads reduced

✓ Finance shared service centre introduced

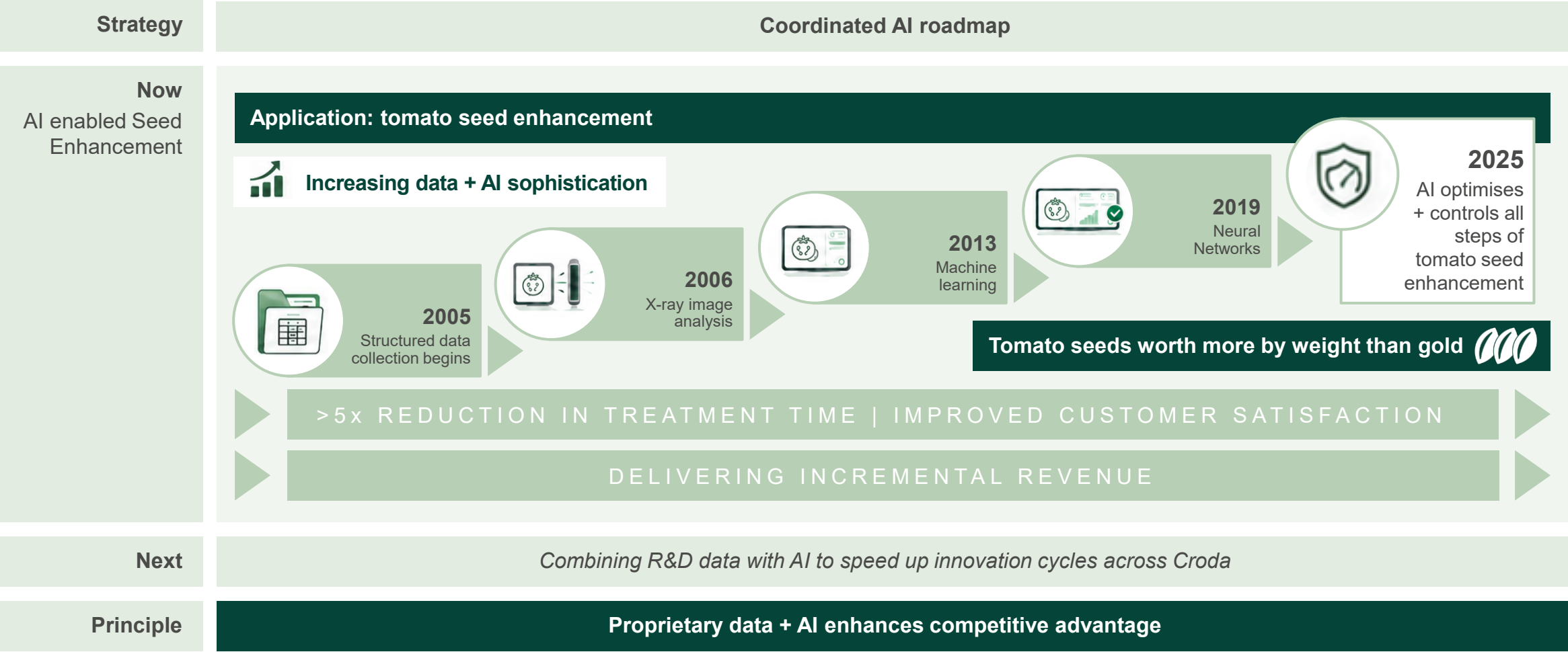
✓ Greater use of outsourcing

✓ Indirect costs falling

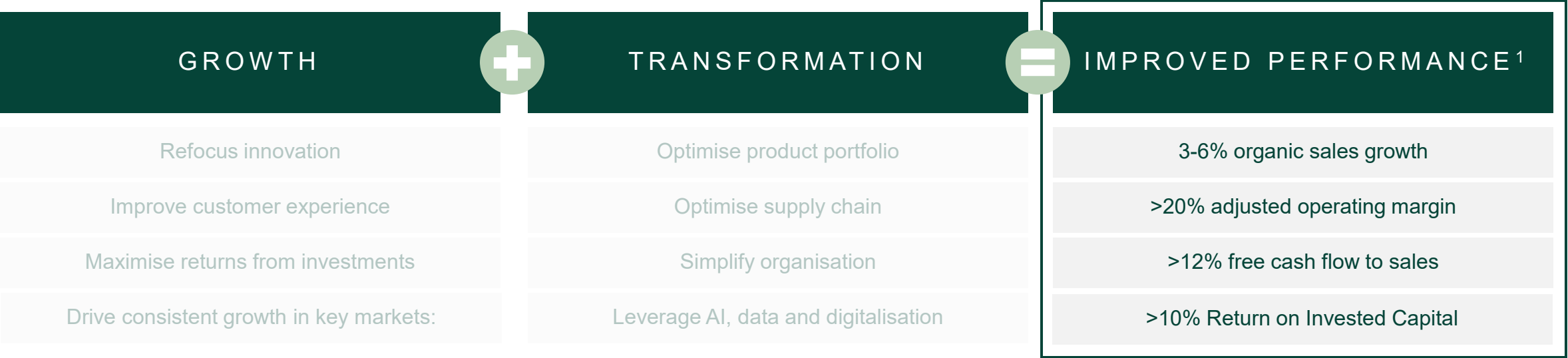
FINANCIAL BENEFITS BUILDING

Significant proportion of future margin improvement supported by actions that are under our control

Embedding AI and digitalisation



Improving financial performance



¹Financial framework for full year 2028. Organic sales growth is CAGR 2026-28. For definitions see appendix.

Executing on our plan to grow earnings and returns

- H1 performance in line with expectations
 - Profit growth > sales growth > volume growth
- Programme delivering
 - Reinvigorating Beauty
 - Rebalancing Pharma
 - Transformation benefits building
- FY26 outlook and FY28 framework on-track



APPENDICES

Quarterly sales breakdown

QUARTERLY SALES £M	CONSUMER CARE	LIFE SCIENCES	INDUSTRIAL SPECIALTIES	GROUP
Q1 2023	236.8	170.8	69.1	476.7
Q2 2023	218.8	132.4	53.0	404.2
Q3 2023	218.2	125.0	43.7	386.9
Q4 2023	212.3	126.1*	40.3	378.7*
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
Q2 2026	268.7	131.1	49.5	449.3

Technical foreign exchange guidance

The US Dollar and the Euro together represent approximately 65% of the Group's currency translation exposure.

H1 average rates:

- US\$1.34 (H1 2025: US\$1.30)
- €1.15 (H1 2025: €1.19)

Average annual impact:

- £1m per \$cent pa
- £1m per €cent pa

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.

The guidance for Group performance in 2026 and financial framework to 2028 are provided on a constant currency basis.

Foreign currency translation adversely impacted adjusted operating profit by **£1.0m in H126**. If foreign exchange rates in the period from July 2026 to December 2026 were to reflect the same levels as June 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.

Clear capital allocation policy

1

**Reinvest for
organic growth**

Total capex maintained
at ~6% of sales

2

**Provide a regular return
to shareholders**

Target payout ratio of 40-50%
of adjusted earnings
Dividend at-least maintained as
we restore earnings cover

3

**Acquire complementary
technologies**

Focused on maximising returns
from recent investments
Only small, technology acquisitions
from the medium term

4

**Maintain appropriate
balance sheet strength**

Target net debt of
1-2x EBITDA
Opportunity for additional
shareholder returns

Definitions

- **Organic results:** these reflect current year performance for existing business translated at the prior year's average exchange rates, adjusted to exclude the impact of acquisitions or disposals in the first year of impact. Organic results are the primary measure used by management to monitor the performance of overseas business units, since they remove the impact of currency translation into Sterling, the Group's reporting currency, over which those overseas units have no control. Organic results are similarly useful to shareholders in understanding the performance of the Group excluding the impact of movements in currency translation over which the Group has no control. These are reconciled to reported results in the review of financial performance below. The APMs are calculated as follows:
 - For organic profit, translation is performed using the entity reporting currency before the application of IAS 29 hyperinflation and any associated one-off foreign exchange gains or losses;
 - For organic sales, local currency sales are translated into the most relevant functional currency of the destination country of sale (for example, sales in Latin America are primarily made in US Dollars, which is therefore used as the functional currency). Sales in functional currency are then translated into Sterling using the prior year's average rates for the corresponding period;
- **Adjusted results:** these are stated before exceptional items (as disclosed in the review of financial performance below) and amortisation of intangible assets arising on acquisition, and tax thereon. The Board believes that the adjusted presentation (and the columnar format adopted for the Group income statement) assists shareholders by providing a meaningful basis upon which to analyse business performance and make year-on-year comparisons. The same measures are used by management for planning, budgeting and reporting purposes and for the internal assessment of operating performance across the Group. The adjusted presentation is adopted on a consistent basis for each half year and full year results;
- **EBITDA:** this represents Earnings Before Interest, Tax, Depreciation and Amortisation, calculated as adjusted operating profit plus depreciation and amortisation. It is used by management and shareholders to assess Group's cash operating profit performance. EBITDA is a widely used APM, commonly used by our peers, and is a helpful measure for shareholders that allows for an easier comparison of the operational performance between companies by excluding non-cash items and financing effects;
- **Adjusted operating margin:** this is adjusted operating profit divided by sales, at reported currency. Management uses the measure to assess the profitability of each sector and the Group, as part of its drive to grow profit by more than sales value, in turn by more than sales volume as set out in the Group performance section below;
- **Net debt:** comprises cash and cash equivalents (including bank overdrafts), current and non-current borrowings and lease liabilities. Management uses this measure to monitor debt funding levels and compliance with the Group's funding covenants which also use this measure. It believes that net debt is a helpful additional measure for shareholders in assessing the risk to equity holders and the capacity to invest more capital in the business;
- **Leverage ratio:** this is the ratio of net debt to adjusted EBITDA adjusted to include EBITDA from acquisitions or disposals in the last 12 month period. Calculations and reconciliations are provided in the five-year record of the Group's Annual Report. The Board monitors the leverage ratio against the Group's debt funding covenants and overall appetite for funding risk, in approving capital expenditure and acquisitions. It believes that the APM is a helpful additional measure for shareholders in assessing the risk to equity holders and the capacity to invest more capital in the business;
- **Free cash flow:** Free cash flow: comprises net cash generated from operating activities, less the cash effect of exceptional items, net capital expenditure and payment of lease liabilities, plus interest received. The definition of free cash flow was revised in the prior year to deduct exceptional items as part of free cash flow to demonstrate the level of cash available to shareholders and better align this APM with the Group's peers. Comparative information has been restated to reflect the new definition, resulting in restated free cash flow of £28.0m for H125 (previously £34.2m). Calculations and reconciliations are provided in the five-year record of the Group's Annual Report. The Board uses free cash flow to monitor the Group's overall cash generation capability, to assess the ability of the Company to pay dividends and to finance future expansion, and, as such, it believes this is useful to shareholders in their assessment of the Group's performance;
- **Free cash flow-to-sales ratio:** this is free cash flow divided by sales. This is a new APM and has been included as the Board considers this metric to assess the level of cash conversion and to evaluate the quality of sales growth. The Board believes it is useful to shareholders in assessing the financial performance of the Group;
- **Return on invested capital (ROIC):** this is adjusted operating profit net of tax divided by the average adjusted invested capital. Adjusted invested capital represents net assets adjusted for net debt and net retirement benefit assets/(liabilities) and is the average of the opening and closing balances. Calculations and reconciliations are provided in the five-year record of the Group's Annual Report. The Board believes that ROIC is a key measure of efficient capital allocation and that it is useful to shareholders in assessing the returns delivered by the Group and the impact of deploying more capital to grow future returns faster; and,
- **New and Protected Products (NPP):** these are products which are protected by virtue of being either newly launched ('new'), protected by intellectual property ('patented') or by unique quality characteristics ('protected'). NPP is used by management to measure and assess the level of innovation across the Group.

SMART SCIENCE



TO IMPROVE LIVES™