FY21 INTERIM RESULTS

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Key Messages

H1 delivered a fast start with emphasis on profitable revenue growth and balance sheet discipline

Increase in investment for marketing and capabilities across our organisation

Completion of executive team with new CFO, Managing Director UK and Global Supply Chain Director

Driving organisational change - ‘Bold Brands, Bold leaders’

Key initiatives on track in H2 to continue turnaround but significant COVID-19 related volatility

FY21 INTERIM RESULTS
Financial Review

Financial Highlights

Group revenue increased by 14.6% driven by the UK with growth in all key markets

Focus Brands revenue grew by 21.9% led by Carex with growth in Morning Fresh, Cussons Baby and St Tropez

Adjusted profit before tax increased by 18.7% delivered by growth in Regions and a lower interest charge

Balance sheet continues to strengthen with net debt of £18.2m versus £137.7m last year

Interim dividend declared at 2.67p per share in line with financial year 2020

Overview of H1 FY21
Revenue and profit growth in all Regions with strong balance sheet

Revenue
£312.9m
+14.6%

PY: £284.0m

Adjusted Profit before tax
£34.9m
+18.7%

PY: £30.0m

Reported Profit before tax
£36.3m
-1.4%

PY: £36.8m

Net Debt
£18.2m

PY: £137.7m

Free Cash Flow
£33.0m

PY: £21.6m

Dividend
2.67p

PY: 2.67p

Europe and Americas

Continuing Operations	Half Year to 30 Nov 20	Half Year to 30 Nov 19	Reported % change	Constant currency % change
Revenue	**£117.1m**	£88.4m	32.5%	32.6%
Adjusted operating profit	**£27.3m**	£20.5m	33.2%	33.2%
Operating margin %	**23.3%**	23.2%		

- Unprecedented growth in category with new entrants in hand sanitiser
- Growth in revenue driven by Carex the #1 choice of consumers in both the hand wash and sanitiser categories offsetting decline in Imperial Leather and Original Source.
- Modest revenue reduction in Beauty with on-line performance of St Tropez and Sanctuary almost offsetting the decline in the high street.
- Operating profit for the Region grew due to increased revenue in UK and higher Beauty margins offsetting impact of marketing investment and increased trade marketing costs at point of sale.

Asia Pacific

	Half Year to 30 Nov 20	Half Year to 30 Nov 19	Reported % change	Constant currency % change
Revenue	**£95.9m**	£94.2m	1.8%	4.2%
Adjusted operating profit	**£11.7m**	£8.2m	42.7%	48.1%
Operating margin %	**12.2%**	8.7%		

- Market share growth in Australia Home care and in selected Cussons Baby categories.
- Morning Fresh and Cussons Baby increased revenue with a return to growth in Rafferty's Garden
- Adjusted operating profit grew in both Australia and Indonesia driven by revenue, and improved margins reflecting lower promotional and operating costs.
- Margin result driven by Indonesia and Australia and absence of one-offs in exports from last year

Africa

Continuing Operations

	Half Year to 30 Nov 20	Half Year to 30 Nov 19	Reported % change	Constant currency % change
Revenue	**£94.9m**	£98.2m	(3.4%)	5.9%
Adjusted operating profit	**£2.3m**	£1.7m	35.3%	43.8%
Operating margin %	**2.4%**	1.7%		

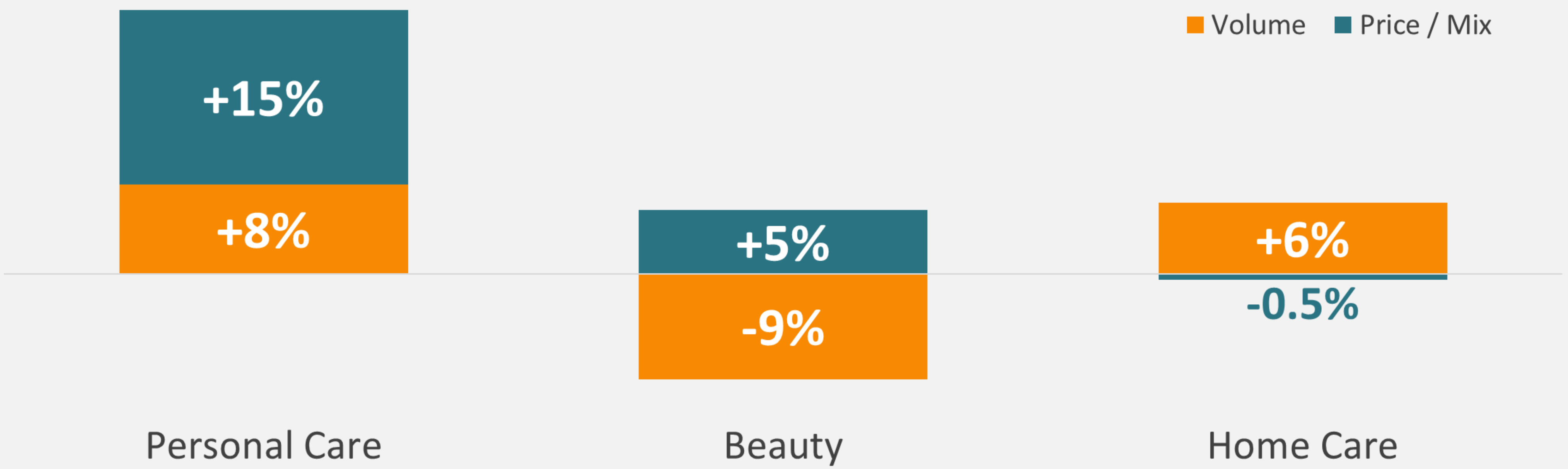
- In Nigeria, Morning Fresh, Cussons Baby and Premier all grew together with some smaller brands.
- Adjusted operating profit grew due to revenue and margin in Nigeria offsetting foreign exchange headwinds.
- Kenya, Ghana and PZ Wilmar, our JV, improved performance also.
- Simplification project for Nigeria with first stage completed.
- Completion of the disposal of Nutricima, our Nigerian milk business on 28th September.

Focus Brands Performance
9 out of 14 Focus Brands in growth

Cussons baby	Indonesia
Cussons baby	Nigeria
Cussons Carex	UK
Premier	Nigeria
ST.TROPEZ	Beauty UK & US
Cussons Morning Fresh	ANZ
Cussons Morning Fresh	Nigeria
Rafferty's Garden	ANZ
	Electricals

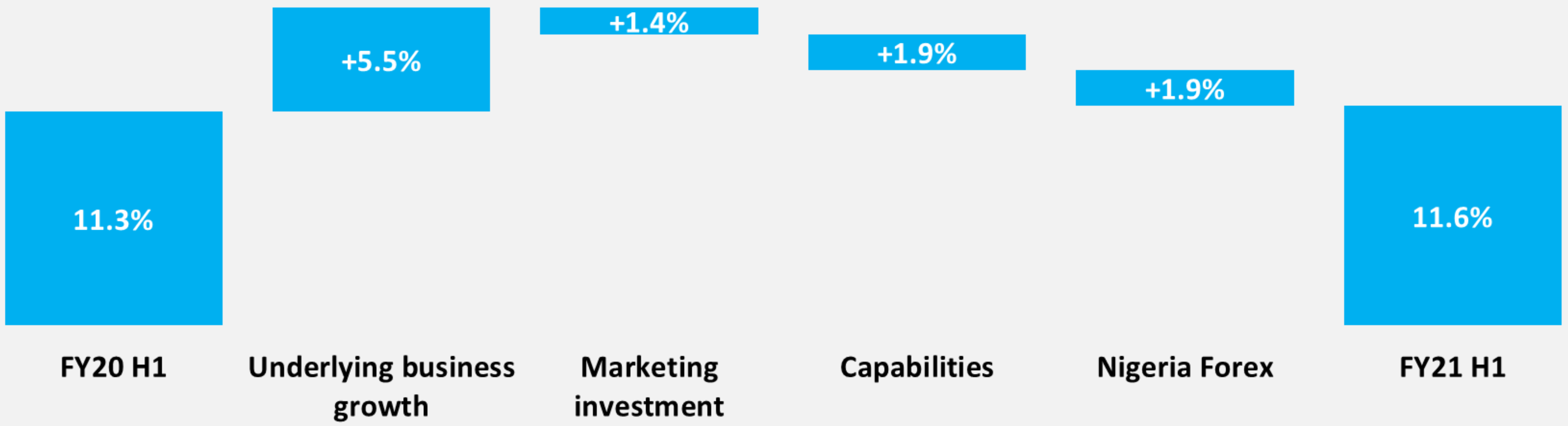
Sanctuary Spa	Beauty UK
Cussons Imperial Leather	UK
Original Source	UK
Rafferty's Garden	Asia BD
Premier Cool	Nigeria

H1 Revenue growth
Driven by strong performance in Personal Care



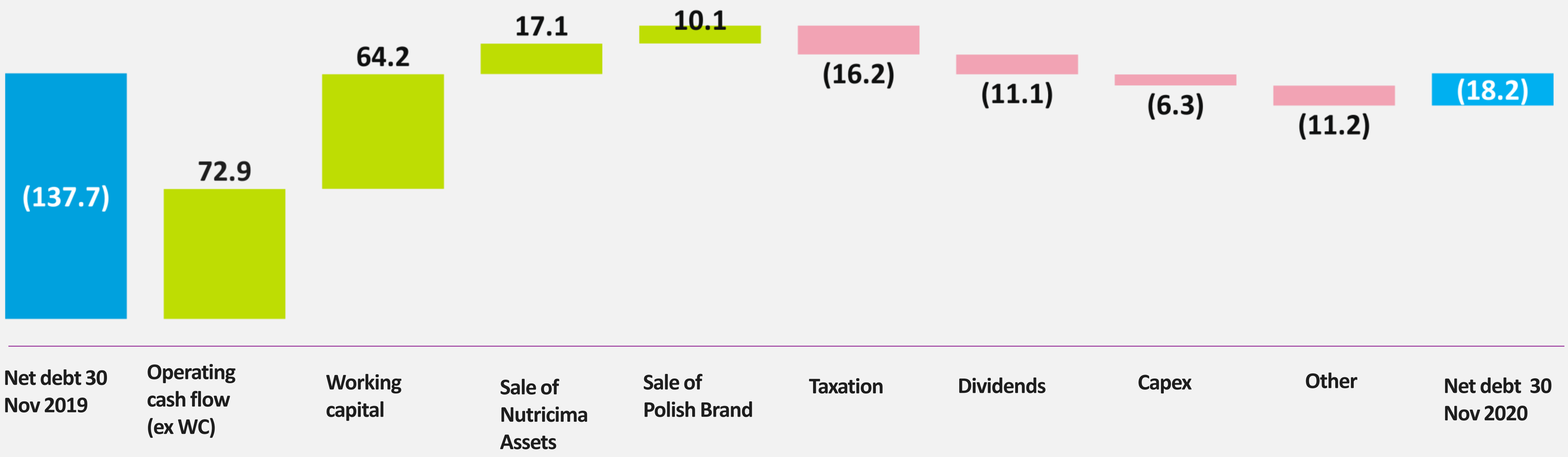
- Personal Care driven by higher hand wash volumes, reduced promotional spend and improvement in mix due to hand sanitisers
- Beauty volumes impacted by High Street decline offset by reduced promotional spend and US performance
- Home Care driven by increased demand for dish in Nigeria and Australia with price mix impacted by geographical sales and detergents promotion levels.

Operating Margin
Improvement offset by marketing & capability investment and FX



- Underlying business improvement driven by focus brand growth and improved price / mix
- Increase in marketing spend, reaching 5%+ of Group revenue
- Investment in capabilities to expand both online and traditional distribution as well as increased investment
  Absence of liquidity of US Dollars in Nigerian economy resulted in purchase of currency on parallel market to remove future balance sheet risk

Net Debt
Continued Focus given external volatility



- Working capital improved on back of stock and debtors reduction. Capex investment remained low.
- Positive impact of sale of Nutricima and Polish brand and timing of payment of final dividend.
- Net debt to adjusted EBITDA ratio of 0.2 times and financing headroom of £217m
- Total free cash flow of £33m versus £21.6m

FY21 INTERIM RESULTS
Progress update

COVID-19
Remains the key risk and opportunity for organisation

Safeguard our Employees	Supply Chain Continuity	Support for our Communities	Customer Service	Liquidity

- Continued magnificent reaction from employees
- Manufacturing has continued with offices closed or partially open
- Increased capital investment in UK manufacturing to reduce sourcing risk
- Acceleration of new to market innovative products under Carex and Morning Fresh brands
- Early repayment of VAT relief in UK and non-participation in UK Furlough or commercial paper scheme
- Continued strong focus on liquidity throughout the Group

Progress update

Maintained fast start mind set

Continued progress on portfolio review and rationalisation

Completion of executive team with new CFO, Managing Director UK and Global Supply Chain Director

Accelerated progress on improving capabilities in marketing, digital and revenue management

Finalisation of new strategy

Strategy Update – 25th March 2021

Consumer centric with Hygiene, Baby and Beauty at our core

Implementation of brand building model to deliver sustainable growth

Sustainability at the heart of what we do

Dramatically reduce complexity and enable transformation

Building internal capability and culture to drive change

Outlook

H1 strong set of results delivering growth and step up in investment

Operating landscape remains highly volatile in H2 related to COVID-19, Consumer and cost pressure

Plan to continue to increase investment in building brands and capabilities

Assuming no material change to anticipated COVID restrictions or resulting consumer behaviour, we expect to perform in line with the current range of market expectations for this financial year.

Move from strategy review to execution

Thank you