

## Continued momentum in an exceptional year - and investing in building brands for life

PZ Cussons plc ("PZ Cussons" or the "Group") today issues the following trading update in respect of its third quarter, ended 27 February 2021.

### Highlights

- Q3 revenue <sup>(1)</sup> growth of 4.7%, up to £145.3m
- All Regions grew revenue <sup>(1)</sup> and profit versus the prior year
- Must Win Brands revenue <sup>(1)</sup> increased 12%, fuelling overall performance
- Carex in the UK and Morning Fresh in Australia and Nigeria performed strongly, with both brands continuing to meet the evolving hygiene needs of our consumers
- Strong performance amongst our other Must Win Brands
  - Sanctuary Spa delivered strong double-digit growth, thanks to increased bricks and mortar retail sales and exceptional online performance
  - Original Source returned to growth in the quarter
  - Cussons Baby grew in both Indonesia and Nigeria, continuing the year to date trend
- Continued investment behind our brands, strategic capabilities and operations, with Media & Consumer spend in the quarter up approximately 30% on the prior year
- Balance Sheet remains robust. Net Debt, of £35m, is down from £116m a year ago

Quarter 3	£m	Growth vs. Q3 FY20 (reported)	Growth vs. Q3 FY20 (constant currency)
Europe & Americas	44.4	8.1%	8.7%
Asia Pacific	47.2	1.4%	2.6%
Africa	52.7	(7.0)%	3.2%
Central	1.0	16.9%	18.8%
<b>Group</b>	<b>145.3</b>	<b>0.1%</b>	<b>4.7%</b>

<sup>(1)</sup> Revenue growth is quoted on a constant currency basis, unless otherwise stated

### Outlook

Despite continued market volatility, we remain on track to perform in line with the current range of market expectations for full year FY21.

**Jonathan Myers, Chief Executive Officer, commented** "Our third quarter results maintained the renewed momentum of our business despite the quarter ending with the anniversary of the start of the global COVID-19 pandemic. The encouraging growth was broad-based, with all Regions delivering top and bottom-line growth, enabling the Group to deliver operating margins ahead of Q3 last year, while continuing to increase investment behind our Must Win Brands and new strategic capabilities. In the final quarter of this current financial year, as some of our brands come up against strong levels of demand in the base period, we intend to continue increasing investment behind building our brands and capabilities, to maintain momentum as we move to more normal comparatives.

Looking ahead, we will continue to proactively navigate the volatility of the pandemic, the competitive landscape and commodity cost headwinds, but at the same time remain focused on executing the initial phase of our new strategy - Building Brands for Life, Today and for Future Generations.

We continue to take the appropriate steps to safeguard the health and wellbeing of our employees during the pandemic, and to ensure our supply chain remains resilient and fully operational. I'd like to thank our employees in all our markets for their continued dedication to PZ Cussons and our consumers."

### FY21 reporting timetable

In light of the impact of COVID-19 on reporting and audit procedures, and further to the Financial Conduct Authority's (FCA) policy statement issued on 27 January 2021, the Group confirms it intends



to report preliminary results for the year to 31 May, in September. The Group also intends to issue a pre-close trading statement, as soon after the year end as is practical.

**Notes to Editors**

Sales data is for the 13 weeks to 27 February 2021

Figures are unaudited, and not subject to review by the Group's auditors

**Cautionary note regarding forward-looking statements**

This announcement contains certain forward-looking statements relating to expected or anticipated results, performance or events. Such statements are subject to normal risks associated with the uncertainties in our business, supply chain and consumer demand along with risks associated with macro-economic, political and social factors in the markets in which we operate. Whilst we believe that the expectations reflected herein are reasonable based on the information we have as at the date of this announcement, actual outcomes may vary significantly owing to factors outside the control of the Group, such as cost of materials or demand for our products, or within our control such as our investment decisions, allocation of resources or changes to our plans or strategy. The Group expressly disclaims any obligation to revise forward-looking statements made in this or other announcements to reflect changes in our expectations or circumstances. No reliance may be placed on the forward looking statements contained within this announcement.

**For further enquiries, please contact**

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