



27 June 2022

Trading update

Continued strategic progress and performance in line with expectations

PZ Cussons plc today issues a trading update for the year ended 31 May 2022.

Trading in the fourth quarter has continued to be in line with expectations. As such, we anticipate reporting Group revenue for the year of approximately £590 million, with full year like for like (LFL) revenue growth of 3% and Q4 LFL growth of 7%. Growth continues to be driven primarily by improvements in price/mix, with limited impact on volumes. Our expectations for FY22 Adjusted Profit Before Tax are unchanged.

We continue to see good revenue momentum on our Must Win Brands, which grew 4% in Q4. This sequential improvement reflects the ongoing benefit of marketing and executional focus, a normalising of the supply challenges for US Beauty, and a significantly lower rate of decline in Carex, as the demand for the Hand Hygiene category in the UK normalises following the COVID pandemic.

Childs Farm, which was acquired in March, has performed in line with expectations and our plans to develop the brand are progressing well.

Jonathan Myers, Chief Executive Officer, said:

“As we close our first full financial year under our new strategy, ‘Building brands for life. Today and for future generations’, I am pleased with the significant progress made in returning the business to sustainable, profitable revenue growth. With a new team in place, we have re-focused on the core job of building brands and have started to unlock value through dramatically reducing complexity in our business.

The trading environment continues to be challenging, with high input cost inflation and pressures on household budgets. We have plans in place to mitigate the impact of this, as we continue to deliver great value for consumers, whilst also investing behind more premium innovations. The recent introduction of our new portfolio brand, Cussons Creations, for the value-conscious consumer, alongside the re-launches of Sanctuary Spa and Imperial Leather, are good examples of such initiatives. They have been well received by customers and have allowed us to secure significant distribution gains.

We have great brands and great people and, whilst there is more to be done to deliver against our strategy, we remain excited by the long-term opportunities ahead of us.”

PZ Cussons will report FY22 results and provide a FY23 outlook, along with its Q1 trading update, on 22nd September.

Contact details

Investors Simon Whittington - IR and Corporate Development Director +44 (0) 7711 372 928

Media Tim Linacre / Guy Scarborough - Instinctif +44 (0) 20 7457 2020

Notes to Editors

Unless otherwise stated, all references to revenue growth are on a like for like ('LFL') basis which adjusts for constant currency and excludes the impact of disposals (five:am) and acquisitions (Childs Farm).

Figures are unaudited and are still subject to review by the Group's auditors.

About PZ Cussons

PZ Cussons is a FTSE250 listed consumer goods business, headquartered in Manchester, UK. We employ over 3,000 people across our operations in Europe, North America, Asia-Pacific and Africa. Since our founding in 1884, we have been creating products to delight, care for and nourish consumers. Across our core categories of Hygiene, Baby and Beauty, our trusted and well-loved brands include Carex, Imperial Leather, Original Source, Cussons Baby, Sanctuary Spa, St.Tropez, Morning Fresh and Premier. Sustainability and the wellbeing of our employees and communities everywhere are at the heart of our business model and strategy, and captured by our purpose: For everyone, for life, for good.

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.