AGENDA

01. INTRODUCTION

02. FINANCIAL REVIEW

03. STRATEGIC UPDATE

04. SUMMARY
BUILDING A HIGHER GROWTH, HIGHER MARGIN, SIMPLER AND MORE SUSTAINABLE BUSINESS

CONTINUED PROFITABLE LIKE FOR LIKE REVENUE GROWTH

FY23 OUTLOOK REITERATED

Throughout the presentation, all items shown on an Adjusted basis unless otherwise stated
Definitions of key terms are provided in the Appendix
FINANCIAL REVIEW

SARAH POLLARD, CHIEF FINANCIAL OFFICER
### ROBUST FINANCIAL PERFORMANCE DESPITE THE CHALLENGING MACRO ENVIRONMENT

<table>
<thead>
<tr>
<th></th>
<th>H1 FY23</th>
<th>H1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£336.9m</td>
<td>£283.7m</td>
</tr>
<tr>
<td>LFL revenue growth</td>
<td>6.1%</td>
<td>(2.0)%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>£33.2m</td>
<td>£32.9m</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>9.9%</td>
<td>11.6%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>£34.5m</td>
<td>£32.0m</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>5.16p</td>
<td>5.64p</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>2.67p</td>
<td>2.67p</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>£4.2m</td>
<td>£20.3m</td>
</tr>
<tr>
<td>Net (debt) / cash</td>
<td>(£35.7)m</td>
<td>£3.8m</td>
</tr>
</tbody>
</table>

- **18.8%** reported revenue increase reflects contribution of Childs Farm, positive FX impact and additional reporting days
- Continued LFL revenue growth of **6.1%**
- LFL MWB revenue growth of **2.2%** (ex-Carex 6.7%)
- Margin phasing consistent with previous guidance
- EPS decline due to higher ETR and increase in minority interests
- Cash flow and balance sheet remain strong. Net debt higher due to working capital and FX
- Interim dividend unchanged at **2.67p**
LIKE FOR LIKE GROWTH DRIVEN BY AFRICA AND APAC

- **6.1%** LFL revenue growth driven by APAC and Africa
- Growth in majority of Must Win Brands
- Price/mix growth of **11.4%**. Volume (5.4)%
- Acquisition of Childs Farm in March 2022 performing well
- General depreciation of sterling vs. H1 FY22
- Other includes six additional reporting days in Q1 compared to the prior period
MARGIN PHASING CONSISTENT WITH PREVIOUS GUIDANCE. EXPECT IMPROVEMENT IN H2

- Gross margin decline driven primarily by adverse geographic revenue mix
- Strong Africa and ANZ Home Care growth
- Targeted overheads investment
- Absolute Brand Investment increase, but lower as % of revenue
- PZ Wilmar (JV) normalisation of profitability
# Segments: Europe and Americas

## Adverse Margin Mix and Investment offsetting Growth in Most Brands

<table>
<thead>
<tr>
<th></th>
<th>H1 FY23</th>
<th>H1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£99.5m</td>
<td>£95.1m</td>
</tr>
<tr>
<td>LFL revenue growth</td>
<td>(6.0)%</td>
<td>(18.5)%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>£9.5m</td>
<td>£19.6m</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>9.5%</td>
<td>20.6%</td>
</tr>
</tbody>
</table>

- Total revenue growth includes contributions from Childs Farm, favourable FX and additional reporting days.
- LFL revenue down due to strong St. Tropez prior period and Carex normalisation post-Covid-19.
- Growth in Sanctuary Spa, Original Source and Imperial Leather/Cussons Creations.
- Operating profit decline driven by LFL revenue decline, external dynamics and investment for growth.
EUROPE AND AMERICAS MARGIN

MARGINS IMPACTED BY EXTERNAL HEADWINDS

- Washing and Bathing down 8% in H1
- Price/mix actions < inflation
- Carex and St.Tropez margins above average
- Brand Investment Childs Farm White space opportunities

H1 FY22 Operating Margin: 20.6%
External dynamics
Carex and St.Tropez
Investment for growth
H1 FY23 Operating Margin: 9.5%
EUROPE AND AMERICAS MARGIN

EXPECT IMPROVED MARGINS IN H2

- Improved St. Tropez and Carex trends
- Full period benefit of price/mix actions taken in H1
- More benign cost environment

<table>
<thead>
<tr>
<th>Period</th>
<th>Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 FY22</td>
<td>20.6%</td>
</tr>
<tr>
<td>Carex and St.Tropez</td>
<td></td>
</tr>
<tr>
<td>Investment for growth</td>
<td></td>
</tr>
<tr>
<td>H2 FY23</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

FOR EVERYONE, FOR LIFE, FOR GOOD.
## SEGMENTAL PERFORMANCE: APAC

### STRONG REVENUE AND MARGIN GROWTH, LED BY AUSTRALIA

<table>
<thead>
<tr>
<th></th>
<th>H1 FY23</th>
<th>H1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>£102.2m</td>
<td>£84.4m</td>
</tr>
<tr>
<td><strong>LFL revenue growth</strong></td>
<td>7.5%</td>
<td>0.3%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>£15.4m</td>
<td>£10.9m</td>
</tr>
<tr>
<td><strong>Operating profit margin</strong></td>
<td>15.1%</td>
<td>12.9%</td>
</tr>
</tbody>
</table>

- Very strong revenue growth and share gains in Australia
- Slight decline in Indonesia due to softer Baby category
- Operating margin increase driven by RGM interventions and careful cost management

### MUST WIN BRANDS

- [Cussons baby](#)
- [Morning Fresh](#)
- [Childs Farm](#)

### PRIORITY MARKETS

- [Indonesia](#)
- [Australia](#)
SEGMENTAL PERFORMANCE: AFRICA

CONTINUED STRONG REVENUE AND MARGIN GROWTH

<table>
<thead>
<tr>
<th></th>
<th>H1 FY23</th>
<th>H1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£133.2m</td>
<td>£102.2m</td>
</tr>
<tr>
<td>LFL revenue growth</td>
<td>15.6%</td>
<td>22.1%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>£15.8m</td>
<td>£8.4m</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>11.9%</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

- LFL revenue driven by further distribution gains
- All major brands reported double digit LFL growth
- Operating profit and margin driven through improvements in price/mix
CASH FLOW AND NET DEBT

BALANCE SHEET REMAINS STRONG. NET DEBT INCREASE DRIVEN BY SEASONALITY OF WORKING CAPITAL AND FX

<table>
<thead>
<tr>
<th>Description</th>
<th>£m</th>
<th>Net Debt/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY22 Net Debt</td>
<td>9.8</td>
<td>0.1x</td>
</tr>
<tr>
<td>Change</td>
<td>25.9</td>
<td>0.3x</td>
</tr>
<tr>
<td>H1 FY23 Net Debt¹</td>
<td>35.7</td>
<td>0.4x</td>
</tr>
</tbody>
</table>

Free Cash flow: 4.2

1 Net debt is shown excluding leases. H1 FY23 net debt/EBITDA is shown using LTM adjusted EBITDA.
FA23 OUTLOOK

OUTLOOK REITERATED. ON TRACK FOR IMPROVED PERFORMANCE IN H2

“As previously guided, we expect a stronger operating margin performance in the second half of the year driven by improved trends in our Europe and Americas business, more benign cost inflation and the full impact of price increases implemented part way through the first half. We remain mindful of significant macro-economic uncertainty, including the continued depreciation of the Nigerian naira, but expect to report FY23 adjusted profit before tax in line with current market estimates.”

TECHNICAL GUIDANCE

• ETR 26-27% (22-24% previously)
• Interest charge £2m (£4m previously)
STRATEGIC UPDATE

JONATHAN MYERS,
CHIEF EXECUTIVE OFFICER
OUR STRATEGY IN SUMMARY

WE BUILD BRANDS TO SERVE CONSUMERS BETTER WITH HYGIENE, BABY AND BEAUTY AT OUR CORE

MID SINGLE-DIGIT REVENUE GROWTH, WITH MID-TEENS MARGINS

WHERE TO PLAY

Must Win Brands in Priority Markets  |  New markets and adjacencies  |  New Must Win Brands

HOW TO WIN

PZ Cussons Growth Wheel

SUSTAINABILITY  |  CULTURE  |  LEADERSHIP  |  CAPABILITIES

DRAMATICALLY REDUCE COMPLEXITY AND ENABLE TRANSFORMATION

FOR EVERYONE, FOR LIFE, FOR GOOD.
NAVIGATING THE EXTERNAL ENVIRONMENT

STRATEGIC PROGRESS ENABLES US TO SERVE COST-CONSCIOUS CONSUMERS BETTER

**INNOVATION**

90p – £1

Using innovation and positioning our portfolio to offer great value

£1.50

**REFRAMING VALUE**

90p – 95p

Capturing consumers trading down into our categories

**PACK SIZE AND FORMAT**

Reducing unnecessary packaging and cost to the consumer

RRPs are shown. Retail price is at the sole discretion of the retailer.
ADDRESSING LEGACY ISSUES: NIGERIA

WE HAVE SIGNIFICANTLY IMPROVED FINANCIAL AND OPERATIONAL PERFORMANCE IN NIGERIA

REDUCED COMPLEXITY
- Over £30m proceeds from property sales
- De-listed tail brands
- SKU count reduced by 1/3

REGAINED OPERATIONAL AGILITY
- Re-engineered SAP – better controls & efficiencies
- Strengthened leadership team
- Increasing customer service levels

BUILDING STRONGER BRANDS, SERVING MORE CONSUMERS
- Investment in MWBs doubled since FY20
- Shifted to higher margin products
- Doubled our direct coverage of grocery stores

RETURN TO PROFIT GROWTH AFTER YEARS OF DECLINE

IMPROVING CUSTOMER SERVICE LEVELS

FOR EVERYONE, FOR LIFE, FOR GOOD.
TRANSFORMATION WELL UNDERWAY IN ANZ

ON TRACK FOR A THIRD YEAR OF LIKE FOR LIKE REVENUE GROWTH

SHARE

- **MORNING FRESH**: 48.4% +110bps
- **Rafferty’s Garden**: 31.9% +200bps
- **Radiant Cuts**: 8.3% +100bps

CATEGORY GROWTH

- Extended leadership position
- Further online share gains
- Successful NPD

- Gaining share from Private Label
- Share gains from all but one main competitor
- Effective promotional mix management and strong customer partnerships

Category growth and share are based on 12 months to Nielsen Australia Grocery Scan 17.01.23
INVESTING TO BUILD OUR BRANDS

INCREASED AND FOCUSED INVESTMENT TO SUPPORT STRONGER BRAND-BUILDING ACTIVITY

INVESTMENT IN MWBS SINCE LAUNCH OF STRATEGY

<table>
<thead>
<tr>
<th></th>
<th>MWB</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 23</td>
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</tbody>
</table>

x2
INVESTING TO BUILD OUR MUST WIN BRANDS

SUCCESSFUL RECENT CAMPAIGNS FOR ORIGINAL SOURCE AND SANCTUARY SPA

STRENGTHENED MARKET POSITION FOLLOWING TARGETED BOLD CAMPAIGNS

No.1
VEGAN SHOWER GEL IN UK

#3
UK SHOWER CATEGORY MARKET SHARE (FROM #5 PREVIOUSLY)

1.9M VIEWS
FIRST EVER TIKTOK CAMPAIGN

SANCTUARY SPA BRAND INVESTMENT INCREASED THREE-FOLD VS. H1 FY21

+70% SALES DURING AMAZON’S PRIME DAY EVENT

1/3 UP UK HOUSEHOLD PENETRATION

1 IRI all outlets, £ value share 26 weeks to 3rd Dec 2022.
2 IRI all outlets 12 weeks to 6th Aug 2022.
CHILDS FARM PROGRESSING WELL

LEVERAGING GROUP CAPABILITIES TO SUPPORT GROWTH

AUSTRALIA INTEGRATION

Launch of D2C website

INTERNATIONAL PARTNERSHIPS
SUMMARY
BUILDING A HIGHER GROWTH, HIGHER MARGIN, SIMPLER AND MORE SUSTAINABLE BUSINESS

CONTINUED PROFITABLE LFL REVENUE GROWTH

NAVIGATING EXTERNAL ENVIRONMENT

STRATEGIC PROGRESS & INVESTMENT IN BRANDS

SIMPLIFYING & STRENGTHENING NIGERIA

FY23 OUTLOOK REITERATED, WELL POSITIONED FOR TRANSFORMATION
<table>
<thead>
<tr>
<th><strong>Term</strong></th>
<th><strong>Definition</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net debt</td>
<td>Cash, short-term deposits and current asset investments, less bank overdrafts and borrowings. Excludes IFRS 16 lease liabilities</td>
</tr>
<tr>
<td>B Corp</td>
<td>A B Corp is a company that has been certified by the non-profit organisation B Lab as meeting rigorous standards of environmental, social and governance performance, accountability and transparency</td>
</tr>
<tr>
<td>Brand Investment</td>
<td>An operating cost related to our investment in brands (previously 'Media &amp; Consumer')</td>
</tr>
<tr>
<td>Adjusted earnings per share</td>
<td>Earnings per share from continuing operations adjusted for the impact of adjusting items</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Earnings before interest, taxes, depreciation and amortization</td>
</tr>
<tr>
<td>Employee wellbeing</td>
<td>% score based upon a set of questions within our annual survey of employees</td>
</tr>
<tr>
<td>ETR</td>
<td>Effective Tax Rate</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>Cash generated from operations less capital expenditure</td>
</tr>
<tr>
<td>Free cash flow conversion</td>
<td>Free cash flow as a % of adjusted EBITDA from continuing operations</td>
</tr>
<tr>
<td>Like for like ('LFL')</td>
<td>Growth on the prior year at constant currency, excluding the impact of disposals and acquisitions, and adjusting for the number of reporting days in the period</td>
</tr>
<tr>
<td>Must Win Brands</td>
<td>The brands in which we place greater investment and focus. They comprise: Carex, Childs Farm (acquired in March 2022), Cussons Baby, Joy, Morning Fresh, Original Source, Premier, Sanctuary Spa and St Tropez</td>
</tr>
<tr>
<td>Portfolio Brands</td>
<td>The brands we operate which are not Must Win Brands</td>
</tr>
<tr>
<td>PZ Cussons Growth Wheel</td>
<td>Our 'repeatable model' for driving commercial execution, comprising 'Consumability', 'Attractiveness', 'Shoppability' and 'Memorability'</td>
</tr>
<tr>
<td>Revenue Growth Management</td>
<td>Maximising revenue through ensuring optimised price points across customers and channels and across different product sizes</td>
</tr>
<tr>
<td>SKUs</td>
<td>Stock keeping unit</td>
</tr>
<tr>
<td>Through the line</td>
<td>Marketing campaign incorporating both mass reach and targeted activity</td>
</tr>
</tbody>
</table>
## Foreign Exchange Analysis

<table>
<thead>
<tr>
<th>% FY22 revenue</th>
<th>FY22 average</th>
<th>H1 FY22</th>
<th>H1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP</td>
<td>29%</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>NGN</td>
<td>32%</td>
<td>558</td>
<td>569</td>
</tr>
<tr>
<td>AUD</td>
<td>13%</td>
<td>1.84</td>
<td>1.86</td>
</tr>
<tr>
<td>IDR</td>
<td>13%</td>
<td>19,331</td>
<td>19,741</td>
</tr>
<tr>
<td>USD</td>
<td>6%</td>
<td>1.35</td>
<td>1.38</td>
</tr>
<tr>
<td>Other</td>
<td>7%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>