



PZ Cussons Nigeria PLC (Reg No 693)

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UNAUDITED FINANCIAL RESULTS FOR FOURTH QUARTER ENDED 31ST MAY 2023

The Board of Directors ("The Board") of PZ Cussons Nigeria Plc hereby announce the Group's unaudited results for the fourth quarter ended 31st May 2023.

	Group				
	4th Qtr Ended, 31 May 2023 N'000	Full Year Ended, 31 May 2023 N'000	4th Qtr Ended, 31 May 2022 N'000	Full Year Ended, 31 May 2022 N'000	% Change
Revenue	26,836,978	113,834,906	25,500,214	100,039,948	14
Operating profit/(loss)	3,712,797	8,709,406	2,867,543	3,078,443	183
Profit before taxation	5,568,973	19,867,893	3,357,156	9,669,405	105
Taxation	(1,431,532)	(4,516,600)	(2,598,788)	(3,269,908)	38
Profit after tax	4,137,441	15,351,293	758,368	6,399,496	140
Non-controlling interest	637,711	1,633,946	227,426	710,991	130
Profit attributable to equity holders of parent company	3,499,730	13,717,347	530,942	5,688,505	141
	4,137,441	15,351,293	758,368	6,399,496	140
Share capital	1,985,238	1,985,238	1,985,238	1,985,238	-
Total equity	49,080,942	49,080,942	37,739,831	37,739,831	30
Data per 50k share					
Based on 3,970,477,045 ordinary shares of 50k each:					
Basic and diluted earnings per share (Naira)	104	387	19	161	140

The company has delivered revenue growth of 14% for the year led by a strong performance in the Hygiene, Baby & Beauty categories, and complemented by value-driven growth in the Electricals business, as the price optimization and product mix strategies translate into improved performance. Revenue growth in the fourth quarter was 5% when compared to the same period last year, the quarter had a series of political activities which constrained sales.

Strong cost control, and the benefits from a deliberate focus on lower cost energy generation led to a reduction in expenses despite the prevailing inflationary environment. Combined with the growth in revenue this translated into strong operating profit growth for the quarter and full year.

Included in the full year results is profit from the disposal of non-core residential property, being ₦5.9B (2021: ₦5.5B), this is in line with the strategy of simplifying the business. This concludes the disposal of non-core residential properties.

It should be noted that the recent floating of the Naira on the 14th of June 2023 which has led to a devaluation, does not have an impact on the full-year results for the year ended 31st May, 2023.

It is likely that there will be material impact on the financial position of the Company, and this may affect the ability of the Company to pay dividends in the near term.

The full impact of the devaluation is currently being assessed, and it will be disclosed in the notes to the financial statements under events subsequent to the balance sheet date and will be recorded in the financial statements of the proceeding year.

Dated this 27th June 2023
By Order of the Board

Ms. Olubukola Olonade-Agaga
Ag. Company Secretary