2023 FULL YEAR RESULTS
AGENDA

1. Introduction
2. Financial review
3. Strategic update
4. Summary
5. Q&A
Definitions of key terms are provided in the Appendix.
FINANCIAL REVIEW

SARAH POLLARD - CHIEF FINANCIAL OFFICER
**SUMMARY FINANCIALS**

**SOLID FINANCIAL PERFORMANCE IN THE CONTEXT OF ONGOING EXTERNAL VOLATILITY AND UNCERTAINTY**

<table>
<thead>
<tr>
<th>Em, unless otherwise stated</th>
<th>FY23</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>656.3</td>
<td>592.8</td>
</tr>
<tr>
<td>LFL revenue growth (%)</td>
<td>6.1%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>73.3</td>
<td>67.1</td>
</tr>
<tr>
<td>Operating profit margin (%)</td>
<td>11.2%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>74.1</td>
<td>65.8</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>11.23</td>
<td>12.57</td>
</tr>
<tr>
<td>Dividend per share (p)</td>
<td>6.40</td>
<td>6.40</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>69.9</td>
<td>58.0</td>
</tr>
<tr>
<td>Net (debt) / cash</td>
<td>5.7</td>
<td>(9.8)</td>
</tr>
</tbody>
</table>

10.7% reported revenue growth includes contribution of Childs Farm and favourable FX

Third consecutive year of LFL revenue growth

12.6% growth in PBT offset at EPS by higher tax and non-controlling interest

Higher operating profit and better working capital

Net cash position

Like for like (LFL) growth adjusts for constant currency and excludes the impact of disposals and acquisitions. All items shown on an Adjusted basis unless otherwise stated. A number of FY22 items have been restated as a result of certain prior year adjustments - see the consolidated financial statements for further details. Net (debt) / cash is shown before IFRS16 lease liabilities.
Amounts in £m.

FX movement is £15.7m and detailed in appendix. £15.1m shown includes a £0.6m reduction in Central revenue which is included within the LFL calculation.

**GROUP REVENUE**

**REVENUE GROWTH LED BY AFRICA AND CHILD'S FARM ACQUISITION**

FY22 revenue 592.8

Europe/Americas (0.9)

APAC 8.0

Africa 30.4

Childs Farm 10.9

FX and Central 15.1

FY23 revenue 656.3

Price/mix growth of 12.1%. Volume (6.0)%

LFL +6.1%

Childs Farm grew 12%

General depreciation of Sterling
GROSS MARGIN EXPANSION FUNDING INVESTMENTS

Underlying growth more than offsetting adverse geographic mix (strong growth in Africa and ANZ Home Care)

Continued investment in capabilities

Increase in absolute investment

New leadership roles, investment in capabilities and LTIP

Excluding Childs Farm, margin would have grown 10bps

Introduction
## SEGMENTAL PERFORMANCE: EUROPE AND THE AMERICAS

### SIGNIFICANTLY IMPROVED TRENDS IN H2 WITH MARGIN IN LINE WITH GUIDANCE

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>H1 23</th>
<th>H2 23</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>193.0</td>
<td>99.5</td>
<td>106.3</td>
<td>205.8</td>
</tr>
<tr>
<td><strong>LFL revenue growth</strong></td>
<td>(12.3)%</td>
<td>(6.0)%</td>
<td>5.4%</td>
<td>(0.5)%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>35.0</td>
<td>9.5</td>
<td>19.8</td>
<td>29.3</td>
</tr>
<tr>
<td><strong>Operating profit margin</strong></td>
<td>18.1%</td>
<td>9.5%</td>
<td>18.6%</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

**Change**

- **(590)bps**
- **(1,110)bps**
- **260bps**
- **(390)bps**

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**Total revenue growth driven primarily by Childs Farm**

**Decline in UK Washing & Bathing category of 3%**

**Improved H2 trend reflecting the pricing action taken in H1 and improved St.Tropez trends**

**Improved H2 margin trend due to better revenue momentum and phasing of cost inflation**

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**Must Win Brands**

- Carex
- ST TROPEZ
- Sanctuary
- Original Source
- Childs Farm

**Priority markets**

- UK
- US

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1 Based upon IRI and Kantar data for the 52 weeks ended 11 June 2023.
EUROPE AND THE AMERICAS: UK WASHING & BATHING TRENDS

FY23 REVENUE DRIVEN BY UNDERLYING CATEGORY TRENDS. Q1 TRENDING POSITIVELY

<table>
<thead>
<tr>
<th>Category</th>
<th>Market Size</th>
<th>FY23 growth</th>
<th>Q1 growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shower</td>
<td>£0.4bn</td>
<td><img src="image" alt="▲" /></td>
<td><img src="image" alt="▲" /></td>
</tr>
<tr>
<td>Hand hygiene</td>
<td>£0.2bn</td>
<td><img src="image" alt="▼" /></td>
<td><img src="image" alt="▼" /></td>
</tr>
<tr>
<td>Bath</td>
<td>£0.1bn</td>
<td><img src="image" alt="▼" /></td>
<td><img src="image" alt="▼" /></td>
</tr>
<tr>
<td>Bar soap</td>
<td>£0.1bn</td>
<td><img src="image" alt="▲" /></td>
<td><img src="image" alt="▲" /></td>
</tr>
</tbody>
</table>

Based upon IRI All Outlets plus Kantar Discount Channels, value sales growth, MAT to 11 June 2023 and 12 weeks to 2 September 2023.

The largest brand within each category is shown, but most categories contain multiple brands and most brands, including Sanctuary Spa, are in multiple categories.

Imperial Leather and Cussons Creations are treated as one brand for the purposes of this analysis.
# SEGMENTAL PERFORMANCE: APAC

## STRONG REVENUE AND MARGIN GROWTH

<table>
<thead>
<tr>
<th>£m, unless otherwise stated</th>
<th>FY22</th>
<th>H1 23</th>
<th>H2 23</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>173.8</td>
<td>102.2</td>
<td>88.5</td>
<td>190.7</td>
</tr>
<tr>
<td>LFL revenue growth</td>
<td>3.0%</td>
<td>7.5%</td>
<td>1.1%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>20.9</td>
<td>15.4</td>
<td>12.1</td>
<td>27.5</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>12.0%</td>
<td>15.1%</td>
<td>13.7%</td>
<td>14.4%</td>
</tr>
<tr>
<td>Change</td>
<td>90bps</td>
<td>220bps</td>
<td>250bps</td>
<td>240bps</td>
</tr>
</tbody>
</table>

Very strong revenue growth and share gains in Australia
Indonesia decline due to consumer spending and de-stocking
Operating margin increase driven by revenue growth and productivity

**Must Win Brands**

**Priority markets**

- Cussons
- Morning Fresh
- Indonesia
- Australia
FURTHER REVENUE AND PROFIT GROWTH DESPITE MACRO CHALLENGES

<table>
<thead>
<tr>
<th>£m, unless otherwise stated</th>
<th>FY22</th>
<th>H1 23</th>
<th>H2 23</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>222.0</td>
<td>133.2</td>
<td>123.1</td>
<td>256.3</td>
</tr>
<tr>
<td>LFL revenue growth</td>
<td>22.3%</td>
<td>15.6%</td>
<td>11.7%</td>
<td>13.4%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>22.3</td>
<td>15.8</td>
<td>21.4</td>
<td>37.2</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>10.0%</td>
<td>11.9%</td>
<td>17.4%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Change</td>
<td>440bps</td>
<td>370bps</td>
<td>510bps</td>
<td>450bps</td>
</tr>
</tbody>
</table>

LFL revenue driven by further distribution gains and multiple price increases throughout the year
Each of our major brands reported double digit LFL growth
Operating profit would be £22.5m based on post devaluation FX rates
Third consecutive year of profit improvement

Assuming Naira-denominated profits had been translated at the average NGN/GBP rate over July and August 2023, following the devaluation during June. See appendix for further details.
CASH FLOW AND NET DEBT

NET CASH POSITION DRIVEN BY OPERATING PROFIT AND DISPOSALS, PARTLY OFFSET BY ADVERSE FX

1 Net debt / (Cash) is shown excluding leases.
2 Approximately £200m cash in Naira within Nigeria based on balance sheet exchange rate of NGN/GBP=577.
3 £4.5m included in “FX and other” comprises repayments of finance leases and re-financing fees.
<table>
<thead>
<tr>
<th>Underlying challenges</th>
<th>Mitigation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consumer spending</strong> power significantly reduced</td>
<td>Price/mix growth</td>
</tr>
<tr>
<td><strong>Increased input costs</strong> due to FX movements</td>
<td>Operational improvements and simplification</td>
</tr>
<tr>
<td>Challenges in obtaining <strong>sufficient USD</strong></td>
<td><strong>Cost base</strong> optimisation</td>
</tr>
<tr>
<td>Ongoing difficulty in <strong>repatriating cash from Nigeria</strong></td>
<td>Strategic, operational and financial benefits from <strong>buy-out and de-list</strong></td>
</tr>
</tbody>
</table>

1. 25% of Electricals business owned by Haier will be unchanged.
**FY24 Outlook**

A fourth year of LFL revenue growth, and strong constant currency operating profit growth

<table>
<thead>
<tr>
<th><strong>Group</strong></th>
<th><strong>Nigeria devaluation implications</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Continued <strong>LFL revenue growth</strong></td>
<td>Naira £15m year on year adverse <strong>FX impact</strong> to operating profit</td>
</tr>
<tr>
<td><strong>Strong constant currency operating profit growth</strong></td>
<td><strong>Net finance cost</strong> driven by Naira cash levels and deposit rates</td>
</tr>
<tr>
<td><strong>Operating profit</strong> in the range of market expectations</td>
<td><strong>Group ETR and non-controlling interest</strong> affected by Nigeria profit</td>
</tr>
</tbody>
</table>
STRATEGIC UPDATE

JONATHAN MYERS - CHIEF EXECUTIVE OFFICER
OUR STRATEGY IN SUMMARY

BUILD BRANDS

SERVE CONSUMERS

REDUCE COMPLEXITY

DEVELOP PEOPLE

GROW SUSTAINABLY
CONSUMERS ACROSS OUR PRIORITY MARKETS HAVE BEEN UNDER PRESSURE FROM COST INFLATION

**UK**
- Inflation rates: 6.8%
- Steep rise in mortgages and household bills

**NIGERIA**
- Inflation rates: 20.1%
- Threefold increase in energy costs

**INDONESIA**
- Inflation rates: 4.4%
- Jump in prices of key food items and energy

Source for inflation rates: International Monetary Fund, April 2023 data.
SERVING THE COST-CONSCIOUS CONSUMER (CONTINUED)

BRINGING BETTER VALUE TO CONSUMERS ACROSS THE VALUE SPECTRUM

Leveraging the portfolio and innovation

Pack-price architecture across markets

- Launch of value brand offering everyday great prices
- Already the 4th largest liquid soap brand
- Seeking to accelerate liquid wash segment
- Hitting key price points of Rp 5,000 and Rp 10,000
REDUCING COMPLEXITY THROUGH SIMPLIFYING THE SUPPLY CHAIN

WE ARE TRANSFORMING OUR SUPPLY CHAIN TO DRIVE INNOVATION, EFFICIENCY AND CAPABILITY

Overall transformation benefits identified

- Improved efficiency and quality
- £2-3m annualised saving
- Cash proceeds from sale of the Thai factory\(^1\)

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**UK**

- Closure of in-house fragrances operations
- Outsourced to world-class fragrances houses
- Improved innovation capabilities, quality and flexibility

**Singapore**

- Near-shoring of procurement function to UK
- Better collaboration with market and functional teams
- Improved processes

**Thailand**

- Planned closure of soap factory and outsourcing
- Reduced working capital and lead times
- Significant sustainability benefit

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\(^1\) Proceeds anticipated in FY25.
POSITIONING NIGERIA TO DRIVE FUTURE GROWTH

WE ARE CONTINUING TO SIMPLIFY AND STRENGTHEN OUR PRESENCE IN NIGERIA

Operational improvements

- Total stores covered up by 50%
- Number of Golden Stores\(^1\) x6 vs. last year
- Active SKU count in **Family Care** halved over the last two years
- Non-performing tail brands cut by 1/3

Corporate simplification

- Buy-out and de-listing provides strategic flexibility to maximise opportunities and mitigate risks
- Better enables local management focus
- Reduced regulatory burden and cost

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\(^1\) Increase in number of Golden Stores, in which we choose to elevate standards of in-store execution, distribution and shelving, from 500 to 3,000.
ADJACENCY EXPANSION

EARLY SUCCESS IN MOVING MORNIGN FRESH IN TO THE AUTO DISHWASH CATEGORY

- **Manual**
- **Auto**

<table>
<thead>
<tr>
<th></th>
<th>Manual</th>
<th>Auto</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market size¹</td>
<td>A$172M</td>
<td>A$354M</td>
</tr>
<tr>
<td>Growth¹</td>
<td>2.6%</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

¹ Market size and growth based on Nielsen Grocery Scan MAT to July 2023.
GEOGRAPHIC EXPANSION

ORIGINAL SOURCE LAUNCH IN SPAIN

Launched in July 2023

Market size of £300m

Already in over 1,700 stores

Marketing focused on social and Out-of-Home

Further distribution plans for later in FY24
GEOGRAPHIC EXPANSION

IMPERIAL LEATHER SHOWER GEL LAUNCH IN THAILAND

Launched in July 2023

Strong social launch with key influencers

Market size of £200m

Leveraging existing leading position in bar soap

Overindulge Yourself ความ

Introduction Financial review Strategic update Summary
SUCCESSFULLY GROWING CHILDS FARM UNDER OUR OWNERSHIP THROUGH UK AND INTERNATIONAL EXPANSION

Recruiting UK mums through innovation, brand-building activity and distribution...

Childs Farm Baby weekly EPOS data

First ever TV advertising

July 2022 - July 2023

1. Transform existing markets
2. New markets

Market
- ANZ
- Ireland
- Germany
- Austria
- Middle East
- Thailand
- USA

Market Size
- £0.5bn
- £1.4bn

...and good momentum in building the international business
OUR SCORECARD SO FAR....

BUILDING A HIGHER GROWTH, HIGHER MARGIN, SIMPLER AND MORE SUSTAINABLE BUSINESS

**BUILD BRANDS**
- Re-launch of several brands
- Investment in Brand Building muscle

**SERVE CONSUMERS**
- Navigated consumer headwinds
- Adjacency and geographic growth

**REDUCE COMPLEXITY**
- Supply Chain transformation
- Returned Nigeria to profitability

**DEVELOP PEOPLE**
- Strengthened team
- Reset company values

**GROW SUSTAINABLY**
- Sustainability targets established and progressing well
- Acquisition of Childs Farm

Introduction  Financial review  Strategic update  Summary
WE KNOW THERE IS MORE WORK TO DO

WE ARE FOCUSED ON 4 PRIORITIES OVER THE NEXT 12 MONTHS

1. Further simplifying and strengthening Nigeria
2. Returning the UK to sustainable, profitable growth
3. Driving further expansion from the core
4. Continuing to transform capabilities
LONG-TERM OPPORTUNITIES

Attractive market presence

Unique ‘challenger’ position in most of our categories and markets

Portfolio balanced split between developing and developed markets

Structurally attractive categories

Brand strength

Must Win Brands

#1 hand hygiene
#1 prestige tanning
#1 manual dishwash

Portfolio Brands

#1 fridges & freezers
#1 baby food
#1 body pomade
KEY MESSAGES

BUILDING A HIGHER GROWTH, HIGHER MARGIN, SIMPLER AND MORE SUSTAINABLE BUSINESS

1. Third consecutive year of LFL revenue growth
2. Navigating near-term external uncertainties
3. Progress against the strategy
4. FY24 priorities are clear
5. Attractive long-term opportunities
Q&A
APPENDIX
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</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>Adjusted earnings per share</td>
<td>Earnings per share from continuing operations adjusted for the impact of adjusting items</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 operating profit</td>
<td>Operating profit continuing operations adjusted for the impact of adjusting items</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 ('RGM')</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>£m</th>
<th>% FY23 revenue</th>
<th>FY22 average</th>
<th>FY23 average</th>
<th>Revenue impact (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP</td>
<td>27%</td>
<td>1.00</td>
<td>1.00</td>
<td>-</td>
</tr>
<tr>
<td>NGN</td>
<td>35%</td>
<td>558</td>
<td>536</td>
<td>8.0</td>
</tr>
<tr>
<td>AUD</td>
<td>14%</td>
<td>1.84</td>
<td>1.78</td>
<td>2.7</td>
</tr>
<tr>
<td>IDR</td>
<td>11%</td>
<td>19,331</td>
<td>18,174</td>
<td>4.7</td>
</tr>
<tr>
<td>USD</td>
<td>7%</td>
<td>1.35</td>
<td>1.20</td>
<td>4.2</td>
</tr>
<tr>
<td>Other</td>
<td>6%</td>
<td>-</td>
<td>-</td>
<td>(3.9)&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td></td>
<td></td>
<td>15.7</td>
</tr>
</tbody>
</table>

Table shows the impact of translating FY22 revenue at FY23 foreign exchange rates and corresponds with the revenue bridge on slide 6.

<sup>1</sup> £3.9m adverse movement driven primarily by the devaluation of the Ghana Cedi.
### IMPACT OF NAIRA DEVALUATION ON FY23 FINANCIALS

Analysis shows impact of devaluation of Naira as though FY23 results were re-translated at average rates of July and August 2023. July and August rates are used as the devaluation occurred during June. Analysis does not incorporate the impact of movement in other currencies.

<table>
<thead>
<tr>
<th>£m</th>
<th>At reported rates</th>
<th>At July/August 2023 average rates</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group operating profit</td>
<td>73.3</td>
<td>58.6</td>
<td>(14.7)</td>
</tr>
<tr>
<td>Group cash and equivalents</td>
<td>256.4</td>
<td>174.6</td>
<td>(81.8)</td>
</tr>
<tr>
<td>Africa revenue</td>
<td>256.3</td>
<td>153.6</td>
<td>(102.7)</td>
</tr>
<tr>
<td>Africa operating profit</td>
<td>37.2</td>
<td>22.5</td>
<td>(14.7)</td>
</tr>
</tbody>
</table>