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

**Underlying strategic progress**

The turnaround in UK Personal Care and continued ANZ growth reflect the Group’s progress.

**Managing Nigeria volatility**

Our interventions have significantly mitigated, but not fully offset, the unprecedented financial impact of the Naira devaluation.

**Addressing Beauty challenges head on**

Measures are already in place to address Beauty underperformance.

**Confident in long-term opportunities**

Our brands have leading market positions and we operate in attractive markets and categories.
FINANCIAL REVIEW

SARAH POLLARD - CHIEF FINANCIAL OFFICER
<table>
<thead>
<tr>
<th></th>
<th>H1 FY24</th>
<th>H1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>277.1</td>
<td>336.9</td>
</tr>
<tr>
<td>LFL revenue growth (%)</td>
<td>2.2%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>30.6</td>
<td>33.2</td>
</tr>
<tr>
<td>Operating profit margin (%)</td>
<td>11.0%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Statutory operating (loss)/ profit</td>
<td>(89.7)</td>
<td>39.2</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>26.1</td>
<td>34.5</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>4.32p</td>
<td>5.16p</td>
</tr>
<tr>
<td>Dividend per share (p)</td>
<td>1.50p</td>
<td>2.67</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>20.0</td>
<td>4.2</td>
</tr>
<tr>
<td>Net (debt) / cash</td>
<td>(96.7)</td>
<td>(35.7)</td>
</tr>
</tbody>
</table>

17.8% (£59.8m) reported revenue decline of which £52.9m attributable to Naira devaluation

Nine consecutive quarters of LFL revenue growth

See slide 6

24.3% decline in PBT

16.3% decline in EPS due to lower ETR and non-controlling interest

Improvement in net working capital

Increased net debt following £103m devaluation of cash in Nigeria (see slide 12)
REPORTED RESULTS ARE MATERIALLY IMPACTED BY THE NAIRA DEVALUATION

£m unless otherwise stated

H1 FY24

Operating profit 30.6

Simplification and transformation (5.5)

Impairment charge (24.4)

FX losses in JV (2.2)

FX losses from Naira devaluation (88.2)

Statutory operating profit (89.7)

Increase in value of historical USD-denominated trade payables within Nigerian business e.g. input costs payable to suppliers 72.2m

Decrease in value of Naira denominated dividends and royalties owed to Group by Nigerian business 16.0m

Summary Financials

Like for like (‘LFL’) growth adjusts for constant currency and excludes the impact of disposals and acquisitions. All items are shown on an Adjusted basis unless otherwise stated. Net (debt) / cash is shown before IFRS16 lease liabilities. Chart shows NGN/GBP rate from 1 June 2022 to 31 January 2024. See appendix for further details.
GROUP REVENUE

CONSTANT CURRENCY REVENUE GROWTH DRIVEN BY GROWTH IN AFRICA AND UK PERSONAL CARE

Introduction

H1 FY23 revenue

Europe & Americas

APAC

Africa

Central

H1 FY24 revenue

272.6

(1.9)

LFL +2.2%

Price/mix growth of 7.0%
Volume (4.8)%

(5.3)

13.5

(1.8)

277.1

FX¹ (64.3)

Beauty

UK Personal Care and Childs Farm

Closure of in-house fragrance business

Amounts in £m.

¹ - Details are provided in the appendix.
GROWTH IN OPERATING PROFIT AND MARGIN ACROSS EACH REGION

Gross margin improvement:

17% constant currency growth

- H1 FY23 Operating Profit: 33.2
- Europe & Americas: 2.7
- APAC: 1.5
- Africa: 4.1
- Central: (3.8)
- FX: (7.1)
- H1 FY24 Operating Profit: 30.6

UK Personal Care growth partially offset by Beauty
ANZ gross profit offset by Indo revenue decline
Wilmar Joint Venture improvement
Re-allocation and investment in central roles and capabilities
Translational FX impact (primarily Naira)
## SEGMENTAL PERFORMANCE: EUROPE AND THE AMERICAS

### STRONG MARGIN GROWTH DRIVEN BY UK PERSONAL CARE PARTIALLY OFFSET BY A DECLINE IN BEAUTY REVENUE

<table>
<thead>
<tr>
<th>£m unless otherwise stated</th>
<th>H1 FY24</th>
<th>H1 FY23</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>97.2</td>
<td>99.5</td>
<td></td>
</tr>
<tr>
<td>LFL revenue growth</td>
<td>(1.9)%</td>
<td>(6.0)%</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>12.4</td>
<td>9.5</td>
<td></td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>12.8%</td>
<td>9.5%</td>
<td></td>
</tr>
<tr>
<td>Change</td>
<td>330bps</td>
<td>(1100bps)</td>
<td></td>
</tr>
</tbody>
</table>

- **Growth in UK Personal Care and Childs Farm partially offset by decline in Beauty**
- **Improved margin due to price/mix improvements initiated during FY23**

**Must Win Brands**
- Carex
- ST.TROPEZ
- Sanctuary
- Original Source
- Childs Farm

**Priority markets**
- [Union Jack](#)
- [American Flag](#)

### Introduction
- **STRONG MARGIN GROWTH DRIVEN BY UK PERSONAL CARE PARTIALLY OFFSET BY A DECLINE IN BEAUTY REVENUE**

---

**Financial review**

**Strategic update**

**Summary**
## SEGMENTAL PERFORMANCE: APAC

### CONTINUED STRONG MARGIN GROWTH DRIVEN BY ANZ

<table>
<thead>
<tr>
<th></th>
<th>H1 FY24</th>
<th>H1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>88.8</td>
<td>102.2</td>
</tr>
<tr>
<td>LFL revenue growth</td>
<td>(6.0)%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>15.7</td>
<td>15.4</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>17.7%</td>
<td>15.1%</td>
</tr>
<tr>
<td>Change</td>
<td>260bps</td>
<td>220bps</td>
</tr>
</tbody>
</table>

### ANZ: Continued growth driven by Morning Fresh and Radiant

### Indonesia: Revenue decline due to decline in consumer spend and competitiveness in category as well as our focus on higher-margin segments

### Must Win Brands

- Cussons
- Morning Fresh

### Priority markets

- Indonesia
- Australia
**SEGMENTAL PERFORMANCE: AFRICA**

**STRONG LFL REVENUE GROWTH WITH MARGINS SUPPORTED BY WILMAR JOINT VENTURE**

<table>
<thead>
<tr>
<th></th>
<th>£m H1 FY24</th>
<th>£m H1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>90.8</td>
<td>133.2</td>
</tr>
<tr>
<td>LFL revenue growth</td>
<td>17.4%</td>
<td>15.6%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>13.7</td>
<td>15.8</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>15.1%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Change</td>
<td>320bps</td>
<td>370bps</td>
</tr>
</tbody>
</table>

- **£m unless otherwise stated**
- **Change**:
  - **31.8% reported decline due to Naira devaluation**
  - **Price/mix driven. Mid-single digit volume declines**
  - **Reduction in operating cost and improvement in PZ Wilmar JV**

**Must Win Brands**

**Priority markets**
# Cash Flow and Net Debt

## Improving Gross Debt Trends Due to Cash Generation and Repatriation from Nigeria

### Financial Review

<table>
<thead>
<tr>
<th></th>
<th>1 June 2023</th>
<th>H1 FY24 free cash flow</th>
<th>2 December 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Em unless otherwise stated</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cash</td>
<td>256.4</td>
<td>(22.4)</td>
<td>128.1</td>
</tr>
<tr>
<td>Gross debt</td>
<td>(251.2)</td>
<td>25.9</td>
<td>(225.3)</td>
</tr>
<tr>
<td>Other</td>
<td>0.5</td>
<td>-</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Net cash / (debt)</strong></td>
<td>5.7</td>
<td>3.5</td>
<td>(96.7)</td>
</tr>
<tr>
<td>Naira cash</td>
<td>201.1</td>
<td>(21.1)</td>
<td>77.4</td>
</tr>
<tr>
<td>Headroom on £325m bank facility</td>
<td>73.0</td>
<td>32.0</td>
<td>105.0</td>
</tr>
</tbody>
</table>

1 - Net debt/ (cash) is shown excluding IFRS16 lease liabilities.

2 - Constant FX rates refer to balance sheet rates as at 2 December 2023.

Cash flow bridge is shown in the appendix.

- £25.9m reduction in gross debt
- 1.1x Last Twelve Months EBITDA
- Reduced exposure to further depreciation of Naira, following initial £102.6m devaluation in June
- Headroom of £116m as at 31 January
"At our FY23 full year results in September, we noted that the Nigerian macroeconomic environment, and the currency particularly, would be the key determinant of FY24 results. Since then, we have experienced further depreciation of the Naira, with the official rate falling more than 30% since our balance sheet date of 2 December.

As a result, we now expect FY24 adjusted operating profit, at reported rates of exchange, to be in the range of £55-60 million.
STRATEGIC UPDATE

JONATHAN MYERS - CHIEF EXECUTIVE OFFICER

*Imperial Leather pack shot image created using Artificial Intelligence platform Midjourney and based on key search terms and product fragrances to improve online shopping experience for consumers.*
OUR STRATEGY IN SUMMARY

BUILD BRANDS

SERVE CONSUMERS

REDUCE COMPLEXITY

DEVELOP PEOPLE

GROW SUSTAINABLY
A REMINDER OF OUR PRIORITIES FOR FY24
WE ARE DELIVERING AGAINST THE FY24 PRIORITIES WE ESTABLISHED IN SEPTEMBER

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
OUR FY24 PRIORITIES: NIGERIA
WE ARE STRENGTHENING OUR UNDERLYING BRAND POSITIONING IN NIGERIA

Driving new usage occasions

Stella ‘De-seasonalising’ Stella to build demand outside of Harmattan peaks

Driving awareness and penetration

Recruiting the next generation of mums, in specialised Mother and Baby stores and through hospital programmes

Increasing distribution

Total stores under direct coverage has increased 80% and will increase further over time

DOUBLE-DIGIT % REVENUE GROWTH FROM PRICE/MIX AND VOLUME

FY22 Today Future
OUR FY24 PRIORITIES: UK

TURNAROUND IN PERFORMANCE DRIVEN BY BUILDING BACK EXECUTIONAL CAPABILITIES

RE-BUILDING THE BASICS

Marketing and comms

Innovation

Distribution

Marketing

- Total distribution points

+6%

H1 FY24 PERFORMANCE

Total UK Personal Care portfolio value share has improved significantly in FY24

Volume share

+230bps

Revenue

+9%

Gross profit %

+290bps

All brands in share and revenue growth in Q2

1 - Market share, revenue and gross profit % is H1 FY24 vs. H1 FY23
2 - Volume share based on IRI and Kantar data. Comparable value market share growth was 60bps
3 - Source: IRI Outlets, plus Discount Channel from Kantar, Rolling 12weeks to 24th December from 4th September 2022, Value Share Change vs previous year
DIAGNOSING THE RECENT UNDERPERFORMANCE IN BEAUTY

BRAND EQUITY IN OUR BEAUTY PORTFOLIO REMAINS STRONG BUT INNOVATION AND EXECUTION HAS BEEN UNSATISFACTORY

ST. TROPEZ

39% market share¹

#1 for Spontaneous Awareness²

8 out of Top 10 self-tan products are St.Tropez¹

Highly attractive distribution

Multiple awards throughout FY24

#1 ‘improved wellbeing/self-care’

#1 ‘makes you Feel Pampered’

Root causes of underperformance:

- Inconsistent in-store execution
- Insufficient innovation pipeline
- Overly-complex organisation

¹ - Circana 12 months to September 2023. Share of prestige category
² - Kantar research, September 2023
ADDRESSING THE BEAUTY CHALLENGES

TWO ORGANISATIONAL CHANGES TO ADDRESS UNDER-PERFORMANCE IN BEAUTY AND STRENGTHEN GROUP-WIDE BRAND-BUILDING

1. Combining Personal Care and Beauty Business Units to simplify the UK...

**UK PERSONAL CARE**

Two separate teams, processes and partners

Customer duplication

---

**UK BEAUTY**

One team and one face to the customer

---

2. ...and strengthening Group-wide brand-building and growth capabilities

**1. Expanded marketing, R&D and commercial teams**

**2. Better cross-market collaboration in brands that can travel**

**3. More effective best practice sharing**

---

**Benefits**

- Improved execution
- Strengthened pipeline
- Simplified organisation
OUR FY24 PRIORITIES: EXPANDING BEYOND THE CORE

CONTINUED SUCCESS IN GROWING OUR BRANDS INTERNATIONALLY

Childs Farm®

In partnership with dm

Over 200 4-5 star reviews across the range within 3 months of launch

Childs Farm®

Growth in amazon

Now targeting premium regional grocers

100+ reviews, 1m+ reach
From 5 mega influencers + 54 macro/micro influencers

Expansion ‘beyond the sink’
Auto dishwashing segment twice the size and growing twice as fast as manual
OUR FY24 PRIORITIES: CAPABILITIES

REVENUE GROWTH MANAGEMENT HAS BEEN FOCUSED ON UK PERSONAL CARE AND WILL BENEFIT OTHER MARKETS OVER TIME

UK PERSONAL CARE

Investing in RGM muscle...

RGM ‘toolkit’ launched in UK:
• Standardisation of best practice
• Ease of wider roll-out
• Data integrity
• Ease of data sharing

Based on in-housing of data and analytics:
• Lower cost and improved speed
• Greater flexibility and scope
• Minimal manual interventions

Toolkit to be rolled out to other markets in due course

...while optimising in-year performance

Promo optimisation
Optimised feature space in major grocers

Active mix management
Margin-accretive, channel-specific New Product Development

£2m Annualised gross profit uplift from recent RGM activity in UK Personal Care

REVENUE GROWTH MANAGEMENT HAS BEEN FOCUSED ON UK PERSONAL CARE AND WILL BENEFIT OTHER MARKETS OVER TIME
SUMMARY
KEY MESSAGES

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

1. Underlying strategic progress
   The turnaround in UK Personal Care and continued ANZ growth reflect the Group’s progress.

2. Managing Nigeria volatility
   Our interventions have significantly mitigated, but not fully offset, the unprecedented financial impact of the Naira devaluation.

3. Addressing Beauty challenges head on
   Measures are already in place to address Beauty underperformance.

4. Confident in long-term opportunities
   Our brands have leading market positions and we operate in attractive markets and categories.
Q&A
Table shows the impact of translating H1 FY23 revenue at H1 FY24 foreign exchange rates.

<table>
<thead>
<tr>
<th>£m</th>
<th>% FY23 revenue</th>
<th>H1 FY24</th>
<th>H1 FY23</th>
<th>% change</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>
<td>-</td>
</tr>
<tr>
<td>NGN</td>
<td>35%</td>
<td>915</td>
<td>509</td>
<td>(44)%</td>
<td>(52.9)</td>
</tr>
<tr>
<td>AUD</td>
<td>14%</td>
<td>1.92</td>
<td>1.74</td>
<td>(9)%</td>
<td>(4.3)</td>
</tr>
<tr>
<td>IDR</td>
<td>11%</td>
<td>19,161</td>
<td>17,780</td>
<td>(7)%</td>
<td>(3.1)</td>
</tr>
<tr>
<td>USD</td>
<td>7%</td>
<td>1.25</td>
<td>1.18</td>
<td>(6)%</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Other</td>
<td>6%</td>
<td>-</td>
<td>-</td>
<td></td>
<td>(3.1)</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td>(64.3)</td>
</tr>
</tbody>
</table>
CASH FLOW AND NET DEBT

1. Net Cash/(Debt) is shown excluding leases.
2. £4.8m refers to the statutory net cash flow in H1 FY24. £3.5m net cash flow shown on slide 12 is calculated on a constant currency basis.
3. £0.2m included in 'FX and other' relates to unamortised fees on borrowings.
4. £0.8m included in 'Other' comprises the net effect of disposal of assets and repayment of finance leases.
Rates shown are NGN/GBP rates used to translate the P&L in the respective periods

1 - Average rates in H2 FY24 from 3 December 2023 to 31 January 2024
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>APM</td>
<td>Alternative performance measure</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>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 well-being %</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) revenue growth</td>
<td>Growth on the prior year at constant currency, excluding unbranded sales and 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>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>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', 'Shopability' 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>