



# PZ Cussons Nigeria PLC (Reg No 693)

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## UNAUDITED AND PROVISIONAL RESULTS FOR SECOND QUARTER (SIX MONTHS) ENDED 30th NOVEMBER 2023

The Board of Directors ("The Board") of PZ Cussons Nigeria Plc hereby announces the Group's unaudited results for the second quarter ended 30th November 2023.

	Group		% Change
	2nd Qtr Ended, 30 Nov 2023 N'000	2nd Qtr Ended, 30 Nov 2022 N'000	
Revenue	68,085,578	57,261,213	19
Operating (Loss)/Profit	(77,019,284)	1,503,070	(5,224)
(Loss)/Profit before taxation	(73,799,632)	9,286,135	(895)
Taxation	(340,428)	(1,615,594)	(79)
(Loss)/Profit after tax	(74,140,060)	7,670,541	(1,067)
Non-controlling interest	(7,017,602)	489,347	(1,534)
(Loss)/Profit attributable to equity holders of parent company	(67,122,459)	7,181,194	(1,035)
	(74,140,060)	7,670,541	(1,067)
Share capital	1,985,238	1,985,238	-
Total equity	(23,169,526)	48,360,058	(148)
<b>EPS per 50k share</b>			
Basic and diluted earnings per share (Naira)	(1,867)	193	(1,067)

Based on 3,970,477,045 ordinary shares of 50k each.

The on-going depreciation of the Naira and a decrease in volumes of approximately 6% overall has resulted in an Operating Loss in the period of ₦73.8 billion.

The Group recorded a foreign exchange loss of ₦42.6 billion during the second quarter (YTD ₦87.0 billion) in relation to our foreign currency denominated trade obligations, negatively impacting our operating result. The on-going depreciation of the Naira has also resulted in a negative total equity position as at 30 November 2023. This reflects a significant increase in the value of the Group's financial liabilities, much of which are denominated in foreign currencies. Following the recent devaluation of the Naira, it is expected that the Group will incur further material foreign exchange losses in relation to liabilities denominated in foreign currencies.

Foreign exchange sourcing remains a challenge, although the support of the Group's core shareholder has led to an improvement since October 2023. These negative developments have been partially offset by revenue growth, in Naira, of 19% for the half year driven by pricing as well as mix optimisation.

The Board is significantly concerned about the Group's negative total equity position of ₦23.17 billion as at 30 November 2023. The Board acknowledges its obligation to call an emergency shareholders meeting within 30 days to discuss the Company's options to satisfy its debt obligations. A further announcement will be circulated containing details of the meeting within the required timeframe.

Dated this 8th day of February 2024

By Order of the Board

Ms. Olubukola Olonade-Agaga  
Company Secretary