



# PZ Cussons Nigeria PLC (Reg No 693)

45/47, Town Planning Way, Ilupeju Industrial Estate,  
P.M.B. 21132, Ikeja, Lagos. Tel: 01-2717153-4 Fax: 01-2719788

Email: PZindustries@pzcussons.com Website: www.pzcussons.com

## UNAUDITED AND PROVISIONAL RESULTS FOR THIRD QUARTER (NINE MONTHS) ENDED 29th FEBRUARY 2024

The Board of Directors ("The Board") of PZ Cussons Nigeria Plc hereby announces the Group's unaudited results for the third quarter ended 29th February 2024.

|  | Group                                  |  | % Change |
|--|--|--|----------|
|  | 3rd Qtr Ended,<br>29 Feb 2024<br>N'000 | 3rd Qtr Ended,<br>28 Feb 2023<br>N'000 |          |
| Revenue  | 110,627,584                            | 86,997,928                             | 27       |
| Operating (Loss)/Profit  | (135,594,722)                          | 4,996,609                              | (2,814)  |
| (Loss)/Profit before taxation                                  | (132,303,471)                          | 14,298,920                             | (1,025)  |
| Taxation   | 37,523,391                             | (3,085,069)                            | 1,316    |
| (Loss)/Profit after tax  | (94,780,080)                           | 11,213,852                             | (945)    |
| Non-controlling interest                                       | (8,969,745)                            | 996,235                                | (1,000)  |
| (Loss)/Profit attributable to equity holders of parent company | (85,810,335)                           | 10,217,617                             | (940)    |
|  | (94,780,080)                           | 11,213,852                             | (945)    |
| Share capital  | 1,985,238                              | 1,985,238                              | -        |
| Total equity   | (46,420,022)                           | 48,360,058                             | (196)    |
| <b>EPS per 50k share</b>                                       |  |  |          |
| Basic and diluted earnings per share (Naira)                   | (2,387)                                | 282                                    | (945)    |

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

Revenue has grown by 27% for the 9 month period, driven by pricing as well as mix optimisation. The Group continues to focus on maximising margins in order to ensure positive cash generation from operations. These positive developments have been more than offset by the depreciation of the Naira and a decrease in volumes of approximately 12%, resulting in an Operating Loss for the year to date of ₦132.3 billion.

The Group recorded a foreign exchange loss of ₦72.3 billion during the third quarter (YTD ₦159.4 billion) in relation to the revaluation of foreign currency-denominated trade obligations, negatively impacting the operating result. The depreciation of the Naira in the Quarter has also resulted in a further deterioration of the Group's negative total equity position to N46.42 billion as of 29 February 2024. This reflects a significant increase in the Naira value of the Group's financial liabilities. Most of these liabilities are denominated in foreign currencies, and their value in those currencies has remained relatively stable.

The Board remains significantly concerned about the Group's negative total equity position. Further to the commitment made at the Extra-Ordinary General Meeting held on 13 March 2024, the Board has instructed management to develop a plan to address the Group's overall level of debt and will explore potential remedies with the Group's main creditor and majority shareholder.

Dated this 4th day of April 2024

By Order of the Board

Ms. Olubukola Olonade-Agaga  
Company Secretary