



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 FOURTH QUARTER ENDED 31 MAY 2024

The Board of Directors ("the Board") of PZ Cussons Nigeria Plc hereby announces the Group's unaudited results for the fourth quarter ended 31st May 2024.

| | Group | | % Change |
|--|---------------------------------------|---------------------------------------|----------|
| | 4th Qtr Ended, 31 May 2024 ₦000 | 4th Qtr Ended, 31 May 2023 ₦000 | |
| Revenue | 152,156,771 | 113,964,309 | 34 |
| Operating (Loss)/Profit | (111,286,554) | 8,224,028 | (1,453) |
| (Loss)/Profit before taxation | (108,710,504) | 20,463,740 | (631) |
| Taxation | 12,531,992 | (6,115,395) | 305 |
| (Loss)/Profit after tax | (96,178,511) | 14,348,345 | (770) |
| Non-controlling interest | (7,429,959) | 1,455,559 | (610) |
| (Loss)/Profit attributable to equity holders of parent company | (88,748,553) | 12,892,786 | (788) |
| | (96,178,511) | 14,348,345 | (770) |
| Share capital | 1,985,238 | 1,985,238 | - |
| Total equity | (47,015,475) | 48,360,058 | (197) |
| EPS per 50k share | | | |
| Basic and diluted earnings per share (Naira) | (24.22) | 3.61 | (770) |
| <i>Based on 3,970,477,045 ordinary shares of 50k each</i> | | | |

Revenue has grown by 34% for the 12-month period, driven by pricing, mix optimisation and route to market expansion. These positive developments have been more than offset by a decrease in volumes of approximately 12%, cross border trade volumes denominated in Naira, increased FX denominated operating costs and trade liabilities with the associated depreciation of the Naira (FY ₦158 billion foreign exchange loss) resulting in an Operating Loss for the year of ₦111.3 billion.

The Board continues to view the Nigerian market and the export opportunities in the sub-region with optimism but remains significantly concerned about the Group's continuing negative total equity position of N47.0 billion as at 31 May 2024. Further to the commitment made at the Extraordinary General Meeting held on 13 March 2024, the Board is reviewing potential remedies to fundamentally address the negative total equity position and revert to profitability on a sustainable basis.

Dated this 28th day of June 2024

By Order of the Board



OLUBUKOLA OLONADE-AGAGA

ALSEC NOMINEES LIMITED
Company Secretary