



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 RESULTS FOR FIRST QUARTER (THREE MONTHS) ENDED 31 AUGUST 2024

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

	Group		% Change
	1st Qtr Ended, 31 Aug 2024 ₦'000	1st Qtr Ended, 31 Aug 2023 ₦'000	
Revenue	39,989,441	31,070,648	29
Operating (Loss)/Profit	(4,343,052)	(40,237,114)	89
(Loss) before taxation	(5,221,504)	(38,635,954)	86
Taxation	573,828	-	
(Loss) after tax	(4,647,676)	(38,635,954)	88

Revenue grew by 29% compared to the same period last year, driven by pricing, our investment behind our locally loved brands, the continuing focus in driving the appropriate portfolio mix and the expansion of the direct coverage of stores across the country. Notwithstanding that we realised a decrease in volumes of approximately 30% as consumers disposable income remains under significant pressure due to inflation, increased non-Naira denominated operating costs and trade liabilities with the associated depreciation of the Naira (₦9.28 billion foreign exchange loss) resulting in an Operating Loss for the quarter of ₦4.34 billion and a loss before tax of ₦5.22 billion.

While the Board remains optimistic about the growth opportunities, the Group is still in a negative total equity position of ₦32.15 billion as of 31 August 2024, and that continues to cause significant concern. The Board is working with Management and its appointed financial adviser as announced on August 30th 2024, to assess potential remedies to its current position. The Board is hopeful that it will fundamentally address the negative total equity position and revert to profitability on a sustainable basis.

Dated this 24 September 2024

By Order of the Board



OLUBUKOLA OLUONADE-AGAGA

ALSEC NOMINEES LIMITED

Company Secretary