

This announcement contains inside information for the purposes of the UK Market Abuse Regulation. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

26 June 2025

Update on St. Tropez sale and announcement of strategic partnership

In April 2024, PZ Cussons (“PZ Cussons” or “the Group”) announced its intention to sell the St. Tropez brand, as part of a broader plan to refocus its portfolio. The Group has since run an extensive auction process which resulted in a number of offers being received. This has been against a backdrop of a challenging performance for the business, with a revenue decline in FY25 in the US and a wider contraction of valuation multiples across the Beauty category.

During the course of the process, the Board explored a number of alternative business models which could create more value for shareholders. As such, and after careful evaluation of the offers received, the Board has decided to retain St. Tropez and set a new strategic direction for the brand.

This will see us establish a focused team to lead the St. Tropez brand across the Group’s international footprint. This team will be incentivised against the identified value drivers of the business: winning in-market execution including digital activation, re-igniting innovation and rejuvenating the brand’s equity.

A critical component of the plan includes the formation of a strategic partnership with The Emerson Group (‘Emerson’). Emerson is a leading, US-based partner to brand owners and will provide customer management, logistics services and brand activation in the US. St. Tropez will be integrated into Emerson’s dedicated selling teams to key US retailers - an arrangement which builds on PZ Cussons’ existing relationship with Emerson as the distributor of Childs Farm in the US. The Board is confident that this partnership will return St. Tropez to growth in the US, combining Emerson’s distribution reach and brand activation capabilities, with the brand equity of St. Tropez. The move will help address the challenge of our sub-scale operations in the US, as identified previously, as well as further learnings gleaned over recent months. We look forward to strengthening retailer relationships as we work in partnership with Emerson to build the brand.

Reflecting the recent performance of St. Tropez, the Group expects to record a non-cash impairment with its FY25 results announcement in September. St. Tropez contributed £7.5 million of adjusted operating profit in FY25.

Further details regarding the future plans for St. Tropez will be provided in September.

Jonathan Myers, Chief Executive Officer, PZ Cussons said:

“Today we are setting a new direction for St. Tropez with a renewed operating model built around a focused and incentivised team, a re-set of our ‘go to market’ capabilities in the US and proven Group operations in our other markets. With these changes, we are confident in the future of the brand as part of the PZ Cussons portfolio.”

Scott Emerson, Chief Executive Officer, Emerson Group said:

“We’re thrilled to have the opportunity to work with the iconic St. Tropez brand and to expand our presence in the high-growth self-tanning category. This collaboration builds on the strong partnership we’ve established with PZ Cussons in the US, and we’re excited to help bring the innovation and quality of St. Tropez to even more consumers across the market.”



Contact details

Investors

Simon Whittington - IR and Corporate Development Director

+44 (0) 77 1137 2928

Media

Headland PZCussons@headlandconsultancy.com

+44 (0) 20 3805 4822

Susanna Voyle, Stephen Malthouse, Charlie Twigg

About PZ Cussons

PZ Cussons is a listed consumer goods business headquartered in Manchester, UK. We employ just under 2,500 people across our operations in Europe, North America, Asia-Pacific and Africa. Since our founding in 1884, we have been creating products to delight, care for and nourish consumers. Across our core categories of Hygiene, Baby and Beauty, our trusted and well-loved brands include Carex, Childs Farm, Cussons Baby, Imperial Leather, Morning Fresh, Original Source, Premier, Sanctuary Spa and St. Tropez. Sustainability and the wellbeing of our employees and communities everywhere are at the heart of our business model and strategy, and captured by our purpose: For everyone, for life, for good.