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11 December 2025

### **Conclusion of Strategic Review of Africa Retaining Africa business with ambitious growth plans**

PZ Cussons ("PZ Cussons" or "the Group") today announces that it is retaining its Africa business and sets out ambitious growth plans for the business, as part of a wider Group strategy built upon a portfolio balanced between Developed and Emerging markets. Furthermore, the Group has identified several guardrails in order to achieve this growth with reduced risk and volatility.

#### Background

In April 2024, PZ Cussons announced plans to conduct a strategic review of its Africa operations. As part of the review, the Group announced the sale of its 50% equity interest in PZ Wilmar Limited, its non-core edible oils business in Nigeria, to Wilmar International Limited ("Wilmar"), its Joint Venture partner for a total consideration of \$70 million. The transaction is expected to complete shortly.

The Group received significant levels of interest from a number of parties regarding the wider Africa portfolio. The Board has, however, concluded that the offers received did not reflect the inherent value of the business and that the greatest value for shareholders will be created by retaining the business and building a Group portfolio balanced between its Developed markets of UK and ANZ and its Emerging markets of Indonesia and Nigeria.

#### Strategic plans to grow the Africa business

The Group is now setting out plans to build a winning portfolio of locally-loved brands, building on the improved momentum achieved in recent years. This will be delivered through three key pillars:

1. **Core growth:** Growing the core business in Nigeria, Kenya and Ghana through consistently delivering best-in-class fundamentals of brand-building, distribution expansion, Revenue Growth Management, in-store execution and use of digital. These factors, including the fact that the Nigerian business has, since FY22, more than doubled the number of stores which it serves directly, have been major contributors to the business' growth in recent years;
2. **Category expansion:** Expansion into new category adjacencies, including a focus on Men's Grooming and Beauty, with the existing brands of Venus, Imperial Leather and Premier;
3. **Pan-Africa growth:** Expansion in other African markets which will be served from our existing footprint in Nigeria and Kenya.

#### The opportunity in Africa

The strategy is based on the significant long-term opportunity in Africa where population is forecast to grow by more than 900 million over the next 25 years, representing over half of total global population growth<sup>1</sup>. Nigeria's population alone is forecast to increase by over 100 million further benefitting from urbanisation and rapidly growing middle classes. Recent economic and currency trends have been more favourable, supporting strong, double-digit revenue growth in our Africa business in the first half of the financial year.

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<sup>1</sup> Calculations taken from: <https://ourworldindata.org/region-population-2100>

The Board is confident that PZ Cussons is well placed to succeed through leveraging local insights and its brand heritage. The business will continue to benefit from its scale in manufacturing and route-to-market expertise, particularly against a competitive landscape which has seen a number of multi-nationals exit the market in recent years. Nearly 80% of Nigeria revenue is generated from brands holding #1 or #2 positions in their categories.

#### Guardrails to reduce risk

Given the historic volatility of the Nigerian business and the inherent risk associated with operating in the market, the Group has put in place a set of operational and financial measures to reduce risk associated with any future currency volatility or business disruption. These largely relate to foreign exchange management and to the generation and use of cash. Adherence to these guardrails will be reviewed by the Group's Board at all of its regular meetings.

#### Portfolio and asset optimisation

The Group has previously announced its intention to divest c.£30 million of surplus assets across the Group, of which the majority are in Africa. As part of the strategic review, the Group has identified c.£7 million of further non-core assets in Africa, proceeds from which are expected to be realised during the current financial year. In addition, the Group sees scope for further opportunities for property optimisation over time.

More broadly, the Group will continue to take steps to simplify its business as it looks to drive its winning portfolio of locally-loved brands, with a focus on its core categories of Hygiene, Baby and Beauty.

#### PZ Cussons Group strategy

The Group will host a Capital Markets Event on 11 February 2026, on the day of its FY26 interim results. The event will provide more detail on the growth plans for the Africa business and the corresponding guardrails, as well as the Group's strategy to build a portfolio of winning, locally-loved brands, balanced between Developed and Emerging markets.

#### **Jonathan Myers, Chief Executive Officer of PZ Cussons, said:**

"Since embarking on the strategic review of Africa, we have identified or agreed the sale of non-core or surplus assets totalling over £70 million. This, combined with continued cash generation of the Group, has significantly strengthened our balance sheet. After a thorough review of the remainder of the Africa business and careful evaluation of the offers received, the Board believes it is in the best interest of our stakeholders to retain the business.

Africa is a market of great opportunity. Given PZ Cussons' deep heritage there, and given the strength of our brands and operational capabilities, we are well-placed to win over the longer term. Benefitting from a more stable economic environment in recent months and with positive fiscal reform, momentum in our Africa business is strong, with double-digit revenue growth in the first half of the financial year. We will now look to build on this strong performance and extend our category leadership, with nearly 80% of our revenue in Nigeria already coming from brands with #1 or #2 positions. With plans underpinned by appropriate guardrails - established to reduce risk and manage volatility - we are confident that we have a business that is set up for success.

We expect Africa to be a significant contributor to overall Group revenue growth as we seek to build a winning portfolio of locally-loved brands, balanced between Developed and Emerging markets."

#### **For further information please contact:**

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**About PZ Cussons**

PZ Cussons is a listed consumer goods business headquartered in Manchester, UK. We employ just under 2,500 people, with operations in Europe, Africa, Asia-Pacific and North America. 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.

**About PZ Cussons' Africa business**

Africa generated £141 million of revenue and £16 million of adjusted operating profit in FY25, representing 27% and 30% of the Group, respectively. Following the sale of its 50% stake in PZ Wilmar, the Group's Africa business comprises Family Care and Electricals businesses in Nigeria, and Family Care businesses in Ghana and Kenya. The Group holds a 73.3% stake in PZ Cussons Nigeria plc.