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.

11 February 2026

RESULTS FOR THE SIX MONTHS ENDED 29 NOVEMBER 2025

Strong performance, with broad-based growth
Increased FY26 operating profit expectations

Jonathan Myers, Chief Executive Officer, said: *"We have delivered a strong performance in the first half of the year across our four lead markets. This performance, with a healthy balance of price and volume increases, and growth in each of our largest ten brands, has been driven by targeted investment in innovation, brand-building and continued strong commercial execution. Combined with tight cost control, we delivered double-digit growth in adjusted operating profit and adjusted earnings per share allowing us to increase guidance for the full year.*

We have concluded our strategic review, which has resulted in a significantly strengthened balance sheet and a more focused and more resilient business. Against this backdrop, we are setting out plans in our Capital Markets Event to deliver sustainable shareholder value, building winning portfolios of locally-loved brands in four lead markets. With a balance between developed and emerging markets and building on competitive go-to-market capabilities and manufacturing scale, we are targeting double-digit total shareholder return through the cycle."

£m	**Adjusted**			**Statutory**		
unless otherwise stated	**H1 FY26**	H1 FY25	*variance*	**H1 FY26**	H1 FY25	*variance*
Revenue	**269.3**	249.3	*8.0%*	**269.3**	249.3	*8.0%*
LFL revenue growth (LFL)	**9.5%**	7.1%				
Operating profit	**35.6**	27.0	*31.9%*	**40.1**	13.4	*199.3%*
Operating margin	**13.2%**	10.8%	*240bps*	**14.9%**	5.4%	*950bps*
Profit before tax	**29.8**	19.8	*50.5%*	**34.3**	6.4	*435.9%*
Basic earnings per share	**4.37p**	3.89p	*12.3%*	**1.40p**	1.19p	*17.6%*
Dividend per share				**1.50p**	1.50p	*0.0%*
Operating profit (ex. Wilmar)[1]	**35.6**	22.3	*59.6%*	**40.1**	11.1	*261.3%*
Operating margin	**13.2%**	8.9%	*430bps*	**14.9%**	4.5%	*1040bps*

See pages 11-14 for the reconciliation between Alternative Performance Measures and Statutory results.
Numbers are shown based on continuing operations. With the exception of LFL revenue growth, % changes are shown at actual FX rates.
H1 FY26 refers to the 6 months ended 29 November 2025 and H1 FY25 refers to the 6 months ended 30 November 2024.

[1] Adjusts H1 FY25 to remove profit associated with PZ Wilmar joint venture

Summary

Financial results

- Broad-based LFL revenue growth of 9.5% with growth in each of our four lead markets (UK, ANZ, Nigeria and Indonesia):
    - UK - growth led by Sanctuary Spa with successful Christmas gifting in a continued competitive environment
    - ANZ - a return to category growth, with continued strong market share
    - Nigeria – annualising pricing increases with double-digit volume growth with most brands gaining market share
    - Indonesia - strong growth driven by innovation and commercial execution
- Excluding Africa, LFL revenue growth was 3.2% with volume growth of 0.7%.
- Reported revenue increased 8.0% reflecting the depreciation of the Australian Dollar and Indonesian Rupiah versus Sterling.
- Excluding the contribution from the PZ Wilmar joint venture in the comparative period, adjusted operating profit increased by £13.3 million. This reflected a strengthening of the Nigerian Naira driving non-cash FX gains on trading liabilities and planned phasing of marketing where investment will be weighted towards H2.
- Adjusted profit before tax increased 50.5%, reflecting the increased operating profit and lower interest costs.
- Adjusted EPS increased by 12.3%, with increased PBT partly offset by an increase in the Group's effective tax rate due to geographic profit mix with a normalised Nigeria tax rate and the impact of the PZ Wilmar disposal.
- Net debt declined by £27.7 million compared to 31 May 2025, driven by free cash flow of £23.2 million and proceeds from portfolio transformation activity.

Delivery against our strategy

- £48.5 million proceeds received to date in respect of the sale of our 50% stake in the PZ Wilmar joint venture, with a further £3.4 million expected over the coming weeks.
- Renewed strategy for St Tropez; successful transition to Emerson partnership in US driving revenue growth but offset by a decline in revenue outside of the US.
- Cost savings programme on track with c.£5-10 million expected in FY26.

Dividend

The Board is declaring a dividend of 1.50p per share, in line with last year's payment. The dividend will be paid on 9 April 2026 to shareholders on the register at the close of business on 6 March 2026.

Capital allocation policy

As set out at today's Capital Markets Event, the Board has adopted the following capital allocation policy. This defines the use of surplus cash after re-investment in the business as follows:

1. Net debt / EBITDA to be in the range of 1.0-1.5x, excluding cash held in Nigeria;
2. A progressive dividend;
3. Bolt-on M&A, prioritising UK and Australia, to be considered alongside cash returns to shareholders.

Current trading and FY26 outlook

Trading to the end of January has been in line with our expectations, with continued strong LFL revenue growth.

Given the strong financial performance to date, subject to FX movements in the final months of the financial year, the Group expects to deliver:

- **Adjusted operating profit:** £53-57 million (£50-55 million previously);

- **Gross Cost savings:** c.£5-10 million (unchanged), with the majority re-invested in marketing, brand-building and people;
- **Net debt / EBITDA:** expect to end FY26 at approximately 1.0x (adjusted to exclude cash held within Nigeria), reflecting cash proceeds of £20 to £25 million for the sale of non-operating surplus assets, of which £15.8 million have been received to date.

For further information please contact:

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Investor and Analyst conference call

PZ Cussons' management will host a virtual audiocast presentation for analysts and institutional investors at 8.30am UK time to present the results and provide the opportunity for Q&A. Details of the presentation are as follows:

A webcast of the presentation is available at the link below and will also be available via our corporate website: www.pzcussons.com.

Audience Webcast link:
https://www.netroadshow.com/events/login/LE9zwo49fLBr1uJFlpupMYKjREnzxjYprXz
Dial in: +44 20 3936 2999 / +44 808 189 0158
Access code: 158955

Capital Markets Event

The Group will today host a Capital Markets Event. The presentation is in person and will commence at 14:00 (GMT). A recording will be published on the Group's corporate website following the event. Institutional investors who would like to attend the event should register their interest with PZCussons@headlandconsultancy.com.

Notes to Editors

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.

Cautionary note regarding forward-looking statements

This announcement contains certain forward-looking statements relating to expected or anticipated results, performance or events. Such statements are subject to normal risks associated with the uncertainties in our business, supply chain and consumer demand, along with risks associated with macroeconomic, political and social factors in the markets in which we operate. Whilst we believe that the expectations reflected herein are reasonable based on the information we have as of the date of this announcement, actual outcomes may vary significantly owing to factors outside the control of the PZ Cussons Group, such as cost of materials or demand for our products, or within our control such as our investment decisions, allocation of resources or changes to our plans or strategy. The PZ Cussons Group expressly disclaims any obligation to revise forward-looking statements made in this or other announcements to reflect changes in our expectations or circumstances. No reliance may be placed on the forward-looking statements contained within this announcement.

Glossary

A glossary of relevant key terms and definitions can be found in the 2025 Annual report and accounts.

GROUP REVIEW

Introduction from our Chief Executive Officer

We have delivered a strong performance in the first half of the year across our four lead markets. Like for like revenue growth of 9.5% is broad-based, with a healthy balance between price and volume increases and with growth in each of our largest ten brands. It is particularly encouraging to see continued strong growth in Nigeria, which has delivered a return to volume growth in H1 against a much more benign macro-economic backdrop and a stable currency.

At the same time, we have continued to work hard to reduce our cost base and expect to deliver approximately £5-10 million of gross savings in FY26. This has allowed us to re-invest in brand-building activity, both expanding current year marketing such as Original Source's 'Nature Hits Different' campaign, increasing funding to strengthen the medium-term New Product Development ('NPD') pipeline as well as continuing to invest in people and capabilities.

During the period we made progress against our work to transform our portfolio. In June 2025 we announced our decision to retain the St.Tropez business and set a new strategic direction for the brand, partnering with The Emerson Group in the US. With a new, focused team driving the business, we are already seeing good early signs of improved performance in the US business where revenue grew 12% in H1. Our focus remains on improving St.Tropez performance elsewhere, however, where revenue declined over 30% in H1.

We also announced the sale of our 50% stake in PZ Wilmar, our non-core Nigerian joint venture. The Group has now received £48.5 million proceeds with a further £3.4 million associated with the sale of ancillary land assets expected to be received over the coming weeks. As a result of this, 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, including the sale of Wilmar, which has significantly strengthened our balance sheet. We see significant opportunity to grow our business in Africa and, given PZ Cussons' deep heritage there, and the strength of our brands and operational capabilities, we are well-placed to win over the longer term.

Going forwards, we have plans to deliver sustainable shareholder value with our portfolio of locally-loved brands in four lead markets. With a balance between developed and emerging markets and building on competitive go-to-market capabilities and manufacturing scale, we are targeting double-digit total shareholder return through the cycle.

FINANCIAL REVIEW

Overview of Group financial performance

Our reported financial performance for the six months ended 29 November 2025 reflects the continued progress against our strategy. The Group saw strong broad-based, like for like revenue of 9.5%, with growth across each of our four lead markets of the UK, ANZ, Nigeria and Indonesia.

Adjusted profit before tax (PBT) increased by 50.5%, as a result of the Operating Profit improvement and reduction in interest charge. Adjusted earnings per share grew 12.3%, due to the uplift in PBT and in spite of an increased tax charge. On a statutory basis, EPS was 1.40p (H1 FY25: 1.19p).

Net debt was reduced by £27.7 million, as compared to 31 May 2025. This reflects free cash flow of £23.2 million, £15.8 million of proceeds from the sale of surplus, non-operating assets and an initial £11.8 million associated with the equity portion of the sale of our stake in the PZ Wilmar. Net debt/ EBITDA is now 1.1x on a last-12-months basis.

The Board is declaring a dividend of 1.50p per share, unchanged on last year's payment. The dividend will be paid on 9 April 2026 to shareholders on the register at the close of business on 6 March 2026.

Sale of 50% stake in PZ Wilmar

The Group announced in June 2025 the sale of its 50% stake in PZ Wilmar – its edible oils joint venture, for total consideration of $70 million (£51 million)[2]. The consideration is split between equity and debt associated with the joint venture as well as consideration for ancillary assets, primarily plots of land. Reflecting the complex nature of the transaction, change in ownership of these assets and receipt of the associated consideration, has taken place in stages. To date, the Group has received $63.4 million (£48.5 million) of which $15.4 million (£11.8 million) was received in H1. Since the initial announcement, the Group has agreed with Wilmar to exclude certain assets from the transaction perimeter, and expects to receive a final $4.5 million (£3.4 million), associated with the sale of ancillary land assets, over the coming weeks. Total proceeds are therefore expected to be $67.9 million (£51.9 million)[3].

Performance by geography

<u>Europe and the Americas</u>

£m unless otherwise stated	**H1 FY26**	**H1 FY25**	**Growth/ (decline)**
Revenue	102.5	101.0	1.5%
LFL revenue growth (%)	1.7%	4.0%	n/a
Adjusted operating profit	22.7	20.7	9.7%
Margin (%)	22.1%	20.5%	160bps
Operating profit	22.0	19.6	12.2%
Margin (%)	21.5%	19.4%	210bps

Revenue grew 1.7% on a LFL basis, reflecting price/mix growth of 1.9% and volume decline of (0.2)%.

The market in the UK, which represents the majority of the Europe and Americas segment, remains highly competitive with a bifurcation of demand as many consumers seek ever-better value and others remain willing and able to spend on every-day luxuries. In this context, Sanctuary Spa grew double-digits, reflecting record Christmas gifting with expanded distribution and positions in-store, and was the primary driver of overall growth for the region. Original Source also grew double-digits, fuelled by its "Nature Hits Different" campaign which incorporated sponsorship of Netflix's Celebrity Bear Hunt, YouTube advertising and a mass reach campaign featuring Original Source branded 'wraps' on London Buses. Childs Farm grew double-digits with continued success from the partnerships with *Bluey* and Kellogg's, while Carex and Imperial Leather grew low single-digits following strong growth in the comparative period.

[2] Based on a USD/GBP rate of 1.36 as at the time of announcement
[3] Based on a realised exchange rate of 1.31

This growth was offset by a decline in St.Tropez, which is at the start of its turnaround under a new strategy. Here, an improved performance in the US, where revenue grew 12% reflecting early benefits from the partnership with Emerson, was more than offset by a reduction elsewhere reflecting high levels of inventory at certain retailers. Revenue also declined in a number of our tail brands as we sought to simplify the portfolio, including a reduction in number of SKUs of Charles Worthington, or due to de-listings.

Adjusted operating profit increased to £22.7 million, with a margin of 22.1%, up 160bps. This reflects a solid underlying profit performance in the region, despite the competitive backdrop, together with the planned phasing of marketing investment, the majority of which will fall in H2. On a statutory basis, operating profit was £22.0 million - an improvement from £19.6 million in the comparative period.

Asia Pacific

£m unless otherwise stated	**H1 FY26**	**H1 FY25**	**Growth / (decline)**
Revenue	87.7	87.7	0.0%
LFL revenue growth (%)	5.2%	(1.1)%	n/a
Adjusted operating profit	12.2	13.1	(6.9)%
Margin (%)	13.9%	14.9%	(100)bps
Operating profit	16.9	13.1	29.0%
Margin (%)	19.3%	14.9%	440bps

Revenue grew 5.2% on a like for like basis with price/mix growth of 3.4%, and volume growth of 1.8%. The flat performance on a reported basis reflects the depreciation of the Indonesian Rupiah and Australian Dollar.

Indonesia grew 9.4% on a LFL basis in the first half of the year, reflecting continued strong innovation and commercial execution with further growth in our live-streaming channel. We successfully re-staged the Cussons Baby range, elevating the brand's modernity and relevance for today's Gen Z parents. The introduction of the Cussons Baby Cuddle Calm range, has allowed us to premiumise the positioning, targeting a more affluent consumer.

Revenue in ANZ grew 1.7% on a like for like basis, as we continued to grow market share across each of our three main brands - Morning Fresh, Radiant and Rafferty's Garden. Rafferty's Garden market share is now higher than it has been for three years, with distribution gains in key retail partners and is also benefiting from price-mix optimisation. Outside of the three main brands, we have launched a 1 litre Original Source pack into the market, unlocking greater distribution, resulting in improved market share.

Adjusted operating margin reduced by 100bps to 13.9% which includes a provision of £1.0 million related to historical VAT. On a statutory basis, the margin improved by 440bps, due to profit on disposals of £4.8 million relating to the sale of surplus assets in Indonesia.

Africa

£m unless otherwise stated	**H1 FY26**	**H1 FY25**	**Growth / (decline)**
Revenue	79.1	60.6	30.5%
LFL revenue growth (%)	27.7%	28.0%	n/a
Adjusted operating profit (ex. share of joint venture)	11.6	4.0	190.0%
Margin %	14.7%	6.6%	810bps
Operating profit	23.3	1.6	1,356.3%
Margin (%)	29.5%	2.6%	2,690bps
Adjusted operating profit	11.6	8.7	33.3%
Margin (%)	14.7%	14.4%	30bps

LFL revenue growth of 27.7% was driven by 15.0% price/mix improvements and 12.7% volume growth. On a statutory basis, revenue grew by 30.5% reflecting the Naira appreciation compared to the prior period.

In Nigeria Family Care, LFL revenue grew by more than 30%, with double-digit growth across our key Brands. Growth was driven by pricing, due to the annualisation benefit from pricing waves taken in H2 FY25. Despite these price increases, volumes on a number of our key brands of Stella, Cussons Baby and Morning Fresh grew through continued strengthening of route-to-market capabilities. Stella also saw strong export growth. Market shares have, overall, been maintained due to continued growth in distribution, with more than 200,000 stores now served directly, up from 171,000 at the end of FY25. We have also continued to increase the number of 'Golden outlets' – directly-served stores with opportunity for improved returns and where we place disproportionate focus. The period also benefited from the impact of the successful launch of Carex towards the end of FY25. The brand is now on track to generate more than £3 million of revenue in FY26, with accretive margins.

Electricals revenue was £25.3 million and grew 35% on a LFL basis and 37% on a reported basis. This was driven by continued price increases and favourable mix as compares to a softer performance in H1 FY25 where volumes were impacted by some supply chain disruption.

Excluding the PZ Wilmar income in the comparative period, adjusted operating profit increased by £7.6 million in Africa, with an improvement in margin of 810bps. This includes an approximately £6 million benefit due to the revaluation of US Dollar-denominated trading liabilities in Nigeria following the c.10% appreciation of the Naira compared to the prior period balance sheet date.

On a statutory basis, operating profit was £23.3 million, an increase from £1.6 million in the comparative period. H1 FY26 Statutory Operating Profit includes £8.3 million related to gains on disposal of surplus asset sales in Nigeria and Ghana and £3.4 million related to FX gains arising on loans previously classified as permanent as equity and accounted for in reserves.

<u>Central</u>

£m unless otherwise stated	**H1 FY26**	**H1 FY25**	**Growth / (decline)**
Adjusted operating loss	(10.9)	(15.5)	(29.7)%
Operating loss	(22.1)	(20.9)	5.7%

Adjusted central operating loss reduced by £4.6 million reflecting savings made across a number of central functions, as well as an increase in inter-company income from the Business Units.

On a statutory basis, central operating loss increased in the most part due to costs incurred on the sale of our 50% stake in PZ Wilmar amounting to £21.4 million which offset the proceeds received in H1 of £11.8 million plus, costs of £1.4 million relating to the strategic review our African business, which has now reached its conclusion.

Other financial items

Adjusted operating profit

Adjusted operating profit for the Group was £35.6 million, an increase of £13.3 million from £22.3 million in the prior period, excluding the income from the PZ Wilmar joint venture. This was driven primarily by a £4.6 million decrease in the Central operating loss and a £2.9 million increase in Africa operating profit. Adjusted operating profit margin increased by 240bps to 13.2%.

Adjusting items

Adjusting items in the period were a credit of £4.5 million before tax. This relates primarily to the sale of non-operating surplus assets partially offset by the sale of our 50% stake in PZ Wilmar and costs related to the strategic review of Africa, and is detailed further in note 4.

After accounting for these adjusting items, the operating profit for the Group was £40.1 million compared to an operating profit of £13.4 million in the prior period.

Net finance expense

Net finance expense in the period was £5.8 million compared to a net finance expense of £7.1 million in the prior period. This was driven mainly by a reduction in interest expense as a result of lower gross borrowings.

Statutory profit before tax was £34.3 million, £27.9 million higher than the prior period while adjusted profit before tax was £29.8 million which was £10.0 million higher than the prior period.

Taxation

The effective tax rate ('ETR') on adjusted profit before tax increased to 28.2% compared to 18.2% in the prior period as a result of two factors. Firstly, the stronger profitability in our Nigerian business which attracts a higher rate and which had previously benefited from a deferred tax asset resulting from the statutory FX losses suffered during FY24. Secondly, the non-recurrence of income from the PZ Wilmar joint venture which the Group had previously equity-accounted, recording its 50% share of the joint venture's post-tax income in operating profit. The Group believes that, subject to movements in the geographic mix of profits, its future ETR will remain around current levels.

The statutory tax charge in the period was £23.2 million compared to £2.2 million in the six month period to 30 November 2024, which includes the full recognition of deferred tax assets resulting from prior statutory FX losses in Nigeria. In addition to the increase in tax charge as a result of current profitability in the Group operations, the increase in tax charge is also driven by an increase in the likelihood of crystallisation of an uncertain tax position following a recent adverse court ruling in respect of an earlier period, and its potential impact into succeeding years. It should be noted that whilst the tax charge has increased reflecting the enhanced risk of crystallisation, that discussions regarding the impact of the court ruling remain ongoing.

Profit for the period

Profit for the period was £11.1 million which compared to £4.2 million in the prior period. Basic earnings per share was 1.40p compared to 1.19p in the prior period. Adjusted basic earnings per share was 4.37p which compares to 3.89p in the prior period.

Balance sheet and cash flow

Total free cash flow was £23.2 million compared to £22.7 million in the prior period. The increase reflects primarily an improvement in adjusted operating profit and reductions in capital expenditure and adjusting items, partially offset by adverse working capital movement reflecting a higher proportion of Christmas gifting sales in the UK occurring in November than anticipated as well as the seasonal build-up of inventory in Nigeria.

£m unless otherwise stated	**H1 FY26**	**H1 FY25**
Adjusted EBITDA	**41.7**	**33.3**
Cash flow impact of adjusting items[4]	(3.6)	(13.6)
Working capital movement	(16.6)	4.6
Capital expenditure	(0.9)	(1.4)
Share of results of joint venture	-	(2.3)
Other	2.6	2.1
Free cash flow	**23.2**	**22.7**

Net debt as at 29 November 2025 was £84.3 million compared to £112.0 million at 31 May 2025 reflecting the free cash flow of £23.2 million and disposals of £27.6 million.

£m unless otherwise stated	**H1 FY26**
Opening net debt	**112.0**
Free cash flow	(23.2)
Net tax, finance and interest costs	16.1
Dividend	8.8
Disposals	(27.6)
Other non-operating cash flow	(1.8)
Closing net debt	**84.3**

Cash within Nigeria was £24.3 million as at 29 November 2025.

£m unless otherwise stated	**H1 FY26**	**FY25**
Total cash	49.9	45.1
Of which cash within Nigeria	24.3	19.9
Gross debt	(134.2)	(157.1)
Net debt	**(84.3)**	**(112.0)**
Balance sheet rates (NGN/GBP):	*1,915*	*2,136*

The Group has a £270.0 million (31 May 2025: £325.0 million) committed credit facility which is available for general corporate purposes. The credit facility incorporates both a term loan, of up to £70 million (31 May 2025: £125.0 million), with the balance as a revolving credit facility (RCF) structure. Entered into in November 2022, the term loan is a two-year facility and the RCF a four-year facility, with both facilities retaining two, one-year extension options. The first option for both RCF and term loan was executed in October 2023 and the second term loan extension was executed in March 2025 reducing to £70.0 million on 10 November 2026.

As at 29 November 2025, the committed credit facility was £134.5 million drawn (31 May 2025: £157.5 million) and the headroom was £135.5 million (31 May 2025: £167.5 million).

In addition, the Group retains other unsecured and uncommitted facilities that are primarily used for trade-related activities in Nigeria where ordinary trading activities are required to be supported by letters of credit (or similar). As at 29 November 2025, these amounted to £117.6 million (31 May 2025: £122.1 million) of which £27.2 million, or 23% were utilised (31 May 2025: £33.7 million or 28%). Overdrafts do not form part of the Group’s main borrowing facility and only arise as part of the Group’s banking arrangements with key banking partners. As at 29 November 2025, there were no bank overdrafts (31 May 2025: £nil).

Foreign exchange

The general appreciation of Sterling against our other currencies resulted in a £4.1 million reduction to H1 FY25 revenue as set out below.

	% of FY25 revenue	Average FX rates		% change	Revenue impact (£m)
		H1 FY26	H1 FY25		
GBP	39%	1.00	1.00	-	-
NGN (Nigeria)	19%	2,019	2,038	1%	0.4
AUD (Australia)	18%	2.06	1.94	(6)%	(2.5)
IDR (Indonesia)	14%	22,071	20,480	(7)%	(2.5)
USD (USA)	2%	1.34	1.29	(4)%	(0.2)
Other	8%	-	-		0.7
Total[4]	**100%**	**-**	**-**		**(4.1)**

Given the materiality of the movement in the Nigerian Naira in recent periods, the rates used in recent reporting periods are summarised below.

NGN/GBP	**FY24**	**FY25**	**H1 FY25**	**H1 FY26**
Rate used for Income Statement	1,257	2,015	2,038	2,019
Rate used for balance sheet	1,893	2,136	2,124	1,915

[4] Table shows the impact of translating H1 FY25 revenue at H1 FY26 foreign exchange rates.

Alternative Performance Measures

The Group's business performance is assessed using a number of alternative performance measures (APMs). These APMs include adjusted profitability measures where results are presented excluding separately disclosed items (referred to as adjusting items) as we believe this provides both management and investors with useful additional information about the Group's performance and supports a more effective comparison of the Group's financial performance from one period to the next.

Adjusted Consolidated Income Statement

	Unaudited Half year to 29 November 2025			Unaudited Half year to 30 November 2024		
	Business performance excluding adjusting items £m	**Adjusting items £m**	**Statutory results for the half year £m**	Business performance excluding adjusting items £m	Adjusting items £m	Statutory results for the half year £m
Revenue	**269.3**	**-**	**269.3**	249.3	-	249.3
Cost of sales	**(160.3)**	**-**	**(160.3)**	(145.8)	-	(145.8)
Gross profit	**109.0**	**-**	**109.0**	103.5	-	103.5
Selling and distribution expense	**(41.9)**	**-**	**(41.9)**	(41.6)	-	(41.6)
Administrative expense	**(31.5)**	**4.5**	**(27.0)**	(39.6)	(11.2)	(50.8)
Share of results of joint venture	**-**	**-**	**-**	4.7	(2.4)	2.3
Operating profit/(loss)	**35.6**	**4.5**	**40.1**	27.0	(13.6)	13.4
Finance income	**1.8**	**-**	**1.8**	2.2	0.2	2.4
Finance expense	**(7.6)**	**-**	**(7.6)**	(9.5)	-	(9.5)
Net finance (expense)/income	**(5.8)**	**-**	**(5.8)**	(7.3)	0.2	(7.1)
Net monetary gain arising from hyperinflationary economies	**-**	**-**	**-**	0.1	-	0.1
Profit/(loss) before taxation	**29.8**	**4.5**	**34.3**	19.8	(13.4)	6.4
Taxation	**(8.4)**	**(14.8)**	**(23.2)**	(3.6)	1.4	(2.2)
Profit/(loss) for the period	**21.4**	**(10.3)**	**11.1**	16.2	(12.0)	4.2
Attributable to:						
Owners of the Parent	**18.4**	**(12.5)**	**5.9**	16.3	(11.3)	5.0
Non-controlling interests	**3.0**	**2.2**	**5.2**	(0.1)	(0.7)	(0.8)
	21.4	**(10.3)**	**11.1**	16.2	(12.0)	4.2

Details of adjusting items are provided in Note 4 to the condensed consolidated interim financial statements. Reconciliations from IFRS reported results to APMs are set out below.

Alternative Performance Measures (continued)

Adjusted operating profit and adjusted operating margin

	Half year to 29 November 2025 £m	Half year to 30 November 2024 £m
Group		
Operating profit from continuing operations	**40.1**	13.4
Exclude: adjusting items	**(4.5)**	13.6
Adjusted operating profit	**35.6**	27.0
Revenue	**269.3**	249.3
Operating margin	**14.9%**	5.4%
Adjusted operating margin	**13.2%**	10.8%
By segment		
Europe & the Americas:		
Operating profit from continuing operations	**22.0**	19.6
Exclude: adjusting items	**0.7**	1.1
Adjusted operating profit	**22.7**	20.7
Revenue	**102.5**	101.0
Operating margin	**21.5%**	19.4%
Adjusted operating margin	**22.1%**	20.5%
Asia Pacific:		
Operating profit from continuing operations	**16.9**	13.1
Exclude: adjusting items	**(4.7)**	-
Adjusted operating profit	**12.2**	13.1
Revenue	**87.7**	87.7
Operating margin	**19.3%**	14.9%
Adjusted operating margin	**13.9%**	14.9%
Africa:		
Operating profit from continuing operations	**23.3**	1.6
Exclude: adjusting items	**(11.7)**	7.1
Adjusted operating profit	**11.6**	8.7
Revenue	**79.1**	60.6
Operating margin	**29.5%**	2.6%
Adjusted operating margin	**14.7%**	14.4%
Central:		
Operating loss from continuing operations	**(22.1)**	(20.9)
Exclude: adjusting items	**11.2**	5.4
Adjusted operating loss	**(10.9)**	(15.5)

Alternative Performance Measures (continued)

Adjusted gross profit and gross margin

	Half year to 29 November 2025	Half year to 30 November 2024
	£m	£m
Gross profit	**109.0**	103.5
Exclude: adjusting items	**-**	-
Adjusted gross profit	**109.0**	103.5
Revenue	**269.3**	249.3
Gross margin	**40.5%**	41.5%
Adjusted gross margin	**40.5%**	41.5%

Adjusted share of results of joint venture

	Half year to 29 November 2025	Half year to 30 November 2024
	£m	£m
Share of results of joint venture	-	2.3
Exclude: adjusting items	-	2.4
Adjusted share of results of joint venture	-	4.7

Adjusted profit before taxation

	Half year to 29 November 2025	Half year to 30 November 2024
	£m	£m
Profit before taxation from continuing operations	**34.3**	6.4
Exclude: adjusting items	**(4.5)**	13.4
Adjusted profit before taxation	**29.8**	19.8

Adjusted Earnings Before Interest Depreciation and Amortisation (Adjusted EBITDA)

	Half year to 29 November 2025	Half year to 30 November 2024
	£m	£m
Profit before taxation from continuing operations	**34.3**	6.4
Add back: net finance expense	**5.8**	7.1
Add back: depreciation	**4.0**	4.1
Add back: amortisation	**2.1**	2.1
	46.2	19.7
Exclude: adjusting items[1]	**(4.5)**	13.6
Adjusted EBITDA	**41.7**	33.3

[1] *Excludes adjusting items relating to impairment and finance income.*

Alternative Performance Measures (continued)

Adjusted earnings per share

	Half year to 29 November 2025 pence	Half year to 30 November 2024 pence
Basic earnings per share	**1.40**	1.19
Exclude: adjusting items	**2.97**	2.70
Adjusted basic earnings per share	**4.37**	3.89
Diluted earnings per share	**1.40**	1.19
Exclude: adjusting items	**2.96**	2.68
Adjusted diluted earnings per share	**4.36**	3.87

Free cash flow

	Half year to 29 November 2025 £m	Half year to 30 November 2024 £m
Cash generated from operations	**24.1**	24.1
Deduct: purchase of property, plant and equipment and software	**(0.9)**	(1.4)
Free cash flow	**23.2**	22.7

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	**Unaudited Half year to 29 November 2025 £m**	Unaudited Half year to 30 November 2024 £m	Audited Year to 31 May 2025 £m
Revenue	3	**269.3**	249.3	513.8
Cost of sales		**(160.3)**	(145.8)	(307.0)
Gross profit		**109.0**	103.5	206.8
Selling and distribution expense		**(41.9)**	(41.6)	(85.4)
Administrative expense		**(32.7)**	(50.8)	(106.4)
Other operating income	4	**13.1**	-	-
Loss on disposal of joint venture undertakings	13	**(7.4)**	-	-
Share of results of joint venture		**-**	2.3	5.6
Operating profit	3	**40.1**	13.4	20.6
Finance income		**1.8**	2.4	3.9
Finance expense		**(7.6)**	(9.5)	(18.0)
Net finance expense		**(5.8)**	(7.1)	(14.1)
Net monetary gain arising from hyperinflationary economies[2]		**-**	0.1	-
Profit before taxation		**34.3**	6.4	6.5
Taxation	7	**(23.2)**	(2.2)	(11.7)
Profit/(loss) for the period/year[1]		**11.1**	4.2	(5.2)
Attributable to:				
Owners of the Parent		**5.9**	5.0	(5.8)
Non-controlling interests		**5.2**	(0.8)	0.6
		11.1	4.2	(5.2)
Earnings/(loss) per ordinary share[1]				
Basic (p)		**1.40**	1.19	(1.38)
Diluted (p)		**1.40**	1.19	(1.38)

[1] *Wholly derived from continuing operations.*

[2] *Represents the hyperinflation impact in relation to Ghana.*

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Half year to 29 November 2025 £m	Unaudited Half year to 30 November 2024 £m	Audited Year to 31 May 2025 £m
Profit/(loss) for the period/year	**11.1**	4.2	(5.2)
Other comprehensive income/(expense)			
Items that will not be reclassified to income statement:			
Re-measurement gain/(loss) on net retirement benefit surplus	**1.6**	0.3	(4.6)
Taxation on other comprehensive (expense)/income	**(0.4)**	(0.1)	1.2
Total items that will not be reclassified to income statement	**1.2**	0.2	(3.4)
Items that may be subsequently reclassified to income statement:			
Exchange differences on translation of foreign operations[1]	**1.0**	2.8	0.2
Reclassification of currency translation reserve on the disposal of joint venture undertaking	**13.6**	-	-
Share of other comprehensive expense of joint venture accounted for using the equity method	**-**	(0.1)	(1.0)
Cash flow hedges – fair value movements net of amounts reclassified	**0.1**	0.6	0.2
Total items that may be subsequently reclassified to income statement	**14.7**	3.3	(0.6)
Other comprehensive income/(expense) for the period/year	**15.9**	3.5	(4.0)
Total comprehensive income/(expense) for the period/year	**27.0**	7.7	(9.2)
Attributable to:			
Owners of the Parent	**21.8**	7.9	(10.1)
Non-controlling interests	**5.2**	(0.2)	0.9
	27.0	7.7	(9.2)

[1] *Includes a hyperinflation adjustment of £nil (30 November 2024: £0.5 million) in relation to Ghana.*

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	**Unaudited 29 November 2025 £m**	Unaudited 30 November 2024 £m	Audited 31 May 2025 £m
Assets				
Non-current assets				
Goodwill and other intangible assets	5	**253.2**	276.9	253.9
Property, plant and equipment		**42.9**	40.9	43.4
Investment properties		**11.7**	7.0	10.0
Right-of-use assets		**12.1**	8.7	13.6
Net investments in joint venture		**-**	2.3	-
Trade and other receivables		**2.5**	29.3	2.1
Deferred taxation assets		**19.9**	21.9	15.8
Current tax receivable		**-**	-	4.8
Retirement benefit surplus		**29.3**	33.1	27.4
		371.6	420.1	371.0
Current assets				
Inventories		**85.5**	78.5	70.0
Trade and other receivables		**133.2**	104.7	119.2
Derivative financial assets	12	**0.4**	0.7	0.4
Current taxation receivable		**2.0**	4.3	0.1
Cash and cash equivalents	10	**49.9**	46.4	45.1
		271.0	234.6	234.8
Assets held for sale		**1.7**	5.0	9.4
		272.7	239.6	244.2
Total assets		**644.3**	659.7	615.2
Equity				
Share capital		**4.3**	4.3	4.3
Treasury shares		**(29.1)**	(33.0)	(32.0)
Capital redemption reserve		**0.7**	0.7	0.7
Hedging reserve		**(0.1)**	0.2	(0.2)
Currency translation reserve		**(143.6)**	(157.5)	(158.4)
Retained earnings		**396.4**	429.0	399.6
Other reserves		**6.2**	7.6	5.7
Attributable to owners of the Parent		**234.8**	251.3	219.7
Non-controlling interests		**(1.0)**	(7.3)	(6.2)
Total equity		**233.8**	244.0	213.5

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	**Unaudited 29 November 2025 £m**	Unaudited 30 November 2024 £m	Audited 31 May 2025 £m
Liabilities				
Non-current liabilities				
Borrowings	10	**64.5**	152.5	102.4
Other payables		**1.0**	0.7	0.6
Lease liabilities	10	**11.5**	9.1	12.6
Deferred taxation liabilities		**36.8**	38.7	34.1
Retirement and other long-term employee benefit obligations		**12.2**	12.6	11.7
		126.0	213.6	161.4
Current liabilities				
Borrowings	10	**69.7**	-	54.7
Trade and other payables		**171.8**	174.9	155.1
Lease liabilities	10	**2.3**	1.6	2.3
Derivative financial liabilities	12	**0.3**	0.2	0.4
Current taxation payable		**40.1**	24.8	27.5
Provisions		**0.3**	0.6	0.3
		284.5	202.1	240.3
Total liabilities		**410.5**	415.7	401.7
Total equity and liabilities		**644.3**	659.7	615.2

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Parent								
	Share capital £m	Treasury shares £m	Capital redemption reserve £m	Hedging reserve[1] £m	Currency translation reserve[2] £m	Retained earnings £m	Other reserves[3] £m	Non-controlling interests £m	Total equity £m
At 1 June 2024	**4.3**	**(34.5)**	**0.7**	**(0.4)**	**(159.6)**	**425.3**	**6.5**	**(7.1)**	**235.2**
Profit/(loss) for the period	**-**	**-**	**-**	**-**	**-**	**5.0**	**-**	**(0.8)**	**4.2**
Other comprehensive income for the period	**-**	**-**	**-**	**0.6**	**2.1**	**0.2**	**-**	**0.6**	**3.5**
Total comprehensive income/(expense) for the period	**-**	**-**	**-**	**0.6**	**2.1**	**5.2**	**-**	**(0.2)**	**7.7**
Transactions with owners:									
Share-based payments	**-**	**-**	**-**	**-**	**-**	**-**	**1.1**	**-**	**1.1**
Shares issued from ESOT	**-**	**1.5**	**-**	**-**	**-**	**(1.5)**	**-**	**-**	**-**
Total transactions with owners recognised directly in equity	**-**	**1.5**	**-**	**-**	**-**	**(1.5)**	**1.1**	**-**	**1.1**
At 30 November 2024	**4.3**	**(33.0)**	**0.7**	**0.2**	**(157.5)**	**429.0**	**7.6**	**(7.3)**	**244.0**

	Attributable to owners of the Parent								
	Share capital £m	**Treasury shares £m**	**Capital redemption reserve £m**	**Hedging reserve[1] £m**	**Currency translation reserve[2] £m**	**Retained earnings £m**	**Other reserves[3] £m**	**Non-controlling interests £m**	**Total equity £m**
At 1 June 2025	**4.3**	**(32.0)**	**0.7**	**(0.2)**	**(158.4)**	**399.6**	**5.7**	**(6.2)**	**213.5**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**5.9**	**-**	**5.2**	**11.1**
Reclassification of currency translation adjustment reserve on the disposal of joint venture undertaking	**-**	**-**	**-**	**-**	**13.6**	**-**	**-**	**-**	**13.6**
Other comprehensive income for the period	**-**	**-**	**-**	**0.1**	**1.2**	**1.0**	**-**	**-**	**2.3**
Total comprehensive income for the period	**-**	**-**	**-**	**0.1**	**14.8**	**6.9**	**-**	**5.2**	**27.0**
Transactions with owners:									
Ordinary dividends	**-**	**-**	**-**	**-**	**-**	**(8.8)**	**-**	**-**	**(8.8)**
Share-based payments	**-**	**-**	**-**	**-**	**-**	**1.6**	**0.5**	**-**	**2.1**
Shares issued from ESOT	**-**	**2.9**	**-**	**-**	**-**	**(2.9)**	**-**	**-**	**-**
Total transactions with owners recognised directly in equity	**-**	**2.9**	**-**	**-**	**-**	**(10.1)**	**0.5**	**-**	**(6.7)**
At 29 November 2025	**4.3**	**(29.1)**	**0.7**	**(0.1)**	**(143.6)**	**396.4**	**6.2**	**(1.0)**	**233.8**

[1] *Reserve relates to continuing hedges.*
[2] *Includes a cumulative hyperinflation adjustment to 29 November 2025 of £1.9 million relating to Ghana (half year ended 30 November 2024: £4.1 million).*
[3] *Other reserves relate to the Group's share-based payment schemes.*

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Notes	**Unaudited Half year to 29 November 2025 £m**	Unaudited Half year to 30 November 2024 £m	Audited Year to 31 May 2025 £m
Cash flows from operating activities				
Cash generated from operations	9	**24.1**	24.1	49.2
Interest paid		**(6.3)**	(8.0)	(14.9)
Taxation paid		**(10.8)**	(5.8)	(10.8)
Net cash generated from operating activities		**7.0**	10.3	23.5
Cash flows from investing activities				
Interest received		**1.0**	1.3	2.2
Purchase of fixed assets		**(0.9)**	(1.4)	(6.9)
Proceeds from disposal of property, plant and equipment		**0.1**	-	0.9
Cash flow from disposal of current asset investment		**-**	-	0.9
Cash flow from disposal of joint venture undertaking		**11.8**	-	-
Cash flow from disposal of investment properties		**15.8**	-	-
Rental income		**0.6**	-	1.1
Loans repaid by joint venture		**-**	2.5	2.5
Net cash generated from investing activities		**28.4**	2.4	0.7
Cash flows from financing activities				
Dividends paid to Company shareholders	8	**(8.8)**	-	(15.1)
Acquisition of non-controlling interests		**-**	-	(0.2)
Repayment of lease liabilities		**(1.2)**	(1.4)	(3.5)
Repayment of borrowings	10	**(158.0)**	(88.3)	(165.7)
Proceeds from borrowings	10	**135.0**	74.0	156.0
Financing fees paid on committed credit facility		**-**	-	(0.2)
Net cash used in financing activities		**(33.0)**	(15.7)	(28.7)
Net decrease in cash and cash equivalents	10	**2.4**	(3.0)	(4.5)
Effect of foreign exchange rates	10	**2.4**	(1.9)	(1.7)
Cash and cash equivalents at the beginning of the period/year	10	**45.1**	51.3	51.3
Cash and cash equivalents at the end of the period/year	10	**49.9**	46.4	45.1

1. Basis of preparation

PZ Cussons plc (the Company) is a public limited company incorporated in England and Wales. In these condensed consolidated interim financial statements (interim financial statements), 'Group' means the Company and all its subsidiaries.

These interim financial statements for the half year ended 29 November 2025, which have been reviewed, not audited, have been prepared in accordance with the Disclosure Guidance and Transparency Rules (DTR) of the Financial Conduct Authority and in accordance with IAS 34 *Interim Financial Reporting* as adopted by the UK. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority the condensed set of interim financial statements has been prepared applying the accounting policies and presentation that were applied in the company's published consolidated financial statements for the year ended 31 May 2025, which were prepared in accordance with UK-adopted International Accounting Standards (IAS).

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Group Review. The financial position of the Group and liquidity position are described within the Financial Review section. Management has prepared an updated base case forecast for the going concern period and, consistent with the approach taken at 31 May 2025, has modelled the following severe but plausible downside scenarios: 5% reduction in Group revenue, Group gross margin decline of 200bps and a combination of revenue decline and margin decline. None of these severe but plausible scenarios, either separately or in combination, forecast a breach in the interest cover covenant before management action, and there remain actions available to management should they be required. Due to its footprint in Nigeria, the Group is exposed to Naira exchange rate volatility. So far in FY26 and through FY25, the Naira exchange rate has been more stable. Sensitivities in relation to Naira exchange rate movements have been factored into base case forecasts such that no further severe but plausible scenarios are considered necessary. Therefore, while the Group remains exposed to fluctuations in the Naira exchange rate, the Directors have determined that this does not give rise to a material uncertainty. The Directors consider it appropriate to continue to adopt the going concern basis in preparing the interim financial statements.

The Group's risk management framework is explained on pages 30 to 32 of our 2025 Annual Report and Accounts. The identified principal risks are considered unchanged from those outlined on pages 33 to 38 of our 2025 Annual Report and Accounts. These are: macro-economic and financial volatility including foreign exchange; IT and information security; business transformation; talent development and retention; consumer and customer trends; geopolitical instability; legal and regulatory compliance; sustainability and the environment; consumer safety; and supply chain and logistics.

Certain business units have a degree of seasonality with the biggest factors being the weather and Christmas. However, no individual reporting segment is seasonal as a whole and therefore no further analysis is provided.

The interim financial statements for the half year ended 29 November 2025 do not constitute statutory accounts within the meaning of section 434 and 435 of the Companies Act 2006. The financial information set out in this document relating to the year ended 31 May 2025 does not constitute statutory accounts for that year. Full audited statutory accounts of the Group in respect of that financial year were approved by the Board of Directors on 16 September 2025 and have been delivered to the Registrar of Companies. The report of the auditors on these statutory accounts was unqualified and did not contain a statement under section 498 of the Companies Act 2006.

2. Accounting policies

The accounting policies are consistent with those of the Annual Report and Accounts for the year ended 31 May 2025. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual profit or loss before taxation.

New and amended accounting standards adopted by the Group

The following new and amended standards are effective from 1 January 2025 but does not have a material effect on the Group's financial statements:

- Lack of Exchangeability (Amendments to IAS 21 *The effects of changes in foreign exchange rates*)

2. Accounting policies (continued)

New accounting standards and interpretations in issue but not yet effective
A number of new standards and interpretations are effective for annual periods beginning on or after 1 January 2026 and earlier application is permitted, however, the Group has not early adopted them in preparing these interim financial statements:

- Amendments to the Classification and Measurement of Financial Instruments - amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)
- Annual improvements to IFRS – Volume 11 (effective 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)

Judgements and estimates
The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 May 2025 which are described in note 1 of the 2025 Annual Report and Accounts. To the extent that estimates have been updated at 29 November 2025, disclosure of revised estimates has been included within the relevant notes to these interim financial statements as follows:

Assessment of impairment of goodwill and other indefinite life assets – see note 5
Current taxation – see note 7
Pensions – see note 11

3. Segmental analysis

The segmental information presented in this note is consistent with management reporting provided to the Executive Committee (ExCo) which is the Chief Operating Decision-Maker (CODM). The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM considers the business from a geographic perspective, with Europe & the Americas, Asia Pacific and Africa being the operating segments. In accordance with IFRS 8 *Operating Segments*, the ExCo has identified these as the reportable segments.

The CODM assesses the performance based on operating profit before adjusting items. Revenue and operating profit of the Europe & the Americas and Asia Pacific segments arise from the sale of Hygiene, Beauty and Baby products. Revenue and operating profit from the Africa segment also arise from the sale of Hygiene, Beauty and Baby products as well as Electrical products. The prices between Group companies for intra-group sales of materials, manufactured goods, and charges for franchise fees and royalties are on an arm's length basis.

Central includes expenditure associated with the global headquarters and above market functions net of recharges to our regions. Reporting used by the CODM to assess performance does contain information about brand specific performance, however global segmentation between the portfolio of brands is not part of the regular internally reported financial information.

Business segments

Half year to 29 November 2025 (unaudited)	**Europe & the Americas £m**	**Asia Pacific £m**	**Africa £m**	**Central £m**	**Eliminations £m**	**Total £m**
Gross segment revenue	**103.5**	**89.1**	**79.1**	**24.5**	**(26.9)**	**269.3**
Inter-segment revenue	**(1.0)**	**(1.4)**	**-**	**(24.5)**	**26.9**	**-**
Revenue	**102.5**	**87.7**	**79.1**	**-**	**-**	**269.3**
Segmental operating profit/(loss) before adjusting items and share of results of joint venture	**22.7**	**12.2**	**11.6**	**(10.9)**	**-**	**35.6**
Share of results of joint venture	**-**	**-**	**-**	**-**	**-**	**-**
Segmental operating profit/(loss) before adjusting items	**22.7**	**12.2**	**11.6**	**(10.9)**	**-**	**35.6**
Adjusting Items	**(0.7)**	**4.7**	**11.7**	**(11.2)**	**-**	**4.5**
Segmental operating profit/(loss)	**22.0**	**16.9**	**23.3**	**(22.1)**	**-**	**40.1**
Finance income						**1.8**
Finance expense						**(7.6)**
Net monetary gain arising from hyperinflationary economies						**-**
Profit before taxation						**34.3**

3. Segmental analysis (continued)

Half year to 30 November 2024 (unaudited)	Europe & the Americas £m	Asia Pacific £m	Africa £m	Central £m	Eliminations £m	Total £m
Gross segment revenue	102.7	88.6	60.6	21.1	(23.7)	249.3
Inter-segment revenue	(1.7)	(0.9)	-	(21.1)	23.7	-
Revenue	101.0	87.7	60.6	-	-	249.3
Segmental operating profit/(loss) before adjusting items and share of results of joint venture	20.7	13.1	4.0	(15.5)	-	22.3
Share of results of joint venture	-	-	4.7	-	-	4.7
Segmental operating profit/(loss) before adjusting items	20.7	13.1	8.7	(15.5)	-	27.0
Adjusting Items	(1.1)	-	(7.1)	(5.4)	-	(13.6)
Segmental operating (loss)/profit	19.6	13.1	1.6	(20.9)	-	13.4
Finance income						2.4
Finance expense						(9.5)
Net monetary loss arising from hyperinflationary economies						0.1
Profit before taxation						6.4

Year to 31 May 2025 (audited)	Europe & the Americas £m	Asia Pacific £m	Africa £m	Central £m	Eliminations £m	Total £m
Gross segment revenue	202.5	175.3	140.9	40.2	(45.1)	513.8
Inter-segment revenue	(3.1)	(1.8)	-	(40.2)	45.1	-
Revenue	199.4	173.5	140.9	-	-	513.8
Segmental operating profit/(loss) before adjusting items and share of results of joint venture	36.8	25.2	16.3	(30.5)	-	47.8
Share of results of joint venture	-	-	7.1	-	-	7.1
Segmental operating profit/(loss) before adjusting items	36.8	25.2	23.4	(30.5)	-	54.9
Adjusting Items	14.1	(0.1)	(4.5)	(43.8)	-	(34.3)
Segmental operating profit/(loss)	50.9	25.1	18.9	(74.3)	-	20.6
Finance income						3.9
Finance expense						(18.0)
Net monetary loss arising from hyperinflationary economies						-
Loss before taxation						6.5

The Group analyses its net revenue by the following categories:

	Unaudited Half year to 29 November 2025 £m	Unaudited Half year to 30 November 2024 £m	Audited Year to 31 May 2025 £m
Hygiene	**149.7**	139.4	285.5
Baby	**56.5**	53.2	106.6
Beauty	**32.9**	34.1	65.4
Electricals	**25.3**	18.5	47.0
Other	**4.9**	4.1	9.3
	269.3	249.3	513.8

4. Adjusting items

Adjusting items expense/(income), all of which are within continuing operations, comprise:

	Unaudited Half year to 29 November 2025 £m	Unaudited Half year to 30 November 2024 £m	Audited Year to 31 May 2025 £m
Simplification and transformation[1]	**(10.8)**	6.7	8.7
Acquisition and disposal-related items[2]	**9.7**	(0.2)	1.7
Impairment charge[3]	**-**	-	18.8
Foreign exchange losses arising on loans previously classified as permanent as equity[3]	**(3.4)**	4.5	3.9
Foreign exchange losses arising on loans previously classified as permanent as equity to joint venture undertaking[4]	**-**	2.4	1.5
Adjusting items before taxation	**(4.5)**	13.4	34.6
Taxation	**14.8**	(1.4)	2.7
Adjusting items after taxation	**10.3**	12.0	37.3

[1] In H1 FY26, amount of (£13.1m) included in other operating income in Consolidated Income Statement. All other amounts included in administrative expense in the Consolidated Income Statement.
[2] In H1 FY26, amount of £7.4m included in loss in disposal of joint venture undertakings in Consolidated Income Statement. All other amounts included in administrative expense in the Consolidated Income Statement.
[3] All amounts included in administrative expense In the Consolidated Income Statement.
[4] Included in share of results of joint venture in the Consolidated Income Statement.

Simplification and transformation
For the half year ended 29 November 2025 and 30 November 2024, these costs primarily relate to the strategic reviews involving our Africa business and the St.Tropez brand and our global cost optimisation programme, such costs total £2.3 million (30 November 2024: £6.7 million).

Also included within this category is a gain on disposal of £13.1 million for certain non-core properties as follows:

	£ million
Total proceeds (cash)	15.8
Net assets disposed:	
Investment properties	(1.3)
Transaction costs	(1.4)
Gain on disposal	**13.1**

Acquisition and disposal-related items
The loss of £9.7 million is mainly driven by the loss on disposal of the investment in PZ Wilmar Limited of £7.4 million, see note 13. A further £2.3 million relates to foreign exchange losses on foreign currency forward contracts directly attributable to the sale of PZ Wilmar Limited but not designated as formal hedges.

For the half year ended 30 November 2024, the income relates to the remeasurement of the deferred consideration for the Childs Farm acquisition.

Impairment charge
For the half year ended 29 November 2025, the charge was £nil (2024: £nil).

Foreign exchange losses arising on loans previously designated as permanent as equity (including to joint venture)
For the half year ended 29 November 2025 and 30 November 2024, this primarily relates to realised and unrealised foreign exchange losses resulting from the Nigerian Naira devaluation on loans with the joint venture undertaking (period ended 30 November 2024 only) and subsidiary undertakings which were de-designated from permanent as equity in the year ended 31 May 2024.

5. Goodwill and other intangible assets

In the half year ended 29 November 2025, the impairment charge was £nil (half year ended 30 November 2024: £nil).

Details of key assumptions applied in determining value-in-use can be found in the 2025 Group Annual Report and Accounts, pages 133 – 136.

6. Capital commitments

At 29 November 2025, the Group had entered into commitments for the acquisition of property, plant and equipment amounting to £0.9 million (30 November 2024: £0.7 million). At 29 November 2025, the Group's share in the capital commitments of joint ventures was £nil (30 November 2024: £nil).

7. Taxation

Income tax expense is recognised on management's best estimate of the annual tax rate expected for the full financial year. The effective tax rate in relation to continuing operations for the half year ended 29 November 2025 is 67.6% (half year ended 30 November 2024: 33.5%). Before adjusting items, the effective tax rate is 28.2% (half year ended 30 November 2024: 18.2%).

The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

At 29 November 2025, the Group had a corporate tax provision of £35.6 million, contingent liabilities of £8.9 million and contingent assets of £nil in respect of such uncertain tax positions (31 May 2025: provision of £23.1 million, contingent liabilities of £18.5 million and contingent assets of £0.5 million). The increase in the provision reflects a recent adverse court ruling in respect of an earlier period. This outcome has also resulted in a revised assessment of the potential risk crystallisation for later years, and as a result those amounts previously disclosed as a contingent liability have now been recognised as a provision. Discussions relating to the risk of crystallisation remain ongoing and subject to a formal Mutual Agreement Procedure claim with the relevant tax authorities.

The Group is subject to routine tax audits in all of its operating jurisdictions and certain assessments take place in overseas markets where there is a history of large claims being received, albeit which are considered to have little or no basis. Contingent liabilities are those uncertain tax risks that that the Group considers to have a possible risk of crystallisation.

On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum tax rate of 15%. The legislation implements a domestic top-up tax and a multi-national top-up tax effective for accounting periods on or after 31 December 2023. As in the prior year, the Group has applied the exception allowed by an amendment to IAS 12 Income Taxes to recognising and disclosing information about deferred tax assets and liabilities relating to top-up income taxes. The Group is not currently within the scope of Pillar Two rules.

8. Dividends

An interim dividend of 1.50p per share for the half year to 29 November 2025 (30 November 2024: 1.50p) has been declared totalling £6.3 million (30 November 2024: £6.3 million) and is payable on 9 April 2026 to shareholders on the register at the close of business on 6 March 2026.

After the year ended 31 May 2025, a final dividend of 2.10p per share, totalling £8.8 million, was approved by shareholders and paid on 27 November 2025.

9. Reconciliation of profit before taxation to cash generated from operations

	Unaudited Half year to 29 November 2025 £m	Unaudited Half year to 30 November 2024 £m	Audited Year to 31 May 2025 £m
Profit before taxation	**34.3**	6.4	6.5
Net finance expense and net monetary gain/(loss) arising from hyperinflationary economies	**5.8**	7.0	14.1
Operating profit	**40.1**	13.4	20.6
Depreciation	**4.0**	4.1	8.0
Amortisation	**2.1**	2.1	4.1
Impairment of tangible and intangible assets	**-**	-	35.3
Impairment of current asset investment	**-**	-	(16.5)
Impairment reversal of current asset investment	**-**	-	(0.5)
Profit on disposal of other assets	**-**	-	(1.1)
Loss on disposal of joint venture undertakings	**7.4**	-	-
Gain on disposal of investment properties	**(13.1)**	-	-
Add back transaction costs on disposal of joint venture undertakings	**(1.0)**	-	-
Add back transaction costs on disposal of investment properties	**(1.4)**	-	-
Difference between pension charge and cash contributions	**1.1**	1.1	1.1
Share-based payment expense	**2.1**	1.1	2.6
Rental income classified as investing cash flows	**(0.6)**	-	(1.1)
Share of results of joint venture	**-**	(2.3)	(5.6)
Operating cash flows before movements in working capital	**40.7**	19.5	46.9
Movements in working capital:			
Inventories	**(11.8)**	(12.6)	(5.6)
Trade and other receivables	**(11.8)**	(6.0)	1.6
Trade and other payables	**6.9**	23.2	5.6
Provisions	**0.1**	-	0.7
Cash generated from operations	**24.1**	24.1	49.2

10. Net debt reconciliation

Group net debt, which is an alternative performance measure, comprises the following:

	Audited At 1 June 2025 £m	Unaudited Cash flow £m	Unaudited Foreign exchange movements £m	Unaudited Other[1] £m	**Unaudited At 29 November 2025 £m**
Cash at bank and in hand	38.1	0.6	2.2	-	**40.9**
Short term deposits	7.0	1.8	0.2	-	**9.0**
Cash and cash equivalents	**45.1**	**2.4**	**2.4**	**-**	**49.9**
Current borrowings	(54.7)	(15.0)	-	-	**(69.7)**
Non-current borrowings	(102.4)	38.0	-	(0.1)	**(64.5)**
Net debt	**(112.0)**	**25.4**	**2.4**	**(0.1)**	**(84.3)**
Lease liabilities	**(14.9)**	**1.6**	**-**	**(0.5)**	**(13.8)**
Net debt including lease liabilities	**(126.9)**	**27.0**	**2.4**	**(0.6)**	**(98.1)**

[1] *Other includes lease additions, an increase in the lease liability arising from the unwinding of interest element and unamortised fees on borrowings.*

The Group has a £270.0 million (31 May 2025: £325.0 million) committed credit facility which is available for general corporate purposes. The credit facility incorporates both a term loan, of up to £70 million (31 May 2025: £125.0 million), with the balance as a revolving credit facility (RCF) structure. Entered into in November 2022, the term loan is a two-year facility and the RCF a four-year facility, with both facilities retaining two, one-year extension options. The first option for both RCF and term loan was executed in October 2023 and the second term loan extension was executed in March 2025 reduced to £70.0 million on 10 November 2025 and maturing 8 November 2026.

As at 29 November 2025, the committed credit facility was £134.5 million drawn (31 May 2025: £157.5 million) and the headroom was £135.5 million (31 May 2025: £167.5 million). Current borrowings as at 29 November 2025 are presented net of £0.3 million (31 May 2025: £0.3 million current; £0.1 million non-current) of unamortised financing fees.

10. Net debt reconciliation (continued)

In addition, the Group retains other unsecured and uncommitted facilities that are primarily used for trade-related activities in Nigeria where ordinary trading activities are required to be supported by letters of credit (or similar). As at 29 November 2025, these amounted to £117.6 million (31 May 2025: £122.1 million) of which £27.2 million, or 23% were utilised (31 May 2025: £33.7 million or 28%). Overdrafts do not form part of the Group's main borrowing facility and only arise as part of the Group's banking arrangements with key banking partners. As at 29 November 2025, there were no bank overdrafts (31 May 2025: £nil).

11. Retirement benefits

The key financial assumptions (applicable to all UK schemes) applied in the actuarial review of the pension schemes have been reviewed in the preparation of these interim financial statements and amended to reflect changes in market conditions where appropriate from those applied at 31 May 2025. The key assumptions applied were:

	Unaudited Half year to 29 November 2025	Unaudited Half year to 30 November 2024	Audited Year to 31 May 2025
Rate of increase in retirement benefits in payment			
- pensions in payment	**2.7%**	2.9%	2.7%
- deferred pensions	**2.3%**	2.5%	2.4%
Discount rate	**5.6%**	5.2%	5.8%
Inflation assumption (RPI)	**2.8%**	3.1%	2.9%

12. Financial instruments

The carrying amounts of each class of financial instruments were:

Financial assets

	Unaudited 29 November 2025 £m	Unaudited 30 November 2024 £m	Audited 31 May 2025 £m
Derivatives designated as hedging instruments			
Forward foreign exchange contracts	**0.2**	0.5	0.3
Derivatives not designated as hedging instruments			
Forward foreign exchange contracts	**0.2**	0.2	0.1
Debt instruments at amortised cost			
Cash and cash equivalents	**49.9**	46.4	45.1
Net trade receivables and other receivables	**126.2**	96.1	87.4
Lease receivables	**1.9**	1.3	1.2
Amounts owed by joint ventures	**-**	1.0	0.7
Long-term loans owed by joint ventures	**-**	28.0	26.4
	178.4	173.5	161.2

Financial liabilities

	Unaudited 29 November 2025 £m	Unaudited 30 November 2024 £m	Audited 31 May 2025 £m
Current interest-bearing loans and borrowings at amortised cost			
Bank loans and borrowings	**69.7**	-	54.7
Non-current interest-bearing loans and borrowings at amortised cost			
Bank loans and borrowings	**64.5**	152.5	102.4
Derivatives designated as hedging instruments			
Forward foreign exchange contracts	**0.1**	0.1	0.2
Derivatives not designated as hedging instruments			
Forward foreign exchange contracts	**0.2**	0.1	0.2
Other financial liabilities at fair value through profit or loss			
Other payables	**-**	2.3	-
Other financial liabilities at amortised cost			
Trade and other payables	**163.6**	166.2	149.3
Lease liabilities	**13.8**	10.7	14.9
	311.9	331.9	321.7

12. Financial instruments (continued)

There were no transfers between Level 1, 2 and 3 during the half year ended 29 November 2025 and the year ended 31 May 2025.

At the end of the reporting period, the Group held the following financial assets and liabilities at fair value:

	Unaudited 29 November 2025 £m	Unaudited 30 November 2024 £m	Audited 31 May 2025 £m	Fair value level
Assets held at fair value				
Derivative financial assets	**0.4**	**0.7**	0.4	Level 2
Liabilities held at fair value				
Derivative financial liabilities	**0.3**	**0.2**	0.4	Level 2
Other payables	**-**	**2.3**	-	Level 3

The following is a description of the valuation methodologies and assumptions used for estimating the fair values:

- Derivative financial instruments – Derivative financial instruments comprise forward foreign exchange contracts. Fair value is calculated using observable market data where it is available, including spot rates and observable forward points, as discounted to reflect the time value of money. Counterparty credit is monitored. No adjustment to the fair value for credit risk is made due to materiality.
- Other payables – Other payables held at fair value relate to deferred purchase consideration on the acquisition of Childs Farm, which was estimated by applying an appropriate discount rate to the expected future payments. The key assumptions taken into consideration were the probability of meeting each performance target and the discount factor. Should the target not have been met, no consideration would have been payable, and should the discount rate applied be changed, the fair value of the deferred purchase consideration would have changed, but the amount of consideration that would ultimately be paid would not have necessarily changed.

For the financial assets and liabilities not held at fair value, there was no material difference between their carrying values and their fair values, except for current borrowings which are presented net of unamortised issuance costs of £0.3 million (31 May 2025: £0.3 million current; £0.1 million non-current).

13. Disposals

On 18 June 2025, the Group announced the sale of its 50% investment in its joint venture undertaking, PZ Wilmar Limited. Cash receipts in respect of that sale which comprise the sale of the Group's shareholding, sale of land interests and repayment of receivables due from PZ Wilmar Limited are described below and within note 14.

On 14 November 2025, as part of the strategic review of its Africa operations the Group disposed of its 50% shareholding in PZ Wilmar Limited for gross proceeds of £11.8 million ($15.4 million). PZ Wilmar Limited is a joint venture undertaking incorporated in Nigeria and was disposed of to Wilmar Africa Resources Pte Ltd, the Group's joint venture partner. The investment in PZ Wilmar Limited was classified as an asset held for sale at 31 May 2025. Following its classification as an asset held for sale, the share of results of the joint venture that have been recognised in the period to 29 November 2025 is £nil (31 May 2025: £5.6 million).

The disposal of the shareholding resulted in a loss on disposal before tax of £7.4 million in the period ended 29 November 2025, recognised within adjusting items (see note 4).

The breakdown of the loss before tax on disposal of PZ Wilmar Limited at 29 November 2025, is as follows:

	£ million
Total proceeds (cash)	11.8
Net assets disposed:	
Investment in joint venture undertaking	(4.6)
Cumulative currency translation adjustment	(13.6)
Transaction costs incurred in the period ended 29 November 2025	(1.0)
Loss on disposal – recognised within adjusting items	**(7.4)**
Transaction costs incurred within the year ended 31 May 2025	(1.4)
Overall loss on disposal	**(8.8)**

As part of the disposal, a cumulative currency translation adjustment of £13.6 million was recycled from equity to the Consolidated Income Statement and recognised within the loss on disposal of joint venture undertakings.

14. Post balance sheet events

On 11 December 2025, the Group announced the conclusion of a strategic review of its Africa operations, following the decision to retain its Africa business.

In the period since 29 November 2025, following the sale of its 50% shareholding in PZ Wilmar Limited, the Group disposed of land interests for cash proceeds of £9.4 million ($12.4 million). The land disposed and right of use asset and associated lease liability were all held at a book value of £nil.

The breakdown of the profit before tax on in respect of these transactions is as follows:

	£ million
Total proceeds (cash)	9.4
Transaction costs	(0.1)
Gain on disposal before tax	9.3

It is expected that this gain on disposal will be reported as part of adjusting items within the results for the year ended 31 May 2026.

In the period since 29 November 2025, following the sale of its 50% shareholding in PZ Wilmar Limited, the Group received cash of £27.3 million ($35.6 million) in relation to amounts owed by PZ Wilmar Limited which were included within trade and other receivables at 29 November 2025.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34 *Interim Financial Reporting* and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report and accounts.

The Directors of PZ Cussons plc are listed on page 32. A list of current Directors is maintained on the PZ Cussons plc website.

By order of the Board

Mr K Moustafa
Company Secretary
10 February 2026

Independent review report to PZ Cussons plc
Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed PZ Cussons plc's condensed consolidated interim financial statements (the "interim financial statements") in the interim results of PZ Cussons plc for the 6 month period ended 29 November 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the condensed consolidated balance sheet as at 29 November 2025;
- the condensed consolidated income statement and the condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated cash flow statement for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the interim results of PZ Cussons plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the interim results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Manchester
10 February 2026

Directors

Chair: D Tyler[1]

Chief Executive Officer: J Myers

Chief Financial Officer: S Pollard

K Bashforth[1]
V Juarez[1]
J Sodha[1]
V Ahuja[1]

[1] Non-Executive Directors

Company Secretary

K Moustafa

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