



CAPITAL MARKETS EVENT

11 February 2026



We are **PZ** Cussons

DISCLAIMER

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation 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 presentation, 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 presentation.

AGENDA

01	THE NEXT CHAPTER FOR PZ CUSSONS (Jonathan Myers)	14:00 – 14:10
02	FOCUSING WHERE WE HAVE A RIGHT TO WIN (Jonathan Myers)	14:10 – 14:30
03	BUILDING LOCALLY-LOVED BRANDS (Paul Yocum and Sharon Goodall)	14:30 – 14:55
	BREAK	14:55 – 15:10
04	WINNING WITH DISCIPLINE IN NIGERIA (Oghale Elueni)	15:10 – 15:50
05	DELIVERING SUSTAINABLE SHAREHOLDER RETURNS (Jonathan Myers)	15:50 – 16:00
06	Q&A	16:00 – 16:40
	ENGAGEMENT WITH PRODUCTS	16:40+

01

THE NEXT CHAPTER FOR PZ CUSSONS

JONATHAN MYERS

CHIEF EXECUTIVE OFFICER



TODAY'S SPEAKERS



Jonathan Myers
Chief Executive
Officer



Paul Yocum
Chief Growth
and Marketing Officer



Sharon Goodall
Global Director - R&D
and Sustainability



Oghale Elueni
Managing Director –
Africa Consumer Business

OVERVIEW:

- | | | | |
|--|--|---|--|
| <ul style="list-style-type: none"> • Board member and Executive Director at PZ Cussons, leading the strategic transformation of the Group • Experienced FMCG executive with 30+ years experience | <ul style="list-style-type: none"> • Responsible for leading our brand-building, innovation and brand planning capabilities to deliver multi-year growth • 25 years in leadership positions at P&G | <ul style="list-style-type: none"> • Responsible for driving R&D transformation to deliver sustainable innovation • 20+ years of experience in developing consumer-centric products | <ul style="list-style-type: none"> • Responsible for leading P&L delivery, market share and business growth • 20+ years of consumer experience in Sub-Saharan Africa, with additional US / Walmart experience at P&G |
|--|--|---|--|

EXPERIENCE AT PZ CUSSONS:

5 years

4 years

1 year

4 years

PREVIOUS EXPERIENCE:



Kellogg's

P&G

SWAROVSKI

P&G

Perrigo

BAT



P&G

BUILDING ON THE WORK OF THE LAST FIVE YEARS...

ECONOMIC BACKDROP



JOURNEY TO DATE

- Naira devaluation
- Covid and cost inflation

TODAY

- ✓ • Naira stable over last 12 months
- Mitigating actions to reduce future risk
- Cost outlook more settled

PORTFOLIO QUALITY



- Sale of non-core assets
- Acquisition of Childs Farm
- Strategic review, consuming time and effort

- ✓ • Focus on stronger brands in growing categories
- Successful integration of Childs Farm
- Renewed St.Tropez strategy

CORE BUSINESS



- Strengthening brand-building 'muscle'
- Investment in functional capabilities

- ✓ • Stronger innovation pipeline
- Multi-year growth plans
- Stronger balance sheet

...WE ARE NOW WELL-PLACED TO DELIVER **SUSTAINABLE SHAREHOLDER VALUE**

01 BRANDS

- Building winning portfolios of locally-loved brands across four lead markets

02 CAPABILITIES

- Go-to-market capabilities in our four lead markets
- Manufacturing scale

03 PORTFOLIO

- Simplified footprint
- Balanced between developed and emerging markets
- Plans in place to mitigate future risk in Nigeria

04 CAPITAL ALLOCATION

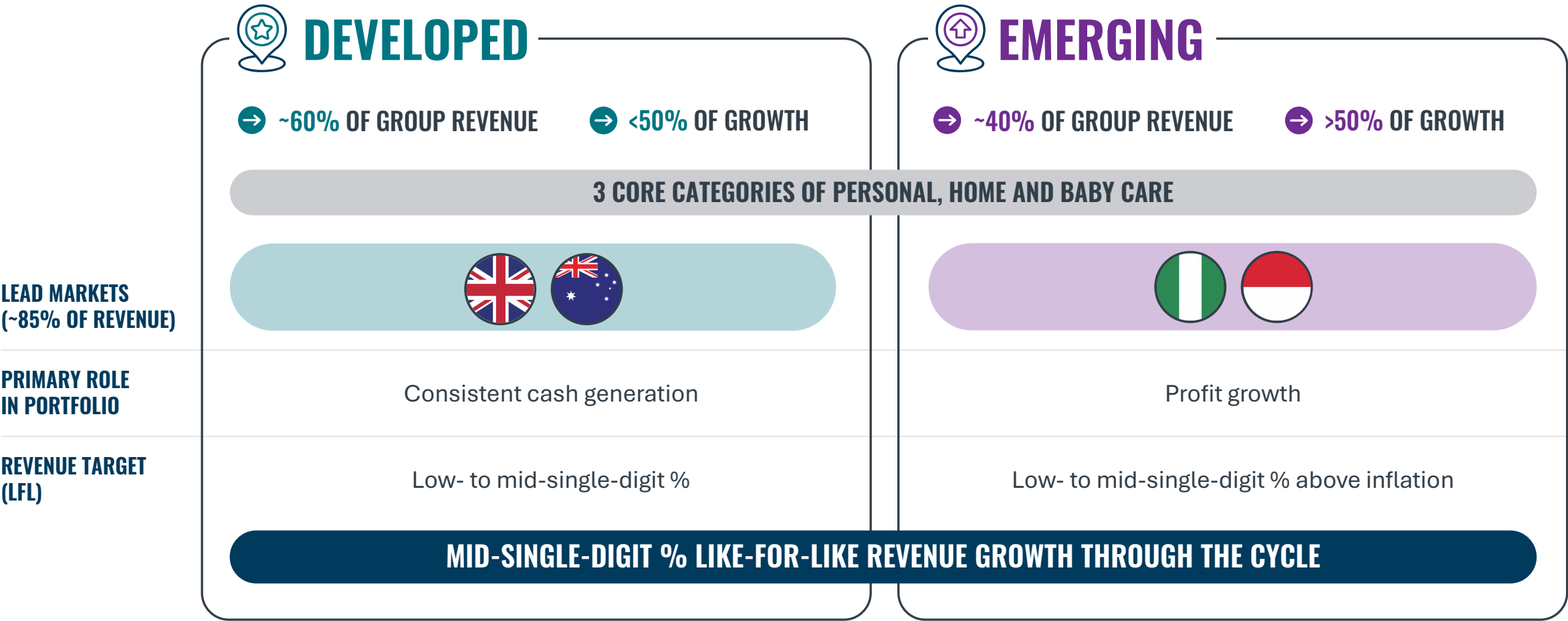
- Strengthened balance sheet
- Progressive dividend
- Developed market M&A

05 GROWTH

- Targeting mid-single-digit % average LFL revenue growth
- Continued productivity gains

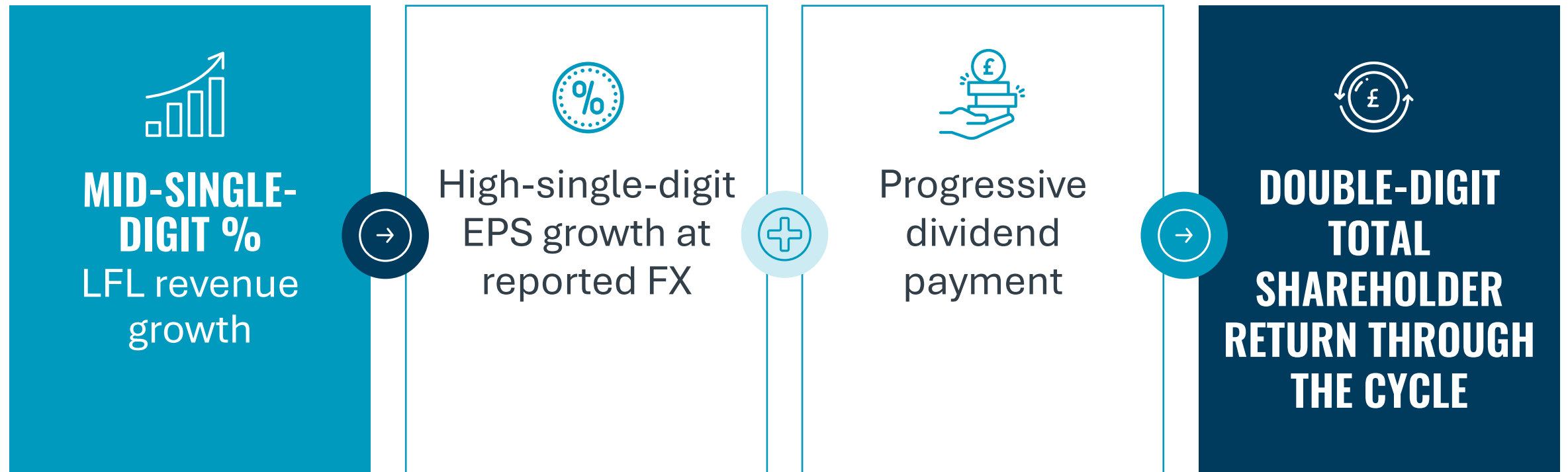
**WE ARE NOW A MORE FOCUSED AND RESILIENT BUSINESS,
TARGETING DOUBLE-DIGIT TSR THROUGH THE CYCLE**

OUR PORTFOLIO WILL TARGET MID-SINGLE-DIGIT % LIKE-FOR-LIKE REVENUE GROWTH



Source: Global Data; Represents 2026-2029 CAGR for category size in value. UK includes Shower, Bar Soap, and Liquid Soap Categories. Australia includes Laundry category; Nigeria includes Bar Soap, Liquid Soap, and Manual Dish categories. Indonesia includes Liquid Bath and Shower products categories.

SUMMARY VALUE CREATION FRAMEWORK THROUGH THE CYCLE



02

FOCUSING WHERE WE HAVE A RIGHT TO WIN

JONATHAN MYERS

CHIEF EXECUTIVE OFFICER



WE HAVE SCALE IN EACH OF OUR LEAD MARKETS

01 02 FOCUSING WHERE WE HAVE A RIGHT TO WIN 03 04 05 06



DEVELOPED



→ ~60% OF GROUP REVENUE

→ <50% OF GROWTH



UK

£175M



AUSTRALIA

£89M

FY25 REVENUE

MARKET POSITION

#2 in Washing and Bathing²

~90% of revenue from brands with top 3 positions⁴

IN-HOUSE MANUFACTURING



DISTRIBUTION¹

98%²

100%⁵

HOUSEHOLD PENETRATION

55%³

54%⁶



EMERGING



→ ~40% OF GROUP REVENUE

→ >50% OF GROWTH



NIGERIA

£106M⁷



INDONESIA

£59M

~70% of revenue from brands with #1 position⁸

#1 in Baby personal care¹⁰



83%⁸

70%¹¹

47%⁹

44%⁹

1. Represents weighted distribution for UK, Australia, and Nigeria, and numeric distribution for Indonesia

2. Circana Outlets, 52 w/e 06/12/25

3. Numerator Worldpanel, 52 w/e 02/11/25

4. NIQ, Homepanel (total Australia, total outlets), 52 w/e 30/11/25

5. Refers to Grocery Scan

6. Refers to total PZ penetration for Australia, MAT 26/01/26

7. Of which £59M from Nigeria Family Care and £47M from Electricals

8. Nielsen

9. Kantar Retail

10. Numerator panel data. Includes 5 baby categories (liquid wash, cream + lotion, cologne, shampoo, and hair lotion); excluding telon.

11. Based on Nielsen and PZC management estimates

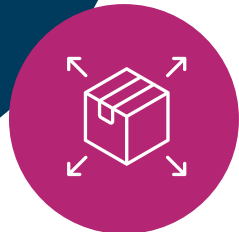
THERE ARE
**THREE
DRIVERS**
OF OUR SUSTAINABLE,
COMPETITIVE ADVANTAGE
IN EACH OF OUR FOUR
LEAD MARKETS



01 LOCALLY-LOVED BRANDS



02 GO-TO-MARKET CAPABILITIES



03 MANUFACTURING SCALE

OUR COMPETITIVE ADVANTAGE

01 02 FOCUSING WHERE WE HAVE A RIGHT TO WIN 03 04 05 06



01 LOCALLY-LOVED BRANDS



**SIGNIFICANT
AND CULTURAL
RELEVANCE IN
HOME MARKET**



**NEW PRODUCT
DEVELOPMENT
BASED ON LOCAL
INSIGHTS**



**BRANDS CAN
TRAVEL, BUT DO
NOT NEED TO**



LOCAL INSIGHTS HELP DRIVE INNOVATION TO BUILD LOCALLY-LOVED BRANDS

01 02

FOCUSING WHERE WE HAVE A RIGHT TO WIN

03 04 05 06



LOCAL INSIGHTS HELP DRIVE INNOVATION TO BUILD LOCALLY-LOVED BRANDS

01 02

FOCUSING WHERE WE HAVE A RIGHT TO WIN

03 04 05 06



INNOVATION PIPELINE TO DRIVE FURTHER GROWTH



OUR COMPETITIVE ADVANTAGE



02 GO-TO-MARKET CAPABILITIES



QUALITY AND
BREADTH
OF RETAIL
RELATIONSHIPS



BRAND CAMPAIGN
ACTIVATION



ABILITY TO REACH
CONSUMERS
WHEREVER THEY
SHOP



OUR COMPETITIVE ADVANTAGE



03 MANUFACTURING SCALE



**COST ADVANTAGE
FROM IN-HOUSE
MANUFACTURING**

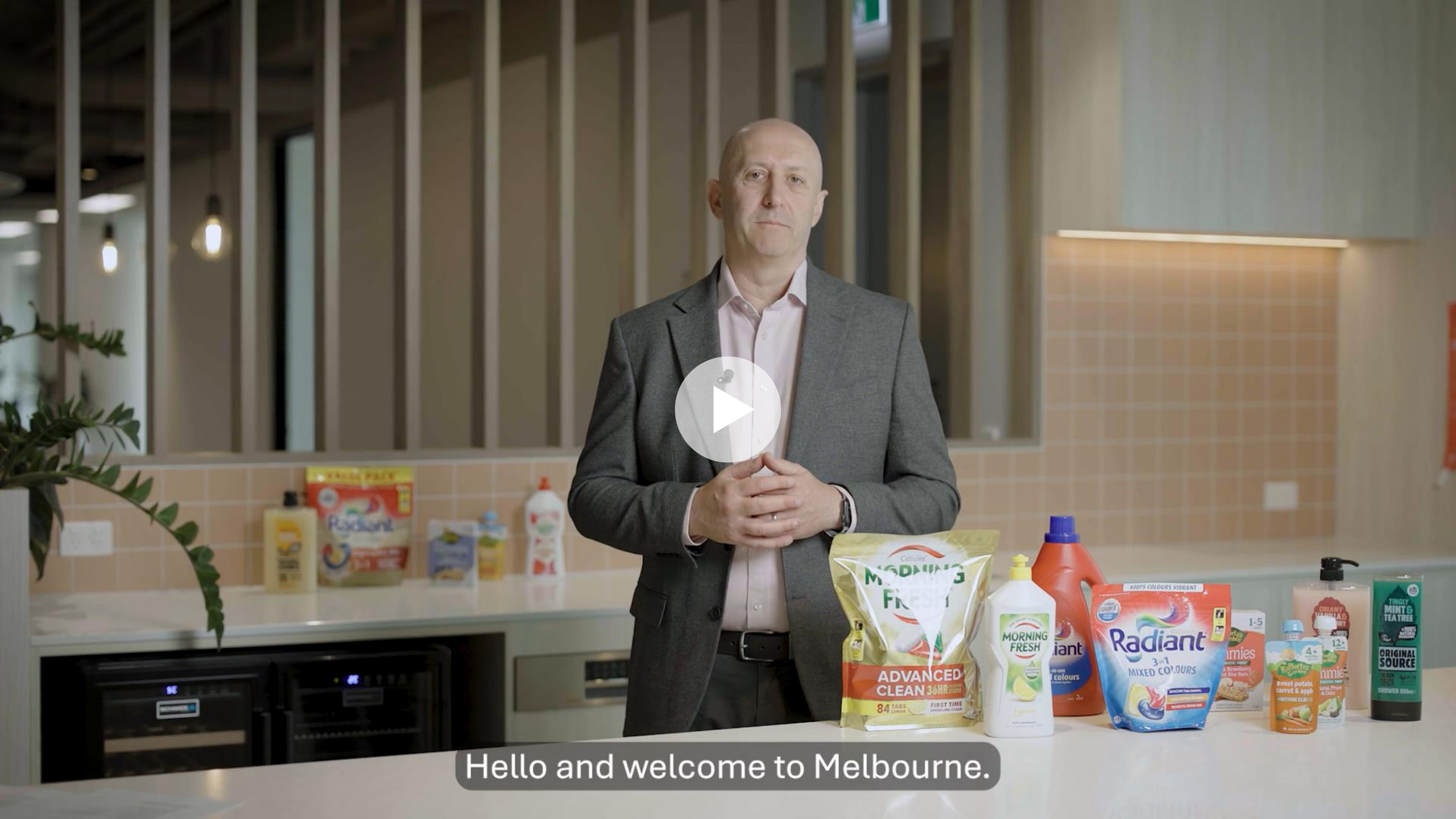


**LOCAL R&D
CENTRES WITH
OPEN INNOVATION**



**SPEED-TO-MARKET
ADVANTAGE**





Hello and welcome to Melbourne.



Hi, my name is Ningcy Yuliana, the Managing Director for PZ Cussons Asia.

OUR COMPETITIVE ADVANTAGE

WE HAVE A RIGHT TO WIN AGAINST BOTH LOCAL AND GLOBAL PLAYERS IN OUR LEAD MARKETS



03

BUILDING LOCALLY-LOVED BRANDS

PAUL
YOCUM

CHIEF GROWTH AND
MARKETING OFFICER

SHARON
GOODALL

GLOBAL DIRECTOR – R&D
AND SUSTAINABILITY



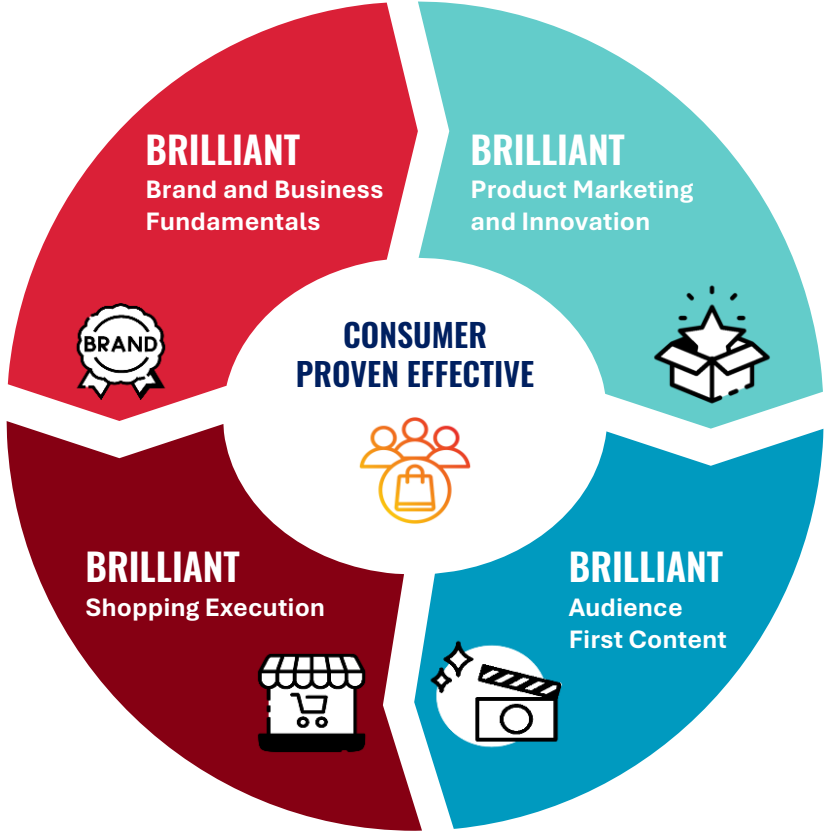
**WE HAVE INCREASED
CONFIDENCE IN OUR
MEDIUM-TERM
INNOVATION
PIPELINE GIVEN
WORK TO DATE**

01 Locally-loved brand-building flywheel

02 Faster and better insights

03 Increased R&D investment

OUR LOCALLY-LOVED BRAND-BUILDING FLYWHEEL



OUR LOCALLY-LOVED BRAND-BUILDING FLYWHEEL

Locally-born brands with
in-market management
and accountability

Local proximity to retailers
yielding competitive advantage



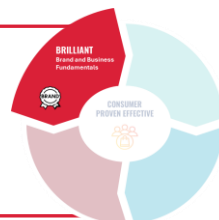
NPD and claims tailored to
local market needs and tastes

Translating **local insights**
into relevant content



UPCOMING RESTAGE OF CORE BRAND AND NEW INNOVATION

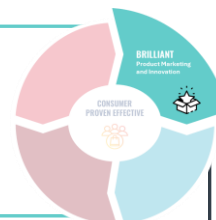
AMPLIFY OUR EFFICACY LEADERSHIP WITH A NEW BOLD CLAIM



New strengthened claim:
Evolved visual identity



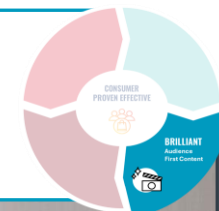
PREMIUM INNOVATION THAT WILL ELEVATE CURRENT MANUAL DISH RANGE



Local category first:
Same core grease cutting power – now just easier
Easy-squeeze technology cap
Refillable



RE-ASSERT MORNING FRESH'S SUPERIOR PERFORMANCE AND LONG-STANDING BRAND TRUST IN A NEW WAY THAT STILL FEELS MODERN AND EMOTIONALLY RELEVANT



Objective:

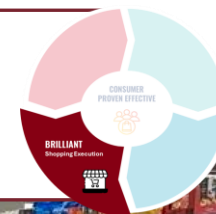
Reinforce Morning Fresh as the powerful dishwashing brand of choice for the **sink and dishwasher**

Creative scope:

Leveraging the Morning Fresh Jingle which is rapidly becoming a distinctive and memorable asset for the brand



SHOWCASING OUR DISTINCTIVE WALL OF WHITE





BRAND RESTAGE TO ESTABLISH STRONGER FOUNDATION AND NEW INNOVATION CUDDLE CALM RANGE

01 02 03 BUILDING LOCALLY-LOVED BRANDS 04 05 06

➔ BRAND-BUILDING MODEL

NEW BRAND EQUITY

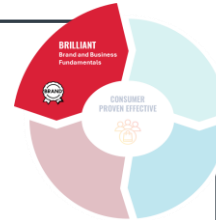
Protect and prepare the baby, so parents can present them with pride and joy

ELEVATED VISUAL IDENTITY

Refreshed look and feel to attract new Gen Z mothers

IMPACTFUL PRESENCE

Shelf presence creates impact and is easy to navigate



INSIGHT DRIVEN PROPOSITION

The solution to the causes of unhappy babies

NEW INNOVATION

Powder cornstarch – first non-talcum powder from Cussons Baby

STRONG DIFFERENTIATOR

Infused with relaxing aromatherapy to promote better sleep





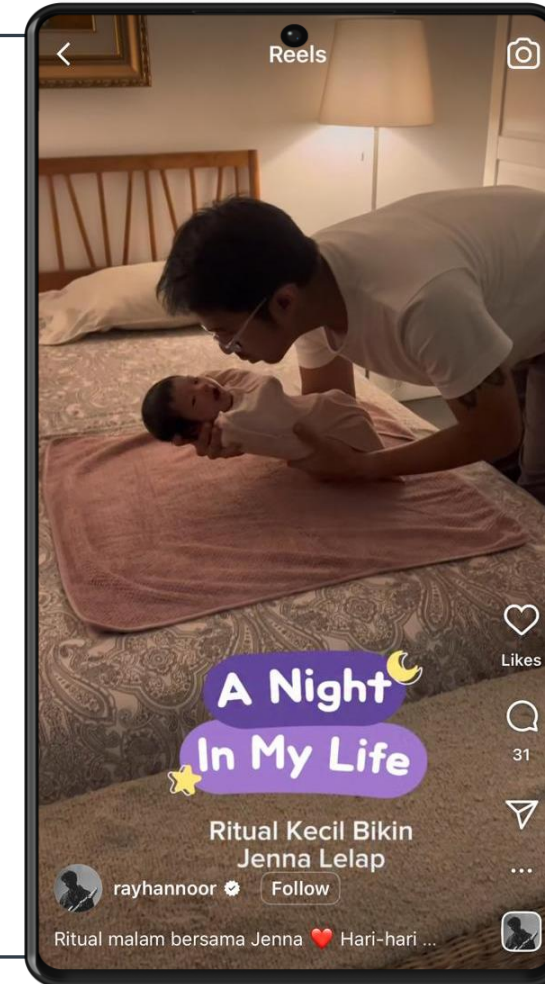
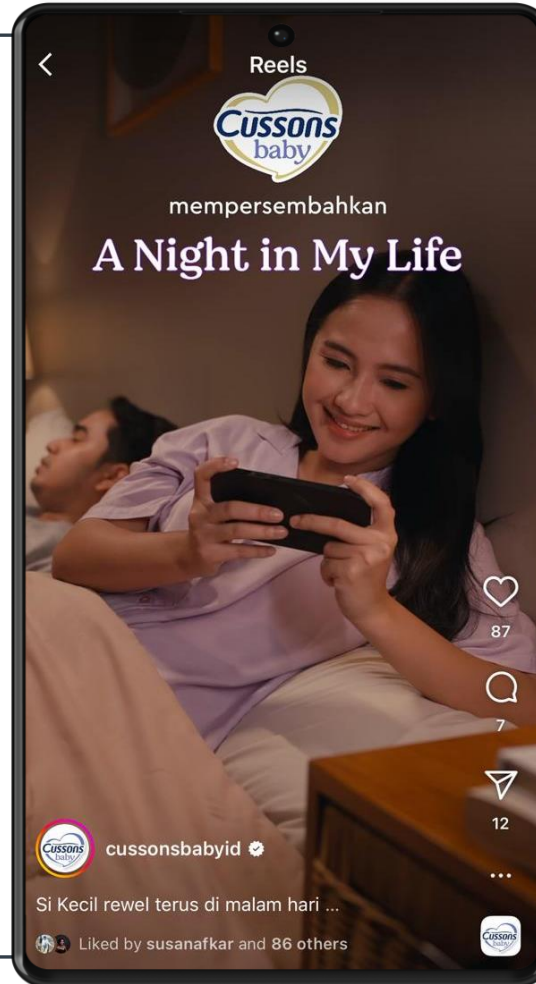
DRIVE RELEVANCE THROUGH BRILLIANT CONTENT

RELEVANT CONTENTS

Targeted content based upon audience interests

RELEVANT TOUCH POINTS

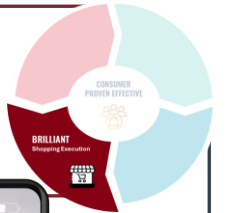
Drive engagement through social media and 'Momfluencers'





BRILLIANT EXECUTION FOR BRILLIANT CUSTOMER EXPERIENCE

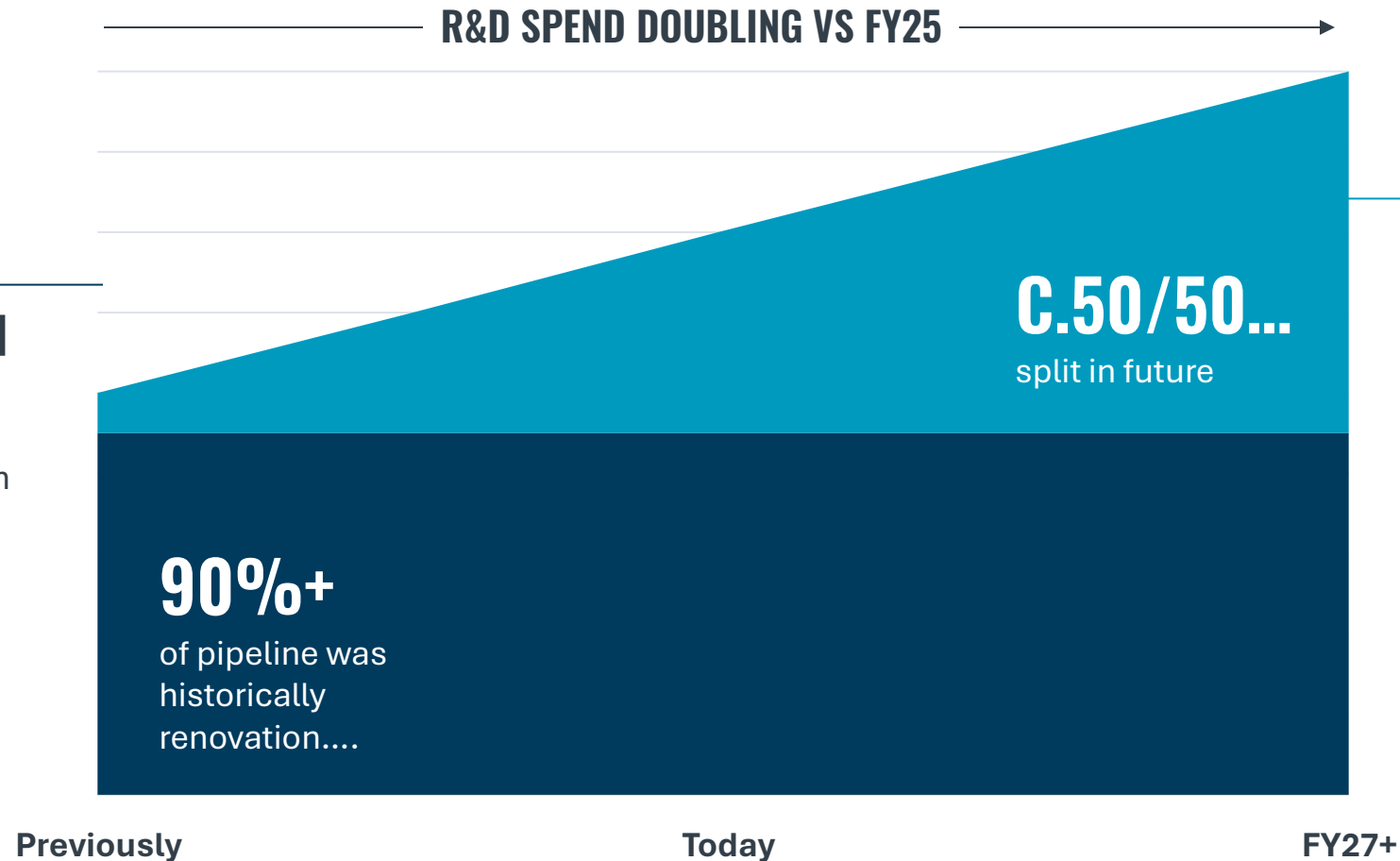
BRINGING BRAND EXPERIENCE THROUGH ONLINE AND OFFLINE SHOPPING



ACCELERATING REVENUE GROWTH THROUGH A HEALTHY BALANCE BETWEEN INNOVATION AND RENOVATION

PROTECT THROUGH RENOVATION

Product cost optimisation
Regulatory changes
Seasonal products /
exclusives
Pack changes



GROW THROUGH INNOVATION

New consumer benefits
New sub-categories
Meet consumer needs
in new ways
Overlooked and
underserved segments

WE ARE GENERATING FASTER AND BETTER INSIGHTS TO BUILD OUR NPD PIPELINE

Dedicated team undertaking comprehensive 'path to purchase' analysis...



Men's post-workout example

← MARKET INSIGHT →



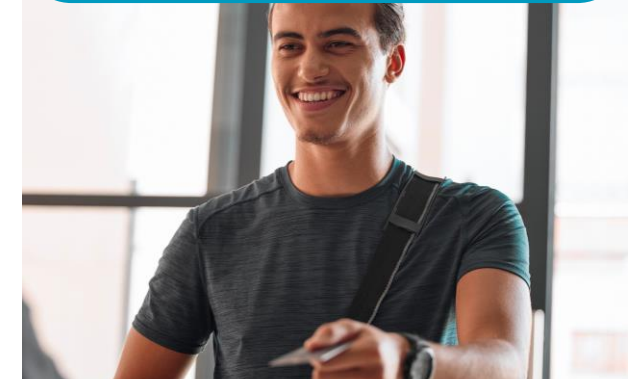
Growing trends of exercise and wellness

← CONSUMER INSIGHT →



Cooling and relaxation feel on skin and muscles is key to believability

← SHOPPER INSIGHT →



Purchase in gyms, sports retail and online

...enabled by third-party, digital expertise.

Example partners



Digital AI qualitative research



Product and concept validation



Advertising testing



Panel platform

HIGH-QUALITY INSIGHTS
FREQUENTLY DELIVERED
WITHIN HOURS

BRINGING THIS TO LIFE THROUGH PRODUCT, PACK, CLAIMS AND CONTENT WITH LOCALLY-LOVED BRANDS



FUELLING OUR 3-YEAR PIPELINE WITH LOCALLY RELEVANT RESEARCH



STRONGER CLEANING PERFORMANCE IN HOME CARE

Surfactants

Hydrophilic  Hydrophobic



1 2 3

Stripping Dirt



PROTECTING AND SUPPORTING YOUNG SKIN





Pre-biotic




Pro-biotic



Post-biotic



PERFORMANCE TAILORED FOR AFRICAN HAIR TYPES



WE HAVE INCREASED CONFIDENCE IN OUR MEDIUM-TERM INNOVATION PIPELINE

100%

of Innovations now based on consumer need-states or customer requests



50%

of FY26 pipeline projects were rejected based on increased returns thresholds and our fail-fast approach



x2

FY27 revenue contribution expected to be more than double that of FY25





ROB SPENCE
MANAGING DIRECTOR - EUROPE

Hello, I'm Rob Spence

04

WINNING WITH DISCIPLINE IN NIGERIA

OGHALE ELUENI

MANAGING DIRECTOR – AFRICA CONSUMER BUSINESS



KEY MESSAGES



Africa is a large market with **significant long-term opportunity**



We have a right to win given our **unique heritage, leading brands and strong capabilities**



We will win with a clear growth strategy through **core, category, and pan-Africa expansion**



04

WINNING WITH
DISCIPLINE IN NIGERIA

OUR BUSINESS TODAY



THE MARKET OF AFRICA OFFERS SIGNIFICANT OPPORTUNITY

WORLD'S FASTEST GROWING POPULATION

Population to grow by **>900 million** over the next 25 years, over half of total global population growth¹

RISING URBANIZATION

Over the next 3 decades, **urban population will double**, reaching 1.4 billion people and expanding consumption²



MAJOR GROWTH FRONTIER

Combined GDP of **\$3 trillion**³

WORLD'S YOUNGEST POPULATION

40% under 15
World's largest **working population**⁴

DIGITAL CONSUMER

Mobile subscribers to reach **750 million by 2030**⁵

1. United Nations: World Population Prospects

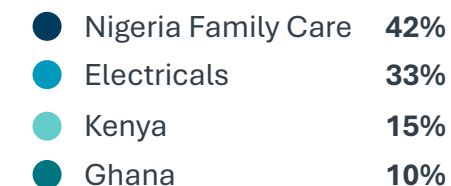
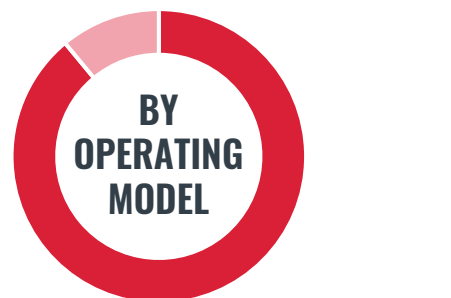
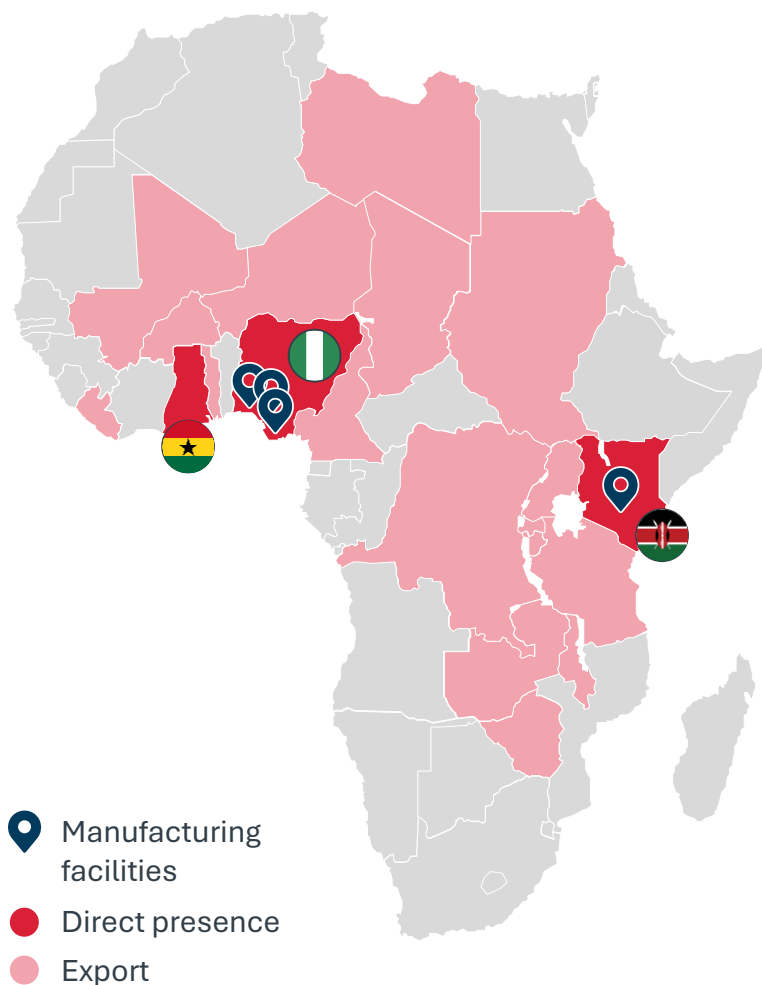
2. Organisation for Economic Co-operation and Development OECD – Africa's Urbanisation Dynamics 2025

3. International Monetary Fund (IMF) World Economic Outlook

4. Statista 2026

5. GSMA Intelligence: The Mobile Economy Africa 2025

WE HAVE A SIGNIFICANT FOOTPRINT ACROSS AFRICA...



£141M
FY25 Revenue¹

11.6%
FY25 Adjusted operating margins²

Presence in
22
African countries

04
Manufacturing and production facilities

230,000+
Direct distribution coverage

1. Total Africa including Electricals
2. Excluding Wilmar

...RESULTING FROM OUR LONGSTANDING POSITION IN NIGERIA

01 02 03 04 WINNING WITH DISCIPLINE IN NIGERIA 05 06

→ OUR BUSINESS TODAY

WE HAVE BEEN OPERATING IN NIGERIA FOR OVER A CENTURY



PATERSON ZOCHONIS HEADQUARTERS NIGERIA

1899

PATERSON ZOCHONIS & CO. LTD



1923



1950-1970s



Various MNCs entering



1992



2017



Beiersdorf

2023-2024



Various MNCs divesting¹



Source: Company website, news articles

Note: PZCN was listed on the Nigerian stock exchange in 1972

1. Unilever Nigeria exited the home care and skin cleansing markets in 2023; Diageo sold its stake in Guinness Nigeria to Tolaram in 2024; P&G announced that it would close its factory in Nigeria and switched to an import-only model in 2023. GSK announced its plans to cease operations in Nigeria in 2023.

CAPITAL MARKETS EVENT

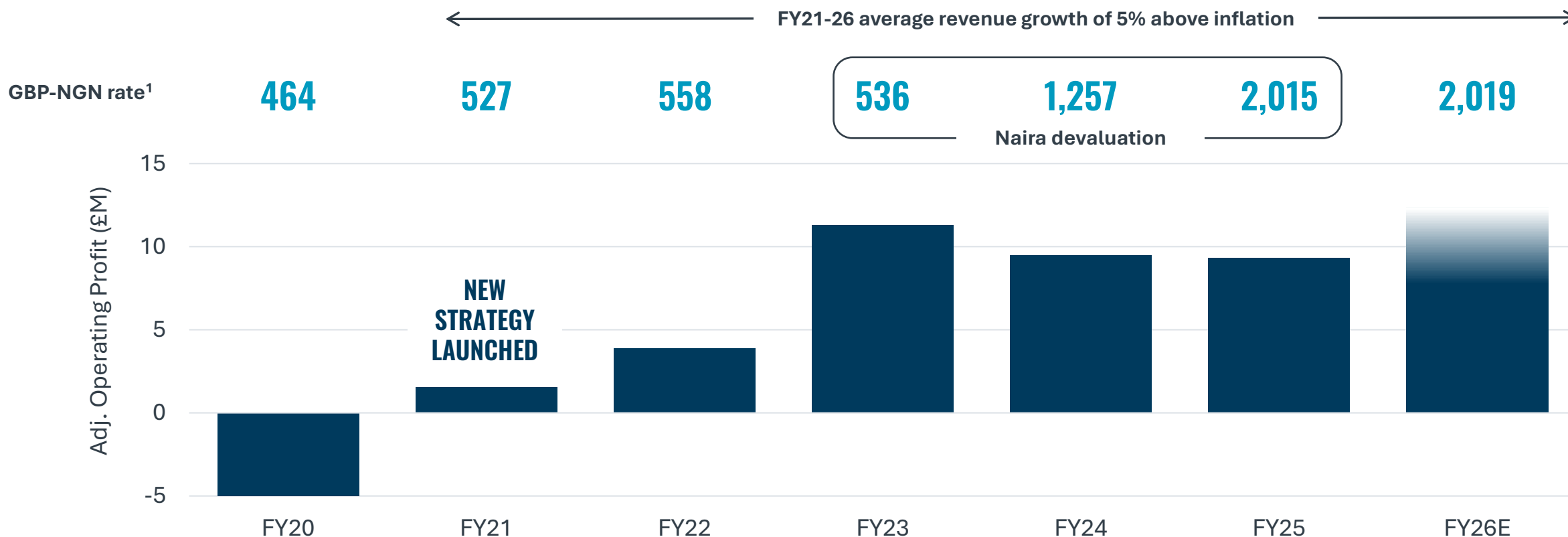
FEBRUARY 26



NIGERIA FAMILY CARE: FINANCIAL TRACK RECORD

WE HAVE GROWN AHEAD OF INFLATION AND EXPECT TO REGAIN PREVIOUS LEVEL OF PROFIT THIS YEAR

Nigeria Family Care – Adjusted Operating Profit (internal measure) reported FX, (£M)



Note: Analysis is on an adjusted operating profit basis, and excludes foreign exchange impact taken as adjusting items.
Analysis is Nigeria Family Care only and excludes contribution from Kenya, Ghana, Electricals and Wilmar. Internal royalty charges have been excluded.
1. Refers to average rates used for translating the P&L

NIGERIA IS A LARGE MARKET, WITH FAVOURABLE, STRUCTURAL TRENDS

TOTAL ADDRESSABLE MARKET¹

Broader
category size

C.£800M

Skin and hair care | Male grooming | Detergents

Existing
category size

C.£300M

Pomades | Toilet soaps | Dishwash | Baby

PZC Nigeria

C.£90M

MARKET TRENDS

01

Personal care category growth



02

Made in Nigeria



03

Rapid rise of e-commerce and q-commerce



04

Digital payment ecosystem transformation

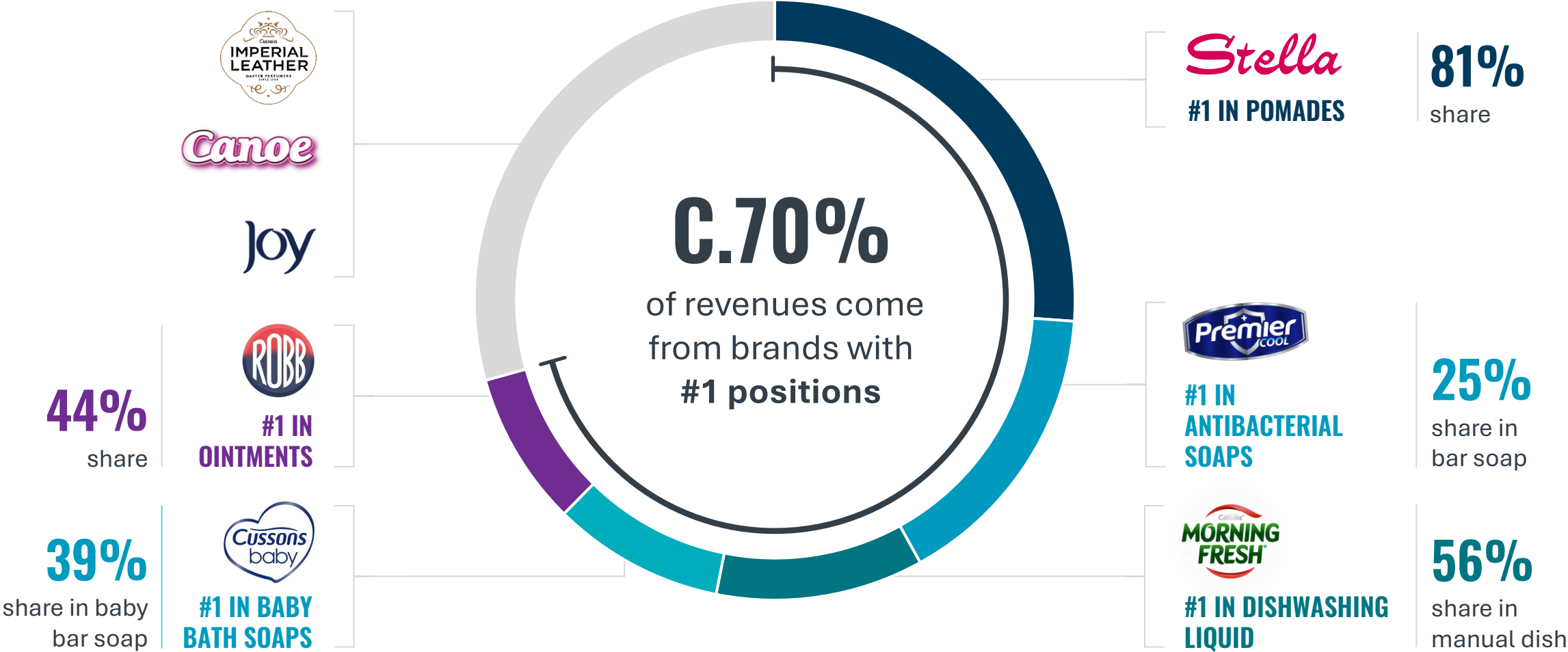


05

Growth in neighbourhood retail



OUR NIGERIAN BRANDS HOLD LEADING POSITIONS, WITH DEEP CULTURAL HERITAGE AND RELEVANCE



OUR NIGERIAN BRANDS HOLD LEADING POSITIONS, WITH DEEP CULTURAL HERITAGE AND RELEVANCE

01 02 03 04 WINNING WITH DISCIPLINE IN NIGERIA 05 06

→ OUR BUSINESS TODAY

Stella



#1 IN POMADES



81% share

- ✓ Resilient historical equity
- ✓ Strong in across Northern Nigeria and West Africa export markets



OUR NIGERIAN BRANDS HOLD LEADING POSITIONS, WITH DEEP CULTURAL HERITAGE AND RELEVANCE

01 02 03 04 WINNING WITH DISCIPLINE IN NIGERIA 05 06

→ OUR BUSINESS TODAY



#1 IN ANTIBACTERIAL SOAPS



25% share in bar soap



#1 in sensorial soap



Highest top-of-mind-awareness
and brand equity in 'cooling'



#1 hygiene soap by volume



#2 hygiene soap by value



OUR NIGERIAN BRANDS HOLD LEADING POSITIONS, WITH DEEP CULTURAL HERITAGE AND RELEVANCE

01 02 03 04 WINNING WITH DISCIPLINE IN NIGERIA 05 06

→ OUR BUSINESS TODAY



#1 IN DISHWASHING LIQUID



56% share in manual dish

- ✓ Most distributed dishwashing liquid
- ✓ Unmatched top-of-mind awareness and equity



OUR NIGERIAN BRANDS HOLD LEADING POSITIONS, WITH DEEP CULTURAL HERITAGE AND RELEVANCE

01 02 03 04 WINNING WITH DISCIPLINE IN NIGERIA 05 06

→ OUR BUSINESS TODAY



#1 IN BABY BATH SOAPS



39% share in baby bar soap

- ✓ No. 1 in baby skincare
- ✓ 70% of revenue from traditional channels



OUR NIGERIAN BRANDS HOLD LEADING POSITIONS, WITH DEEP CULTURAL HERITAGE AND RELEVANCE

01 02 03 04 WINNING WITH DISCIPLINE IN NIGERIA 05 06

→ OUR BUSINESS TODAY



#1 IN OINTMENTS



44% share



Resilient historical equity

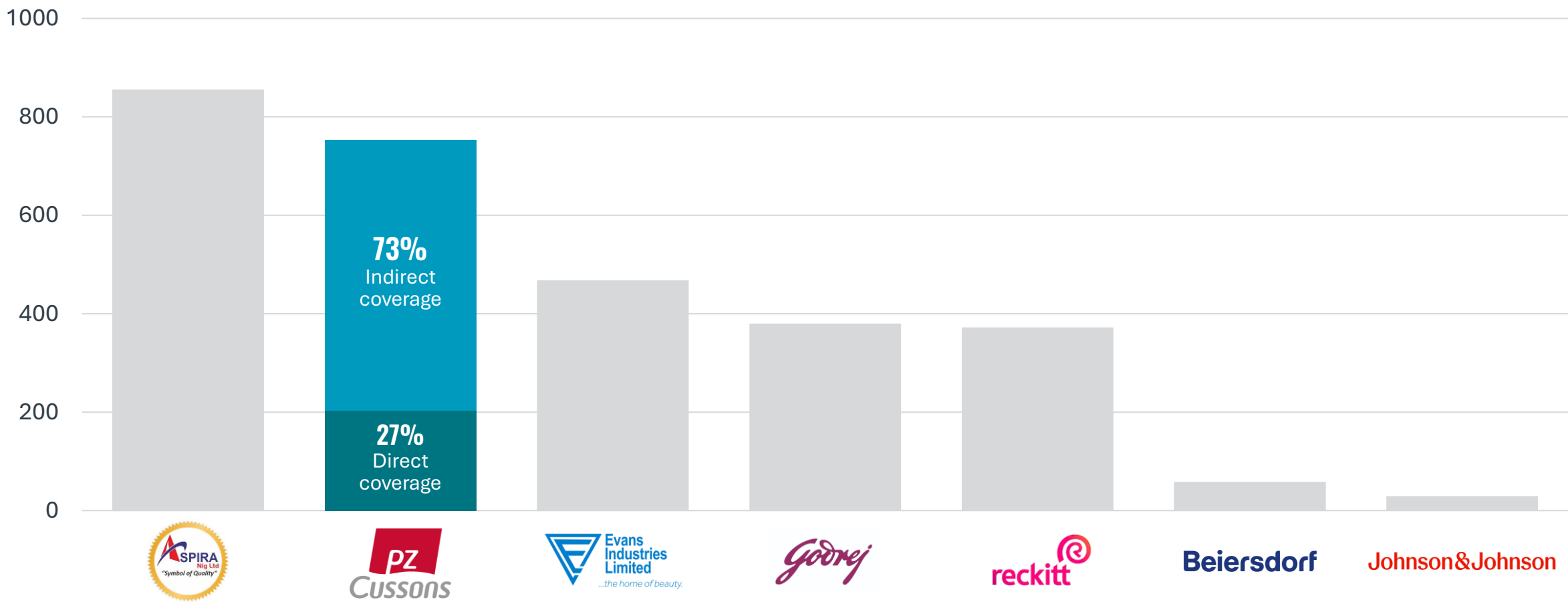


Strong export potential



THE SCALE AND QUALITY OF OUR DISTRIBUTION AND SALES EXECUTION IS A COMPETITIVE ADVANTAGE

No. of stores (in 000s)





OGHALE ELUENI

MANAGING DIRECTOR - AFRICA CONSUMER BUSINESS

Welcome

OUR MANUFACTURING ASSETS GIVE US A COMPETITIVE ADVANTAGE

OUR FACTORIES ARE WELL INVESTED, COST-EFFICIENT, SCALABLE, AND HIGHLY AGILE

IKORODU FACTORY

- **Size:** Over 654,000m² (c.92 football pitches)
- **Capacity utilisation:** 44%
- **Products:** Creams, pomades, liquids, wipes, perfumes and antiseptics
- **Brands:**



ABA FACTORY

- **Size:** Over 75,000m² (c.11 football pitches)
- **Capacity utilisation:** 40%
- **Products:** Soaps
- **Brands:**



04

WINNING WITH DISCIPLINE IN NIGERIA

GROWTH DRIVERS



WE ARE TARGETING INFLATION-ADJUSTED REVENUE GROWTH THROUGH THREE CORE PILLARS

01 CORE GROWTH



02 CATEGORY EXPANSION



03 PAN-AFRICA GROWTH



Uganda



Tanzania



Libya

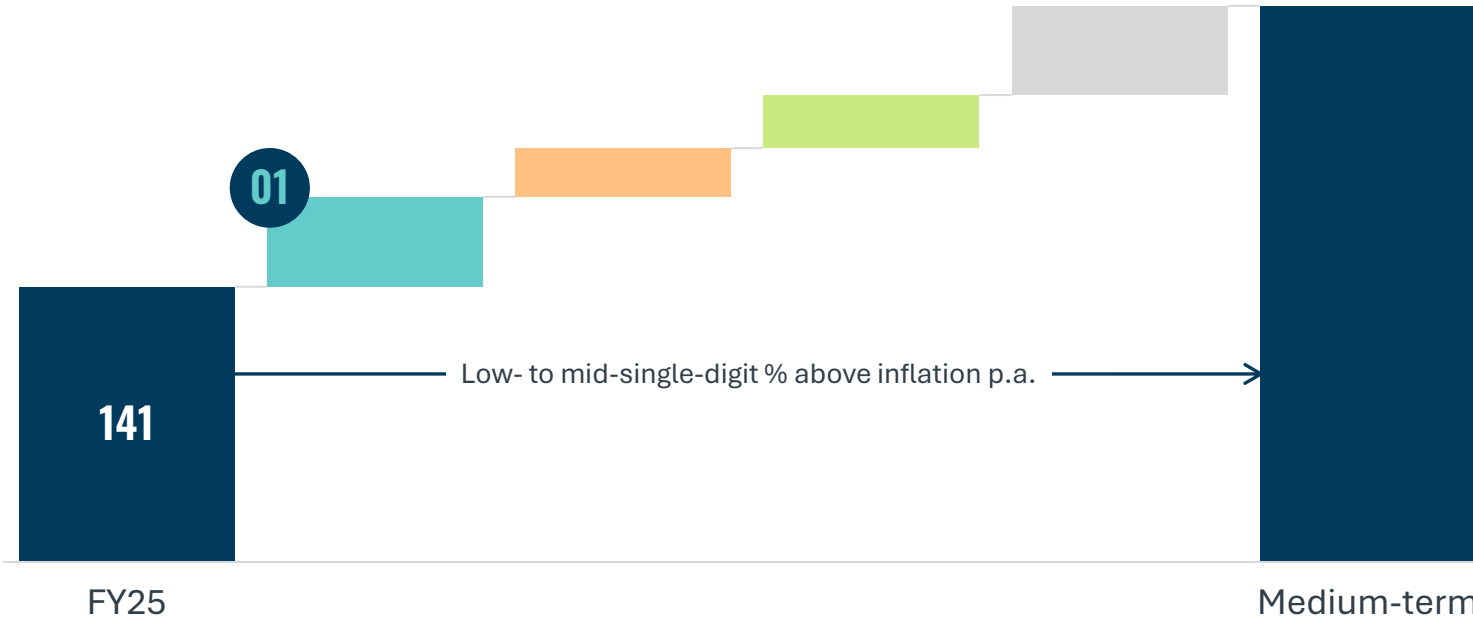


Chad
(West Africa
cluster)

01 CORE GROWTH

REVENUE GROWTH DRIVERS (£M)

- Core Growth
- Category Expansion
- Pan-Africa Growth
- Other Growth



BRAND-BUILDING



EXECUTION EXCELLENCE



**REVENUE GROWTH
MANAGEMENT (RGM)**

01 CORE GROWTH



BRAND-BUILDING

LEVERAGING THE PZ BRAND-BUILDING FLYWHEEL

01 02 03 04 WINNING WITH DISCIPLINE IN NIGERIA 05 06

→ GROWTH DRIVERS: CORE GROWTH

CUSSONS BABY HOSPITAL PROGRAMME



PREMIER COOL INTERNATIONAL MEN'S DAY



CLEAR, DISTINCT POSITIONING



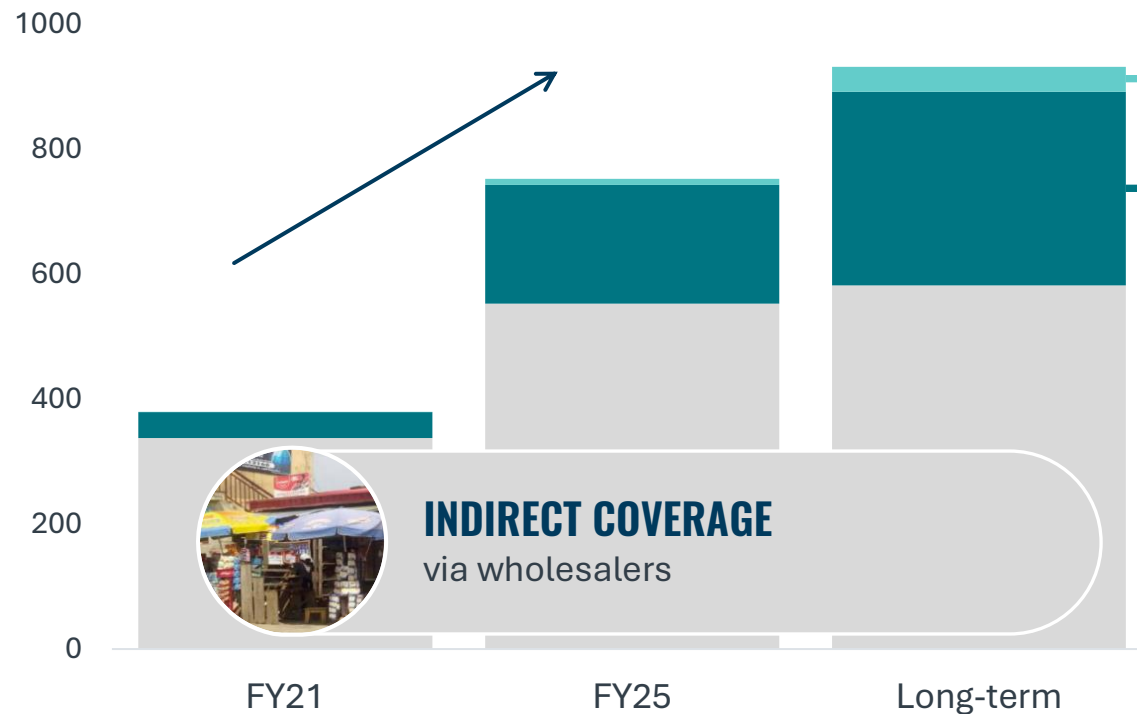
01 CORE GROWTH



EXECUTION EXCELLENCE

INCREASE IN QUANTITY AND QUALITY OF STORES COVERED

No. of stores (in 000s)



GOLDEN OUTLETS

- Expanded product range
- Improved margin and economics
- Stronger customer relationships
- Better data, analytics, and visibility
- Faster growth and scalability

30% uplift
from direct to
golden outlets

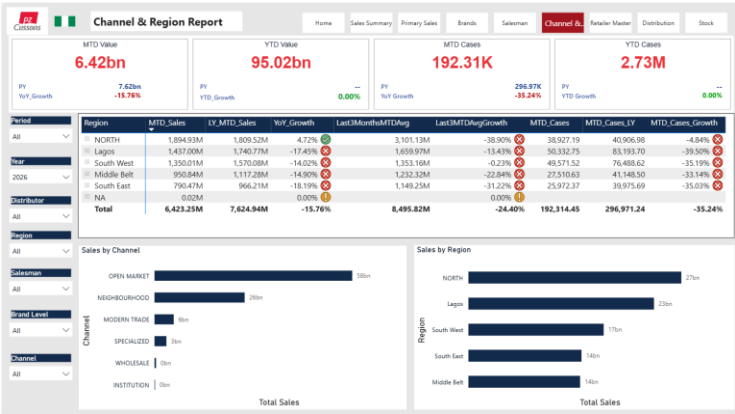
3x value
from indirect
to direct



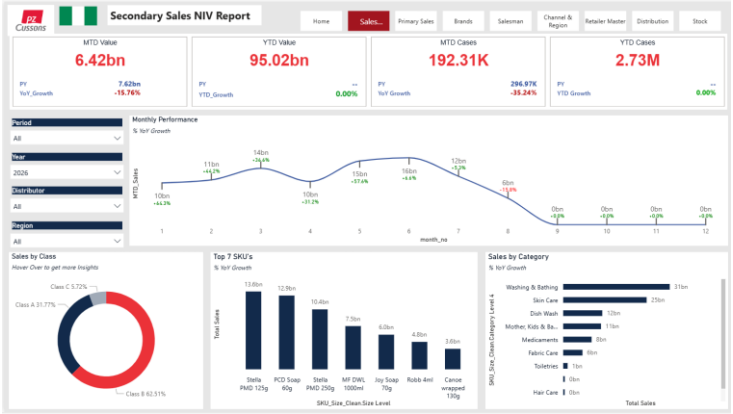
DIRECT COVERAGE

ROUTE TO MARKET GROWTH IS ENABLED BY ADVANCED ANALYTICS

Expand RTM coverage
and market reach



Optimize merchandising
effectiveness



Increase productivity across
channels and teams



01 CORE GROWTH



REVENUE GROWTH MANAGEMENT (RGM)

RGM ACTIVITY DRIVES REVENUE AND GROSS MARGIN IMPROVEMENT

PRICING AND PACK OPTIMISATION



+£12M pricing benefit since 2023

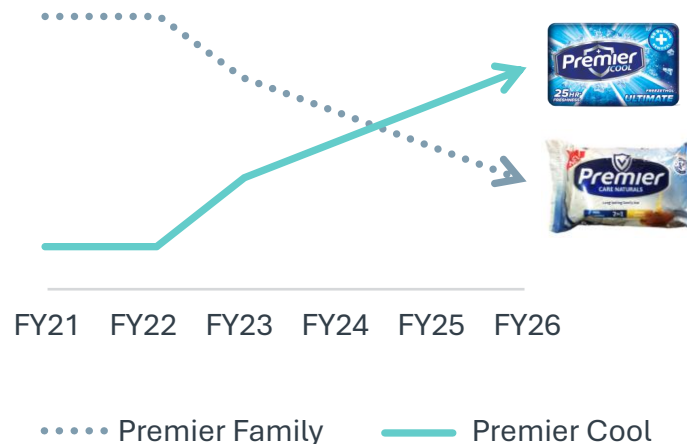


Pack optimisation:
+5% GM

MIX OPTIMISATION



Mix optimisation in favour of Premier Cool:
+12pt GM differential



COST EFFICIENCIES / IMPROVEMENT



Palm stearin ECOWAS sourcing **£700K** benefit FY26

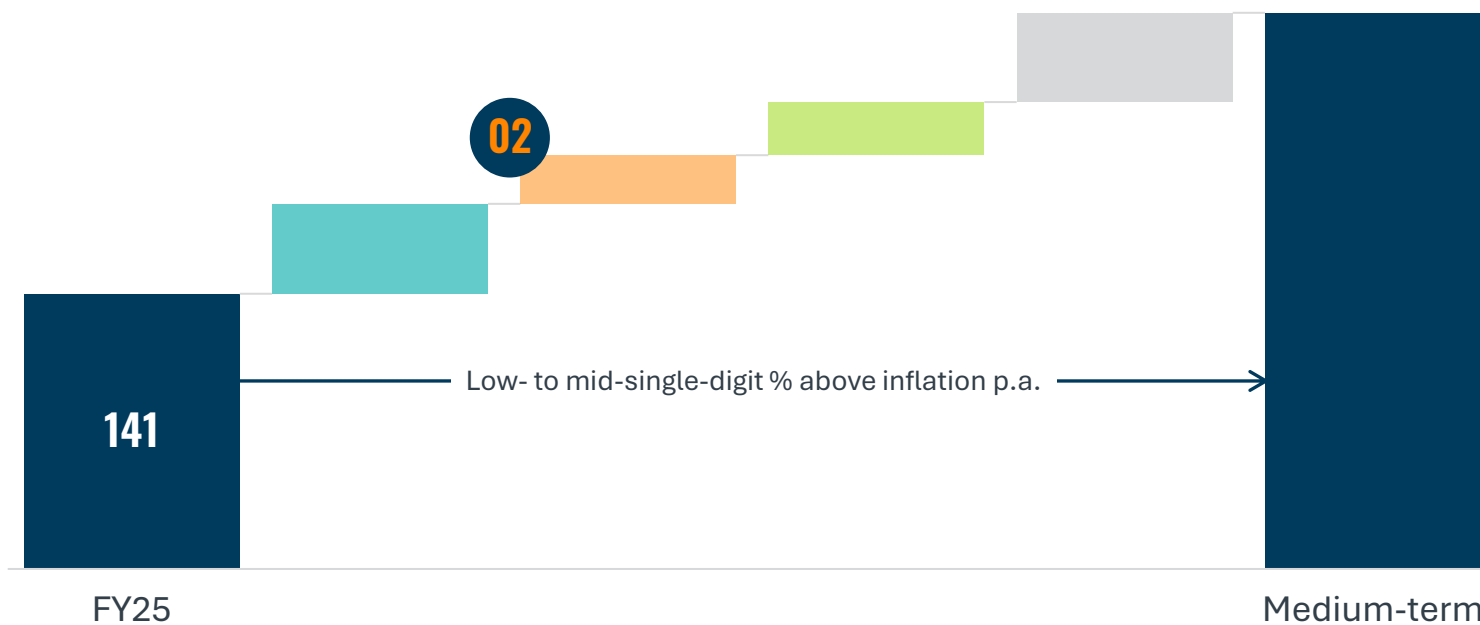


Margin improvement initiatives **£1M** FY26 expectation

02 CATEGORY EXPANSION

REVENUE GROWTH DRIVERS (£M)

- Core Growth
- Category Expansion
- Pan-Africa Growth
- Other Growth



Note: Total Africa revenue shown. Chart is for indicative purposes only.



02 CATEGORY EXPANSION



HOME

01 02 03 04 WINNING WITH DISCIPLINE IN NIGERIA 05 06

→ GROWTH DRIVERS: CATEGORY EXPANSION

FY 26 INNOVATION LAUNCH: CAREX ANTIBACTERIAL RANGE RELAUNCH

360° CAREX MASTERBRAND LAUNCH ACROSS TOUCHPOINTS:

- In-store promotions
- Below-the-line activations and consumer sampling
- In-store assets and point of sales materials
- Open market activities
- TV commercial asset deployment
- Digital
- Influencer marketing
- Outdoor



**ON TRACK
FOR £3M
OF INCREMENTAL
REVENUE IN FY26**

02 CATEGORY EXPANSION

01 02 03 04 WINNING WITH DISCIPLINE IN NIGERIA 05 06

→ GROWTH DRIVERS: CATEGORY EXPANSION



PERSONAL CARE - BEAUTY

NIGERIA SKIN AND HAIR CARE MARKET¹



Market size

C.£100M



Growth rate

>20%



MEDIUM-TERM
TARGET:

£5M+

AT ACCRETIVE
GROSS MARGINS

02 CATEGORY EXPANSION

01 02 03 04 WINNING WITH DISCIPLINE IN NIGERIA 05 06

→ GROWTH DRIVERS: CATEGORY EXPANSION



PERSONAL CARE – MEN'S GROOMING

MEN'S GROOMING MARKET¹



Market size

C.£90M



Growth rate

>20%



MEDIUM-TERM
TARGET:

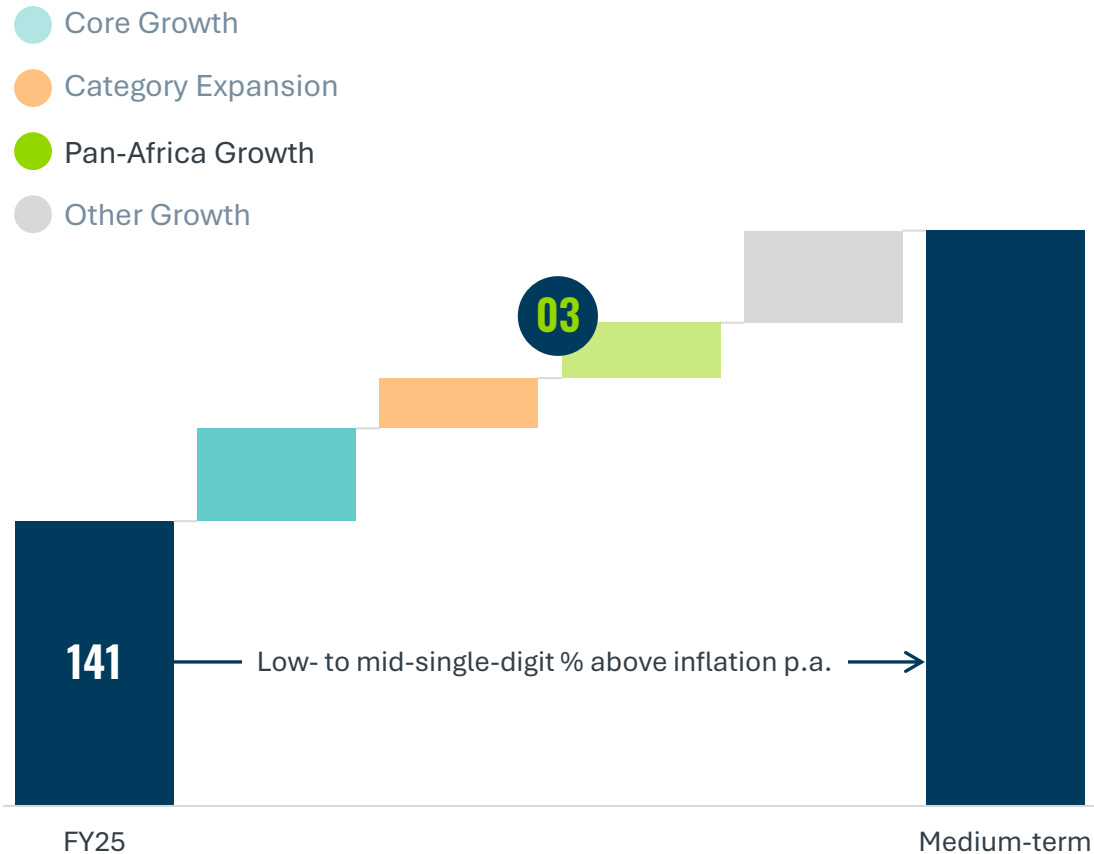
£5M+

AT ACCRETIVE
GROSS MARGINS

1. Euromonitor

03 PAN-AFRICA GROWTH

REVENUE GROWTH DRIVERS (£M)



Note: Total Africa revenue shown. Chart is for indicative purposes only.

MARKET DRIVEN APPROACH

CURRENT FOOTPRINT

Enterprise

Brand-led markets



Uganda



Tanzania



Libya



Chad
(West Africa cluster)

Trading

Trade-led markets

Explore

Target expansion markets



Ethiopia



Senegal



Côte d'Ivoire

Expanded portfolio footprint



KEY MESSAGES



Africa is a large market with **significant long-term opportunity**



We have a right to win given our **unique heritage, leading brands and strong capabilities**



We will win with a clear growth strategy through **core, category, and pan-Africa expansion**



WE HAVE INTRODUCED GUARDRAILS TO MITIGATE MACRO RISKS IN NIGERIA

01

REPATRIATE SURPLUS CASH

- Target no more than £20M cash in Nigeria
- Regular intra-group dividends out of Nigeria

02

MINIMISE FX EXPOSURE

- Reduce USD purchases
- Accelerate hard currency revenue growth via exports

03

STRENGTHEN CAPABILITIES AND CULTURE

- Upweight capability and ingrain 'lessons learned'
- Local stakeholder management

05

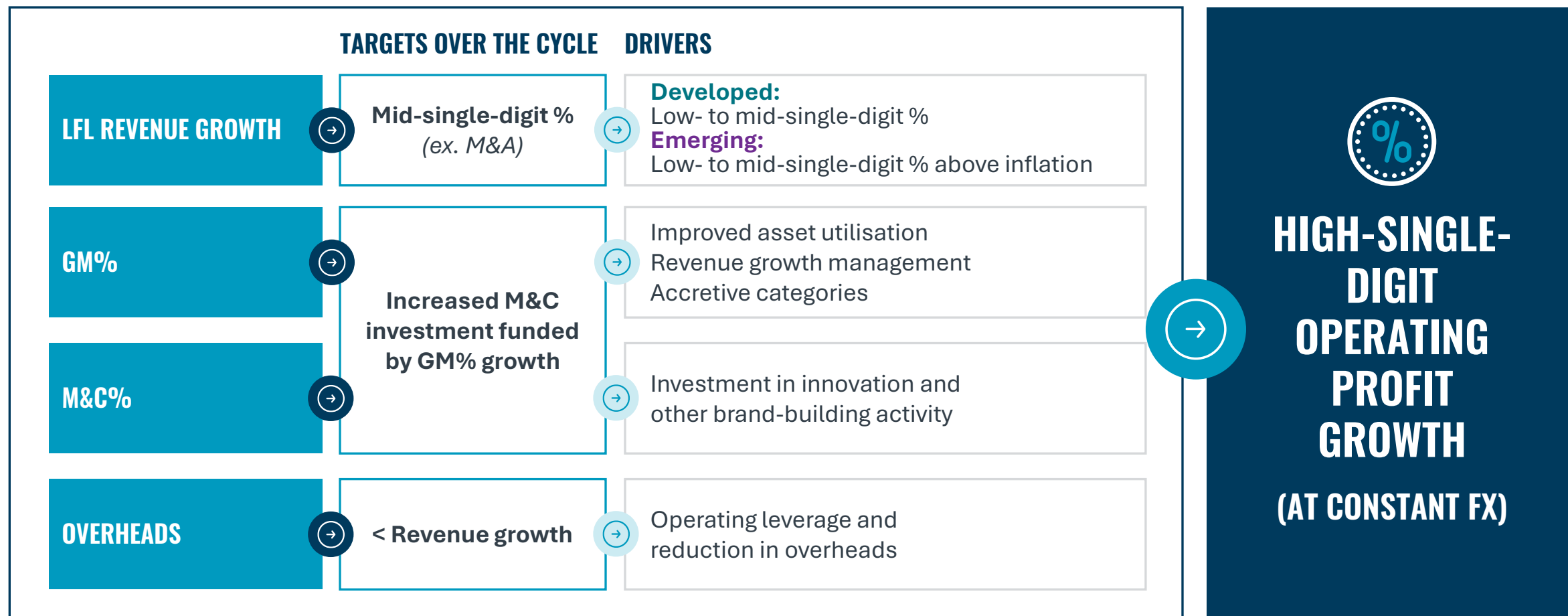
DELIVERING SUSTAINABLE SHAREHOLDER RETURNS

JONATHAN MYERS

CHIEF EXECUTIVE OFFICER



TARGETING DOUBLE-DIGIT OPERATING PROFIT GROWTH AT CONSTANT FX



SURPLUS CASH REDUCES LEVERAGE AND FUNDS DIVIDEND | M&A IS EVALUATED VS. CASH RETURNS



PRIORITIES FOR USE OF FCF



LEVERAGE

Targeting net debt/ EBITDA range of 1.0-1.5x
(excluding cash in Nigeria)



DIVIDEND

Progressive dividend



M&A

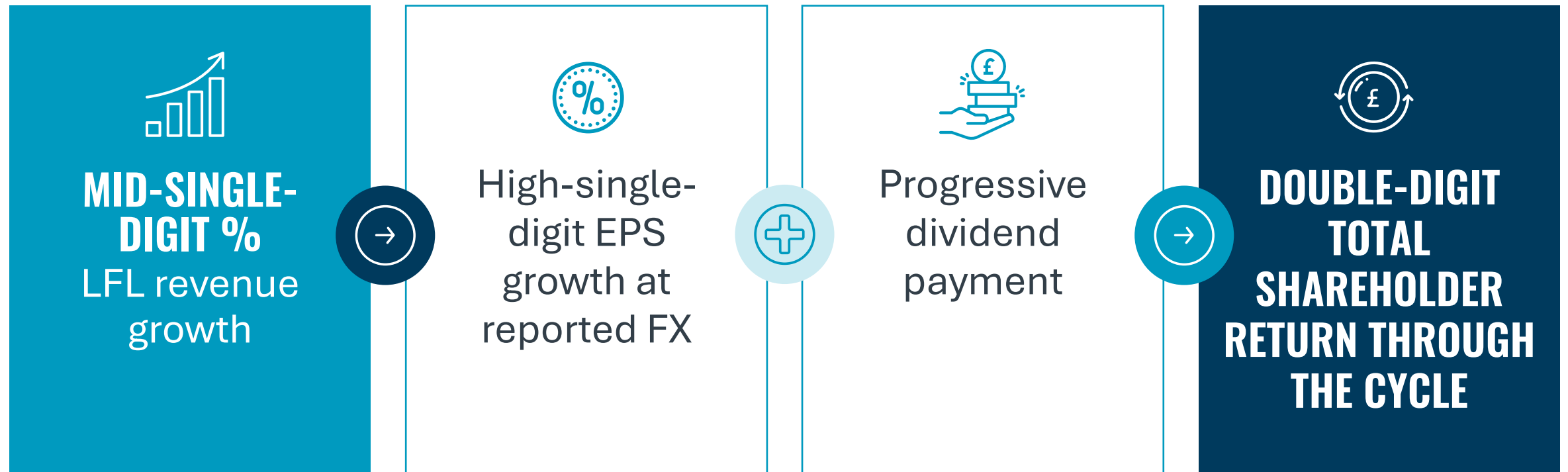
Opportunities for bolt-ons in UK and ANZ



CASH RETURNS

To be considered relative to
M&A opportunities

SUMMARY VALUE CREATION FRAMEWORK THROUGH THE CYCLE



Note: Excludes assumptions related to valuation multiple increase

01 BRANDS

- Building winning portfolios of locally-loved brands across four lead markets

02 CAPABILITIES

- Go-to-market capabilities in our four lead markets
- Manufacturing scale

03 PORTFOLIO

- Simplified footprint
- Balanced between developed and emerging markets
- Plans in place to mitigate future risk in Nigeria

04 CAPITAL ALLOCATION

- Strengthened balance sheet
- Progressive dividend
- Developed market M&A

05 GROWTH

- Targeting mid-single-digit % average LFL revenue growth
- Continued productivity gains

**WE ARE NOW A MORE FOCUSED AND RESILIENT BUSINESS,
TARGETING DOUBLE-DIGIT TSR THROUGH THE CYCLE**










06

Q&A

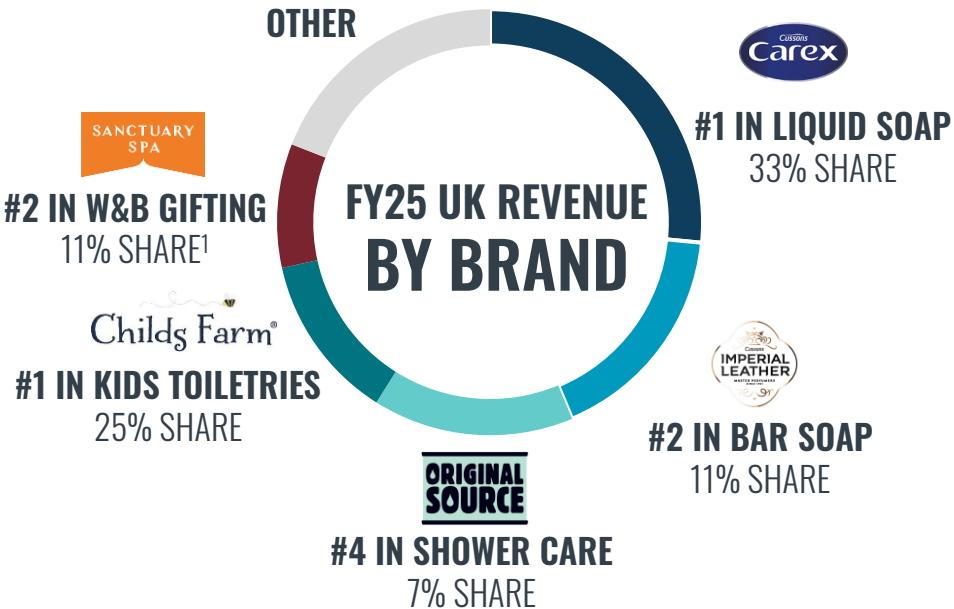
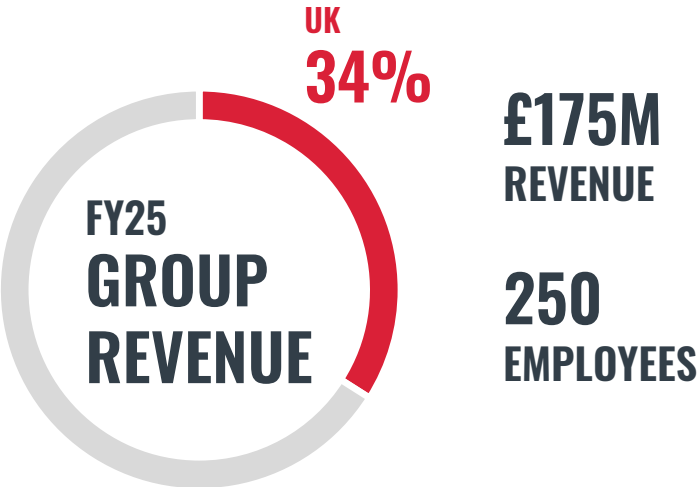


APPENDIX



	 <p>Rob Spence Managing Director - Europe</p>	 <p>Alastair Smith Managing Director - ANZ</p>	 <p>Ningcy Yuliana Managing Director - Asia</p>
Overview:	<ul style="list-style-type: none"> • Responsibility for leading Europe's continued evolution in line with our group strategy • Over 30 years of "in-market" leadership experience 	<ul style="list-style-type: none"> • Responsible for leading the business in Australia and New Zealand • Over 20 years of FMCG experience 	<ul style="list-style-type: none"> • Responsible for overseeing operations across Asia, driving business growth in the Indonesian market • Over 20 years of experience in Brand & Marketing management and Sales
Experience at PZ Cussons:	24 years	18 years	15 years
Previous Experience:	 	 	 

LEAD MARKETS AT A GLANCE - UK



Route-to-Market

Key customers include:

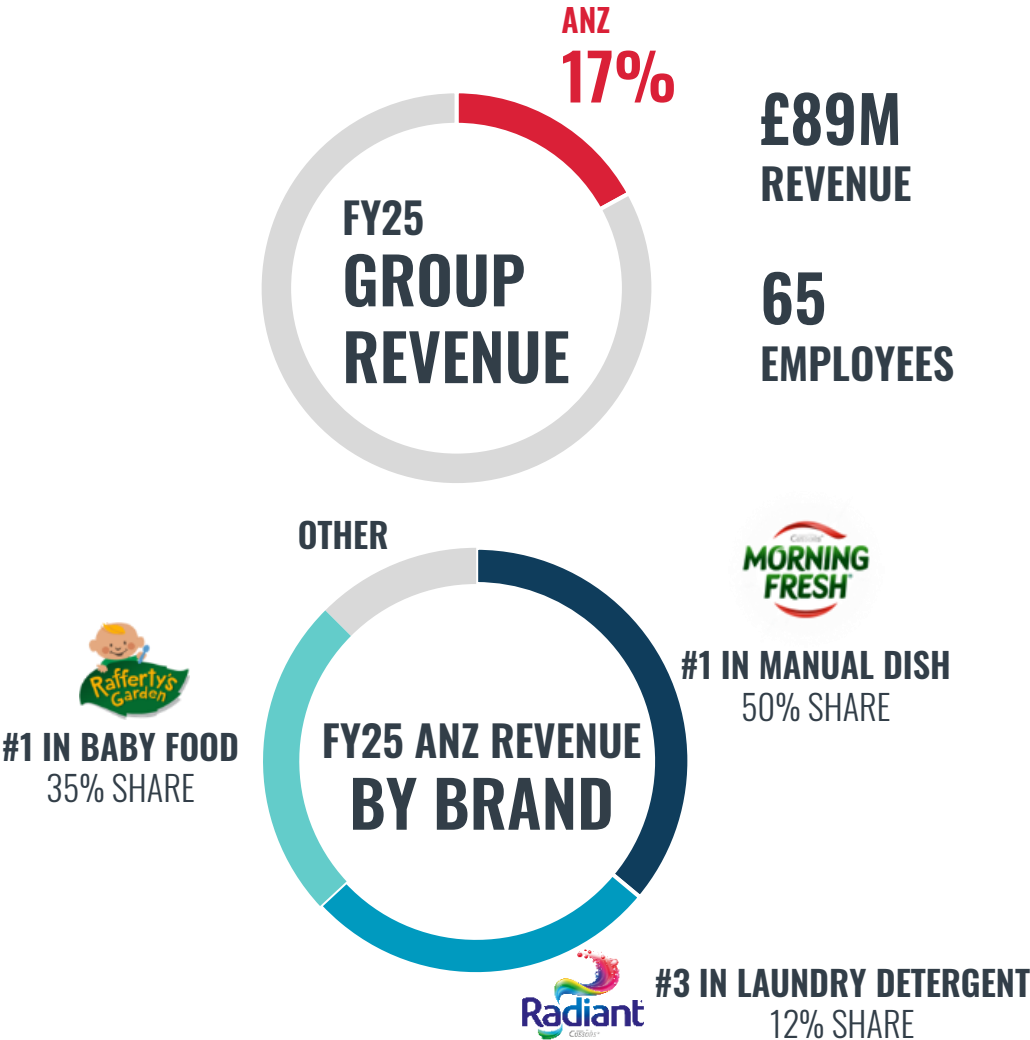


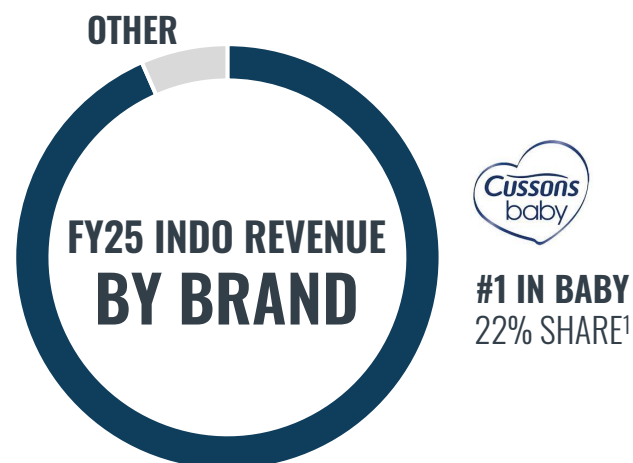
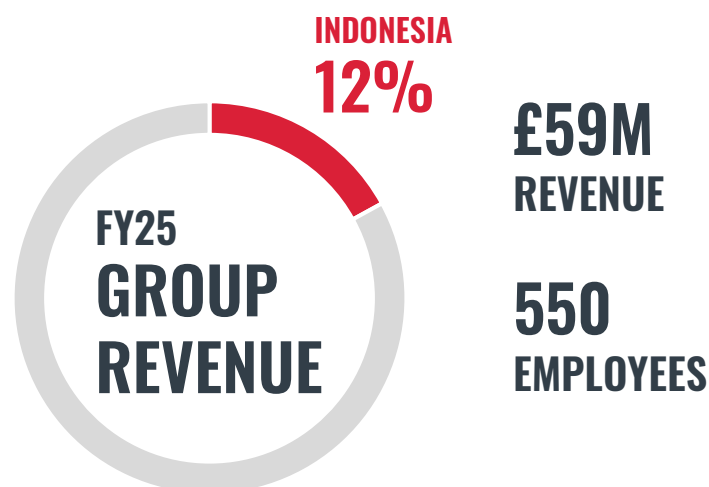
Operations and Supply Chain

Manufacturing site based in **Manchester** is dedicated almost entirely to serving the UK market



Source: Circana
 1. Based on 52-week EPOS data and PZC management estimates





Route-to-Market

65% General trade



25% Modern trade



C.10% E-commerce

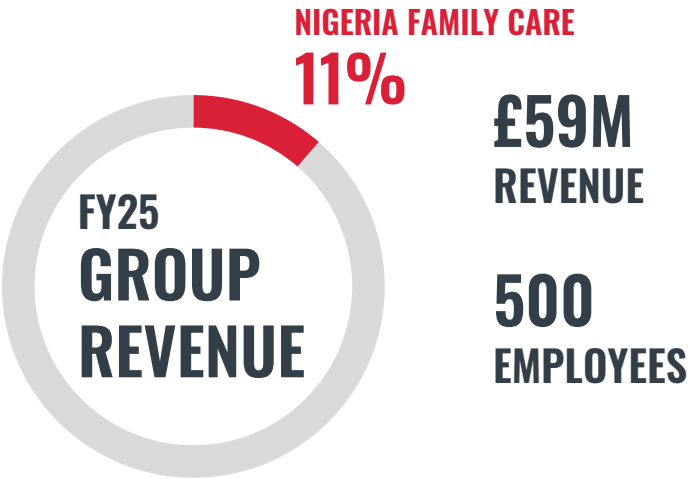


Operations and Supply Chain

Located near Jakarta, Indonesia produces for Baby and Hygiene category, including for Cussons Baby, Cussons Kids and Carex



LEAD MARKETS AT A GLANCE – NIGERIA FAMILY CARE



Route-to-Market

- **200,000+** directly served retail outlets
- **90** wholesale and active distributors

59%
Open market



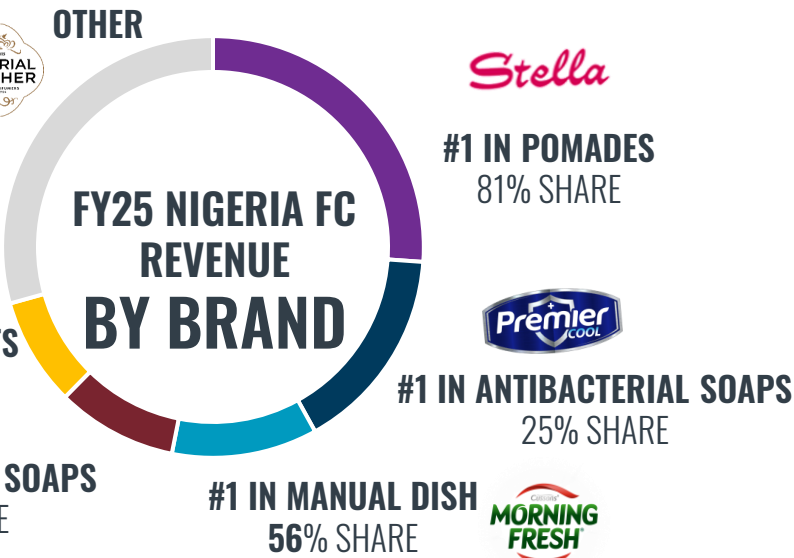
29% Grocery store
/ neighbourhood



7% Golden
outlet



5% Modern
Trade



Operations and Supply Chain

Aba and **Ikorodu** manufacturing sites dedicated to manufacturing family care brands

Ilupeju manufacturing dedicated to electricals



OUR ELECTRICALS BUSINESS IS A MARKET LEADER WITH OPPORTUNITY FOR SIGNIFICANT GROWTH



A journey of more than 50 years
Performance, Reliability, Naijanised Innovation



#1 in Freezers



#3 in Refrigerators



#3 Washing Machine



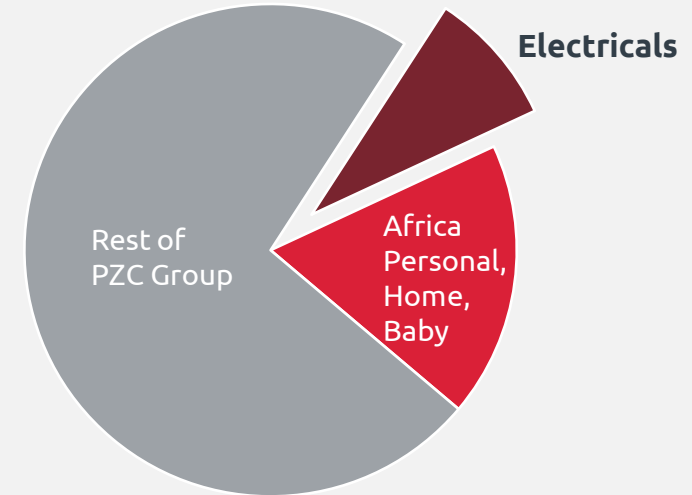
Air Conditioners



Cookers



Power Generator

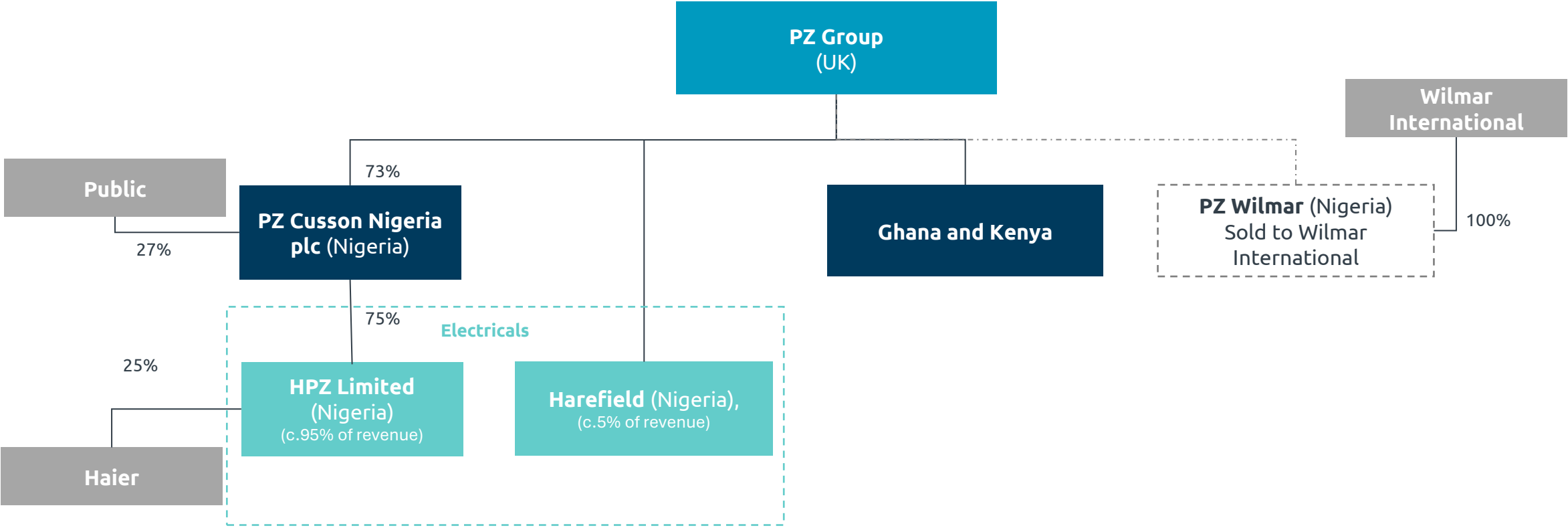


#1 electrical company in Nigeria by no. of showrooms with **70** dedicated showrooms

15 aftersales centres

1 assembly plant in Nigeria

SIMPLIFIED AFRICA ENTITY CHART



Family care Electricals

HISTORIC LEAD MARKET GROWTH RATES

	FY25	Growth rates			
	Revenue (£M)	FY23	FY24	FY25	L3Y average
Developed	288	3.9%	(0.3%)	(1.3%)	0.7%
ANZ	89	13.3%	3.2%	(3.4%)	4.4%
UK	175	(4.2%)	0.6%	2.1%	(0.5%)
Other Developed	25	19.9%	(13.8%)	(15.2%)	(3.0%)
Emerging	217	8.3%	11.2%	23.5%	14.4%
Nigeria	106	14.3%	30.1%	34.3%	26.2%
Indonesia	59	(4.0%)	(13.3%)	8.0%	(3.1%)
Other Emerging	52	3.2%	6.9%	23.6%	11.2%
Total Branded	505	6.1%	4.4%	8.0%	6.2%