



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

01

THE NEXT CHAPTER FOR PZ CUSSONS

02

03

04

05

06



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:

OVERVIEW:	<ul style="list-style-type: none">Board member and Executive Director at PZ Cussons, leading the strategic transformation of the GroupExperienced 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 growth25 years in leadership positions at P&G	<ul style="list-style-type: none">Responsible for driving R&D transformation to deliver sustainable innovation20+ years of experience in developing consumer-centric products	<ul style="list-style-type: none">Responsible for leading P&L delivery, market share and business growth20+ 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:				



SWAROVSKI



ECONOMIC BACKDROP



PORTFOLIO QUALITY



CORE BUSINESS



JOURNEY TO DATE

- Naira devaluation
- Covid and cost inflation

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

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

TODAY

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

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

- 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

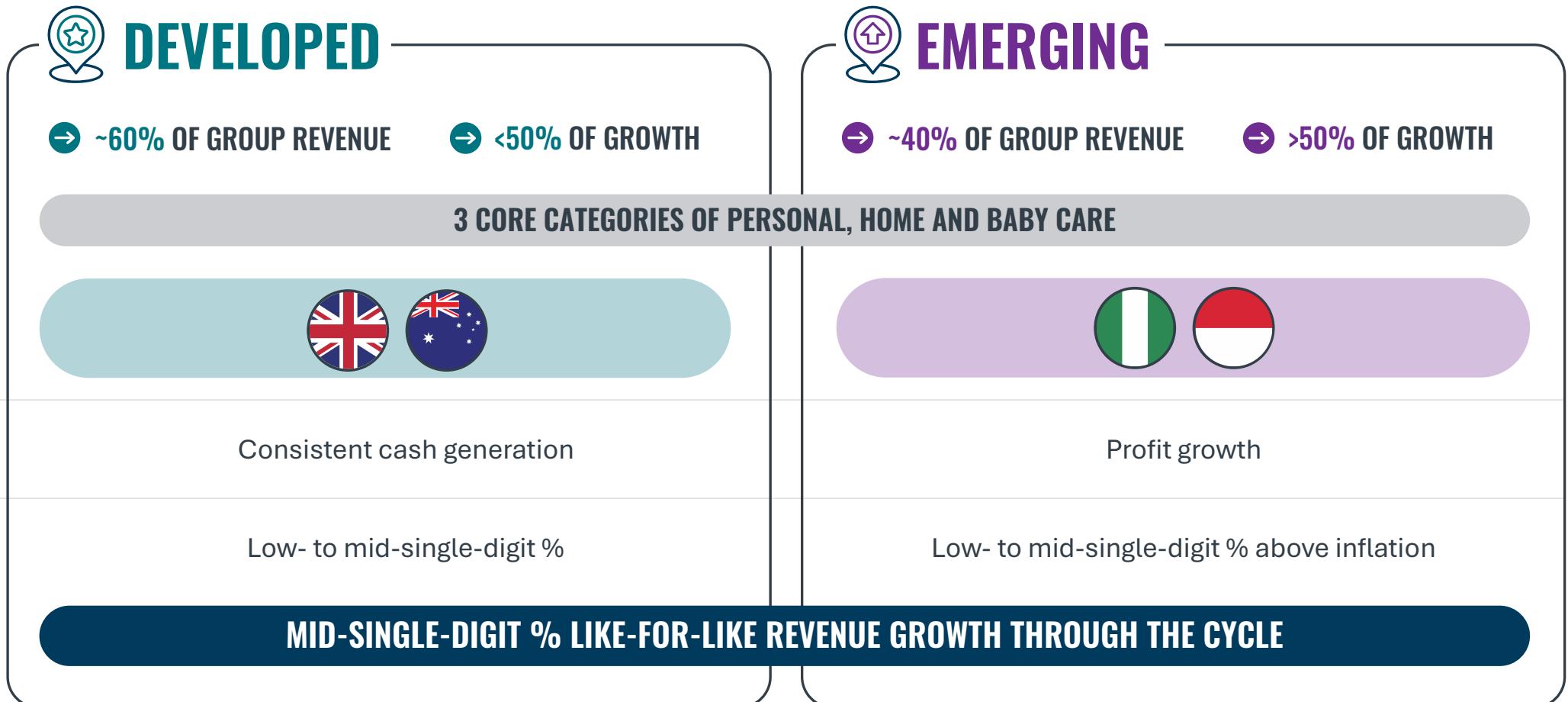
WE ARE NOW A MORE FOCUSED AND RESILIENT BUSINESS,
TARGETING DOUBLE-DIGIT TSR THROUGH THE CYCLE

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

01

THE NEXT CHAPTER FOR PZ CUSSONS

02 03 04 05 06



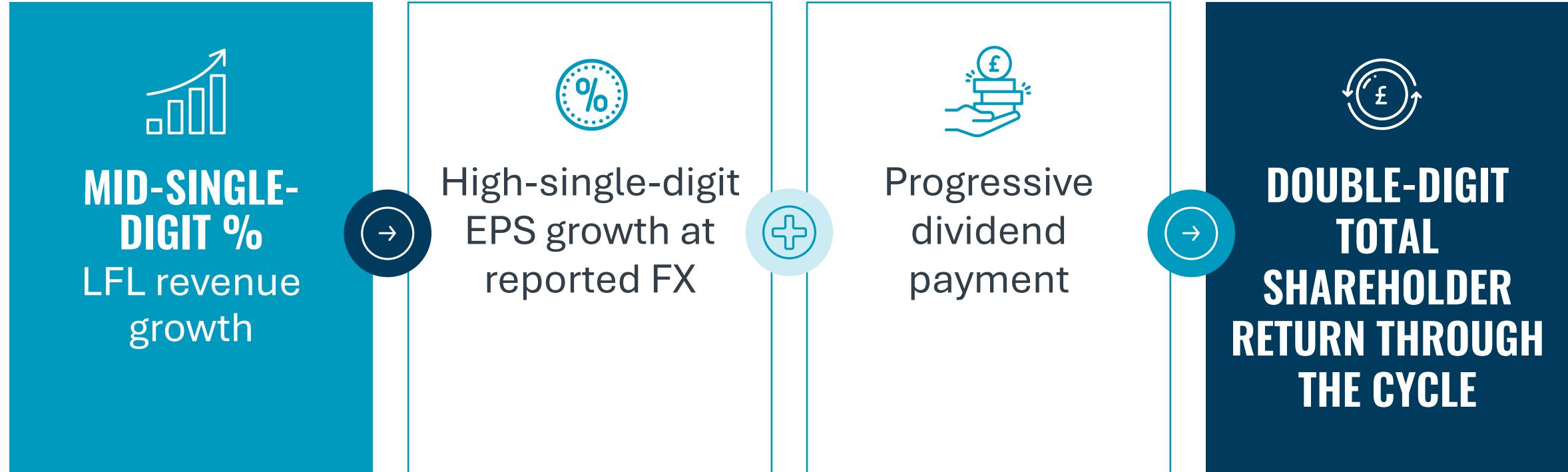
Source: Global Data; Represents 2026-2029 CAGR for category size in value. UK includes Shower, Bar Soap, and Liquid Soap Categories. Australia includes Laundry category; Nigeria includes Bar Soap, Liquid Soap, and Manual Dish categories. Indonesia includes Liquid Bath and Shower products categories.

SUMMARY VALUE CREATION FRAMEWORK THROUGH THE CYCLE

01

THE NEXT CHAPTER FOR PZ CUSSONS

02 03 04 05 06



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		EMERGING	
→ ~60% OF GROUP REVENUE	→ <50% OF GROWTH	→ ~40% OF GROUP REVENUE	→ >50% OF GROWTH
			
UK	AUSTRALIA	NIGERIA	INDONESIA
FY25 REVENUE	£175M	£106M ⁷	£59M
MARKET POSITION	#2 in Washing and Bathing ²	~90% of revenue from brands with top 3 positions ⁴	~70% of revenue from brands with #1 position ⁸
IN-HOUSE MANUFACTURING	✓	✓	✓
DISTRIBUTION ¹	98% ²	100% ⁵	83% ⁸
HOUSEHOLD PENETRATION	55% ³	54% ⁶	47% ⁹
			70% ¹¹
			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

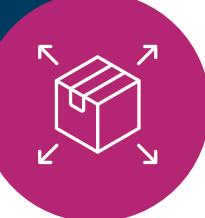
THERE ARE
THREE
DRIVERS
OF OUR SUSTAINABLE,
COMPETITIVE ADVANTAGE
IN EACH OF OUR FOUR
LEAD MARKETS



01 LOCALLY-LOVED BRANDS



02 GO-TO-MARKET CAPABILITIES



03 MANUFACTURING SCALE



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

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INNOVATION PIPELINE TO DRIVE FURTHER GROWTH

01

02

FOCUSING WHERE WE HAVE A RIGHT TO WIN

03

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02 GO-TO-MARKET CAPABILITIES



QUALITY AND BREADTH OF RETAIL RELATIONSHIPS



BRAND CAMPAIGN ACTIVATION



ABILITY TO REACH CONSUMERS WHEREVER THEY SHOP



03 MANUFACTURING SCALE



COST ADVANTAGE FROM IN-HOUSE MANUFACTURING



SPEED-TO-MARKET ADVANTAGE



LOCAL R&D CENTRES WITH OPEN INNOVATION



Hello and welcome to Melbourne.



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

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

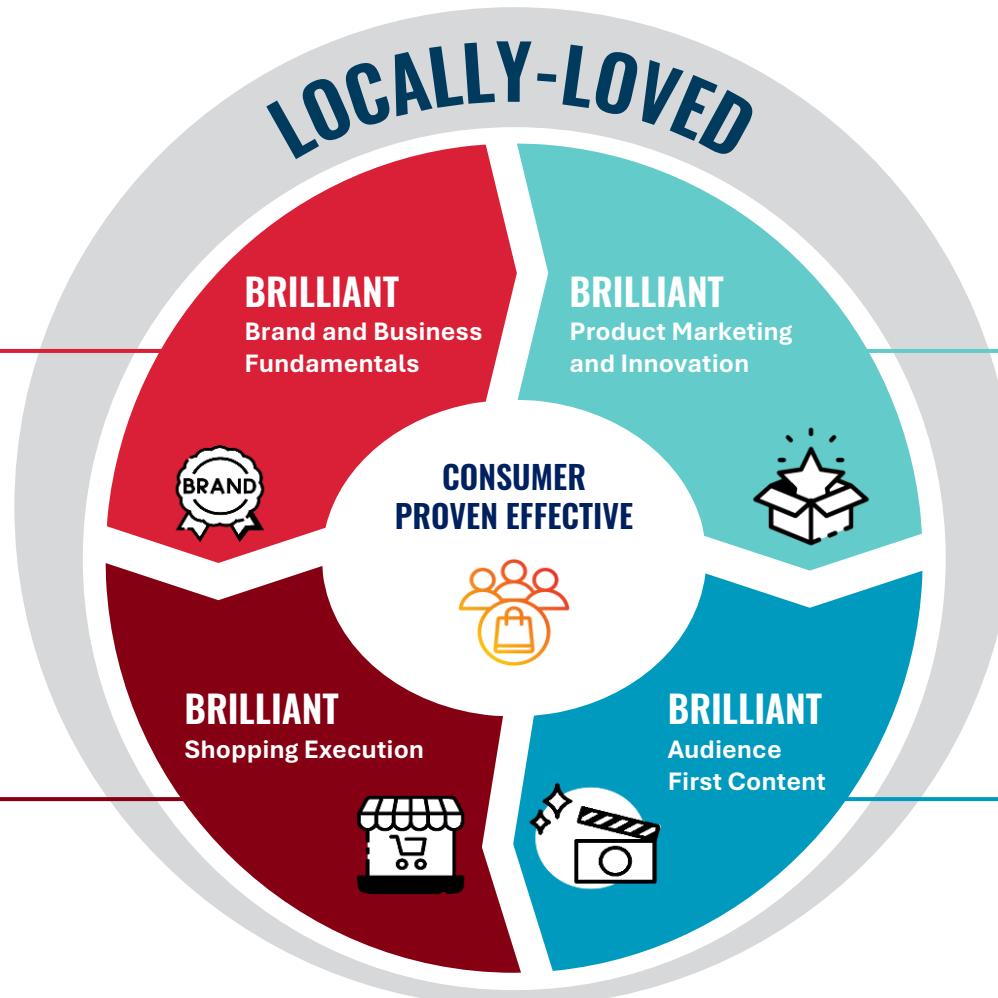
01 02 03 **BUILDING LOCALLY-LOVED BRANDS** 04 05 06
→ BRAND-BUILDING MODEL



OUR LOCALLY-LOVED BRAND-BUILDING FLYWHEEL

01 02 03 **BUILDING LOCALLY-LOVED BRANDS** 04 05 06
→ BRAND-BUILDING MODEL

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

AMPLIFY OUR EFFICACY LEADERSHIP WITH A NEW BOLD CLAIM

New strengthened claim:

Evolved visual identity



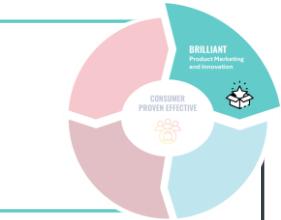
PREMIUM INNOVATION THAT WILL ELEVATE CURRENT MANUAL DISH RANGE

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





BRILLIANT IN-STORE EXECUTION

01 02 03

BUILDING LOCALLY-LOVED BRANDS

04 05 06

→ BRAND-BUILDING MODEL

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

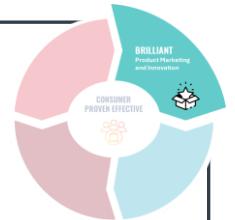


IMPACTFUL PRESENCE

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

01 02 03 BUILDING LOCALLY-LOVED BRANDS 04 05 06
→ BRAND-BUILDING MODEL

RELEVANT CONTENTS

Targeted content based upon audience interests

RELEVANT TOUCH POINTS

Drive engagement through social media and 'Momfluencers'

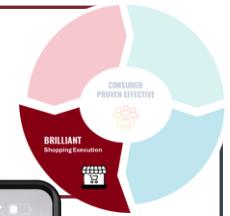




BRILLIANT EXECUTION FOR BRILLIANT CUSTOMER EXPERIENCE

01 02 03 BUILDING LOCALLY-LOVED BRANDS
04 05 06
→ BRAND-BUILDING MODEL

BRINGING BRAND EXPERIENCE THROUGH ONLINE AND OFFLINE SHOPPING



LIVE
STREAMING

ACCELERATING REVENUE GROWTH THROUGH A HEALTHY BALANCE BETWEEN INNOVATION AND RENOVATION

01

02

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BUILDING LOCALLY-LOVED BRANDS

04

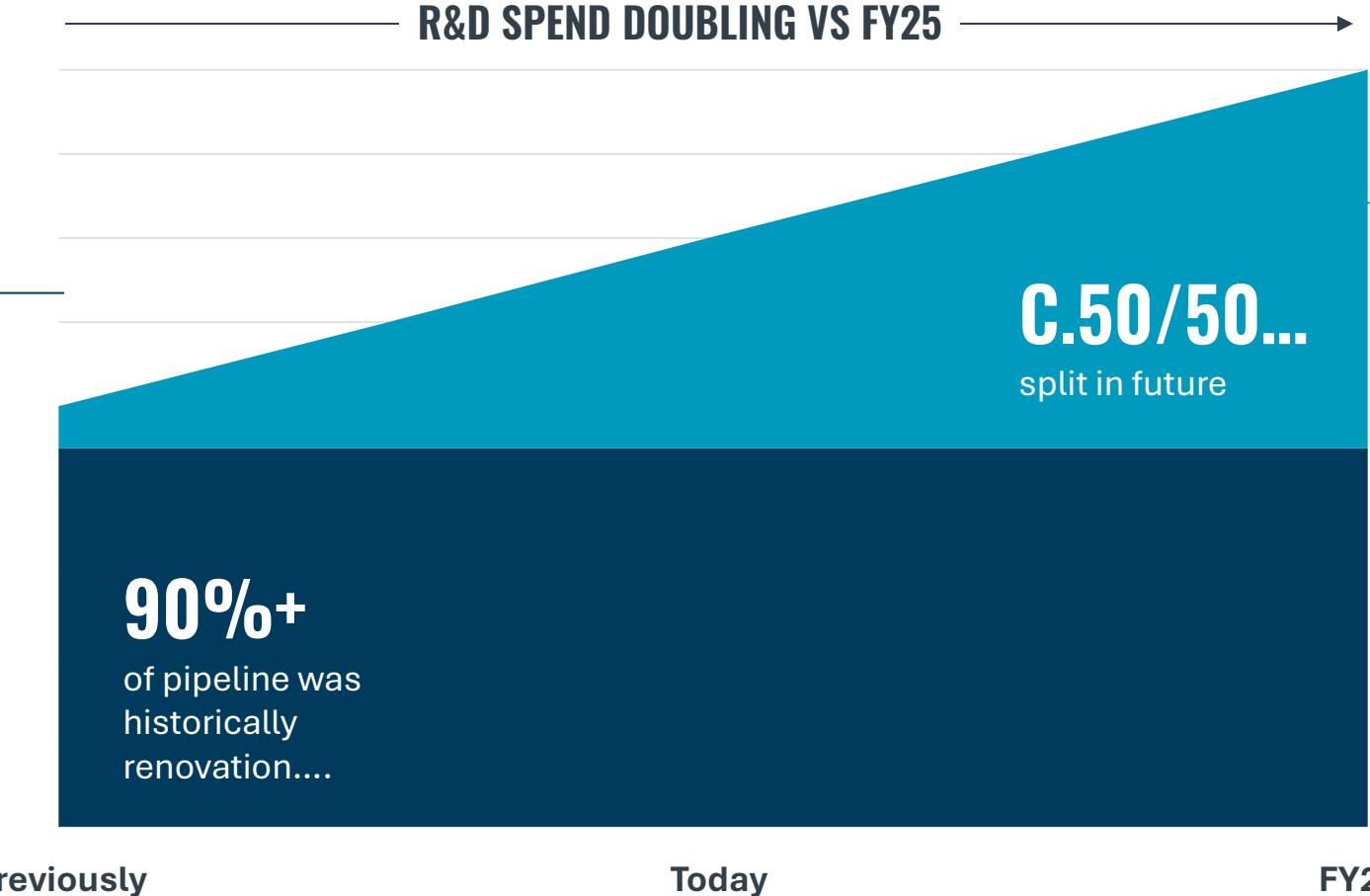
05

06

→ R&D

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

01 02 03 BUILDING LOCALLY-LOVED BRANDS 04 05 06
→ INSIGHTS

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

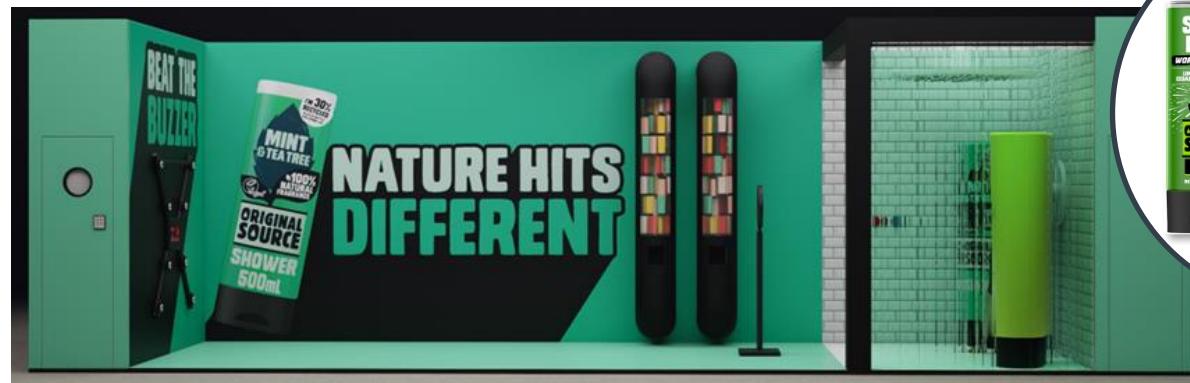
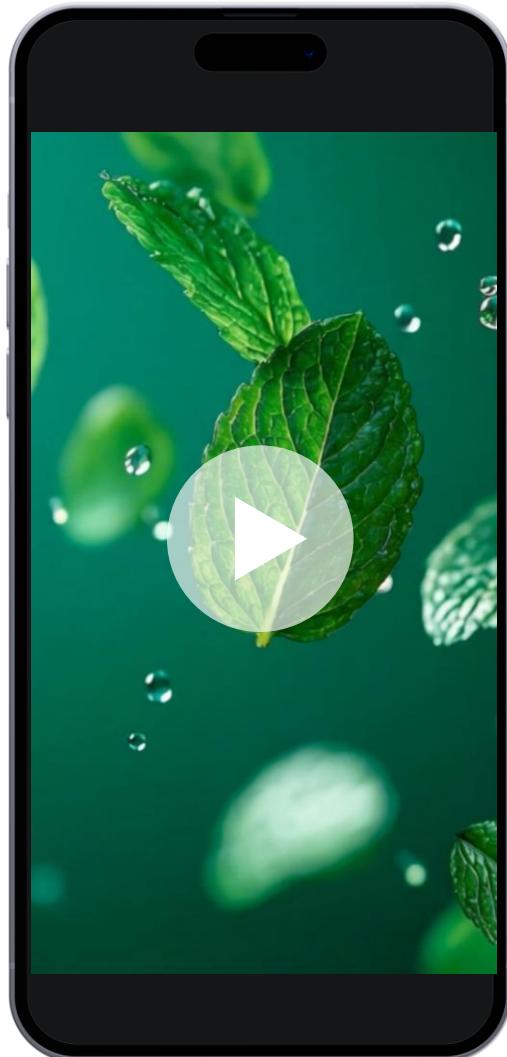


Panel platform

HIGH-QUALITY INSIGHTS FREQUENTLY DELIVERED WITHIN HOURS

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

01 02 03 BUILDING LOCALLY-LOVED BRANDS 04 05 06
→ R&D

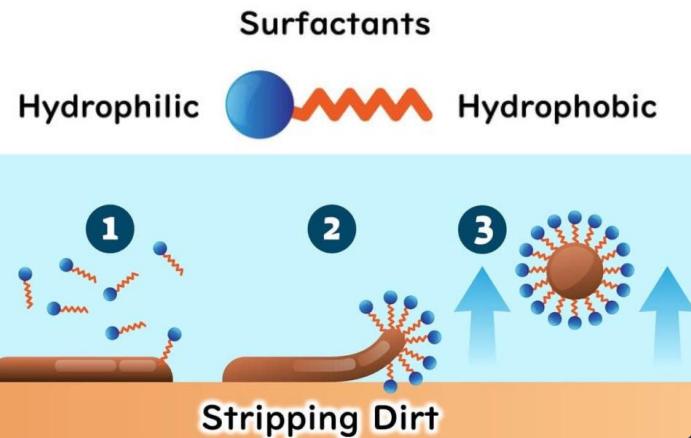


FUELING OUR 3-YEAR PIPELINE WITH LOCALLY RELEVANT RESEARCH

01 02 03 BUILDING LOCALLY-LOVED BRANDS 04 05 06
→ R&D



STRONGER CLEANING PERFORMANCE IN HOME CARE



PROTECTING AND SUPPORTING YOUNG SKIN



PERFORMANCE TAILORED FOR AFRICAN HAIR TYPES



WE HAVE INCREASED CONFIDENCE IN OUR MEDIUM-TERM INNOVATION PIPELINE

01 02 03 BUILDING LOCALLY-LOVED BRANDS 04 05 06
→ R&D

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





Hello, I'm Rob Spence

ROB SPENCE

MANAGING DIRECTOR - EUROPE

04

WINNING WITH DISCIPLINE IN NIGERIA

OGHALE ELUENI

MANAGING DIRECTOR – AFRICA CONSUMER BUSINESS





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**



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 trillion³**

WORLD'S YOUNGEST POPULATION

40% under 15
World's largest **working population⁴**

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...

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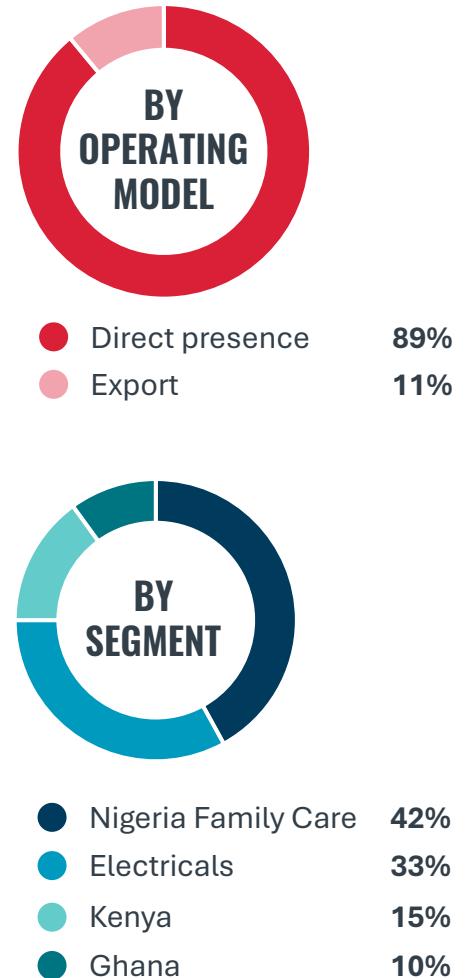
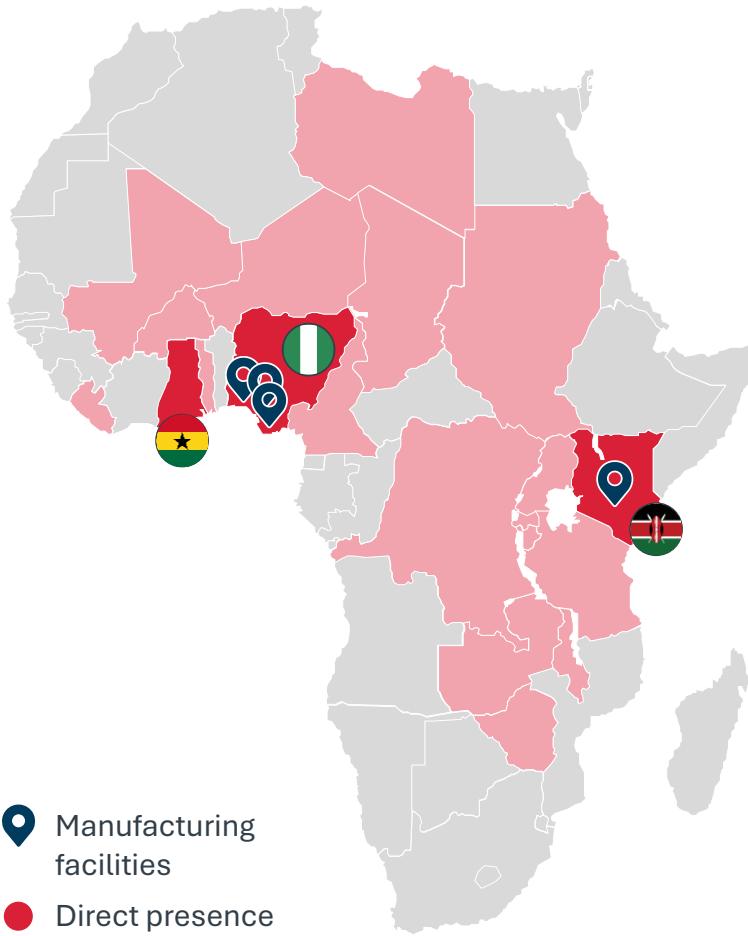
04

WINNING WITH DISCIPLINE IN NIGERIA

05

06

→ OUR BUSINESS TODAY



£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

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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
DIAGEO
RECKITT BENCKISER



1992



2017

Beiersdorf

2023-2024



Various MNCs divesting¹



DIAGEO

GSK

P&G

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.

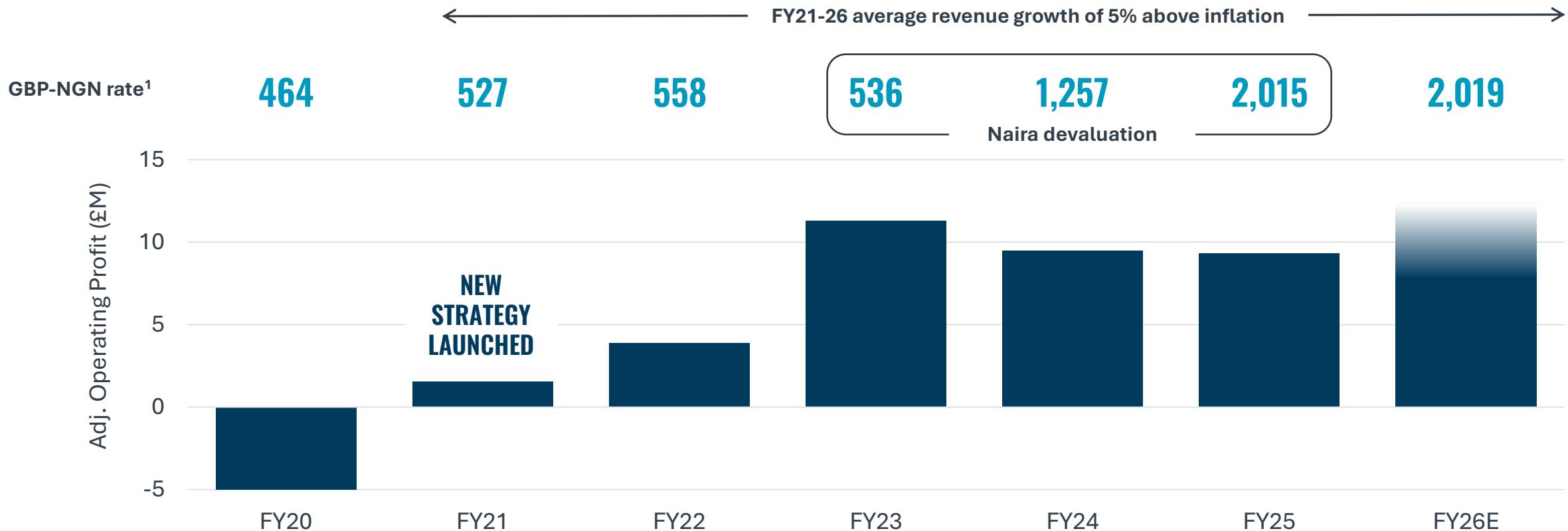
CAPITAL MARKETS EVENT

FEBRUARY 26

PZ
Cussons

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)



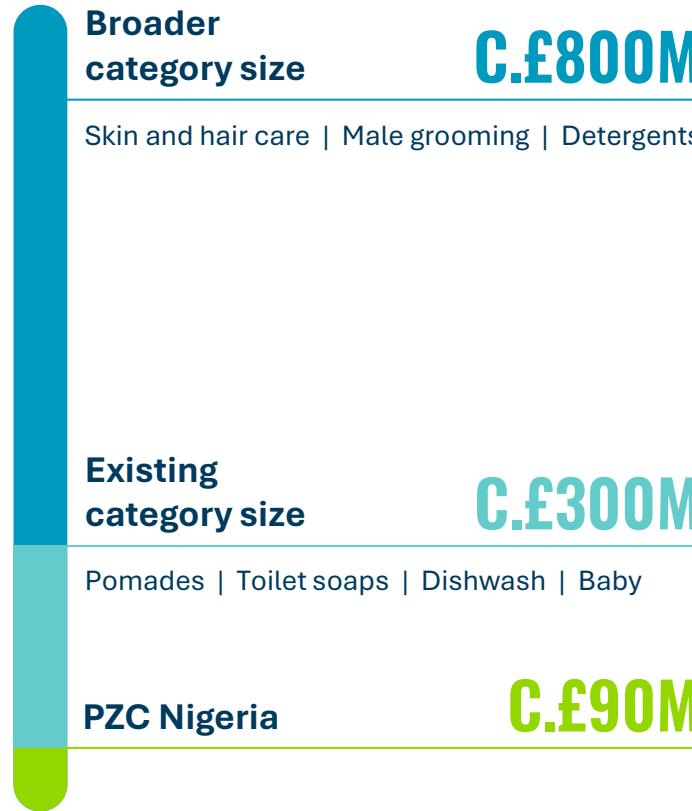
Note: Analysis is on an adjusted operating profit basis, and excludes foreign exchange impact taken as adjusting items.

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



MARKET TRENDS

01 Personal care category growth



02 Made in Nigeria



03 Rapid rise of e-commerce and q-commerce



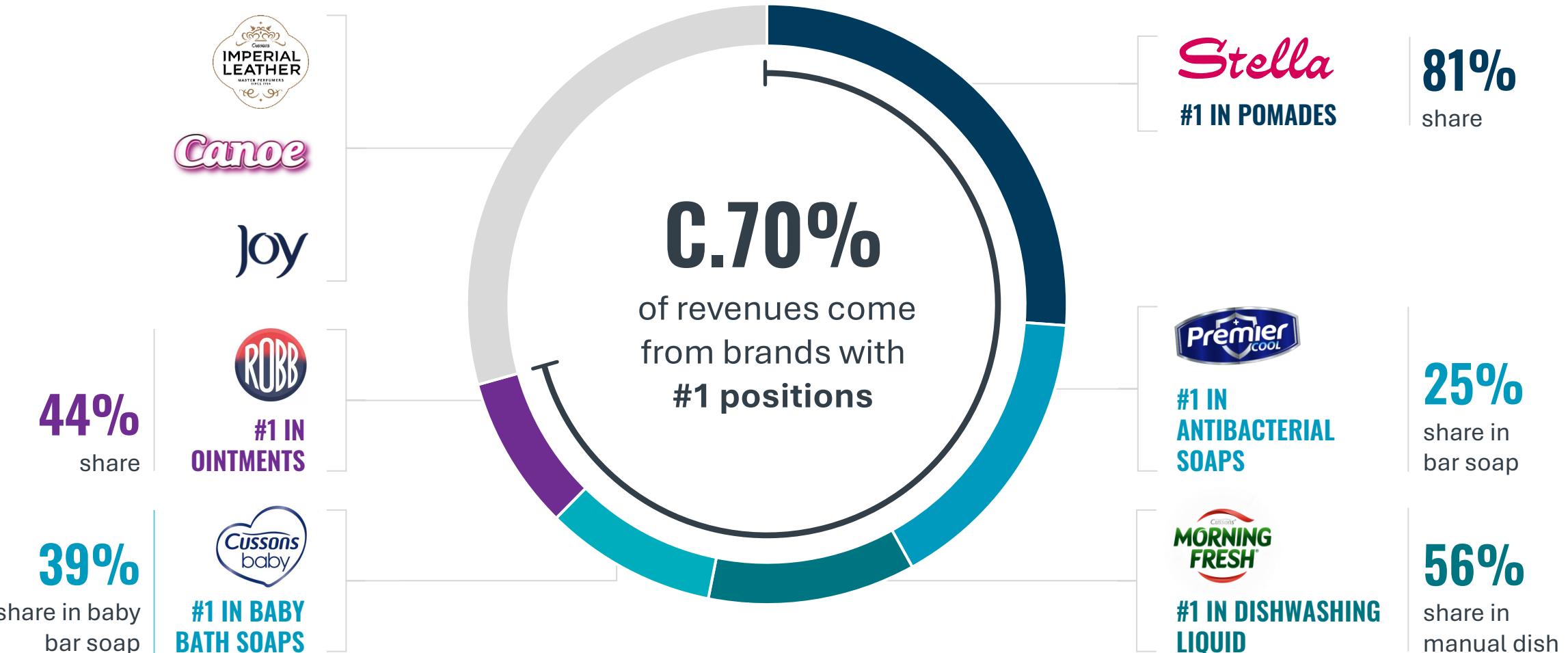
04 Digital payment ecosystem transformation



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



#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



Source: Nielsen



#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



#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



#1 IN OINTMENTS



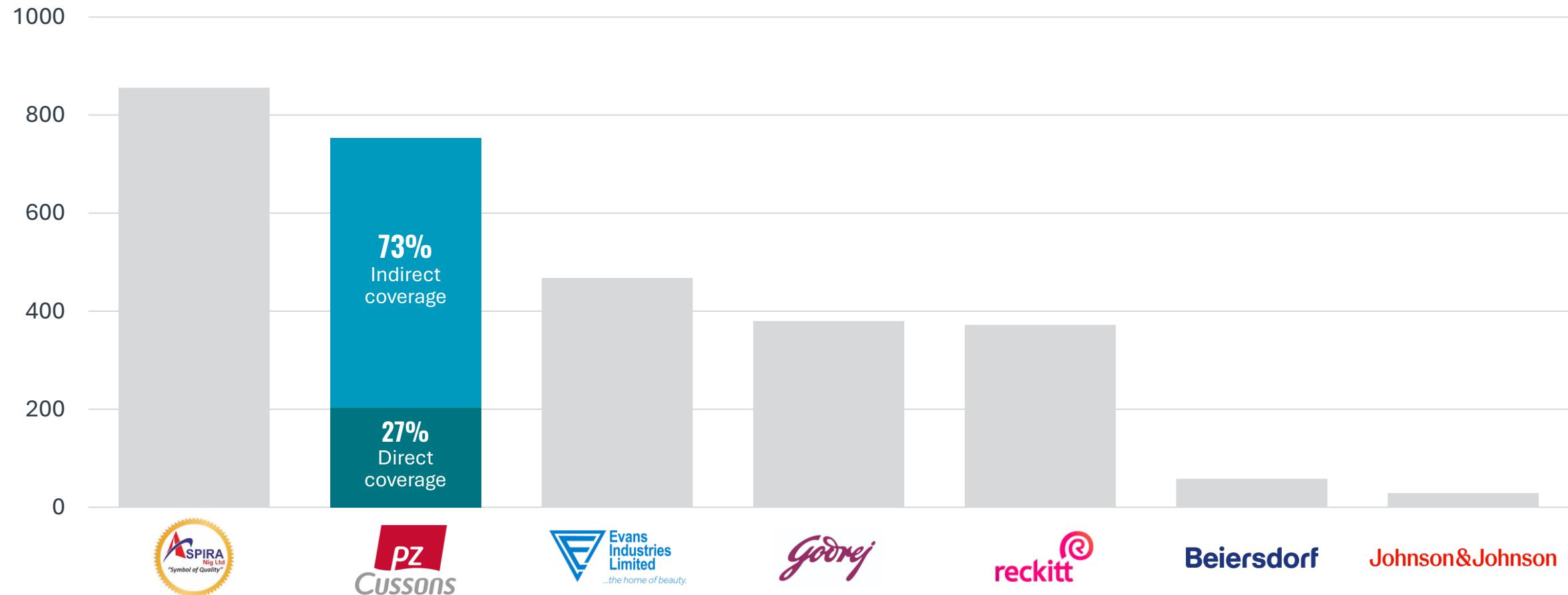
44% share

- ✓ 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

Buy 110g
Scan and win
₦10,000 up for
grabs

OUR MANUFACTURING ASSETS GIVE US A COMPETITIVE ADVANTAGE

01 02 03 04 WINNING WITH DISCIPLINE IN NIGERIA 05 06

→ OUR BUSINESS TODAY

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 02 03 04 WINNING WITH DISCIPLINE IN NIGERIA 05 06

→ GROWTH DRIVERS

01 CORE GROWTH



02 CATEGORY EXPANSION



03 PAN-AFRICA GROWTH



Uganda



Tanzania



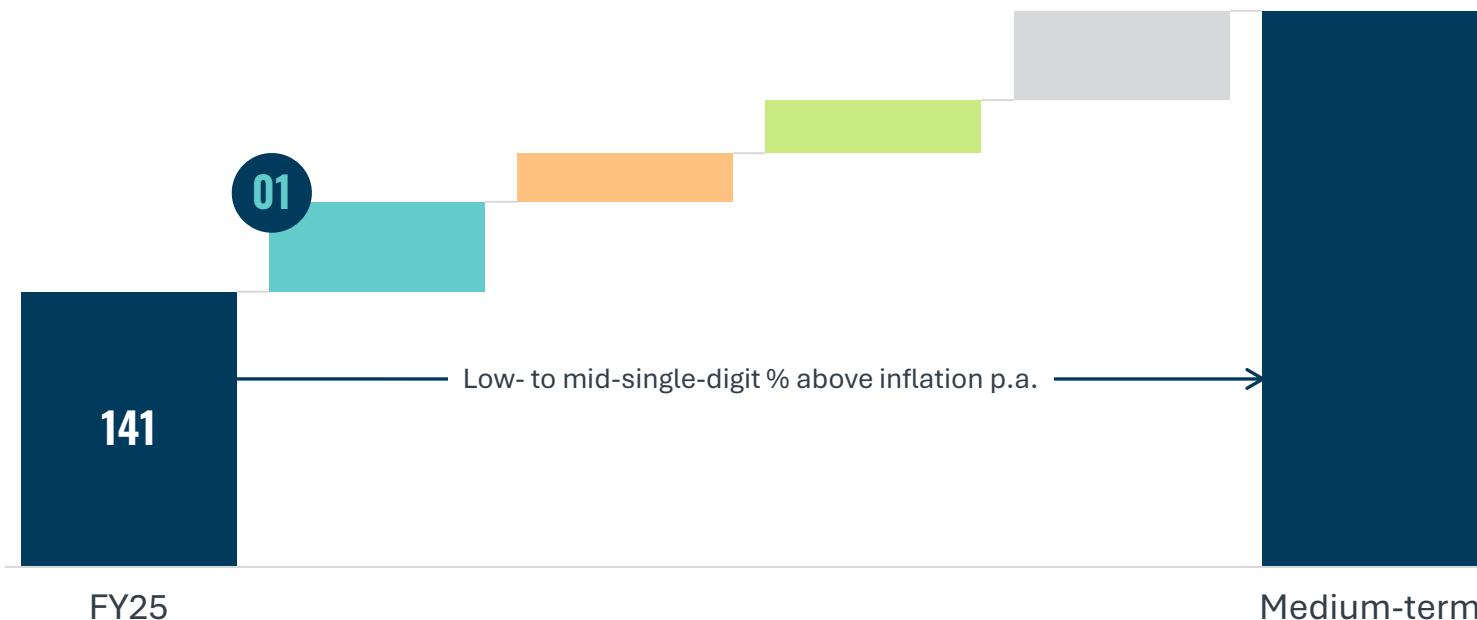
Libya



Chad
(West Africa cluster)

REVENUE GROWTH DRIVERS (£M)

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



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





CUSSONS BABY HOSPITAL PROGRAMME



LEVERAGING THE PZ BRAND-BUILDING FLYWHEEL

PREMIER COOL INTERNATIONAL MEN'S DAY



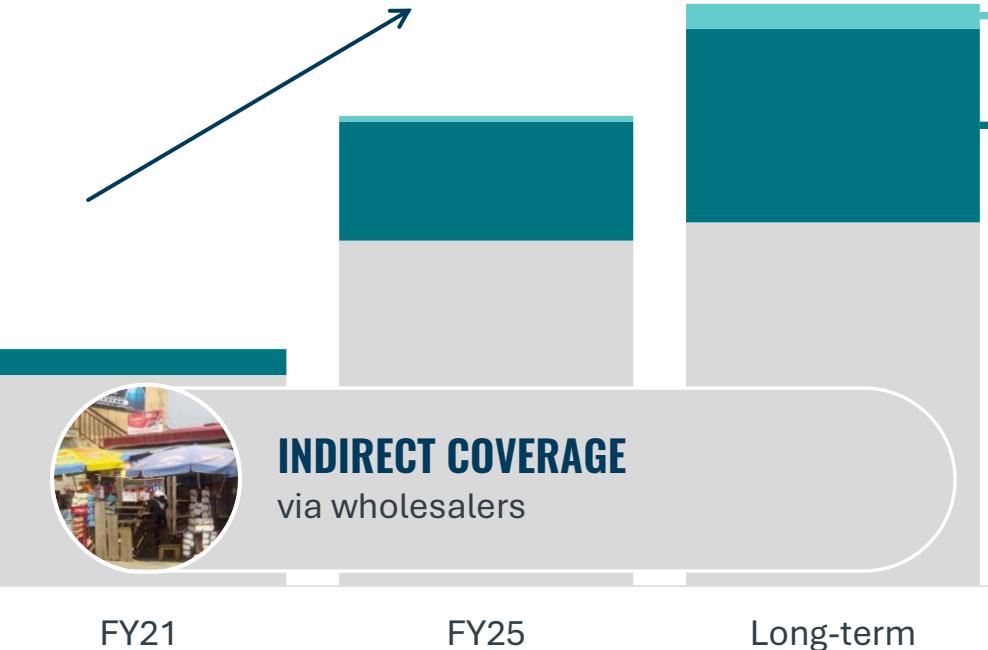
CLEAR, DISTINCT POSITIONING



INCREASE IN QUANTITY AND QUALITY OF STORES COVERED

No. of stores (in 000s)

1000
800
600
400
200
0



INDIRECT COVERAGE
via wholesalers

FY21

FY25

Long-term



GOLDEN OUTLETS

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



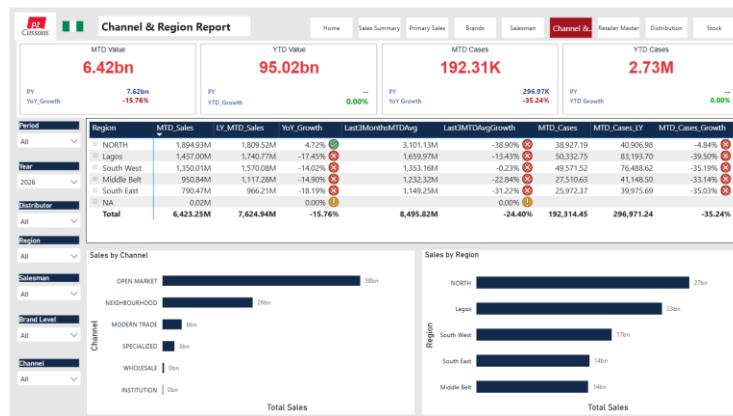
DIRECT COVERAGE

30% uplift
from direct to
golden outlets

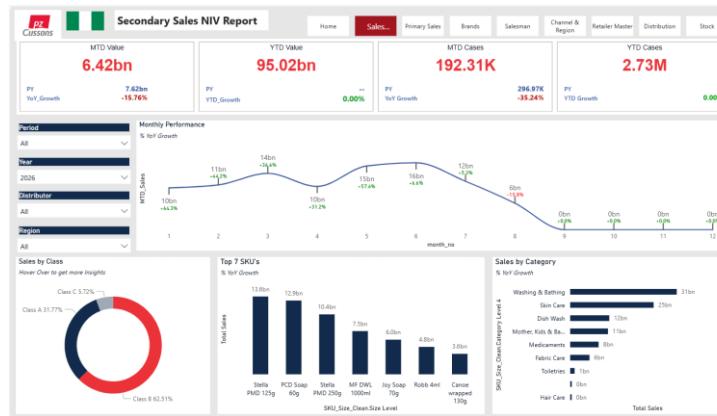
3x value
from indirect
to direct

ROUTE TO MARKET GROWTH IS ENABLED BY ADVANCED ANALYTICS

Expand RTM coverage and market reach



Optimize merchandising effectiveness



Increase productivity across channels and teams





RGM ACTIVITY DRIVES REVENUE AND GROSS MARGIN IMPROVEMENT

PRICING AND PACK OPTIMISATION



+£12M pricing benefit since 2023

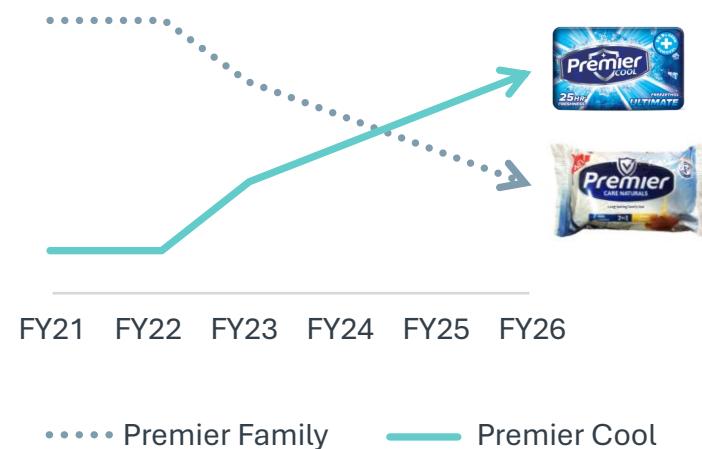


Pack optimisation: +5% GM

MIX OPTIMISATION



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



COST EFFICIENCIES / IMPROVEMENT



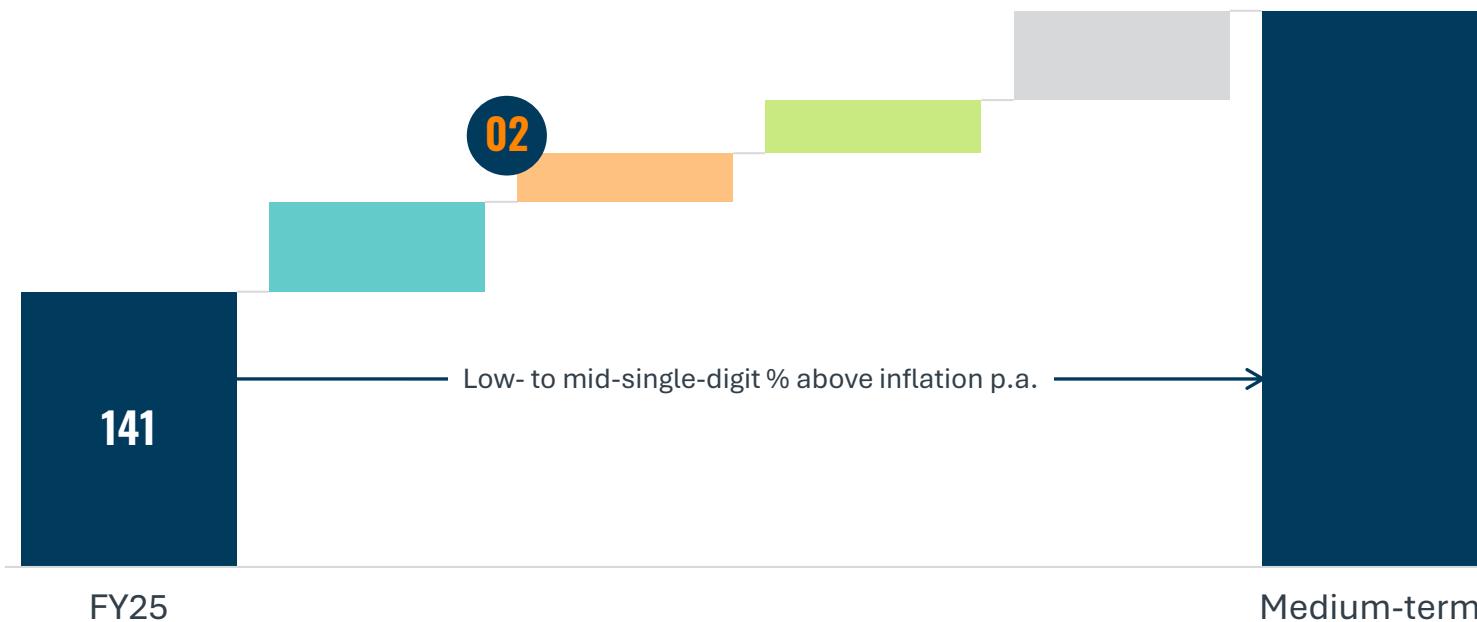
Palm stearin ECOWAS sourcing £700K benefit FY26



Margin improvement initiatives £1M FY26 expectation

REVENUE GROWTH DRIVERS (£M)

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

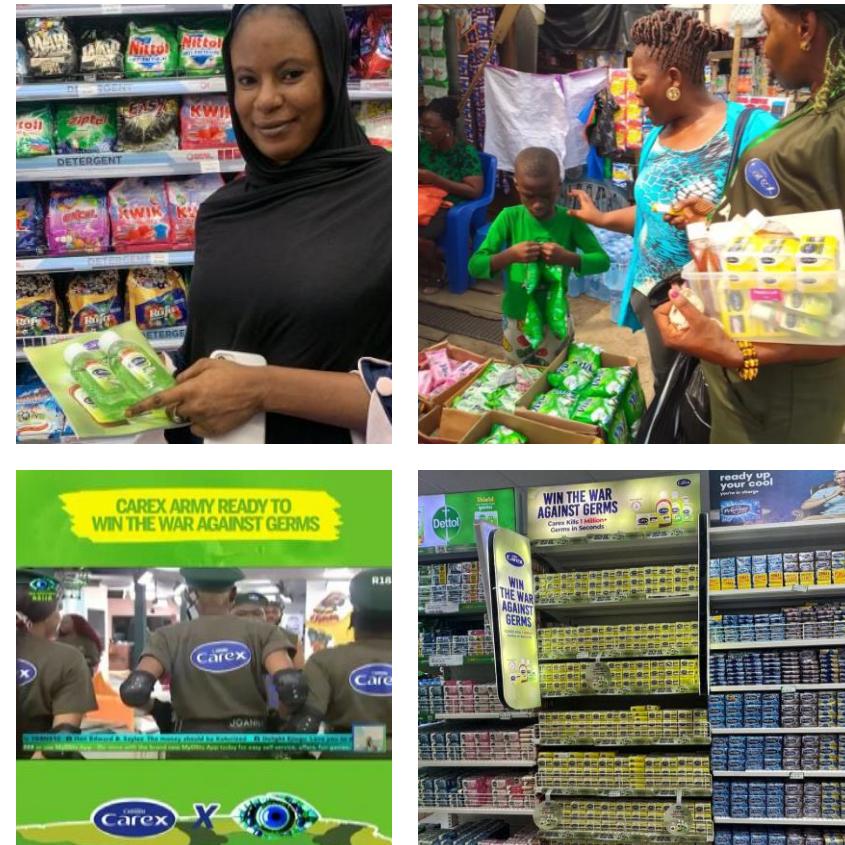




FY 26 INNOVATION LAUNCH: CAREX ANTIBACTERIAL RANGE RELAUNCH

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

PERSONAL CARE - BEAUTY

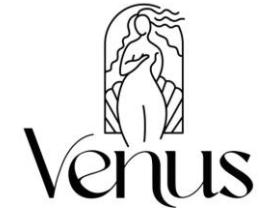
NIGERIA SKIN AND HAIR CARE MARKET¹



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



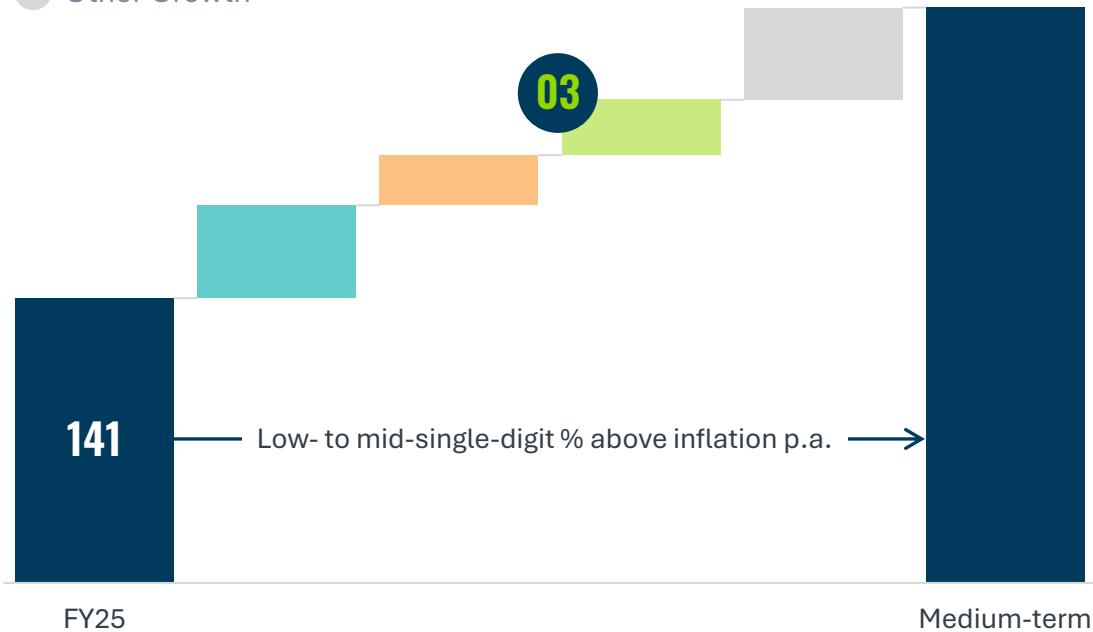
Growth rate
>20%



MEDIUM-TERM TARGET:
£5M+
AT ACCRETIVE GROSS MARGINS

REVENUE GROWTH DRIVERS (£M)

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



MARKET DRIVEN APPROACH

CURRENT FOOTPRINT

Enterprise

Brand-led markets



Uganda



Tanzania

Trading

Trade-led markets



Libya



Chad
(West Africa cluster)

Explore

Target expansion markets



Ethiopia



Senegal



Côte
d'Ivoire

Expanded portfolio footprint





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

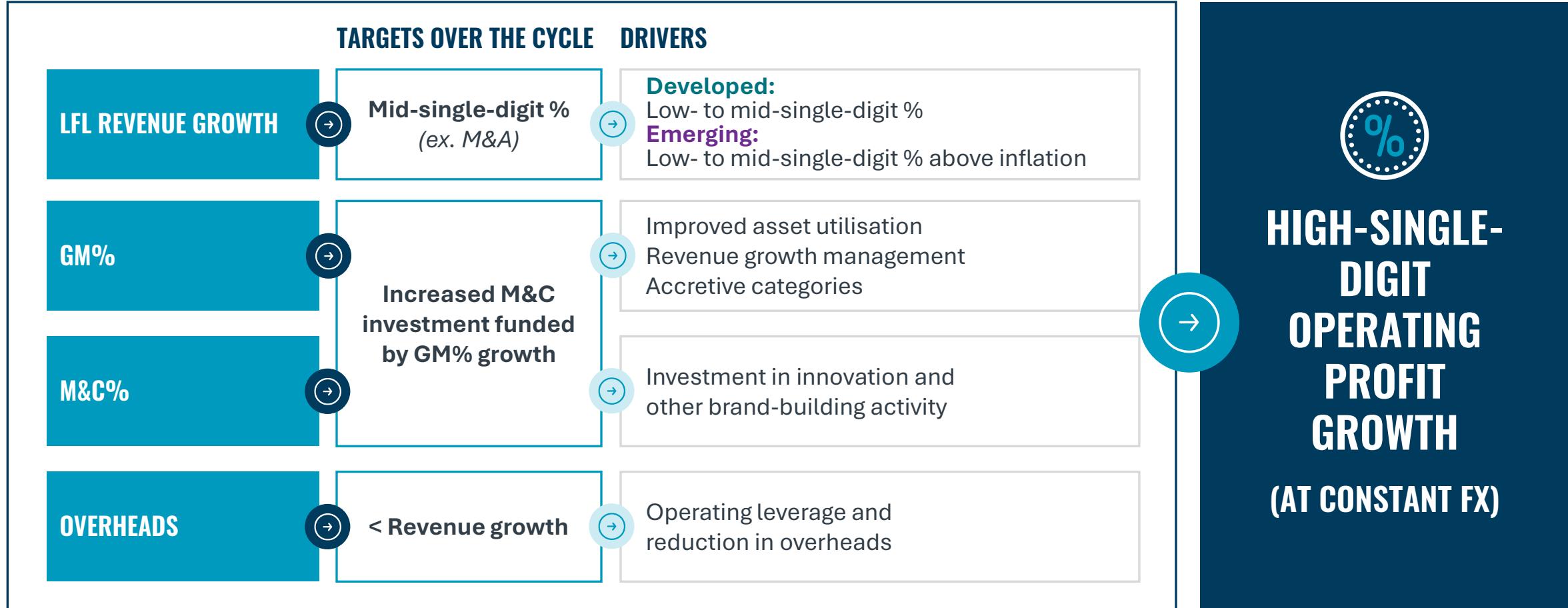
DELIVERING SUSTAINABLE SHAREHOLDER RETURNS

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

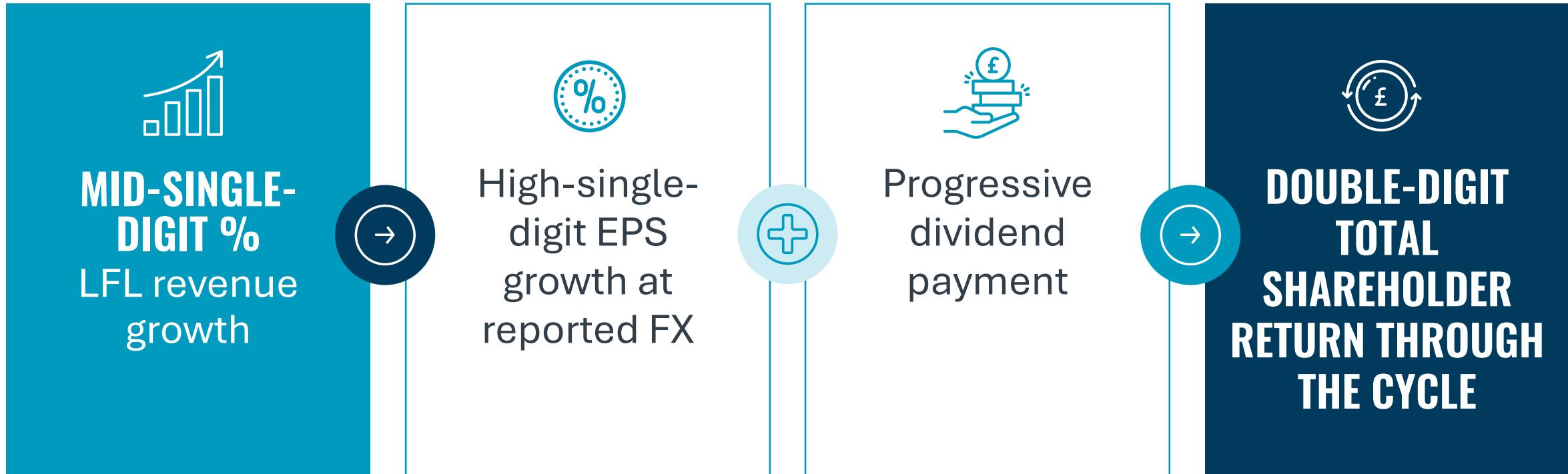
Opportunities for bolt-ons in UK and ANZ



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





Rob Spence
Managing Director - Europe



Alastair Smith
Managing Director - ANZ



Ningcy Yuliana
Managing Director - Asia

Overview:

- Responsibility for leading Europe's continued evolution in line with our group strategy
- Over 30 years of "in-market" leadership experience
- Responsible for leading the business in Australia and New Zealand
- Over 20 years of FMCG experience
- 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:

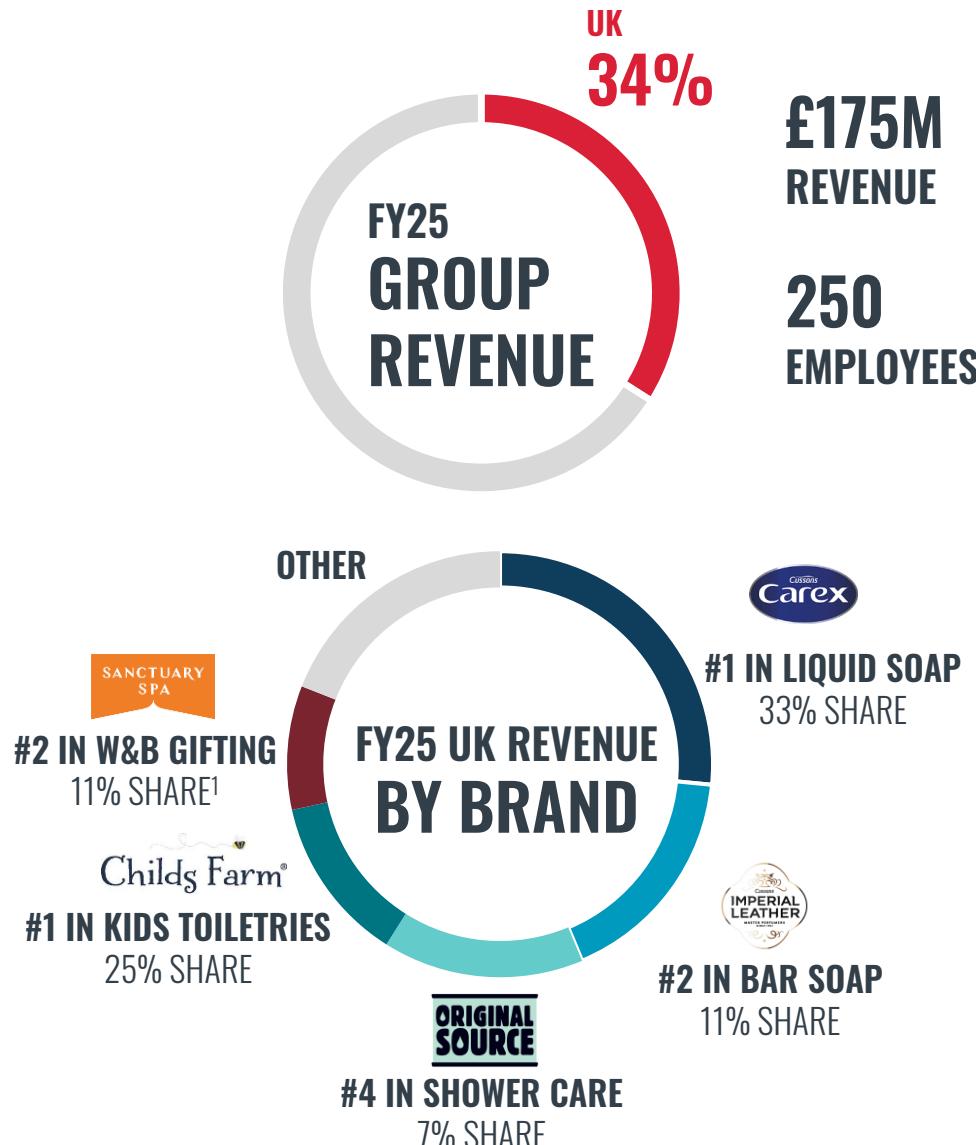
24 years

18 years

15 years

Previous Experience:





Source: Circana

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

Route-to-Market

Key customers include:

TESCO

Sainsbury's

Boots

home bargains

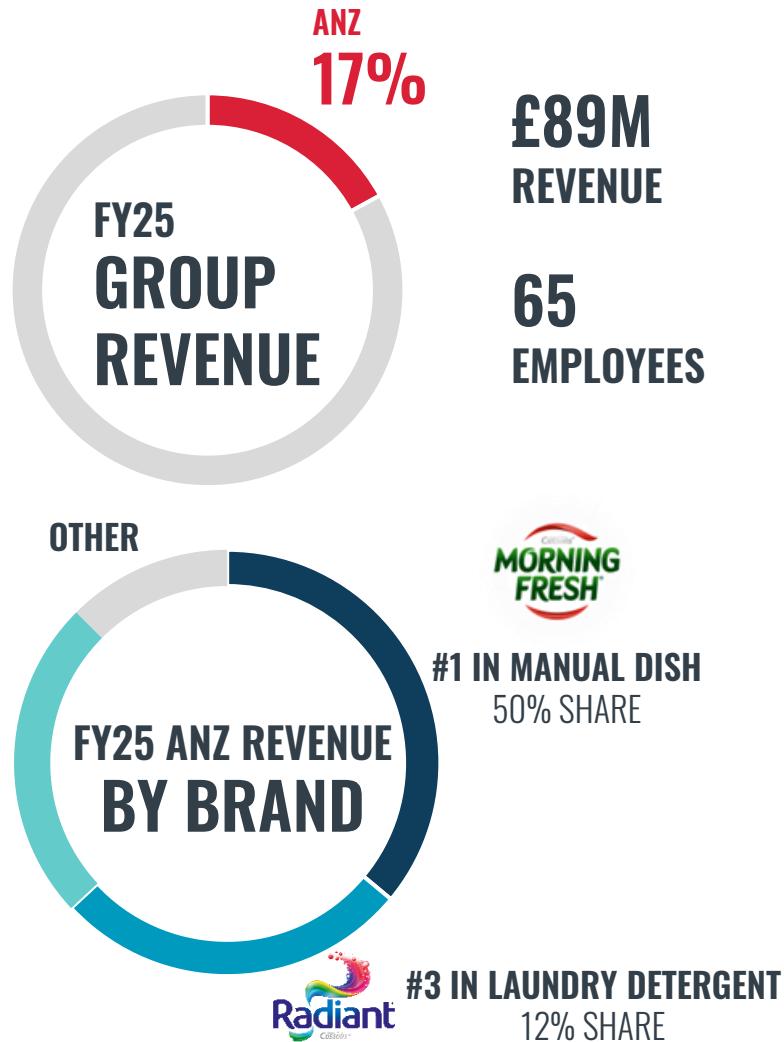
ASDA

amazon

Operations and Supply Chain

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





Route-to-Market

2 retailers account for c.70% of the Australian market

The 'Fresh Food People'

~40%

Value share

Woolworths

Medium/ Large/ 'Express'

coles

C.1,100

Stores

~30%

Value share

850

Stores

Operations and Supply Chain

c.75% of product imported from outside Australia



In-house
Indonesia



3rd Party
Australia



3rd Party
China

ANZ PZ Cussons
HQ office is
located in
Melbourne, Australia





£59M
REVENUE

550
EMPLOYEES



Source: Numerator/Kantar Panel HH 0-4 Nov 25

1. Includes Baby categories: Liquid wash, Cream + Lotion, Cologne, Shampoo, Hair Lotion

Route-to-Market

65% General trade



25% Modern trade



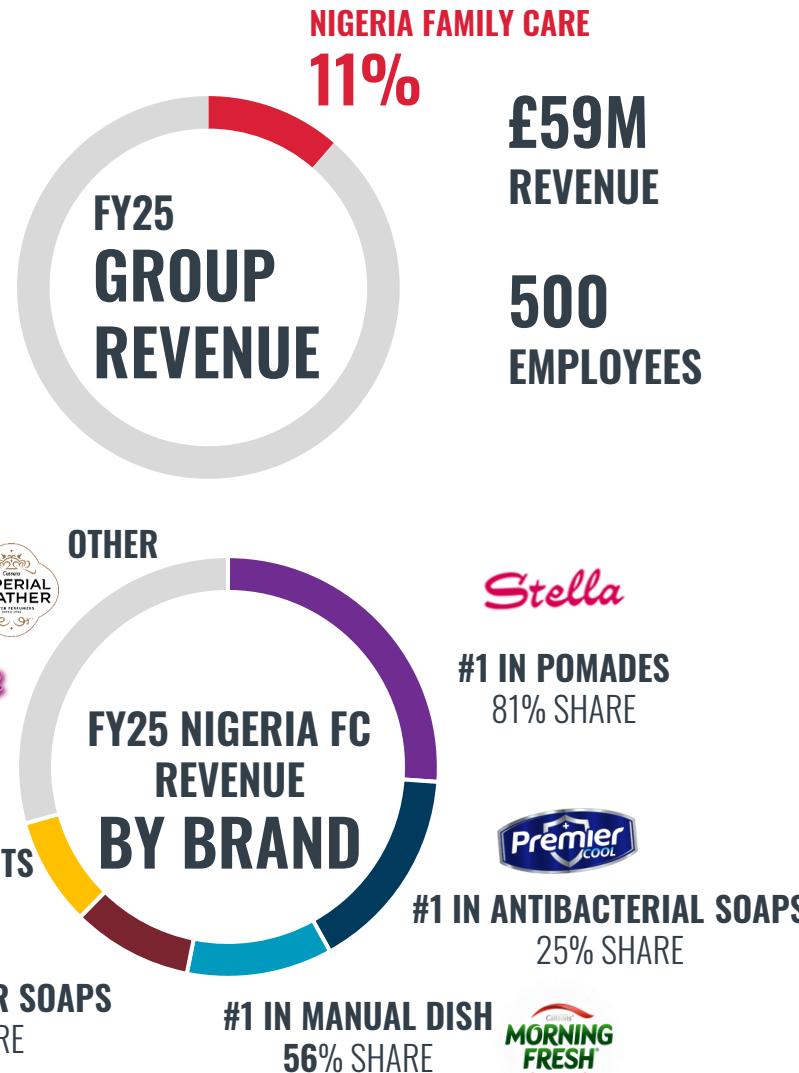
C.10% E-commerce



Operations and Supply Chain

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





Source: Nielsen

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



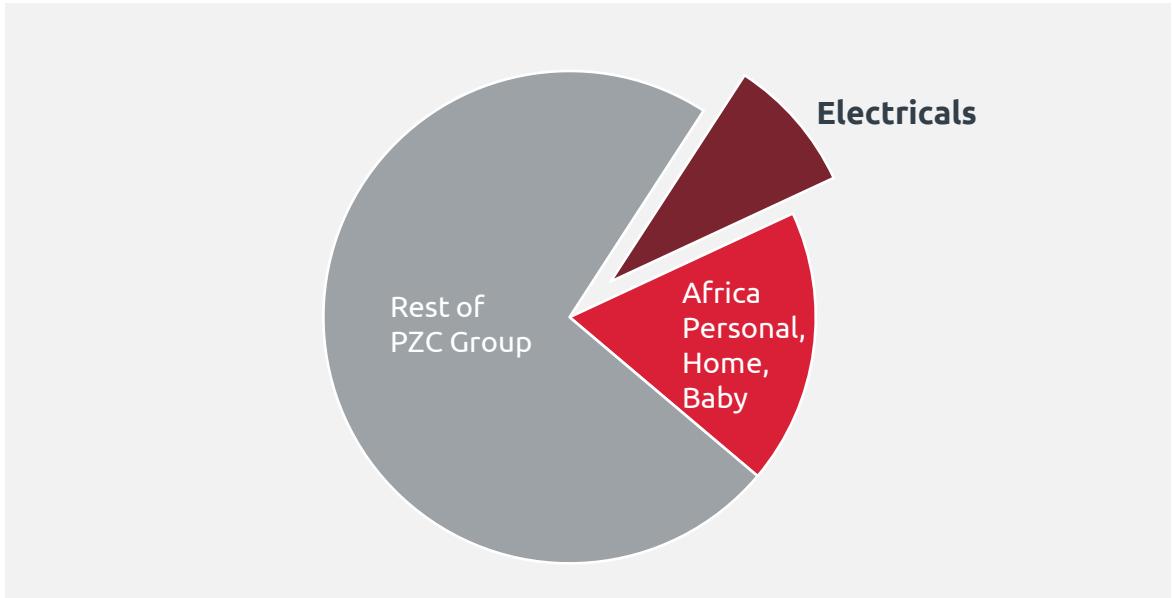
Air Conditioners



Cookers



Power Generator

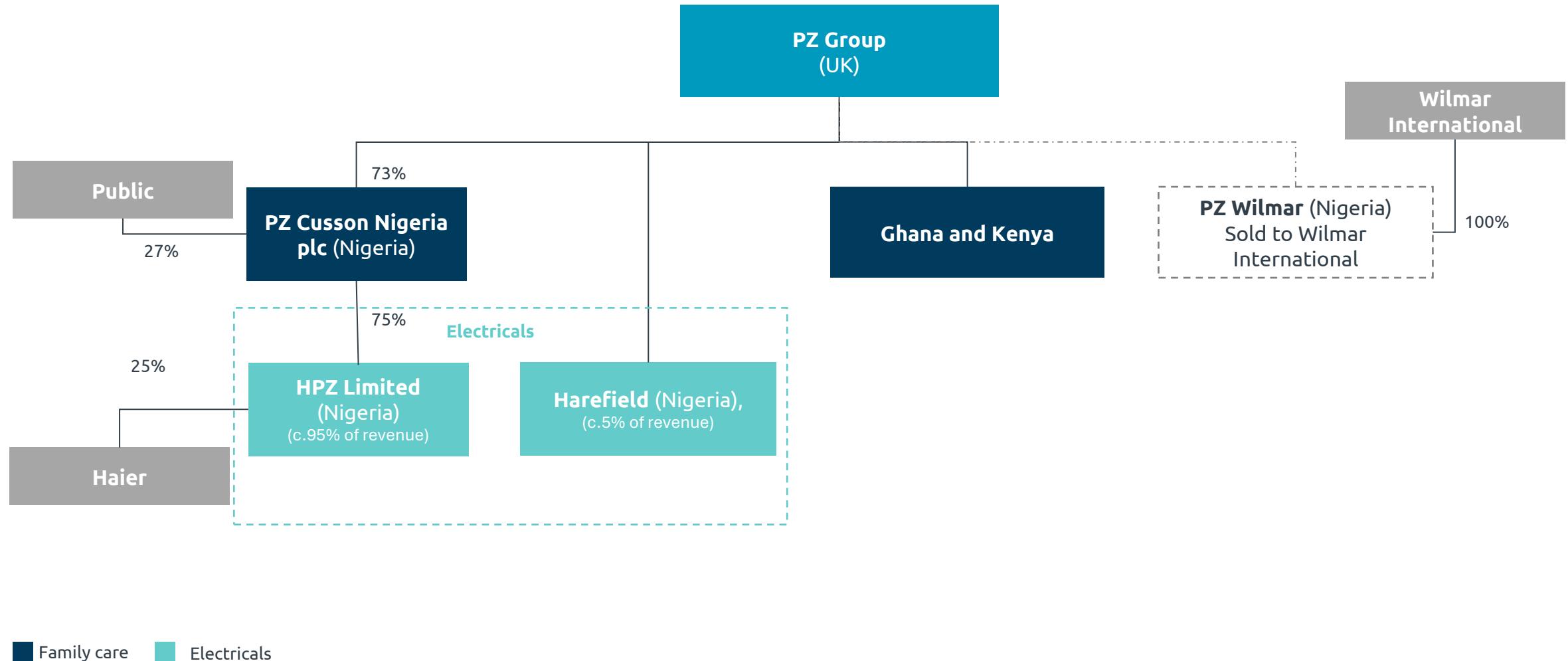


#1 electrical company in Nigeria by no. of showrooms with **70** dedicated showrooms

15 aftersales centres

1 assembly plant in Nigeria

SIMPLIFIED AFRICA ENTITY CHART



■ Family care ■ Electricals

HISTORIC LEAD MARKET GROWTH RATES

	FY25 Revenue (£M)	Growth rates			
		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%