

2026 HALF YEAR RESULTS

11 FEBRUARY 2026



PZ
Cussons

AGENDA

Overview

Financial review

Q&A



1

**Strong H1
performance,
with broad-based
growth**

2

**Strengthened balance
sheet and a more
focused and more resilient
business**

3

**Increased FY26
operating profit
expectations**

BROAD-BASED LFL REVENUE GROWTH ACROSS OUR PORTFOLIO...



3 regions...

Europe and Americas

APAC

Africa

...4 lead markets...



...Top 10 brands...



Stella

...ALL IN LIKE FOR LIKE REVENUE GROWTH IN H1

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Gifting revenue up >30%



Innovation driving revenue and share growth



New Rafferty's Garden flavours



**H2 launch:
1litre 'pump pack'**

PORTFOLIO REVIEW HAS STRENGTHENED OUR BALANCE SHEET AND CREATED A MORE FOCUSED AND MORE RESILIENT BUSINESS



Cash proceeds of £48.5m received to date

Exit of non-core asset

Improvement in credit metrics



ST.TROPEZ

Successful transition to Emerson in the US



Strong US performance

Work underway to improve trends elsewhere

H1 revenue growth



+12%



(36)%

ST.TROPEZ

(11)%

Stronger seasonal innovation for summer 2026

FINANCIAL REVIEW

SARAH POLLARD - CHIEF FINANCIAL OFFICER

PICK ME PICK ME PICK ME

EXPERIENCE 100% NATURAL FRAGRANCE



SUMMARY FINANCIALS

BROAD-BASED GROWTH WITH EACH REGION DELIVERING LFL REVENUE GROWTH



£m unless otherwise stated

| | H1 FY26 | H1 FY25 | |
|--|---------|---------|--|
| Revenue | 269.3 | 249.3 | |
| LFL revenue growth (%) | 9.5% | 7.1% | 3.2% LFL revenue growth, ex. Africa |
| Operating profit | 35.6 | 27.0 | Operating profit benefits from Naira FX gains, planned phasing of marketing spend and overhead cost savings |
| Operating profit margin (%) | 13.2% | 10.8% | |
| Statutory operating profit / (loss) | 40.1 | 13.4 | £4.5m credit in adjusting items includes profit on non-core disposals and FX gains on Nigeria quasi-equity loans |
| Excluding share of PZ Wilmar Joint Venture: | | | |
| Operating profit | 35.6 | 22.3 | |
| Operating profit margin (%) | 13.2% | 8.9% | |

Like for like ('LFL') growth adjusts for constant currency and excludes the impact of disposals and acquisitions.
All items are shown on an adjusted basis unless otherwise stated.

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SUMMARY FINANCIALS - CONTINUED

BROAD-BASED GROWTH WITH EACH REGION DELIVERING LFL REVENUE GROWTH



£m unless otherwise stated

| | H1 FY26 | H1 FY25 | |
|------------------------|---------|---------|--|
| Profit before tax | 29.8 | 19.8 | ● Reduced net interest expense due to lower borrowings |
| Earnings per share | 4.37p | 3.89p | ● 12.3% growth in EPS |
| Dividend per share (p) | 1.50p | 1.50p | |
| Free cash flow | 23.2 | 22.7 | |
| Net debt | (84.3) | (106.1) | ● Reduction of £27.7m since 31 May 2025, including £27.6m disposal proceeds ¹ Net debt / EBITDA is 1.1x ² |

All items are shown on an adjusted basis unless otherwise stated.

Net (debt) / cash is shown before IFRS16 lease liabilities.

1 – Proceeds gross of transaction-related costs

2 – 1.4x excluding cash held in Nigeria

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GROUP REVENUE

LFL REVENUE GROWTH IN ALL 4 LEAD MARKETS | TOP 10 BRANDS ALL IN LFL GROWTH

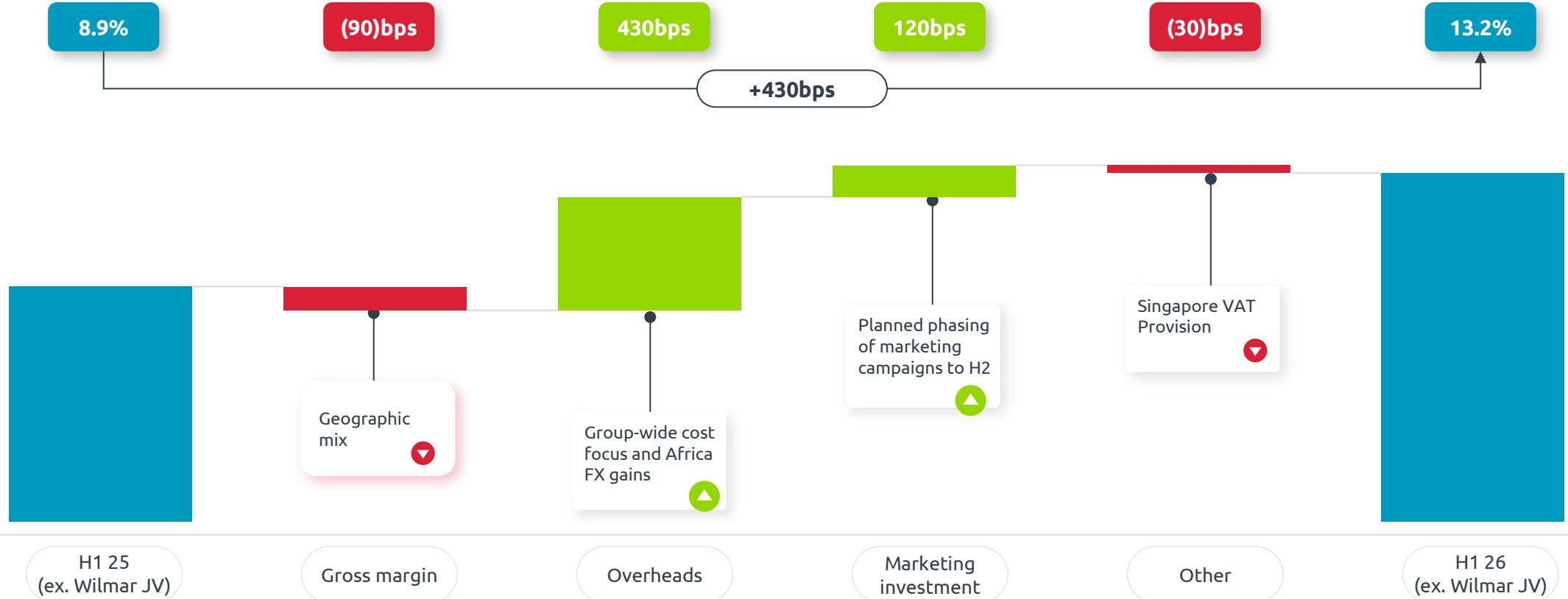


Amounts in £m unless otherwise stated.

1 – FX reduction of £4.1m represents the impact of translating FY25 revenue at FY26 FX rates. Details are provided in the appendix.

OPERATING PROFIT MARGIN

MARGIN GROWTH OF 430BPS DRIVEN BY NAIRA FX GAINS, COST SAVINGS AND TIMING OF MARKETING SPEND



SEGMENTAL PERFORMANCE: EUROPE AND AMERICAS

MARGIN IMPROVEMENT DRIVEN BY COST SAVINGS AND TIMING OF MARKETING INVESTMENT



*All items in £m and on an adjusted basis,
unless otherwise stated*

| | H1 FY26 | H1 FY25 | |
|-----------------------------|--------------|---------------|---|
| Revenue | 102.5 | 101.0 | |
| LFL revenue growth | 1.7% | 4.0% | Price/mix led. Strong UK Christmas gifting against a challenging broader competitive backdrop |
| Operating profit | 22.7 | 20.7 | |
| Operating profit margin | 22.1% | 20.5% | Solid underlying profit performance plus marketing investment weighted to H2 |
| <i>Change</i> | <i>160ps</i> | <i>770bps</i> | |
| Excluding St Tropez: | | | |
| Revenue | 94.5 | 91.8 | |
| LFL revenue growth | 3.0% | 4.4% | |

SEGMENTAL PERFORMANCE: APAC

REVENUE GROWTH IN BOTH ANZ AND INDONESIA



*All items in £m and on an adjusted basis,
unless otherwise stated*

| | H1 FY26 | H1 FY25 | |
|-------------------------|----------|----------|---|
| Revenue | 87.7 | 87.7 | |
| LFL revenue growth | 5.2% | (1.1)% |  ANZ: 1.7% LFL growth with market share gains and category growth  Indonesia: 9.4% LFL growth driven by continued innovation and strong commercial execution |
| Operating profit | 12.2 | 13.1 | |
| Operating profit margin | 13.9% | 14.9% | £1.0m VAT provision related to Asia markets |
| Change | (100)bps | (280)bps | |

SEGMENTAL PERFORMANCE: AFRICA

CONTINUED STRONG REVENUE GROWTH DRIVEN BY BOTH VOLUME AND CARRY-OVER OF PRICE INCREASES



*All items in £m and on an adjusted basis,
unless otherwise stated*

| | H1 FY26 | H1 FY25 | |
|---|---------------|----------------|--|
| Revenue | 79.1 | 60.6 | |
| LFL revenue growth | 27.7% | 28.0% |  Broad based revenue growth. Volumes up 13% |
| Operating profit | 11.6 | 8.7 | |
| Operating profit margin | 14.7% | 14.4% | |
| <i>Change</i> | <i>30bps</i> | <i>(40)bps</i> | |
| Operating profit (ex. Wilmar JV) | 11.6 | 4.0 |  c.£6m increase driven by FX gains in USD-denominated liabilities given appreciation of Naira |
| Operating profit margin (ex. Wilmar JV) | 14.7% | 6.6% | |
| <i>Change</i> | <i>810bps</i> | <i>10bps</i> | |

SEGMENTAL PERFORMANCE: CENTRAL



*All items in £m and on an adjusted basis,
unless otherwise stated*

| | H1 FY26 | H1 FY25 | |
|-------------------------|---------|---------|---|
| Adjusted operating loss | (10.9) | (15.5) |  Cost savings in central functions |
| Operating loss | (22.1) | (20.9) | |

CASH FLOW AND NET DEBT

REDUCTION IN LEVERAGE TO <1X NET DEBT/EBITDA FOLLOWING SALE OF WILMAR AND SURPLUS ASSETS



CURRENT TRADING AND FY26 OUTLOOK



“

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

”

| | FY26 guidance | As previously stated |
|-----------------------------------|---------------|----------------------|
| Adjusted operating profit | £53-57m | £50-55m |
| Gross cost savings | c.£5-10m | £5-10m |
| Net debt / EBITDA ¹ | c.1x | - |
| Cash proceeds from surplus assets | £20-25m | £15-20m |

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APPENDIX



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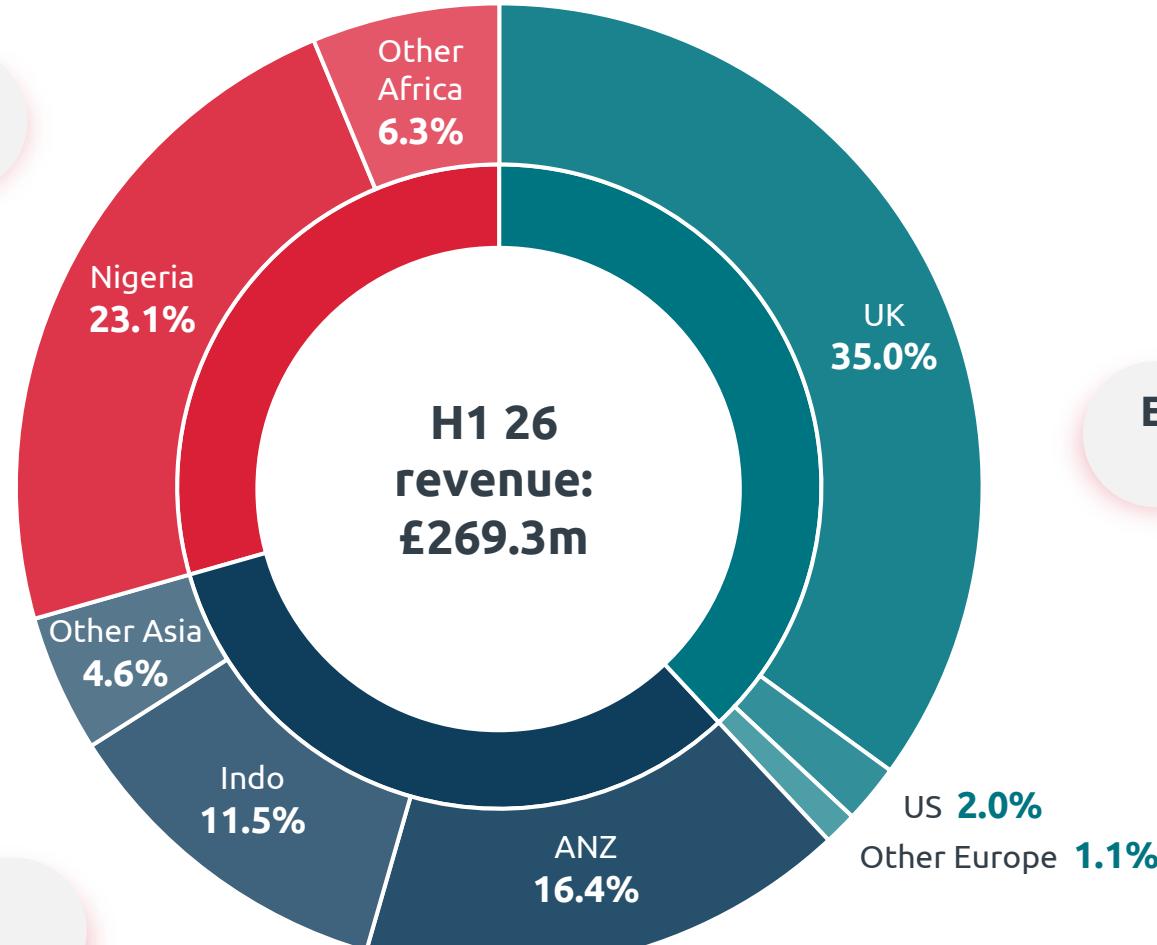
REVENUE PERFORMANCE BY MARKET



| £m | H1 FY26 | H1 FY25 | LFL revenue growth (%) |
|-------------------------------|--------------|--------------|------------------------|
| UK | 94.4 | 92.4 | 2.1% |
| ANZ | 44.1 | 46.1 | 1.7% |
| Other developed | 8.2 | 8.5 | (2.8)% |
| Developed revenue | 146.6 | 147.0 | 1.7% |
| Nigeria | 62.3 | 46.7 | 32.1% |
| Indonesia | 31.1 | 30.7 | 9.4% |
| Other emerging | 24.4 | 20.9 | 12.4% |
| Emerging revenue | 117.8 | 98.3 | 21.1% |
| Group branded revenue | 264.4 | 245.3 | 9.5% |
| Non branded revenue | 4.9 | 4.0 | 28.0% |
| Group reported revenue | 269.3 | 249.3 | 8.0% |

Like for like ('LFL') growth adjusts for constant currency and excludes the impact of disposals and acquisitions.
 Absolute revenue presented on a reported FX basis, LFL growth presented at constant FX
 All items are shown on an adjusted basis unless otherwise stated.

REVENUE SPLIT BY MARKET



APAC
£87.7m

Africa
£79.1m

Europe & Americas
£102.5m

BREAKDOWN OF NET DEBT



£m

| | H1 FY26 | Change | FY25 |
|--------------------------------------|---------------|-------------|----------------|
| Gross debt | (134.2) | 22.9 | (157.1) |
| Cash within Nigeria | 24.3 | 4.4 | 19.9 |
| Cash outside of Nigeria | 25.6 | 0.4 | 25.2 |
| Net (Debt) / Cash¹ | (84.3) | 27.7 | (112.0) |

FOREIGN EXCHANGE ANALYSIS



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

Table shows the impact of translating H1 25 revenue at H1 26 foreign exchange rates.