

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...	    	   	

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

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...DRIVEN BY CONTINUED BRAND-BUILDING ACTIVITY



SANCTUARY
SPA

Gifting revenue up >30%



Innovation driving
revenue and share growth



New Rafferty's
Garden flavours



**ORIGINAL
SOURCE**

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

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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



<i>£m unless otherwise stated</i>	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 margin (%)	13.2%	10.8%	Operating profit benefits from Naira FX gains, planned phasing of marketing spend and overhead cost savings
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%	

SUMMARY FINANCIALS - CONTINUED

BROAD-BASED GROWTH WITH EACH REGION DELIVERING LFL REVENUE GROWTH



<i>£m unless otherwise stated</i>	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

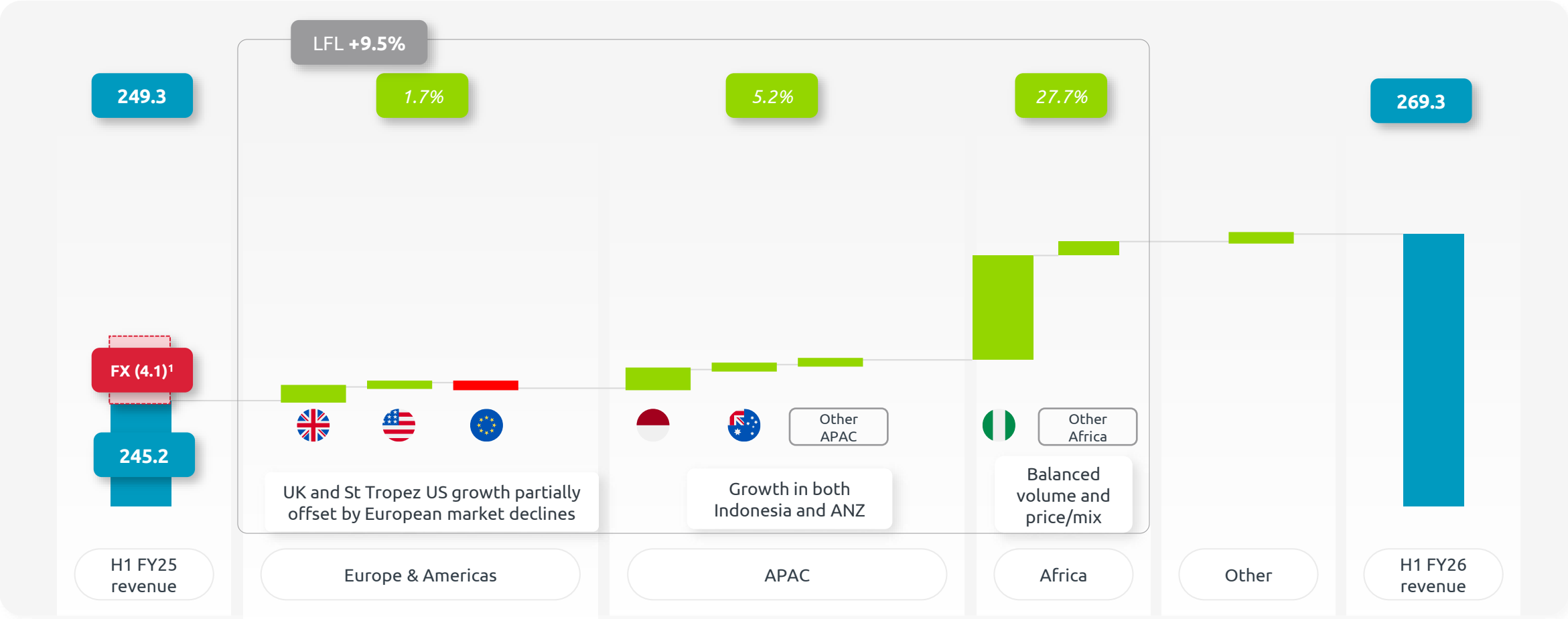
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GROUP REVENUE

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

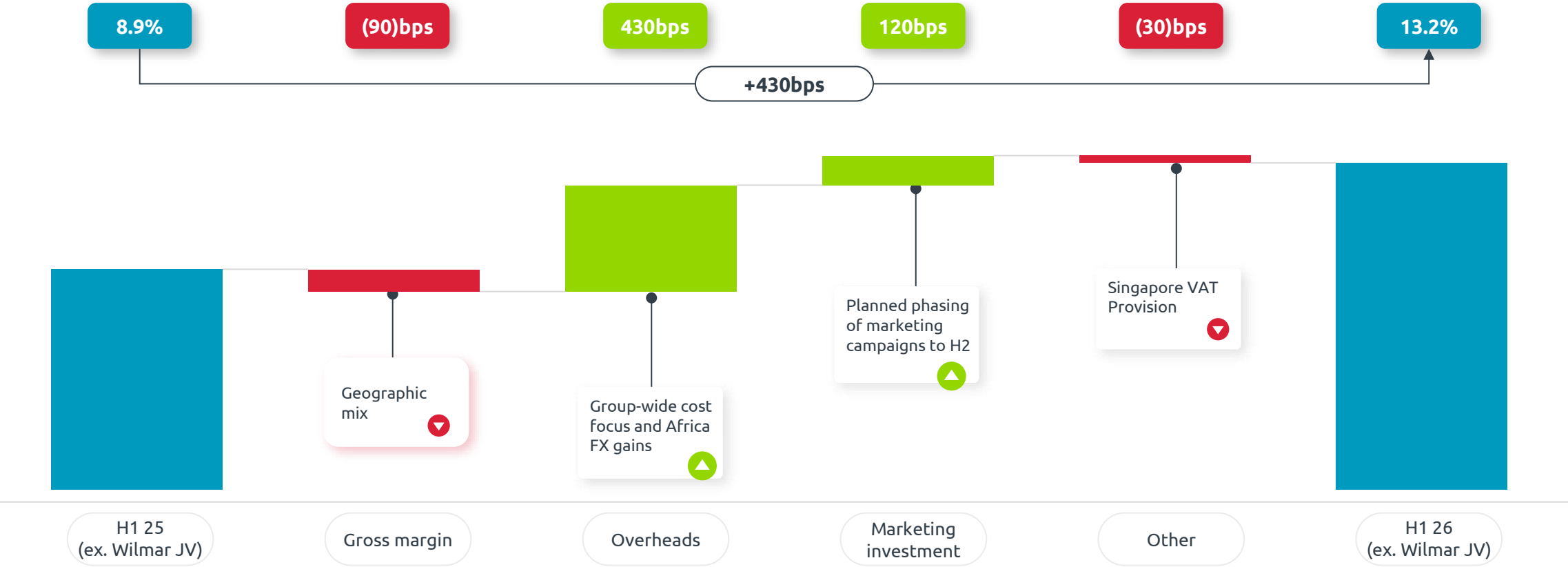


Amounts in £m unless otherwise stated.
1 – FX reduction of £4.1m represents the impact of translating FY25 revenue at FY26 FX rates. Details are provided in the appendix.

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%
Operating profit	22.7	20.7
Operating profit margin	22.1%	20.5%
<i>Change</i>	<i>160ps</i>	<i>770bps</i>
Excluding St Tropez:		
Revenue	94.5	91.8
LFL revenue growth	3.0%	4.4%

Price/mix led. Strong UK Christmas gifting against a challenging broader competitive backdrop

Solid underlying profit performance plus marketing investment weighted to H2

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)%
Operating profit	12.2	13.1
Operating profit margin	13.9%	14.9%
Change	(100)bps	(280)bps



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

£1.0m VAT provision related to Asia markets

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



1 – Proceeds gross of transaction-related costs

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



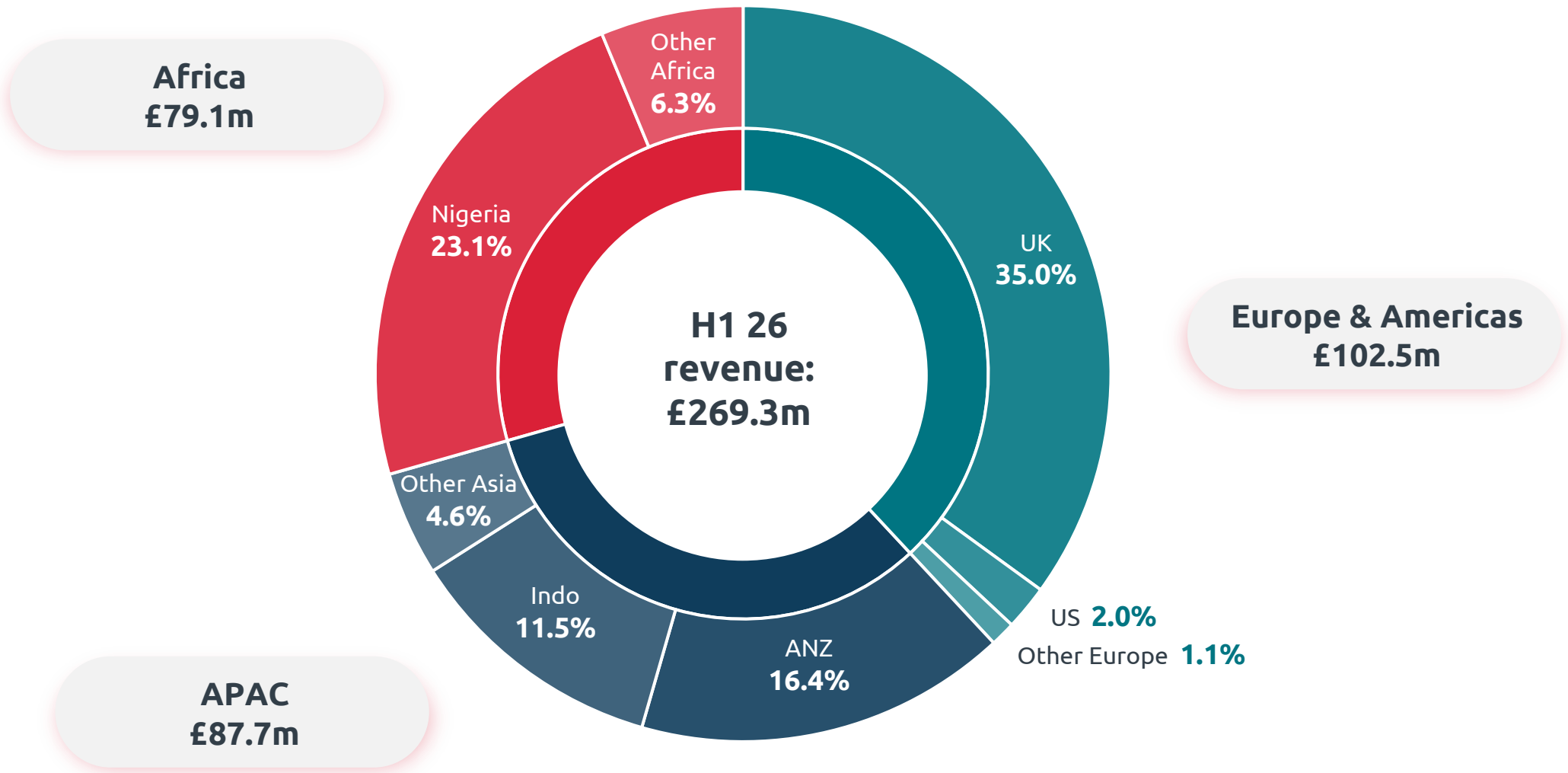
REVENUE PERFORMANCE BY MARKET



£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



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.