



PZ Cussons Nigeria Plc

Unaudited Condensed Interim Financial Statements

For third quarter ended 28 February 2026

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Corporate information**Board of Directors**

Mrs. Ifueko M.Omoigui Okauru, MFR	- Chairman, Independent Non-Executive Director
Mr. Dimitris Kostianis	- Chief Executive Officer
Ms. Joyce F. Coker	- Executive Director
Mr. Kareem Moustafa	- Non-Executive Director
Mallam Ballama Manu	- Independent Non-Executive Director
Mrs. Oluwatoyin Odutayo	- Independent Non-Executive Director
Dr Suleyman Abdu Ndanusa, OON	- Independent Non-Executive Director
Mr. Richard Walker	- Non-Executive Director
Dr Anthony Ikemefuna Idigbe, SAN	- Independent Non-Executive Director

Chief Financial Officer

Mr. Oludare Ebenezer Elusakin

Company Secretary

Alsec Nominees Limited

Registered Office

45/47 Town Planning Way
Ilupeju Industrial Estate
P.M.B. 21132
Ikeja

Registration Number

RC 693

Registrars

First Registrars and Investors Service Limited
Plot 2, Abebe Village Road
Iganmu Complex
P.M.B. 12692
Lagos

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants
FF Millenium Towers
Ligali Ayorinde street
Victoria Island, Lagos

Financial highlights

	Group		% Change
	3rd Qtr ended 28 Feb 2026 N'000	3rd Qtr ended 28 Feb 2025 N'000	
Revenue	197,220,224	154,412,131	28
Operating Profit	68,250,294	17,650,693	287
Profit before taxation	68,199,435	14,972,813	355
Taxation	(29,085,779)	(3,683,446)	690
Profit after tax	<u>39,113,657</u>	<u>11,289,367</u>	246
Non-controlling interest	1,788,909	611,146	193
Profit attributable to equity holders of parent company	<u>37,324,748</u>	<u>10,678,221</u>	250
	<u>39,113,657</u>	<u>11,289,367</u>	246
	3rd Qtr ended 28 Feb 2026 N'000	Year ended, 31 May 2025 N'000	
Share capital	1,985,238	1,985,238	-
Total equity	21,772,500	(17,341,157)	226
<u>EPS per 50k share</u>			
Basic and diluted earnings per share (Naira)	9.40	2.69	250
<i>Based on 3,970,477,045 ordinary shares of 50k each</i>			

Statement of profit or loss and other comprehensive income

	Group			
	3rd Qtr ended 28 Feb 2026		3rd Qtr ended 28 Feb 2025	
	Year to date, 28 Feb 2026	Year to date, 28 Feb 2025	Year to date, 28 Feb 2025	Year to date, 28 Feb 2025
Note	N'000	N'000	N'000	N'000
Revenue	69,317,622	197,220,224	57,950,734	154,412,131
Cost of sales	(49,567,524)	(143,195,535)	(42,802,325)	(112,257,014)
Gross profit	19,750,098	54,024,689	15,148,409	42,155,117
Selling and distribution expenses	(7,357,561)	(18,988,046)	(4,984,882)	(12,947,502)
Impairment of trade receivables	(17,590)	(103,901)	(51,051)	(157,603)
Administrative expenses	(4,564,527)	(12,587,318)	(4,552,442)	(12,636,866)
Foreign exchange profit/(loss)	3,877,061	12,512,634	15,117,411	(30,665)
Other income	18,608,730	33,392,237	298,198	1,268,213
Operating profit	30,296,211	68,250,294	20,975,642	17,650,693
Interest income	265,995	697,470	303,389	837,315
Interest cost	(274,619)	(748,328)	(782,914)	(3,515,194)
Net interest expense	(8,624)	(50,859)	(479,526)	(2,677,879)
Profit before tax	30,287,586	68,199,435	20,496,117	14,972,813
Income tax expense	(12,602,192)	(29,085,779)	(2,200,106)	(3,683,446)
Profit for the year	17,685,394	39,113,657	18,296,011	11,289,367
Total comprehensive income for the year	17,685,394	39,113,657	18,296,011	11,289,367
<u>Attributable to</u>				
Equity holders of the parent company	16,805,535	37,324,748	17,328,541	10,678,221
Non-controlling interest	879,860	1,788,909	967,470	611,146
	17,685,394	39,113,657	18,296,011	11,289,367
Basic and diluted earnings per share (Naira)	4.2	9.40	4.4	2.69

The accompanying notes on pages 9 to 21 form an integral part of these financial statements.

Statement of profit or loss and other comprehensive income

	Note	Company			
		3rd Qtr ended 28 Feb 2026	Year to date, 28 Feb 2026	3rd Qtr ended 28 Feb 2025	Year to date, 28 Feb 2025
		₦'000	₦'000	₦'000	₦'000
Revenue		38,465,166	118,596,435	33,939,979	95,841,931
Cost of sales		(25,844,005)	(82,204,208)	(23,427,532)	(66,423,759)
Gross profit		12,621,162	36,392,226	10,512,446	29,418,172
Selling and distribution expenses		(5,409,285)	(13,744,238)	(3,511,517)	(9,106,660)
Impairment of trade receivables		(31,301)	(59,785)	(50,985)	(92,035)
Administrative expenses		(4,306,846)	(12,020,386)	(4,286,847)	(11,933,987)
Foreign exchange profit		3,038,780	10,189,238	12,130,241	512,026
Other income	20	18,587,256	33,449,556	412,605	1,394,175
Operating profit		24,499,765	54,206,612	15,205,943	10,191,691
Interest income		308,622	875,241	369,557	1,134,244
Interest cost		-	-	(730)	(46,492)
Net interest income		308,622	875,241	368,827	1,087,752
Profit before tax		24,808,387	55,081,853	15,574,770	11,279,443
Income tax expense		(10,641,027)	(23,120,977)	(1,147,094)	(2,433,683)
Profit for the year		14,167,360	31,960,876	14,427,676	8,845,760
Total comprehensive income/(expense) for the year		14,167,360	31,960,876	14,427,676	8,845,760
<u>Attributable to</u>					
Equity holders of the parent company		14,167,360	31,960,876	14,427,676	8,845,760
Non-controlling interest		-	-	-	-
		14,167,360	31,960,876	14,427,676	8,845,760
Basic and diluted earnings per share (Naira)		3.6	8.05	3.6	2.23


The accompanying notes on pages 9 to 21 form an integral part of these financial statements.


Consolidated and separate statement of financial position as at 28 February 2026

	Notes	The Group		The Company	
		28 Feb 2026	31 May 2025	28 Feb 2026	31 May 2025
		₦'000	₦'000	₦'000	₦'000
Assets					
Non-current assets					
Property, plant and equipment	2a	18,333,263	18,063,354	16,527,352	16,212,238
Right-of-use assets	2b	-	11,516	-	1,321
Intangible Assets	2c	132,452	211,924	132,452	211,924
Investments in subsidiaries	3	-	-	504,406	504,406
Investment property	4	859,666	879,714	859,666	879,714
Deferred Taxation	17	13,842,661	27,777,193	6,894,384	16,805,439
Lease receivables	21	2,708,857	2,540,788	2,708,857	2,540,788
Loan receivables	5	-	-	-	-
		35,876,899	49,484,490	27,627,118	37,155,830
Current assets					
Inventories	6	56,733,489	53,497,584	33,370,943	33,769,517
Trade and other receivables	7	22,904,946	12,335,805	29,940,938	20,601,123
Loan receivables	5	-	-	3,000,000	3,263,234
Other assets	8	703,999	927,926	693,275	899,223
Deposits for imports	9a	747,758	10,920,180	748,518	10,913,889
Deliverable forwards	9b	1,726	63,088	966	5,188
Cash and cash equivalents	10	57,950,229	40,659,864	53,639,716	38,166,207
		139,042,147	118,404,447	121,394,356	107,618,381
Assets held for sale	24	740,544	1,013,414	740,544	1,013,414
Total assets		175,659,590	168,902,351	149,762,018	145,787,625
Equity					
Ordinary share capital	11	1,985,238	1,985,238	1,985,238	1,985,238
Share premium		6,878,269	6,878,269	6,878,269	6,878,269
Other reserves*		14,293,613	14,293,613	14,293,613	14,293,613
Retained earnings		(1,447,953)	(38,772,701)	(1,245,168)	(33,206,044)
Equity attributable to equity holders of the company		21,709,167	(15,615,581)	21,911,952	(10,048,924)
Non controlling interest		63,333	(1,725,576)	-	-
Total equity		21,772,500	(17,341,157)	21,911,952	(10,048,924)
Liabilities					
Non-current liabilities					
Deferred income	14b	96,435	384,322	96,435	384,322
Provisions	18	533,360	495,545	-	-
		629,794	879,867	96,435	384,322
Current liabilities					
Trade and other payables	13	103,781,928	105,147,429	90,270,584	84,492,939
Borrowings	15	33,845,445	71,267,620	25,445,445	63,867,620
Lease liability	2b	-	11,516	-	1,321
Deferred income	14b	405,207	536,057	405,207	536,057
Contract liabilities	14a	2,290,328	2,394,584	817,033	1,186,496
Current taxation payable	16	12,805,569	5,893,251	10,815,362	5,367,794
Provisions	18	128,818	113,184	-	-
		153,257,296	185,363,641	127,753,631	155,452,227
Total liabilities		153,887,090	186,243,508	127,850,066	155,836,549
Net equity and liabilities		175,659,590	168,902,351	149,762,018	145,787,625

* Arising from capital contribution recognised in 2024 (Restated).

The 3rd quarter (Q3, 2025/26) unaudited financial statements were approved and authorised for issue by the Board of Directors on 27 March 2026 and signed on its behalf by:

Signed by:

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 Mr. Dimitris Kostianis
 Chief Executive Officer
 FRC/2023/PRO/DIR/003/204573

Signed by:

 D8254696210346E...
 Mr. Ebenezer Elusakin
 Chief Financial Officer
 FRC/2024/PRO/ICAN/001/236689

The notes on pages 9 to 20 are an integral part of these financial statements

Consolidated and separate statement of changes in equity

	The Group					
	Attributable to owners of the company					
	Share capital	Share premium	Retained earnings	Non controlling interest	Other reserves	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2024	1,985,238	6,878,269	(48,079,290)	(2,584,665)	14,293,613	(27,506,835)
Profit for the year	-	-	9,207,630	859,089		10,066,719
Total comprehensive income for the year	-	-	9,207,630	859,089		10,066,719
Transactions with owners:						
Unclaimed dividend forfeited	-	-	98,959	-		98,959
Total transaction with owners	-	-	98,959	-		98,959
At 31 May 2025	1,985,238	6,878,269	(38,772,701)	(1,725,576)	14,293,613	(17,341,157)
At 1 June 2025	1,985,238	6,878,269	(38,772,701)	(1,725,576)	14,293,613	(17,341,157)
Profit for the period	-	-	37,324,748	1,788,909		39,113,657
Total comprehensive income for the period	-	-	37,324,748	1,788,909		39,113,657
Transactions with owners:						
Unclaimed dividend forfeited	-	-	-	-		-
Total transaction with owners	-	-	-	-		-
At 28 Feb 2026	1,985,238	6,878,269	(1,447,953)	63,333	14,293,613	21,772,500
At 28 Feb 2025	1,985,238	6,878,269	(23,107,456)	(1,973,519)	-	(16,217,468)

Statement of changes in equity

	Company					
	Attributable to owners of the company					
	Share capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Non controlling interest ₦'000	Other reserves ₦'000	Total ₦'000
At 1 June 2024	1,985,238	6,878,269	(39,903,819)	-	14,293,613	(16,746,699)
Profit for the year	-	-	6,598,816	-	-	6,598,816
Total comprehensive income for the year	-	-	6,598,816	-	-	6,598,816
Transactions with owners:						
Unclaimed dividend forfeited	-	-	98,959	-	-	98,959
Total transaction with owners	-	-	98,959	-	-	98,959
At 31 May 2025	1,985,238	6,878,269	(33,206,044)	-	14,293,613	(10,048,924)
At 1 June 2025	1,985,238	6,878,269	(33,206,044)	-	14,293,613	(10,048,924)
Profit for the year	-	-	31,960,876	-	-	31,960,876
Total comprehensive income for the year	-	-	31,960,876	-	-	31,960,876
Transactions with owners:						
Unclaimed dividend forfeited	-	-	-	-	-	-
Total transaction with owners	-	-	-	-	-	-
At 28 Feb 2026	1,985,238	6,878,269	(1,245,168)	-	14,293,613	21,911,952
At 28 Feb 2025	1,985,238	6,878,269	(16,764,447)	-	-	(7,900,940)

Consolidated and separate statement of cash flows

	The Group		The Company		
	Notes	9 months	Year Ended 31	9 months	Year Ended
		Ended 28 Feb 2026	May 2025	Ended 28 Feb 2026	31 May 2025
		₦'000	₦'000	₦'000	₦'000
Cash flows from operating activities					
Cash generated from operations	19	19,918,931	41,033,907	19,950,106	16,432,467
Taxation		(8,081,093)	(370,894)	(7,691,566)	-
Net cash flow generated from operating activities		11,837,837	40,663,013	12,258,540	16,432,467
Cash flows from investing activities					
Interest received		697,470	1,323,264	875,241	1,723,778
Loan receivables		-	-	-	458,901
Purchase of property, plant and equipment	2a	(2,205,945)	(4,992,405)	(2,046,207)	(4,441,093)
Proceeds from sale of property, plant and equipment		32,618,872	6,778	32,618,872	2,648
Net cash used in investing activities		31,110,397	(3,662,363)	31,447,906	(2,255,766)
Cash flows from financing activities					
Borrowing from related parties	15	1,000,000	2,900,000	-	-
Repayment of borrowing	15b	(31,881,527)	(24,731,616)	(31,881,527)	(1,108,447)
Interest Expense		(748,328)	(3,632,761)	-	(46,494)
Unclaimed dividend forfeited(Statute barred)		-	98,959	-	98,959
Lease payment		-	(96,121)	-	(65,097)
Net cash flow used in financing activities		(31,629,855)	(25,461,539)	(31,881,527)	(1,121,079)
Net increase in cash, cash equivalents and bank overdrafts		11,318,379	11,539,111	11,824,919	13,055,622
Cash and cash equivalents at the beginning of the year		40,659,864	28,869,338	38,166,207	24,896,732
Foreign exchange gains on cash and cash equivalents		5,971,986	251,415	3,648,590	213,853
Cash and cash equivalents at the end of the year		57,950,229	40,659,864	53,639,716	38,166,207

Notes to the condensed interim financial statements

1 General information

The Group

PZ Cussons Nigeria Plc is a Company incorporated in Nigeria on 4 December 1948 under the name of P.B. Nicholas and Company Limited. The name was changed to Alagbon Industries Limited in 1953 and to Associated Industries Limited in 1960. The Company became a public Company in 1972 and was granted a listing on the Nigerian Stock Exchange. The name was changed to Paterson Zochonis Industries Limited on 24 November 1976 and in compliance with the Companies and Allied Matters Act, it changed its name to Paterson Zochonis Industries Plc on 22 November 1990. On 21 September, 2006, the Company adopted its present name of PZ Cussons Nigeria Plc.

The principal activities of the Group are the manufacturing, distribution and sale of a wide range of consumer products and home appliances through owned distribution centres or facilities. These products are leading brand names throughout the country in detergents, soaps, cosmetics, refrigerators, freezers and air-conditioners. The Group also help facilitates the distribution of the products of Harefield Industrial Nigeria Limited, a related entity.

The address of the registered office is 45/47 Town Planning Way, Ilupeju, Lagos.

The condensed interim consolidated and separate financial statements are presented in Nigerian Naira which is the functional currency of the primary economic environment in which the Group operates. The financial statements have been rounded to the nearest thousands.

These consolidated and separate financial statements comprises that of the Group and the stand alone financial statements of the parent company.

Significant accounting policies

The Group and Company's interim financial statements for the quarter ended 28 February 2026 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together "IFRS Standards") and requirements of the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council (FRC) of Nigeria Act, 2011.

Basis of preparation

These condensed consolidated and separate interim financial statements for the nine months ended 28 February 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group and Company's last annual consolidated and separate financial statements as at and for the year ended 31 May 2025 ("last annual consolidated and separate financial statements"). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group and Company's financial position and performance since last annual consolidated and separate financial statements.

Basis of consolidation

The Group condensed interim financial statements incorporate the financial statements of the Company and its subsidiaries over whom it has control, made up to 28 February 2026. Control is achieved where the investor; (i) has power over the investee entity (ii) is exposed, or has rights, to variable returns from the investee entity as a result of its involvement, and (iii) can exercise some power over the investee to affect its returns.

The Company reassesses whether or not it still controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Notes to the condensed interim financial statements

2a. Property, plant and equipment

Group						
2025/26						
Cost	Leasehold land and buildings	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2025	12,007,884	27,616,280	4,875,422	1,118,231	1,925,276	47,543,093
Additions	-	-	-	-	2,205,945	2,205,945
Transfers	107,749	2,059,147	461,059	370,540	(2,998,495)	-
Disposals	(27,298)	-	(60,913)	(91,958)	-	(180,170)
At 28 Feb 2026	12,088,335	29,675,427	5,275,567	1,396,813	1,132,726	49,568,868
Depreciation						
At 1 June 2025	3,686,938	21,728,915	3,769,449	294,437	-	29,479,739
Charge for the year	230,599	1,017,045	285,254	244,422	-	1,777,320
Reclassifications	-	(127,080)	127,080	-	-	-
Impairments	-	(4,951)	-	-	-	(4,951)
On Disposals	(10,226)	-	(4,362)	(1,916)	-	(16,504)
At 28 Feb 2026	3,907,311	22,613,929	4,177,421	536,943	-	31,235,604
Net book values						
At 28 Feb 2026	8,181,024	7,061,498	1,098,146	859,870	1,132,726	18,333,263
2024/25						
Cost	Leasehold land and buildings	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2024	11,662,100	26,135,202	4,044,366	491,575	389,072	42,722,315
Additions	-	-	-	-	4,992,405	4,992,405
Transfers	375,418	1,607,193	846,935	626,655	(3,456,201)	-
Reclassifications	(970)	965	5	1	-	1
Reclassifications to assets held for sale	(28,664)	-	-	-	-	(28,664)
Disposals	-	(127,080)	(15,884)	-	-	(142,964)
At 31 May 2025	12,007,884	27,616,280	4,875,422	1,118,231	1,925,276	47,543,093
Depreciation						
At 1 June 2024	3,455,812	20,605,052	3,550,009	134,658	-	27,745,531
Charge for the year	241,651	1,096,500	235,127	159,779	-	1,733,057
Reclassifications to assets held for sale	(12,039)	-	-	-	-	(12,039)
Impairments	1,514	154,443	(49)	-	-	155,908
On Disposals	-	(127,080)	(15,638)	-	-	(142,718)
At 31 May 2025	3,686,938	21,728,915	3,769,449	294,437	-	29,479,739
Net book values						
At 31 May 2025	8,320,946	5,887,365	1,105,973	823,794	1,925,276	18,063,354

Notes to the condensed interim financial statements

Company						
<u>2025/26</u>						
Cost	Leasehold land and buildings	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2025	10,836,017	25,721,497	4,343,335	776,638	1,925,276	43,602,763
Additions	-	-	-	-	2,046,207	2,046,207
Transfers	107,749	2,047,742	404,685	278,582	(2,838,757)	-
Disposals	(27,298)	-	(60,913)	(91,958)	-	(180,170)
At 28 Feb 2026	10,916,468	27,769,239	4,687,106	963,262	1,132,725	45,468,800
Depreciation						
At 1 June 2025	3,514,321	20,220,387	3,449,073	206,744	-	27,390,525
Charge for the year	209,556	938,122	251,780	172,920	-	1,572,378
Impairments	-	(4,951)	-	-	-	(4,951)
On disposals	(10,226)	-	(4,362)	(1,916)	-	(16,504)
At 28 Feb 2026	3,713,651	21,153,558	3,696,491	377,748	-	28,941,448
Net book values						
At 28 Feb 2026	7,202,817	6,615,681	990,615	585,513	1,132,725	16,527,352
<u>2024/25</u>						
Cost	Leasehold land and buildings	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2024	10,489,266	24,283,182	3,683,671	357,784	389,071	39,202,974
Additions	-	-	-	-	4,441,093	4,441,093
Transfers	375,415	1,438,315	672,304	418,854	(2,904,888)	-
Reclassifications to assets held for sale	(28,664)	-	-	-	-	(28,664)
Disposals	-	-	(12,640)	-	-	(12,640)
At 31 May 2025	10,836,017	25,721,497	4,343,335	776,638	1,925,276	43,602,763
Depreciation						
At 1 June 2024	3,311,252	19,085,234	3,252,631	81,784	-	25,730,901
Charge for the year	213,594	992,662	207,481	124,960	-	1,538,697
Reclassifications to assets held for sale	(12,039)	-	-	-	-	(12,039)
Impairments	1,514	142,491	(49)	-	-	143,956
On disposals	-	-	(10,990)	-	-	(10,990)
At 31 May 2025	3,514,321	20,220,387	3,449,073	206,744	-	27,390,525
Net book values						
At 31 May 2025	7,321,696	5,501,110	894,262	569,894	1,925,276	16,212,238

Notes to the condensed interim financial statements**2b. Right-of-use asset**

	The Group		The Company	
	Q3, 2025/26 ₦'000	2024/25 ₦'000	Q3, 2025/26 ₦'000	2024/25 ₦'000
Cost				
Opening Balance	795,847	795,847	585,298	585,298
Additions	-	-	-	-
Opening Balance	795,847	795,847	585,298	585,298
Accumulated Amortizations				
Opening Balance	784,331	688,210	583,977	518,880
Charge for the year	11,516	96,121	1,321	65,097
Closing charge	795,847	784,331	585,298	583,977
Carrying amount				
	-	11,516	-	1,321
Lease liability				
Opening balance	11,516	107,637	1,321	66,418
Additions	-	-	-	-
Payments	(11,516)	(96,121)	(1,321)	(65,097)
Closing charge	-	11,516	-	1,321
Non Current	-	-	-	-
Current	-	11,516	-	1,321
Total	-	11,516	-	1,321

The Group has a motor vehicle lease arrangement which has ran out. The leases of motor vehicle are mainly for 3 years with an option to renew. The interest amount in the lease arrangement was not disclosed as it is immaterial and not considered to have a significant impact on the financial statements.

2c. Intangible asset

	The Group		The Company	
	Q3, 2025/26 ₦'000	2024/25 ₦'000	Q3, 2025/26 ₦'000	2024/25 ₦'000
Cost				
Opening Balance	1,059,618	1,059,618	1,059,618	1,059,618
Additions	-	-	-	-
Opening Balance	1,059,618	1,059,618	1,059,618	1,059,618
Accumulated Amortizations				
Opening Balance	847,694	741,732	847,694	741,732
Charge for the year	79,471	105,963	79,471	105,963
Closing charge	927,166	847,694	927,166	847,694
Carrying amount				
	132,452	211,924	132,452	211,924

The Group's intangible asset is non-current and has finite useful life. It is amortised over 10 years in line with its accounting policy. The intangible asset represents cost of Enterprise Resource programme package (SAP) deployed.

Notes to the condensed interim financial statements

3. Investments in subsidiaries	The Company	
	Q3, 2025/26 N'000	2024/25 N'000
The Company		
At 31 May	504,406	504,406
Additions	-	-
Total	504,406	504,406

There are no restrictions in transfer of funds within the entities in the group

Principal investments	Investment Amount N'000	Proportion of shares held	Proportion of shares held by NCI
		%	%
HPZ Limited	504,406	74.99	25.01
Total	504,406	74.99	25.01

4. Investment property

	The Group		The Company	
	Q3, 2025/26 N'000	2024/25 N'000	Q3, 2025/26 N'000	2024/25 N'000
Cost				
Opening Balance	1,490,371	3,099,171	1,490,371	3,099,171
Transfers to Assets held for sale	-	(1,608,800)	-	(1,608,800)
Opening Balance	1,490,371	1,490,371	1,490,371	1,490,371
Accumulated Amortizations				
Opening Balance	610,657	1,162,240	610,657	1,162,240
Charge for the year	20,049	60,428	20,049	60,428
Transfers to Assets held for sale	-	(612,011)	-	(612,011)
Closing charge	630,705	610,657	630,705	610,657
Carrying amount				
	859,666	879,714	859,666	879,714

In line with IAS 40, the Group continues to recognise certain assets as investment properties. These properties are not currently used by the business, and some of them have been leased in the short term. However, some of these properties have been reclassified and recognised as 'Assets held for sales' following confirmed intention to sell them; and their availability for immediate sale and disposal within 12 months. The fair value of the investment properties is estimated at N13.91 billion as 31 May 2025(31 May 2024: N27.56 billion)

Notes to the condensed interim financial statements

5. Loan receivables

The loan receivables relates to short-term advances at an interest rate of 12% per annum.

	The Group		The Company	
	Q3, 2025/26 ₦'000	2024/25 ₦'000	Q3, 2025/26 ₦'000	2024/25 ₦'000
Opening Balance	-	-	3,263,234	3,722,135
Addition	-	-	-	14,500,000
Interest earned	-	-	92,141	572,452
Repayment	-	-	(355,374)	(15,531,353)
Closing balance	-	-	3,000,000	3,263,234
Non- Current	-	-	-	-
Current	-	-	3,000,000	3,263,234
Total	-	-	3,000,000	3,263,234

6. Inventories

	The Group		The Company	
	Q3, 2025/26 ₦'000	2024/25 ₦'000	Q3, 2025/26 ₦'000	2024/25 ₦'000
Raw materials and consumables	21,161,257	21,041,881	17,452,055	18,544,812
Finished goods and goods for resale	23,422,848	19,448,826	12,073,036	10,928,632
Engineering spares and other stocks	2,156,959	2,147,836	2,067,202	1,914,057
Goods in transit	9,992,425	10,859,041	1,778,651	2,382,016
Total	56,733,489	53,497,584	33,370,943	33,769,517

7a. Trade and other receivables

	Group		Company	
	Q3, 2025/26 ₦'000	2024/25 ₦'000	Q3, 2025/26 ₦'000	2024/25 ₦'000
Receivables due within one year:				
Trade receivables	14,486,369	7,128,899	11,679,219	4,743,497
Less: provision for impairment of trade receivables	(214,167)	(243,532)	(120,371)	(71,511)
Net trade receivables	14,272,202	6,885,367	11,558,848	4,671,986
Receivables from subsidiary companies	-	-	10,384,651	11,213,054
Receivables from related party companies	2,516,826	1,502,793	2,391,172	1,485,846
WHT credit note receivable	1,378,413	1,221,990	1,152,790	1,012,838
Other receivables	4,737,505	2,725,655	4,453,477	2,217,399
Total	22,904,946	12,335,805	29,940,938	20,601,123

Notes to the condensed interim financial statements**7b. Trade and other receivables continued**

	The Group		The Company	
	Q3, 2025/26 N'000	2024/25 N'000	Q3, 2025/26 N'000	2024/25 N'000
Movements in the provision for impairment of trade receivables are as follows:				
Opening	(243,532)	(393,976)	(71,511)	(306,784)
Provision for receivables impairment	29,364.9	(203,559)	(48,860)	(87,377)
Receivables written off during the year	-	354,003	-	322,650
Closing	(214,167)	(243,532)	(120,371)	(71,511)

All trade receivables are denominated in Nigerian Naira.

The credit risk of customers is assessed at a subsidiary and Group level, taking into account their financial positions, past experiences and other factors. Individual customer credit limits are applied based on these factors.

The credit period taken on sales ranges from 15 to 30 days due to the differing nature of trade receivables in the Group's segments.

8. Other current assets

	The Group		The Company	
	Q3, 2025/26 N'000	2024/25 N'000	Q3, 2025/26 N'000	2024/25 N'000
Prepayments	715,122	840,272	707,946	811,569
Advance to Distributors & Suppliers	(11,123)	87,654	(14,671)	87,654
	703,999	927,926	693,275	899,223

	The Group		The Company	
	Q2, 2025/26 N'000	2024/25 N'000	Q2, 2025/26 N'000	2024/25 N'000
Non-Current	-	-	-	-
Current	703,999	927,926	693,275	899,223
Total	703,999	927,926	693,275	899,223

9a. Deposits for imports

	The Group		The Company	
	Q3, 2025/26 N'000	2024/25 N'000	Q3, 2025/26 N'000	2024/25 N'000
Deposits for Letters of credits	747,758	10,920,180	748,518	10,913,889
	747,758	10,920,180	748,518	10,913,889

Deposits for letters of credit represents committed cash no longer available for another purpose other than that for which it has been designated for. They represent naira deposits for foreign currencies purchased for the funding of letters of credit, all related to settlement of invoices emanating from importation of raw materials, spare parts and machinery.

9b. Deliverable forwards

	The Group		The Company	
	Q3, 2025/26 N'000	2024/25 N'000	Q3, 2025/26 N'000	2024/25 N'000
Deliverable forwards	1,726	63,088	966	5,188
	1,726	63,088	966	5,188

Deliverable forwards represent Naira deposits for foreign currencies purchased for funding of forwards, all related to settlement of invoices emanating from importation of raw materials, spare parts and machinery. The deliverable forwards was measured at cost.

10. Cash and cash equivalents

	The Group		The Company	
	Q3, 2025/26 N'000	2024/25 N'000	Q3, 2025/26 N'000	2024/25 N'000
Cash at bank	57,595,028	39,216,396	53,284,515	36,722,739
Restricted cash*	355,201	1,443,468	355,201	1,443,468
Cash and cash equivalents	57,950,229	40,659,864	53,639,716	38,166,207

* Restricted cash relates to cash at Bank and short-term deposits with FBN Quest. This amount represents unclaimed dividends refunds received from First Registrar and it is repayable on demand. The sum of N1.02 billion was transferred during the quarter to the FIRS dedicated account based on SEC directives in line with the Finance Act

Notes to the condensed interim financial statements

11. Ordinary share capital

Group and company	Q3, 2025/26	
	Number in thousands	Amount N'000
Ordinary shares of 50k each	3,970,478	1,985,238
Total issued share capital	3,970,478	1,985,238
Allotted, called up and fully paid:		
Ordinary shares of 50k each	3,970,478	1,985,238
Total called up share capital	3,970,478	1,985,238

Group and company	Full Year 2024/2025	
	Number in thousands	Amount N'000
Ordinary shares of 50k each	3,970,478	1,985,238
Total issued share capital	3,970,478	1,985,238
Allotted, called up and fully paid:		
Ordinary shares of 50k each	3,970,478	1,985,238
Total called up share capital	3,970,478	1,985,238

12. Related party transactions

12.1 Group and Company

The Group and Company are controlled by PZ Cussons (Holdings) Limited, incorporated in the UK, which owns 73.27% (2025: 73.27%) of the group and company's shares. The remaining 26.73% (2025: 26.73%) of the shares are widely held. The Group's parent is PZ Cussons (Holdings) Limited (incorporated in the UK).

All intercompany trading balances are settled in cash. There was no provision for doubtful related party receivables at 28 Feb 2026 (28 Feb 2025: Nil); and no charges to the income statement in respect of doubtful related party receivables for the years then ended.

The Company controls a subsidiary called HPZ Ltd which is domiciled in Nigeria (Note 3). Other related entities are PZ Cussons (International) Limited (UK), Seven Scent Limited (UK), PZ Cussons Singapore Private Limited, PT PZ Cussons Indonesia, PZ Cussons (Thailand) Limited, PZ Cussons Ghana Limited, PZ Cussons (East Africa) Limited, Harefield Industrial Nigeria Limited and PZ Wilmar Limited.

13. Trade and other payables

	Group		Company	
	Q3, 2025/26 N'000	2024/25 N'000	Q3, 2025/26 N'000	2024/25 N'000
Trade payables	8,808,490	8,205,534	8,445,368	7,190,776
Unclaimed Dividend	1,451,940	1,512,916	1,451,940	1,512,916
Accruals*	17,590,120	12,317,487	14,246,021	8,872,867
Amounts owed to related parties	72,197,222	80,262,675	62,925,013	64,642,014
Sundry creditors*	3,734,156	2,848,817	3,202,242	2,274,366
Total	103,781,928	105,147,429	90,270,584	84,492,939

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider the carrying amount of trade and other payables to approximate their fair value.

*VAT payable in both Group and company amounting to N2.3 billion and N1.9 billion respectively were reclassified to Sundry creditors in 2024/25

Notes to the condensed interim financial statements

14a Contract liabilities

	Group		Company	
	Q3, 2025/26 N'000	2024/25 N'000	Q3, 2025/26 N'000	2024/25 N'000
Advance from customers(Contract liabilities)	2,290,328	2,394,584	817,033	1,186,496
	2,290,328	2,394,584	817,033	1,186,496

Contract liabilities relates to income received from customers for which goods are yet to be supplied. Revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are received or collected by the customer. When the customer initially purchases the goods, the transaction price received at that point by the Group is recognised as contract liability until the goods have been received by the customer

	Group		Company	
	Q3, 2025/26 N'000	2024/25 N'000	Q3, 2025/26 N'000	2024/25 N'000
Non-Current	-	-	-	-
Current	2,290,328	2,394,584	817,033	1,186,496
	2,290,328	2,394,584	817,033	1,186,496

14b Deferred Income

	Group		Company	
	Q3, 2025/26 N'000	2024/25 N'000	Q3, 2025/26 N'000	2024/25 N'000
Rent income received in advance	501,642	920,379	501,642	920,379
	501,642	920,379	501,642	920,379

Non current payables relates to rent received from third parties with respect to PZ Cussons Nigeria Plc warehouses.

	Group		Company	
	Q3, 2025/26 N'000	2024/25 N'000	Q3, 2025/26 N'000	2024/25 N'000
Non-Current	96,435	384,322	96,435	384,322
Current	405,207	536,057	405,207	536,057
	501,642	920,379	501,642	920,379

15 Borrowings

	Group		Company	
	Q3, 2025/26 N'000	2024/25 N'000	Q3, 2025/26 N'000	2024/25 N'000
Borrowing from foreign related company - PZCIL, UK	25,445,445	63,867,620	25,445,445	63,867,620
Borrowing from related company - Harefield Ind Nigeria Ltd (Current)	6,000,000	5,000,000	-	-
Borrowing from related company - Nutricima Ltd (Current)	2,400,000	2,400,000	-	-
	33,845,445	71,267,620	25,445,445	63,867,620

15a Borrowing from parent company

Borrowing relates to loan received from ultimate parent company - PZ Cussons (Holding) Limited, UK, in July 2022 based on agreement signed in June 2022. The facility amount is \$40.2 million and it is non-interest bearing.

	Group		Company	
	Q3, 2025/26 N'000	2024/25 N'000	Q3, 2025/26 N'000	2024/25 N'000
Opening Balance	63,867,620	59,833,113	63,867,620	59,833,113
Additions	-	-	-	-
Foreign currency revaluation adjustment	(6,540,648)	4,034,507	(6,540,648)	4,034,507
Payment	(31,881,527)	-	(31,881,527)	-
Closing Balance	25,445,445	63,867,620	25,445,445	63,867,620

During the period, \$21.6 million was repaid amounting to N31.9 billion .

15b Trade obligaton with banks

The Company was involved in trade financing arrangements with some local banks where the banks agreed to pay amounts to foreign vendors in respect of invoices owed by the Company and received settlement from the Company at a later date. The principal purpose of the arrangements was to facilitate efficient payment processing in view of the challenges experienced with sourcing foreign currency in the Nigerian market. The arrangement enabled the Company to settle its foreign obligations in a timely manner to facilitate receipt of key input materials required in the production of finished goods. The facilities have been fully settled as at end of the 2025 financial year

	Group		Company	
	Q3, 2025/26 N'000	2024/25 N'000	Q3, 2025/26 N'000	2024/25 N'000
Opening Balance	-	24,731,616	-	1,108,447
Additions	-	-	-	-
Accrued interest and interest charged	-	2,789,743	-	45,771
Payments	-	(27,521,359)	-	(1,154,218)
Closing Balance	-	-	-	-

Notes to the condensed interim financial statements**16. Taxation**

Current tax payable	Group		Company	
	Q3, 2025/26 N'000	2024/25 N'000	Q3, 2025/26 N'000	2024/25 N'000
At 1 June	5,893,251	2,448,803	5,367,794	1,898,064
Charge for the year & CGT	15,151,247	4,705,212	13,209,923	4,228,642
Prior year adjustment	(157,835)	(115,982)	(70,788)	(129,377)
WHT Utilised during the year	-	(773,888)	-	(629,535)
Payment during the year	(8,081,093)	(370,894)	(7,691,566)	-
Closing balance	12,805,569	5,893,251	10,815,362	5,367,794

17. Deferred taxation**The Group**

	Property plant and equipment N'000	Provisions N'000	Total N'000
At 1 June 2024	(896,732)	(28,885,068)	(29,781,800)
Charge to income statement	1,417,394	587,213	2,004,607
At 31 May 2025	520,662	(28,297,855)	(27,777,193)
Charge to income statement	-	13,934,532	13,934,532
At 28 Feb 2026	520,662	(14,363,323)	(13,842,661)

The Company

	Property plant and equipment N'000	Provisions N'000	Total N'000
At 1 June 2024	2,508,152	(19,410,639)	(16,902,488)
Charge to income statement	1,047,273	(950,224)	97,049
At 31 May 2025	3,555,425	(20,360,863)	(16,805,439)
Charge to income statement	-	9,911,054	9,911,054
At 28 Feb 2026	3,555,425	(10,449,809)	(6,894,384)

	The Group N'000	The Company N'000
Deferred tax assets	(13,842,661)	(6,894,384)
Deferred tax Liabilities	-	-
	(13,842,661)	(6,894,384)

There was no offset of deferred tax assets and deferred tax liabilities.

18. Provisions

Warranty provisions	The Group	
	Q3, 2025/26 N'000	Full Year 2025 N'000
Opening Balance	608,729	324,453
Charged to the income statement	220,086	316,133
Utilised in the year	(166,637)	(31,856)
Closing Balance	662,178	608,729
The ageing of the provisions are as follows:		
Within 12 months	128,818	113,184
Greater than 12 months	533,360	495,545
Total	662,178	608,729

Warranty provisions

The Group generally offers 1 to 3 years warranties for its electrical products and components. The related provision for future warranty claims is based on historical warranty claim information, as well as recent trends. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives, as well as spare parts and labour costs.

Notes to the condensed interim financial statements**19 Cash generated from operating activities**

	Group		Company	
	9 months Ended 28 Feb 2026	Year Ended 31 May 2025	9 months Ended 28 Feb 2026	Year Ended 31 May 2025
	₦'000	₦'000	₦'000	₦'000
Cash flows from operating activities				
Profit before taxation	68,199,435	16,660,555	55,081,853	10,795,130
Adjustment to reconcile net income to cash provided:				
Depreciation of property, plant & equipment	1,777,320	1,733,058	1,572,378	1,538,698
Depreciation - right of use assets	11,516	96,121	1,321	65,097
Depreciation of investment property	20,049	60,428	20,049	60,428
Amortization charge	79,471	105,962	79,471	105,962
Impairment of trade receivables	103,901	-	59,785	-
Impairment of property, plant & equipment	(4,951)	155,908	(4,951)	143,956
(Profit) on disposal of fixed assets	(32,342,769)	(6,532)	(32,342,769)	(998)
Unclaimed dividend forfeited	-	-	-	-
Effect of foreign exchange rate changes in cash	(5,971,986)	(251,415)	(3,648,590)	(213,853)
Effect of foreign exchange rate changes in on borrowing	(6,540,648)	4,034,507	(6,540,648)	4,034,507
Interest expense	748,328	3,632,761	-	46,494
Interest income	(697,470)	(1,370,783)	(875,241)	(1,771,297)
	25,382,198	24,850,570	13,402,658	14,804,124
Changes in assets and liabilities in:				
Trade and other receivables	(10,737,210)	4,672,299	(9,507,884)	(6,159,508)
Other assets	496,796	800,322	478,817	801,692
Deposit for imports	10,172,422	2,781,745	10,165,371	(3,700,350)
Deliverable forwards	61,362	4,455,347	4,222	1,598,214
Deferred Income	(418,737)	(407,505)	(418,737)	(407,505)
Contract liabilities	(104,256)	1,701,917	(369,463)	533,049
Warranty provisions	53,449	284,276	-	-
Inventories	(3,235,904)	(12,652,136)	398,574	(5,558,345)
Borrowings	-	-	-	-
Trade and other payables	(1,751,189)	14,547,072	5,796,548	14,521,096
Cash flows from operating activities	19,918,931	41,033,907	19,950,106	16,432,467

20 Other incomes

	Group		Company	
	Q3, 2025/26 ₦'000	Q3, 2024/25 ₦'000	Q3, 2025/26 ₦'000	Q3, 2024/25 ₦'000
Rental income	619,821	730,281	787,025	862,068
Profit on disposal of fixed asset*	32,342,769	6,203	32,342,769	737
Scrap sales & Sundry Income	429,647	531,729	319,763	531,369
	33,392,237	1,268,213	33,449,556	1,394,175

* This arose from the sale of 5 properties from among those disclosed as Assets held for sales as at 31 May 2025

21 Lease receivable

	Group		Company	
	Q3, 2025/26 ₦'000	2024/25 ₦'000	Q3, 2025/26 ₦'000	2024/25 ₦'000
Opening Balance	2,540,788	2,493,369	2,540,788	2,493,369
Additions	-	-	-	-
Interest earned	168,070	393,213	168,070	393,213
Payment	-	(345,795)	-	(345,795)
Closing Balance	2,708,857	2,540,788	2,708,857	2,540,788
Non-current portion	2,708,857	2,540,788	2,708,857	2,540,788
Current portion	-	-	-	-
	2,708,857	2,540,788	2,708,857	2,540,788

In order to optimise the use of the assets, PZ Cussons Nigeria Plc entered into an agreement with UGEE Chemicals Limited (UGEE) in April 2024 to lease the Detergent Tower and assets related to them. UGEE is an existing detergent manufacturer and wishes to expand their capacity. The lease agreement contains both finance and operating lease components. Ownership of certain leased assets will be transferred to the lessee free of cost at the end of the lease, these assets are classified as a finance lease; the remainder of the assets remain under PZ ownership and are classified as an operating lease.

The lease has been accounted for as a finance lease in line with the provisions of IFRS 16. The lease term is for a period of 10 years after which ownership transfers to the lessee. Set out above is the carrying amount of the net investment in lease and the movements during the year:

Notes to the condensed interim financial statements**22 Events after reporting date**

On 16 March 2026, PZ Cussons (Holdings) Limited released the company from debt obligation relating to Global IT cost recharges and Technical knowhow & services fees for three years relating to 2020, 2021 & 2022. The debt obligation discharged amounted to \$22.2 million (IT cost recharges) and N8.6 billion (Technical Knowhow & Services fee). This will be treated as capital contribution by the parent company to the business in the current financial year.

There are no significant subsequent events, which could have had a material effect on the financial statements of the Group as at 28 Feb 2026 that have not been adequately provided for or disclosed in the financial statements.

23 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), PZ Cussons Nigeria Plc maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealings in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its Directors and other insiders and is not aware of any infringement of the Policy during the period.

24 Assets held for sale

At the close of the 2025 financial year, the management committed to a plan to sell some none core depot facilities across the country. Accordingly, these properties has been reclassified and presented as 'Asset held for sales' at a carrying amount of N1.013 billion as at 31 May 2025.

	Group		Company	
	Q3, 2025/26	2024/25	Q3, 2025/26	2024/25
	₦'000	₦'000	₦'000	₦'000
Opening balance	1,013,414	-	1,013,414	-
Transfer from PPE	-	16,625	-	16,625
Transfers from investment properties	-	996,789	-	996,789
Disposals	(272,870)	-	(272,870)	-
Closing balance	740,544	1,013,414	740,544	1,013,414

Notes to the condensed interim financial statements**25 Free Float Computation****Shareholding Structure/Free Float Status**

Description	28-Feb-26		31-May-25	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	3,970,477,045	100%	3,970,477,045	100%
Substantial Shareholdings (5% and above)				
PZ Cussons(Holdings) Limited, UK	2,909,349,788	73%	2,909,349,788	73%
CardinalStone Account CPM			214,389,510	5%
Total Substantial Shareholdings	2,909,349,788	73%	3,123,739,298	79%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Ms. Joyce Coker	3,889	0%	3,889	0%
Mrs. I.M.O Okauru, MFR	59,713	0%	59,713	0%
Chief A, Idigbe, SAN, PhD	208,940	0%	-	
Total Directors' Shareholdings	272,542	0%	63,602	0%
Other Influential Shareholdings				
AMCON & PFA	-		69,085,514	2%
CardinalStone Account CPM	98,636,694	2%		
Total Other Influential Shareholdings	98,636,694	2%	69,085,514	2%
Free Float in Units and Percentage	962,218,021	24%	777,588,631	20%
Free Float in Value	₦ 69,279,697,512		₦ 27,526,637,537	

Declaration:

(A) PZ Cussons Nigeria Plc with a free float percentage of 20% as at 31 May 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) PZ Cussons Nigeria Plc with a free float value of ₦69,294,697,512(24%) as at 28 February 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.