PZ Cussons Nigeria Plc

Unaudited Condensed Interim Financial Statements

For year ended 31 May 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 (Resigned w.e.f 31 May 2026)
Mr. Oghale Elueni	-	Chief Executive Officer (Appointed w.e.f 1 June 2026)
Mr. Oludare Ebenezer Elusakin	-	Chief Financial Officer (Appointed w.e.f 1 June 2026)
Ms. Joyce F. Coker	-	Executive Director (Resigned w.e.f 17 April 2026)
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

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		
	Year ended 31 May 2026 ₦'000	Year ended 31 May 2025 ₦'000	% Change
Revenue	260,456,428	212,634,336	22
Operating Profit	77,059,303	18,922,533	307
Profit before taxation	77,318,310	16,660,555	364
Taxation	(28,219,199)	(6,593,836)	328
Profit after tax	49,099,111	10,066,719	388
Non-controlling interest	2,277,428	859,089	165
Profit attributable to equity holders of parent company	46,821,683	9,207,630	409
	49,099,111	10,066,719	388

	Year ended 31 May 2026 ₦'000	Year ended, 31 May 2025 ₦'000	
Share capital	1,985,238	1,985,238	-
Total equity	70,571,142	(17,341,157)	507
EPS per 50k share			
Basic and diluted earnings per share (Naira)	11.8	2.3	409
Based on 3,970,477,045 ordinary shares of 50k each			

Statement of profit or loss and other comprehensive income

		Group			
	Note	4th Qtr ended 31 May 2026	Year to date, 31 May 2026	4th Qtr ended 31 May 2025	Year to date, 31 May 2025
		₦'000	₦'000	₦'000	₦'000
Revenue		63,236,204	260,456,428	58,222,205	212,634,336
Cost of sales		(43,995,635)	(187,191,170)	(42,669,158)	(154,926,172)
Gross profit		19,240,568	73,265,258	15,553,047	57,708,164
Selling and distribution expenses		(7,526,420)	(26,514,466)	(4,948,049)	(17,895,551)
Impairment of trade receivables		(174,963)	(278,864)	(45,956)	(203,559)
Administrative expenses		(8,483,481)	(21,070,800)	(2,064,808)	(14,701,674)
Foreign exchange (loss)/profit		(677,280)	11,835,354	(7,753,575)	(7,784,240)
Other income	20	6,430,585	39,822,822	531,180	1,799,393
Operating profit		8,809,008	77,059,303	1,271,840	18,922,533
Interest income		526,974	1,224,444	533,468	1,370,783
Interest cost		(217,108)	(965,436)	(117,567)	(3,632,761)
Net interest expense		309,866	259,008	415,901	(2,261,978)
Profit before tax		9,118,875	77,318,310	1,687,742	16,660,555
Income tax expense		866,579	(28,219,199)	(2,910,390)	(6,593,836)
Profit for the year		9,985,454	49,099,111	(1,222,648)	10,066,719
Total comprehensive income for the year		9,985,454	49,099,111	(1,222,648)	10,066,719
Attributable to					
Equity holders of the parent company		9,496,935	46,821,683	(1,470,591)	9,207,630
Non-controlling interest		488,519	2,277,428	247,943	859,089
		9,985,454	49,099,111	(1,222,648)	10,066,719
Basic and diluted earnings per share (Naira)		2.4	11.8	(0.4)	2.3

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

		Company			
	Note	4th Qtr endeded 31 May 2026	Year to date, 31 May 2026	4th Qtr endeded 31 May 2025	Year to date, 31 May 2025
		₦'000	₦'000	₦'000	₦'000
Revenue		32,953,822	151,550,256	30,244,708	126,086,639
Cost of sales		(20,731,791)	(102,935,999)	(20,820,956)	(87,244,715)
Gross profit		12,222,031	48,614,257	9,423,752	38,841,924
Selling and distribution expenses		(5,155,789)	(18,900,027)	(3,246,646)	(12,353,306)
Impairment of trade receivables		(163,961)	(223,745)	4,658	(87,377)
Administrative expenses		(7,775,089)	(19,795,475)	(1,506,573)	(13,440,560)
Foreign exchange (loss)/profit		(439,804)	9,749,433	(6,171,377)	(5,659,351)
Other income	20	6,569,982	40,019,538	374,822	1,768,997
Operating profit		5,257,369	59,463,981	(1,121,364)	9,070,327
Interest income		569,991	1,445,232	637,053	1,771,297
Interest cost		-	-	(2)	(46,494)
Net interest income		569,991	1,445,232	637,051	1,724,803
Profit before tax		5,827,360	60,909,213	(484,313)	10,795,130
Income tax expense		2,204,796	(20,916,181)	(1,762,631)	(4,196,314)
Profit for the year		8,032,157	39,993,033	(2,246,944)	6,598,816
Total comprehensive income/(expense) for the year		8,032,157	39,993,033	(2,246,944)	6,598,816
Attributable to					
Equity holders of the parent company		8,032,157	39,993,033	(2,246,944)	6,598,816
Non-controlling interest		-	-	-	-
		8,032,157	39,993,033	(2,246,944)	6,598,816
Basic and diluted earnings per share (Naira)		2.0	10.1	(0.6)	1.7

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 31 May 2026

		The Group		The Company	
		31 May 2026	31 May 2025	31 May 2026	31 May 2025
	Notes	₦'000	₦'000	₦'000	₦'000
Assets					
Non-current assets					
Property, plant and equipment	2a	20,366,273	18,063,354	18,006,838	16,212,238
Right-of-use assets	2b	-	11,516	-	1,321
Intangibe Assets	2c	105,962	211,924	105,962	211,924
Investments in subsidiaries	3	-	-	504,406	504,406
Investment property	4	851,100	879,714	851,100	879,714
Deferred Taxation	17	7,306,501	27,777,193	1,226,505	16,805,439
Lease receivables	21	2,495,556	2,540,788	2,495,556	2,540,788
		31,125,392	**49,484,490**	**23,190,367**	**37,155,830**
Current assets					
Inventories	6	61,270,581	53,497,584	35,608,961	33,769,517
Trade and other receivables	7	25,365,280	12,335,805	27,266,562	20,601,123
Loan receivables	5	-	-	3,000,000	3,263,234
Other assets	8	946,530	927,926	862,689	899,223
Deposits for imports	9a	354,690	10,920,180	355,449	10,913,889
Deliverable forwards	9b	1,726	63,088	966	5,188
Cash and cash equivalents	10	41,322,172	40,659,864	38,159,619	38,166,207
		129,260,979	**118,404,447**	**105,254,247**	**107,618,381**
Assets held for sale	24	**740,544**	**1,013,414**	**740,544**	**1,013,414**
Total assets		**161,126,914**	**168,902,351**	**129,185,158**	**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*		53,106,801	14,293,613	53,106,801	14,293,613
Retained earnings		8,048,982	(38,772,701)	6,786,988	(33,206,044)
Equity attributable to equity holders of the company		70,019,290	(15,615,581)	68,757,296	(10,048,924)
Non controlling interest		551,852	(1,725,576)	-	-
Total equity		**70,571,142**	**(17,341,157)**	**68,757,296**	**(10,048,924)**
Liabilities					
Non-current liabilities					
Deferred income	14b	7,591	384,322	7,591	384,322
Provisions	18	562,179	495,545	-	-
		569,770	**879,867**	**7,591**	**384,322**
Current liabilities					
Trade and other payables	13	76,461,760	105,147,429	56,388,945	84,492,939
Borrowings	15	5,900,000	71,267,620	-	63,867,620
Lease liability	2b	-	11,516	-	1,321
Deferred income	14b	447,424	536,057	447,424	536,057
Contract liabilities	14a	1,631,033	2,394,584	641,215	1,186,496
Current taxation payable	16	5,402,830	5,893,251	2,942,686	5,367,794
Provisions	18	142,956	113,184	-	-
		89,986,002	**185,363,641**	**60,420,270**	**155,452,227**
Total liabilities		**90,555,772**	**186,243,508**	**60,427,861**	**155,836,549**
Net equity and liabilities		**161,126,914**	**168,902,351**	**129,185,158**	**145,787,625**

* This relates to capital contributions following debt waivers by parent company in 2024(N14.3 Billion) and in 2026(N38.8 Billion).

The 4th quarter (Q4, 2025/26) unaudited financial statements were approved and authorised for issue by the Board of Directors on 30 June 2026 and signed on its behalf by:

Oghale Elueni

Mr. Oghale Elueni
Chief Executive Officer
FRC/2026/PRO/DIR/003/287223

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 ₦'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**	**(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	-	-	46,821,683	2,277,428		**49,099,111**
Total comprehensive income for the period	-	-	46,821,683	2,277,428		**49,099,111**
Transactions with owners:						
Capital contribution by parent company					38,813,188	**38,813,188**
Total transaction with owners	-	-	-	-	38,813,188	38,813,188
At 31 May 2026	**1,985,238**	**6,878,269**	**8,048,982**	**551,852**	**53,106,801**	**70,571,142**

* Other reserves relates to capital contributions following debt waivers by parent company in 2024(N14.3 Billion) and in 2026(N38.8 Billion)

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	-	-	39,993,033	-	-	**39,993,033**
Total comprehensive income for the year	-	-	39,993,033	-	-	**39,993,033**
Transactions with owners:						
Capital contribution by parent company					38,813,188	**38,813,188**
Total transaction with owners	**-**	**-**	**-**	**-**	**38,813,188**	**38,813,188**
At 31 May 2026	**1,985,238**	**6,878,269**	**6,786,988**	**-**	**53,106,801**	**68,757,296**

* Other reserves relates to capital contributions following debt waivers by parent company in 2024(N14.3 Billion) and in 2026(N38.8 Billion)

Consolidated and separate statement of cash flows

	Notes	The Group		The Company	
		Year Ended 31 May 2026 ₦'000	Year Ended 31 May 2025 ₦'000	Year Ended 31 May 2026 ₦'000	Year Ended 31 May 2025 ₦'000
Cash flows from operating activities					
Cash generated from operations	19	34,137,005	41,033,907	31,689,745	16,432,467
Taxation		(8,081,093)	(370,894)	(7,691,566)	-
Net cash flow generated from operating activities		26,055,912	40,663,013	23,998,178	16,432,467
Cash flows from investing activities					
Interest received		1,224,444	1,323,264	1,445,232	1,723,778
Loan receivables		-	-	-	458,901
Purchase of property, plant and equipment	2a	(5,070,345)	(4,992,405)	(4,281,813)	(4,441,093)
Loan advanced		-	-	-	-
Loan repayment		-	-	-	-
Proceeds from sale of property, plant and equipment		32,950,000	6,778	32,950,000	2,648
Net cash used in investing activities		29,104,099	(3,662,363)	30,113,419	(2,255,766)
Cash flows from financing activities					
Borrowing from related parties	15	(1,500,000)	2,900,000	-	-
Repayment of borrowing	15a	(57,794,136)	(24,731,616)	(57,794,136)	(1,108,447)
Interest Expense		(965,436)	(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		(60,259,573)	(25,461,539)	(57,794,136)	(1,121,079)
Net increase in cash, cash equivalents and bank overdrafts		(5,099,562)	11,539,111	(3,682,538)	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		5,761,871	251,415	3,675,950	213,853
Cash and cash equivalents at the end of the year		41,322,172	40,659,864	38,159,619	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 distribtion 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 31 May 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 twelve months ended 31 May 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 31 May 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 ₦'000**	**Plant and Machinery ₦'000**	**Office & IT equipments ₦'000**	**Motor vehicles ₦'000**	**Capital Work in progress ₦'000**	**Total ₦'000**
At 1 June 2025	12,007,884	27,616,280	4,875,422	1,118,231	1,925,276	47,543,093
Additions	-	-	-	-	5,070,345	5,070,345
Transfers	701,715	3,409,111	365,306	1,077,876	(5,554,008)	-
Disposals	(76,048)	(84,887)	(4,539)	-	-	(165,474)
At 31 May 2026	12,633,551	30,940,504	5,236,189	2,196,107	1,441,613	52,447,964
Depreciation						
At 1 June 2025	3,686,938	21,728,915	3,769,449	294,437	-	29,479,739
Charge for the year	341,679	1,337,700	391,004	383,863	-	2,454,246
Impairments	-	264,102	-	-	-	264,102
Disposals	(27,546)	(84,488)	(4,362)	-	-	(116,396)
At 31 May 2026	4,001,071	23,246,229	4,156,091	678,300	-	32,081,691
Net book values						
At 31 May 2026	**8,632,480**	**7,694,275**	**1,080,098**	**1,517,807**	**1,441,613**	**20,366,273**

2024/25

Cost	**Leasehold land and buildings ₦'000**	**Plant and Machinery ₦'000**	**Office & IT equipments ₦'000**	**Motor vehicles ₦'000**	**Capital Work in progress ₦'000**	**Total ₦'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

2025/26

Cost	**Leasehold land and buildings ₦'000**	**Plant and Machinery ₦'000**	**Office & IT equipments ₦'000**	**Motor vehicles ₦'000**	**Capital Work in progress ₦'000**	**Total ₦'000**
At 1 June 2025	10,836,017	25,721,497	4,343,335	776,638	1,925,276	43,602,763
Additions	-	-	-	-	4,281,813	4,281,813
Transfers	656,144	2,975,277	427,064	778,374	(4,836,858)	-
Disposals	(76,048)	-	(4,539)	-	-	(80,587)
At 31 May 2026	11,416,113	28,696,774	4,765,859	1,555,012	1,370,231	47,803,988
Depreciation						
At 1 June 2025	3,514,321	20,220,387	3,449,073	206,744	-	27,390,525
Charge for the year	313,513	1,241,484	344,756	274,279	-	2,174,032
Impairments	-	264,501	-	-	-	264,501
Disposals	(27,546)	-	(4,362)	-	-	(31,908)
At 31 May 2026	3,800,288	21,726,372	3,789,467	481,023	-	29,797,150
Net book values						
At 31 May 2026	**7,615,825**	**6,970,402**	**976,392**	**1,073,988**	**1,370,231**	**18,006,838**

2024/25

Cost	**Leasehold land and buildings ₦'000**	**Plant and Machinery ₦'000**	**Office & IT equipments ₦'000**	**Motor vehicles ₦'000**	**Capital Work in progress ₦'000**	**Total ₦'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
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	
	2025/26	**2024/25**	**2025/26**	**2024/25**
Cost	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Opening Balance	795,847	795,847	585,298	585,298
Additions	-	-	-	-
Closing 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**

	The Group		The Company	
Lease liability	**2025/26**	**2024/25**	**2025/26**	**2024/25**
	₦'000	**₦'000**	**₦'000**	**₦'000**
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 had a motor vehicle lease arrangement which has ran out. The leases of motor vehicle were mainly for 3 years with an option to renew. The interest amount in the lease arrangement was not disclosed as it was immaterial and not considered to have a significant impact on the financial statements.

2c. Intangible asset

	The Group		The Company	
	2025/26	**2024/25**	**2025/26**	**2024/25**
Cost	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Opening Balance	1,059,618	1,059,618	1,059,618	1,059,618
Additions	-	-	-	-
Closing 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	105,962	105,963	105,962	105,963
Closing charge	**953,656**	**847,694**	**953,656**	**847,694**
Carrying amount				
	105,962	**211,924**	**105,962**	**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**	
	2025/26	**2024/25**
The Company	**N'000**	**N'000**
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**	**Proportion of shares held**	**Proportion of shares held by NCI**
	N'000	%	%
HPZ Limited	504,406	74.99	25.01
Total	**504,406**	**74.99**	**25.01**

4. Investment property

	The Group		**The Company**	
	2025/26	**2024/25**	**2025/26**	**2024/25**
Cost	**₦'000**	**₦'000**	**₦'000**	**₦'000**
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	28,614	60,428	28,614	60,428
Transfers to Assets held for sale	-	(612,011)	-	(612,011)
Closing charge	**639,271**	**610,657**	**639,271**	**610,657**
Carrying amount				
	851,100	**879,714**	**851,100**	**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 reclassifed 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	
	2025/26	**2024/25**	**2025/26**	**2024/25**
	₦'000	**₦'000**	**₦'000**	**₦'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	
	2025/26	**2024/25**	**2025/26**	**2024/25**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Raw materials and consumables	19,740,119	21,041,881	19,247,675	18,544,812
Finished goods and goods for resale	21,544,902	19,448,826	10,183,834	10,928,632
Engineering spares and other stocks	2,335,924	2,147,836	2,308,493	1,914,057
Goods in transit	17,649,636	10,859,041	3,868,959	2,382,016
Total	**61,270,581**	**53,497,584**	**35,608,961**	**33,769,517**

7a. Trade and other receivables

	Group		Company	
Receivables due within one year:	**2025/26**	**2024/25**	**2025/26**	**2024/25**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Trade receivables	13,445,141	7,128,899	9,573,044	4,743,497
Less: provision for impairment of trade receivables	(389,130)	(243,532)	(284,332)	(71,511)
Net trade receivables	13,056,011	6,885,367	9,288,712	4,671,986
Receivables from subsidiary companies	-	-	6,091,243	11,213,054
Receivables from related party companies	2,275,700	1,502,793	2,179,849	1,485,846
WHT credit note receivable	1,423,836	1,221,990	1,193,444	1,012,838
Other receivables	8,609,733	2,725,655	8,513,315	2,217,399
Total	**25,365,280**	**12,335,805**	**27,266,562**	**20,601,123**

Notes to the condensed interim financial statements

7b. Trade and other receivables continued

	The Group		The Company	
	2025/26 ₦'000	2024/25 ₦'000	2025/26 ₦'000	2024/25 ₦'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	(145,598)	(203,559)	(212,821)	(87,377)
Receivables written off during the year	-	354,003	-	322,650
Closing	**(389,130)**	**(243,532)**	**(284,332)**	**(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	
	2025/26 N'000	2024/25 N'000	2025/26 N'000	2024/25 N'000
Prepayments	862,689	840,272	862,689	811,569
Advance to Distributors & Suppliers	83,841	87,654	-	87,654
Total	**946,530**	**927,926**	**862,689**	**899,223**

	The Group		The Company	
	2025/26 N'000	2024/25 N'000	2025/26 N'000	2024/25 N'000
Non-Current	-	-	-	-
Current	946,530	927,926	862,689	899,223
Total	**946,530**	**927,926**	**862,689**	**899,223**

9a. Deposits for imports

	The Group		The Company	
	2025/26 N'000	2024/25 N'000	2025/26 N'000	2024/25 N'000
Deposits for Letters of credits	354,690	10,920,180	355,449	10,913,889
	354,690	**10,920,180**	**355,449**	**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	
	2025/26 N'000	2024/25 N'000	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	
	2025/26 N'000	2024/25 N'000	2025/26 N'000	2024/25 N'000
Cash at bank	40,966,971	39,216,396	37,804,418	36,722,739
Restricted cash*	355,201	1,443,468	355,201	1,443,468
Cash and cash equivalents	**41,322,172**	**40,659,864**	**38,159,619**	**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	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	2024/25	
	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 31 May 2026 (31 May 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 and Harefield Indusrial Nigeria Limited

13. Trade and other payables

	Group		Company	
	2025/26 ₦'000	2024/25 ₦'000	2025/26 ₦'000	2024/25 ₦'000
Trade payables	11,276,220	8,205,534	10,594,606	7,190,776
Unclaimed Dividend	1,443,463	1,512,916	1,443,463	1,512,916
Accruals*	15,898,175	12,317,487	10,634,105	8,872,867
Amounts owed to related parties	43,777,500	80,262,675	30,252,628	64,642,014
Sundry creditors*	4,066,401	2,848,817	3,464,142	2,274,366
Total	**76,461,760**	**105,147,429**	**56,388,945**	**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 approximates 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	
	2025/26 ₦'000	2024/25 ₦'000	2025/26 ₦'000	2024/25 ₦'000
Advance from customers(Contract liabilities)	1,631,033	2,394,584	641,215	1,186,496
	1,631,033	**2,394,584**	**641,215**	**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	
	2025/26 ₦'000	2024/25 ₦'000	2025/26 ₦'000	2024/25 ₦'000
Non-Current	-	-	-	-
Current	1,631,033	2,394,584	641,215	1,186,496
Total	**1,631,033**	**2,394,584**	**641,215**	**1,186,496**

14b Deferred Income

	Group		Company	
	2025/26 ₦'000	2024/25 ₦'000	2025/26 ₦'000	2024/25 ₦'000
Rent income received in advance	455,015	920,379	455,015	920,379
Total	**455,015**	**920,379**	**455,015**	**920,379**

Non current payables relates to rent received from third parties with respect to Investment properties.

	Group		Company	
	2025/26 ₦'000	2024/25 ₦'000	2025/26 ₦'000	2024/25 ₦'000
Non-Current	7,591	384,322	7,591	384,322
Current	447,424	536,057	447,424	536,057
Total	**455,015**	**920,379**	**455,015**	**920,379**

15 Borrowings

	Group		Company	
	2025/26 ₦'000	2024/25 ₦'000	2025/26 ₦'000	2024/25 ₦'000
Borrowing from foreign related company - PZCIL, UK	-	63,867,620	-	63,867,620
Borrowing from related company - Harefield Ind Nigeria Ltd (Current)	4,000,000	5,000,000	-	-
Borrowing from related company - Nutricima Ltd (Current)	1,900,000	2,400,000	-	-
Total	**5,900,000**	**71,267,620**	**-**	**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 $40.26 million and it is non-interest bearing.

	Group		Company	
	2025/26 ₦'000	2024/25 ₦'000	2025/26 ₦'000	2024/25 ₦'000
Opening Balance	63,867,620	59,833,113	63,867,620	59,833,113
Additions	-	-	-	-
Foreign currency revaluation adjustment	(6,073,483)	4,034,507	(6,073,483)	4,034,507
Payment	(57,794,136)	-	(57,794,136)	-
Closing Balance	**-**	**63,867,620**	**-**	**63,867,620**

In the 2026 financial year, the entire $40.26 million was repaid amounting to N57.8 billiion.

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	
	2025/26 ₦'000	2024/25 ₦'000	2025/26 ₦'000	2024/25 ₦'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 2025/26 ₦'000	Group 2024/25 ₦'000	Company 2025/26 ₦'000	Company 2024/25 ₦'000
At 1 June	5,893,251	2,448,803	5,367,794	1,898,064
Charge for the year & CGT	7,748,507	4,705,212	5,337,247	4,228,642
Prior year adjustment	(157,835)	(115,982)	(70,788)	(129,377)
WHT Utilsed during the year	-	(773,888)	-	(629,535)
Payment during the year	(8,081,093)	(370,894)	(7,691,566)	-
Closing balance	**5,402,830**	**5,893,251**	**2,942,686**	**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	-	20,470,692	20,470,692
At 31 May 2026	**520,662**	**(7,827,163)**	**(7,306,501)**

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	-	15,578,934	15,578,934
At 31 May 2026	**3,555,425**	**(4,781,929)**	**(1,226,505)**

	The Group N'000	The Company N'000
Deferred tax assets	(7,306,501)	(1,226,505)
Deferred tax Liabilities	-	-
	(7,306,501)	**(1,226,505)**

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

18. Provisions

Warranty provisions	The Group 2025/26 N'000	The Group 2024/25 N'000
Opening Balance	608,729	324,453
Charged to the income statement	304,172	316,133
Utilised in the year	(207,766)	(31,856)
Closing Balance	**705,135**	**608,729**
The ageing of the provisions are as follows:		
Within 12 months	142,956	113,184
Greater than 12 months	562,179	495,545
Total	**705,135**	**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	
	Year Ended 31 May 2026 ₦'000	Year Ended 31 May 2025 ₦'000	Year Ended 31 May 2026 ₦'000	Year Ended 31 May 2025 ₦'000
Cash flows from operating activities				
Profit before taxation	77,318,310	16,660,555	60,909,213	10,795,130
Adjustment to reconcile net income to cash provided:				
Depreciation of property, plant & equipment	2,454,246	1,733,058	2,174,032	1,538,698
Depreciation - right of use assets	11,516	96,121	1,321	65,097
Depreciation of investment property	28,614	60,428	28,614	60,428
Amortization charge	105,962	105,962	105,962	105,962
Impairment of trade receivables	278,864	-	223,745	-
Impairment of property, plant & equipment	264,102	155,908	264,501	143,956
(Profit) on disposal of fixed assets	(38,665,909)	(6,532)	(38,648,235)	(998)
Effect of foreign exchange rate changes in cash	(5,761,871)	(251,415)	(3,675,950)	(213,853)
Effect of foreign exchange rate changes in on borrowing	(6,073,483)	4,034,507	(6,073,483)	4,034,507
Interest expense	965,436	3,632,761	-	46,494
Interest income	(1,224,444)	(1,370,783)	(1,445,232)	(1,771,297)
	29,701,344	24,850,570	13,864,488	14,804,124
Changes in assets and liabilities in:				
Trade and other receivables	(6,484,242)	4,672,299	(120,207)	(6,159,508)
Other assets	254,265	800,322	309,403	801,692
Deposit for imports	10,565,490	2,781,745	10,558,440	(3,700,350)
Deliverable forwards	61,362	4,455,347	4,222	1,598,214
Deferred Income	(465,364)	(407,505)	(465,364)	(407,505)
Contract liabilities	(763,551)	1,701,917	(545,281)	533,049
Warranty provisions	96,406	284,276	-	
Inventories	(7,772,997)	(12,652,136)	(1,839,444)	(5,558,345)
Trade and other payables	8,944,291	14,547,072	9,923,486	14,521,096
Cash flows from operating activities	**34,137,005**	**41,033,907**	**31,689,745**	**16,432,467**

20 Other incomes

	Group		Company	
	Q4, 2025/26 ₦'000	Q4, 2024/25 ₦'000	Q4, 2025/26 ₦'000	Q4, 2024/25 ₦'000
Rental income	871,952	938,248	1,094,890	1,113,965
Profit on disposal of fixed asset*	38,665,909	6,532	38,648,235	998
Scrap sales & Sundry Income	284,961	854,613	276,413	654,034
	39,822,822	**1,799,393**	**40,019,538**	**1,768,997**

* This arose from the sale of 3 properties from among those disclosed as Assets held for sales as at 31 May 2025 as well as properties and facilities previously used PZ Wilmar Ltd, a joint venture entity. The PZ Cussons Group divested PZ Wilmar Ltd, a joint venture entity during the year.

21 Lease receivable

	Group		Company	
	2025/26 ₦'000	2024/25 ₦'000	2025/26 ₦'000	2024/25 ₦'000
Opening Balance	2,540,788	2,493,369	2,540,788	2,493,369
Additions	-	-	-	-
Interest earned	335,142	393,213	335,142	393,213
Payment	(380,374)	(345,795)	(380,374)	(345,795)
Closing Balance	**2,495,556**	**2,540,788**	**2,495,556**	**2,540,788**
Non-current portion	2,495,556	2,540,788	2,495,556	2,540,788
Current portion		-		-
	2,495,556	2,540,788	2,495,556	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

There are no significant subsequent events, which could have had a material effect on the financial statements of the Group as at 31 May 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 were reclassified and presented as 'Asset held for sales' at a carrying amount of N1.013 billion as at 31 May 2025. During the year, some of these properties were disposed.

	Group		Company	
	2025/26	**2024/25**	**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

	31-May-26		31-May-25	
Description	**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	**₦ 94,297,366,058**		**₦ 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 N94,297,366,058(24%) as at 31 May 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.