



PZ Cussons Nigeria Plc

Unaudited Condensed Interim Financial Statements

For the first quarter (Q1, 2026/27) ended 31 August 2026

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Corporate information**Board of Directors**

Mrs. Ifueko M.Omoigui Okauru, MFR	- Chairman, Independent Non-Executive Director
Mr. Oghale Elueni	- Chief Executive Officer
Mr. Oludare Ebenezer Elusakin	- Chief Financial Officer
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

Ms. Oghenekevwe Ogefere

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 Millennium Towers
13/14 Ligali Ayorinde Street
Victoria Island

Financial highlights

	Group		% Change
	Qtr ended, 31 Aug 2026 ₦'000	Qtr ended, 31 Aug 2025 ₦'000	
Revenue	64,840,465	59,014,505	10
Operating Profit	9,045,025	21,592,835	(58)
Profit before taxation	9,088,415	21,541,117	(58)
Taxation	(4,455,951)	(8,054,825)	(45)
Profit after tax	4,632,464	13,486,292	(66)
Non-controlling interest	617,199	437,057	41
Profit attributable to equity holders of parent company	4,015,266	13,049,235	(69)
	4,632,464	13,486,292	(66)
<u>EPS per 50k share</u>			
Basic and diluted earnings per share (Naira)	1.2	3.4	(66)
<i>Based on 3,970,477,045 ordinary shares of 50k each</i>			
	Qtr ended, 31 Aug 2026 ₦'000	Year ended, 31 May 2026 ₦'000	
Share capital	1,985,238	1,985,238	-
Total equity	71,274,639	66,642,175	7

Statement of profit or loss and other comprehensive income

	<u>Note</u>	Group	
		1st Qtr ended 31 Aug 2026	1st Qtr ended 31 Aug 2025
		₦'000	₦'000
Revenue		64,840,465	59,014,505
Cost of sales		(45,056,218)	(43,112,828)
Gross profit		19,784,248	15,901,678
Selling and distribution expenses		(6,599,905)	(5,656,732)
Impairment of trade receivables		(60,674)	(20,517)
Administrative expenses		(4,588,542)	(4,372,665)
Foreign exchange gain		177,467	3,565,981
Other income	20	332,432	12,175,089
Operating profit		9,045,025	21,592,835
Interest income		222,044	169,071
Interest cost		(178,653)	(220,789)
Net interest expense		43,390	(51,718)
Profit before tax		9,088,415	21,541,117
Income tax expense		(4,455,951)	(8,054,825)
Profit for the year		4,632,464	13,486,292
Total comprehensive income for the year		4,632,464	13,486,292
<u>Attributable to</u>			
Equity holders of the parent company		4,015,266	13,049,235
Non-controlling interest		617,199	437,057
		4,632,464	13,486,292
Basic and diluted earnings per share (Naira)		1.2	3.40

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

	<u>Note</u>	Company	
		1st Qtr ended 31 Aug 2026	1st Qtr ended 31 Aug 2025
		₦'000	₦'000
Revenue		36,836,687	35,980,169
Cost of sales		(24,110,505)	(25,044,129)
Gross profit		12,726,182	10,936,040
Selling and distribution expenses		(4,821,616)	(4,003,347)
Impairment of trade receivables		42,749	(20,517)
Administrative expenses		(3,880,001)	(4,172,604)
Foreign exchange (loss)/gain		(214,600)	2,992,943
Other income	20	361,948	12,230,453
Operating profit		4,214,661	17,962,967
Interest income		294,189	233,124
Interest cost		(808)	-
Net interest income		293,381	233,124
Profit before tax		4,508,042	18,196,091
Income tax expense		(2,343,387)	(6,457,329)
Profit for the year		2,164,655	11,738,762
Total comprehensive income/(expense) for the year		2,164,655	11,738,762
<u>Attributable to</u>			
Equity holders of the parent company		2,164,655	11,738,762
Non-controlling interest		-	-
		2,164,655	11,738,762
Basic and diluted earnings per share (Naira)		0.5	2.96

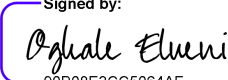
The accompanying notes on pages 9 to 21 form an integral part of these financial statements.

Consolidated and separate statement of financial position as at 31 Aug 2026

		The Group		The Company	
		31 Aug 2026	31 May 2026	31 Aug 2026	31 May 2026
	Notes	₦'000	₦'000	₦'000	₦'000
Assets					
Non-current assets					
Property, plant and equipment	2a	19,883,172	20,366,273	17,588,972	18,006,839
Intangible Assets	2c	79,471	105,962	79,471	105,962
Investments in subsidiaries	3	-	-	504,406	504,406
Investment property	4	843,947	851,100	843,947	851,100
Deferred Taxation	17	4,568,981	6,892,680	-	836,430
Lease receivables	21	2,143,755	2,077,144	2,143,755	2,077,144
		27,519,327	30,293,159	21,160,552	22,381,881
Current assets					
Lease receivables	21	434,339	418,412	434,339	418,412
Inventories	6	82,623,408	61,270,580	47,911,945	35,608,961
Trade and other receivables	7	24,081,235	24,864,718	26,736,165	26,267,841
Loan receivables	5	-	-	3,000,000	3,000,000
Other assets	8	802,641	862,689	774,582	862,689
Deposits for imports	9	604,195	356,415	604,195	356,415
Cash and cash equivalents	10	38,395,782	40,762,517	35,816,780	38,159,618
		146,941,601	128,535,331	115,278,006	104,673,936
Assets held for sale	24	740,544	740,544	740,544	740,544
Total assets		175,201,472	159,569,034	137,179,102	127,796,361
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	53,106,801	53,106,801	53,106,801
Retained earnings		8,406,773	4,391,508	6,108,218	3,943,563
Equity attributable to equity holders of the company		70,377,081	66,361,816	68,078,526	65,913,871
Non controlling interest		897,558	280,359	-	-
Total equity		71,274,639	66,642,175	68,078,526	65,913,871
Liabilities					
Non-current liabilities					
Deferred income	14b	-	7,591	-	7,591
Deferred taxation	17	857,235	-	857,235	-
Provisions	18	673,098	562,179	-	-
		1,530,333	569,770	857,235	7,591
Current liabilities					
Trade and other payables	13	83,415,778	75,317,696	61,439,753	55,390,223
Borrowings	15	7,900,000	5,900,000	-	-
Deferred income	14b	318,896	447,424	318,896	447,424
Contract liabilities	14a	466,833	1,631,033	438,932	641,215
Current taxation payable	16	10,152,532	8,917,980	6,045,759	5,396,037
Provisions	18	142,460	142,956	-	-
		102,396,499	92,357,089	68,243,341	61,874,900
Total liabilities		103,926,833	92,926,859	69,100,576	61,882,491
Net equity and liabilities		175,201,472	159,569,034	137,179,101	127,796,361

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

The 1st quarter (Q1, 2026/27) unaudited financial statements were approved and authorised for issue by the Board of Directors on 29 Sept 2026 and signed on its behalf by:

Signed by:

 00D82EAA-C523-8D86-8174-DAA69B2DBAA1
 Mr. Oghale Elueni
 Chief Executive Officer
 FRC/2026/PRO/DIR/003/287223

Signed by:

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 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 2025	1,985,238	6,878,269	(38,772,701)	(1,725,576)	14,293,613	(17,341,157)
Profit for the year	-	-	43,164,208	2,005,936	-	45,170,144
Total comprehensive income for the year	-	-	43,164,208	2,005,936	-	45,170,144
<u>Transactions with owners:</u>						
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	4,391,508	280,359	53,106,801	66,642,175
At 1 June 2026	1,985,238	6,878,269	4,391,508	280,359	53,106,801	66,642,175
Profit for the period	-	-	4,015,266	617,199	-	4,632,464
Total comprehensive income for the period	-	-	4,015,266	617,199	-	4,632,464
At 31 August 2026	1,985,238	6,878,269	8,406,773	897,558	53,106,801	71,274,639

* 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 2025	1,985,238	6,878,269	(33,206,044)	-	14,293,613	(10,048,924)
Profit for the year	-	-	37,149,607	-	-	37,149,607
Total comprehensive income for the year	-	-	37,149,607	-	-	37,149,607
<u>Transactions with owners:</u>						
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	3,943,563	-	53,106,801	65,913,871
At 1 June 2026	1,985,238	6,878,269	3,943,563	-	53,106,801	65,913,871
Profit for the year	-	-	2,164,655	-	-	2,164,655
Total comprehensive income for the year	-	-	2,164,655	-	-	2,164,655
At 31 August 2026	1,985,238	6,878,269	6,108,218	-	53,106,801	68,078,526

* 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

		The Group		The Company	
		Q1 Ended 31 Aug 2026 ₦'000	Year Ended 31 May 2026 ₦'000	Q1 Ended 31 Aug 2026 ₦'000	Year Ended 31 May 2026 ₦'000
	Notes				
Cash flows from operating activities					
Cash generated from operations	19	(4,300,493)	38,276,291	(2,188,400)	34,029,514
Taxation		(40,465)	(8,238,924)	-	(7,762,354)
Net cash flow generated from operating activities		(4,340,958)	30,037,367	(2,188,400)	26,267,160
Cash flows from investing activities					
Interest received		222,044	1,269,676	294,189	1,490,464
Loan receivables		-	-	-	-
Purchase of property, plant and equipment	2a	(249,454)	(5,070,345)	(237,654)	(4,281,813)
Loan advanced		-	-	-	(2,875,209)
Loan repayment		-	-	-	3,138,443
Proceeds from sale of property, plant and equipment		2,820	32,487,459	2,820	32,469,784
Net cash used in investing activities		(24,590)	28,686,789	59,354	29,941,669
Cash flows from financing activities					
Borrowing from related parties	15	2,000,000	-	-	-
Repayment of borrowing	15a	-	(59,294,136)	-	(57,794,136)
Interest Expense		(178,653)	(965,436)	808	-
Lease payment		-	(11,516)	-	(1,321)
Net cash flow used in financing activities		1,821,347	(60,271,088)	808	(57,795,457)
Net increase in cash, cash equivalents and bank overdrafts		(2,544,202)	(1,546,932)	(2,128,238)	(1,586,628)
Cash and cash equivalents at the beginning of the year		40,762,517	40,659,864	38,159,618	38,166,207
Foreign exchange gains on cash and cash equivalents		177,467	1,649,585	(214,600)	1,580,039
Cash and cash equivalents at the end of the quarter and year		38,395,782	40,762,517	35,816,780	38,159,618

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 31 August 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 three months ended 31 August 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 August 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						
<u>2026/27</u>						
Cost	Leasehold land and buildings N'000	Plant and Machinery N'000	Office & IT equipments N'000	Motor vehicles N'000	Capital Work in progress N'000	Total N'000
At 1 June 2026	12,633,551	30,940,504	5,236,189	2,196,107	1,441,613	52,447,964
Additions	-	-	-	-	249,454	249,454
Transfers	24,326	175,921	200,971	1,183,211	(1,584,428)	-
write off	(80,971)	-	-	-	-	(80,971)
Disposals	-	(10,637)	(9,239)	-	-	(19,876)
At 31 August 2026	12,576,906	31,105,788	5,427,921	3,379,318	106,639	52,596,571
Depreciation						
At 1 June 2026	4,001,071	23,246,229	4,156,091	678,300	-	32,081,691
Charge for the year	67,179	361,619	115,378	188,303	-	732,479
write off	(80,971)	-	-	-	-	(80,971)
Disposals	-	(10,637)	(9,163)	-	-	(19,800)
At 31 August 2026	3,987,279	23,597,211	4,262,306	866,603	-	32,713,399
Net book values						
At 31 August 2026	8,589,627	7,508,577	1,165,615	2,512,715	106,639	19,883,172
<u>2025/26</u>						
Cost	Leasehold land and buildings N'000	Plant and Machinery N'000	Office & IT equipments N'000	Motor vehicles N'000	Capital Work in progress N'000	Total N'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	-	264,501	-	-	-	264,501
On Disposals	(27,546)	(84,887)	(4,362)	-	-	(116,795)
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

Notes to the condensed interim financial statements**Company****2026/27**

Cost	Leasehold land and buildings N'000	Plant and Machinery N'000	Office & IT equipments N'000	Motor vehicles N'000	Capital Work in progress N'000	Total N'000
At 1 June 2026	11,416,113	28,696,774	4,765,860	1,555,012	1,370,230	47,803,989
Additions	-	-	-	-	237,654	237,654
Transfers	24,326	175,921	117,791	1,183,211	(1,501,248)	-
Write off	(80,971)	-	-	-	-	(80,971)
Disposals	-	(10,637)	(9,239)	-	-	(19,877)
At 31 August 2026	11,359,468	28,862,057	4,874,411	2,738,223	106,636	47,940,795

Depreciation

At 1 June 2026	3,800,288	21,726,372	3,789,467	481,023	-	29,797,150
Charge for the year	59,839	344,348	101,038	150,220	-	655,445
Write off	(80,971)	-	-	-	-	(80,971)
Disposals	-	(10,637)	(9,163)	-	-	(19,801)
At 31 August 2026	3,779,156	22,060,082	3,881,342	631,243	-	30,351,824

Net book values

At 31 August 2026	7,580,312	6,801,975	993,069	2,106,979	106,636	17,588,972
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2025/26

Cost	Leasehold land and buildings N'000	Plant and Machinery N'000	Office & IT equipments N'000	Motor vehicles N'000	Capital Work in progress N'000	Total N'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	(4,836,859)	-
Disposals	(76,048)	-	(4,539)	-	-	(80,587)
At 31 May 2026	11,416,113	28,696,774	4,765,860	1,555,012	1,370,230	47,803,989

Depreciation

At 1 June 2024	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	976,393	1,073,989	1,370,230	18,006,839
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Notes to the condensed interim financial statements**2b. Right-of-use asset**

	The Group		The Company	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Cost				
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	795,847	784,331	585,298	583,977
Charge for the year	-	11,516	-	1,321
Closing charge	795,847	795,847	585,298	585,298
Carrying amount	-	-	-	-
Lease liability				
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Opening balance	-	11,516	-	1,321
Additions	-	-	-	-
Payments	-	(11,516)	-	(1,321)
Closing charge	-	-	-	-
Non Current	-	-	-	-
Current	-	-	-	-
Total	-	-	-	-

The Group had a motor vehicle lease arrangement which reached the end of its term during the year ended 31 May 2026. The Group will not be renewing the lease arrangement. 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	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Cost				
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	953,656	847,694	953,656	847,694
Charge for the year	26,490	105,962	26,490	105,962
Closing charge	980,147	953,656	980,147	953,656
Carrying amount	79,471	105,962	79,471	105,962

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	
	31-Aug-26 N'000	31-May-26 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	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Cost				
Opening Balance	1,490,371	1,490,371	1,490,371	1,490,371
Closing Balance	1,490,371	1,490,371	1,490,371	1,490,371
Accumulated Amortization				
Opening Balance	639,271	610,657	639,271	610,657
Charge for the year	7,153	28,614	7,153	28,614
Closing charge	646,424	639,271	646,424	639,271
Carrying amount				
	843,947	851,100	843,947	851,100

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 N15.73 billion as 31 May 2026 (31 May 2025: N13.91 billion).

Notes to the condensed interim financial statements**5. Loan receivable**

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

	The Group		The Company	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Opening Balance	-	-	3,000,000	3,263,234
Addition	-	-	-	2,500,000
Interest earned	-	-	88,767	375,209
Repayment	-	-	(88,767)	(3,138,443)
Closing balance	-	-	3,000,000	3,000,000
Non- Current	-	-	-	-
Current	-	-	3,000,000	3,000,000
Total	-	-	3,000,000	3,000,000

6. Inventories

	The Group		The Company	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Raw materials and consumables	23,532,471	19,923,166	19,351,487	19,247,675
Finished goods and goods for resale	32,155,797	21,361,854	17,578,449	10,183,834
Engineering spares and other stocks	2,466,850	2,335,924	2,409,834	2,308,493
Goods in transit	24,468,290	17,649,636	8,572,175	3,868,959
Total	82,623,408	61,270,580	47,911,945	35,608,961

7a. Trade and other receivables

	Group		Company	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Receivables due within one year:				
Trade receivables	20,105,238	13,445,141	13,255,877	9,573,044
Less: provision for impairment of trade receivables	(449,804)	(389,130)	(241,583)	(284,332)
Net trade receivables	19,655,434	13,056,011	13,014,294	9,288,712
Receivables from subsidiary companies	-	-	9,766,928	6,091,243
Receivables from related party companies	2,282,114	2,275,700	2,073,365	2,179,849
WHT credit note receivable	1,454,074	1,423,836	1,222,022	1,193,444
Other receivables*	689,613	8,109,171	659,557	7,514,593
Total	24,081,235	24,864,718	26,736,165	26,267,841

* During the quarter ended 31 August 2026, proceed on property disposal of N6.5 billion due from PZ Wilmar Limited was received.

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

	The Group		The Company	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Movements in the provision for impairment of trade receivables are as follows:				
Opening	(389,130)	(393,976)	(284,332)	(306,784)
Provision for receivables impairment	(60,674)	(349,157)	42,749	(300,198)
Receivables written off during the year	-	354,003	-	322,650
Closing	(449,804)	(389,130)	(241,583)	(284,332)

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	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Prepayments	801,169	862,689	773,289	862,689
Advance to Distributors & Suppliers	1,472	-	1,292	-
Total	802,641	862,689	774,582	862,689

	The Group		The Company	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Non-Current	-	-	-	-
Current	802,641	862,689	774,582	862,689
Total	802,641	862,689	774,582	862,689

9. Deposits for imports

	The Group		The Company	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Deposits for Letters of credits	604,195	356,415	604,195	356,415
	604,195	356,415	604,195	356,415

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.

10. Cash and cash equivalents

	The Group		The Company	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Cash at bank	38,015,791	40,340,833	35,436,789	37,737,934
Restricted cash*	379,991	421,684	379,991	421,684
Cash and cash equivalents	38,395,782	40,762,517	35,816,780	38,159,618

* 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	31-Aug-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	31-May-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

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% (2026: 73.27%) of the group and company's shares. The remaining 26.73% (2026: 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 August 2026 (31 August 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 Industrial Nigeria Limited

13. Trade and other payables

	Group		Company	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Trade payables	8,514,026	4,102,642	7,851,019	3,638,772
Unclaimed Dividend	421,683	444,736	421,683	444,736
Accruals	21,137,680	26,122,861	14,889,603	20,403,706
Amounts owed to related parties	48,569,413	43,777,500	34,472,001	30,252,628
Sundry creditors	4,772,976	869,957	3,805,447	650,381
Total	83,415,778	75,317,696	61,439,753	55,390,223

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.

Notes to the condensed interim financial statements**14a Contract liabilities**

	Group		Company	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Advance from customers(Contract liabilities)	466,833	1,631,033	438,932	641,215
	466,833	1,631,033	438,932	641,215

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 a contract liability until the goods have been received by the customer

	Group		Company	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Non-Current	-	-	-	-
Current	466,833	1,631,033	438,932	641,215
Total	466,833	1,631,033	438,932	641,215

14b Deferred Income

	Group		Company	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Rent income received in advance	318,896	455,015	318,896	455,015
Total	318,896	455,015	318,896	455,015

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

	Group		Company	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Non-Current	-	7,591	-	7,591
Current	318,896	447,424	318,896	447,424
Total	318,896	455,015	318,896	455,015

15 Borrowings

	Group		Company	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Borrowing from foreign related company - PZCIL, UK	-	-	-	-
Borrowing from related company - Harefield Ind Nigeria Ltd (Current)	6,000,000	4,000,000	-	-
Borrowing from related company - Nutricima Ltd (Current)	1,900,000	1,900,000	-	-
Total	7,900,000	5,900,000	-	-

15a Borrowing from parent company

The Borrowing was related 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	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Opening Balance	-	63,867,620	-	63,867,620
Additions	-	-	-	-
Foreign currency revaluation adjustment	-	(6,073,483)	-	(6,073,483)
Payment	-	(57,794,136)	-	(57,794,136)
Closing Balance	-	-	-	-

In the 2026 financial year, the entire \$40.26 million was repaid amounting to N57.8 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	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Opening Balance	-	-	-	-
Additions	-	-	-	-
Accrued interest and interest charged	-	25	-	-
Payments	-	(25)	-	-
Closing Balance	-	-	-	-

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

	Group		Company	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Current tax payable				
At 1 June	8,917,980	5,893,251	5,396,037	5,367,794
Charge for the year & CGT	1,275,017	11,105,818	649,722	7,719,809
Prior year adjustment	-	157,835	-	70,788
Payment during the year	(40,465)	(8,238,924)	-	(7,762,354)
Closing balance	10,152,532	8,917,980	6,045,759	5,396,037

17. Deferred taxation**The Group**

	Property plant and equipment N'000	Provisions N'000	Total N'000
At 1 June 2025	520,662	(28,297,855)	(27,777,193)
Charge to income statement	3,562,918	17,321,595	20,884,513
At 31 May 2026	4,083,580	(10,976,260)	(6,892,680)
Charge to income statement	-	3,180,934	3,180,934
At 31 August 2026	4,083,580	(7,795,326)	(3,711,746)

The Company

	Property plant and equipment N'000	Provisions N'000	Total N'000
At 1 June 2025	3,555,425	(20,360,864)	(16,805,439)
Charge to income statement	149,913	15,819,096	15,969,009
At 31 May 2026	3,705,338	(4,541,768)	(836,430)
Charge to income statement	-	1,693,665	1,693,665
At 31 August 2026	3,705,338	(2,848,103)	857,235

	The Group N'000	The Company N'000
Deferred tax assets	(4,568,981)	-
Deferred tax Liabilities	857,235	857,235
	(3,711,746)	857,235

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

18. Provisions

	The Group	
	31-Aug-26 N'000	31-May-26 N'000
Warranty provisions		
Opening Balance	705,135	608,729
Charged to the income statement	64,642	304,172
Reversals/(utilisations)	45,781	(207,766)
Closing Balance	815,558	705,135
The ageing of the provisions are as follows:		
Within 12 months	142,460	142,956
Greater than 12 months	673,098	562,179
Total	815,558	705,135

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	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Cash flows from operating activities				
Profit before taxation	9,088,415	77,318,311	4,508,042	60,909,213
Adjustment to reconcile net income to cash provided:				
Depreciation of property, plant & equipment	732,479	2,454,246	655,445	2,174,032
Depreciation - right of use assets	-	11,516	-	1,321
Depreciation of investment property	7,153	28,614	7,153	28,614
Amortization charge	26,490	105,962	26,490	105,962
Impairment of property, plant & equipment	-	264,501	-	264,501
(Profit) on disposal of fixed assets	(2,744)	(38,665,909)	(2,744)	(38,648,235)
Effect of foreign exchange rate changes in cash	(177,467)	(1,649,585)	214,600	(1,580,039)
Effect of foreign exchange rate changes in on borrowing	-	(6,073,484)	-	(6,073,484)
Interest expense	178,653	965,436	808	-
Interest income	(222,044)	(1,224,444)	(294,189)	(1,445,232)
	9,630,937	33,535,164	5,115,606	15,736,653
Changes in assets and liabilities in:				
Trade and other receivables	700,944	(6,028,913)	(550,863)	833,282
Other assets	60,048	65,237	88,108	36,534
Deposit for imports	(247,780)	10,563,765	(247,780)	10,557,474
Deliverable forwards	-	63,088	-	5,188
Deferred Income	(136,119)	(465,364)	(136,119)	(465,364)
Contract liabilities	(1,164,200)	(763,551)	(202,283)	(545,281)
Warranty provisions	110,423	96,406	-	-
Inventories	(21,352,828)	(7,772,996)	(12,302,984)	(1,839,444)
Trade and other payables	8,098,082	8,983,455	6,047,915	9,710,472
Cash flows from operating activities	(4,300,493)	38,276,291	(2,188,400)	34,029,514

20 Other incomes

	Group		Company	
	Q1, 2026/27 N'000	Q1, 2025/26 N'000	Q1, 2026/27 N'000	Q1, 2025/26 N'000
Rental income	288,270	210,165	344,004	265,900
Profit on disposal of fixed asset*	2,744	11,909,641	2,744	11,909,641
Scrap sales & Sundry Income	41,419	55,283	15,200	54,912
	332,432	12,175,089	361,948	12,230,453

* The profit on disposal of fixed asset in the first quarter of 2025/26 arose from the sale of 3 properties from among those disclosed as Assets held for sales as at 31 May 2025

21 Lease receivable

	Group		Company	
	31-Aug-26 N'000	31-May-26 N'000	31-Aug-26 N'000	31-May-26 N'000
Opening Balance	2,495,556	2,540,788	2,495,556	2,540,788
Interest earned	82,539	335,142	82,539	335,142
Payment	-	(380,374)	-	(380,374)
Closing Balance	2,578,094	2,495,556	2,578,094	2,495,556
Non-current portion	2,143,755	2,077,144	2,143,755	2,077,144
Current portion	434,339	418,412	434,339	418,412
	2,578,094	2,495,556	2,578,094	2,495,556

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 August 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'. Some of the properties were sold during the year ended 31 May 2026. The management is still committed to selling the properties in pursuit of its assets optimisation goals.

	Group		Company	
	31-Aug-26	31-May-26	31-Aug-26	31-May-26
	₦'000	₦'000	₦'000	₦'000
Opening balance	740,544	1,013,414	740,544	1,013,414
Disposals	-	(272,870)	-	(272,870)
Closing balance	740,544	740,544	740,544	740,544

Notes to the condensed interim financial statements

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Free Float Computation**Shareholding Structure/Free Float Status**

Description	31-Aug-26		31-May-26	
	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%
Total Substantial Shareholdings	2,909,349,788	73%	2,909,349,788	73%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mrs. I.M.O Okauru, MFR	59,713	0%	59,713	0%
Chief A, Idigbe,SAN, PhD	208,940	0%	208,940	0%
Total Directors' Shareholdings	268,653	0%	268,653	0%
Other Influential Shareholdings				
CardinalStone Account CPM	96,335,913	2%	96,335,913	2%
Total Other Influential Shareholdings	96,335,913	2%	96,335,913	2%
Free Float in Units and Percentage	964,522,691	24%	964,522,691	24%
Free Float in Value	₦ 78,126,337,971		₦ 94,523,223,718	

Declaration:

(A) PZ Cussons Nigeria Plc with a free float percentage of 24% as at 31 May 2026, 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 N78,126,337,971 (24%) as at 31 August 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.