



# PZ Cussons Nigeria PLC (Reg No 693)

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## AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31 MAY 2024

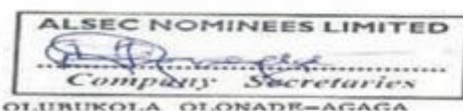
The Board of Directors ("The Board") of PZ Cussons Nigeria Plc hereby announces the Group's audited results for the year ended 31 May 2024.

In thousands of Naira	Group		% Change
	2024	2023	
Revenue	152,249,309	113,964,309	34
Operating (loss)/ profit	(127,430,417)	8,224,027	(1,649)
(Loss)/ profit before taxation	(108,195,002)	20,463,739	(629)
Taxation	32,171,333	(6,115,395)	(626)
(Loss)/ profit after tax	(76,023,669)	14,348,344	(630)
Non-controlling interest	(7,614,976)	1,455,558	(623)
(Loss)/ profit attributable to equity holders of parent company	(68,408,693)	12,892,786	(631)

Revenue has grown by 34% for the 12-month period, driven by pricing, mix optimisation and route to market expansion. These positive developments have been more than offset by a decrease in volume of approximately 12%, cross border trade volume denominated in Naira, increased FX denominated operating costs and trade liabilities with the associated depreciation of the Naira (₦157.9 billion foreign exchange loss) resulting in an Operating Loss for the year of ₦127.4 billion and a loss before tax of ₦108.2 billion.

The Board continues to be optimistic about the growth opportunities for PZC Nigeria but remains significantly concerned about the Group's continuing negative total equity position of ₦27.5 billion as at 31 May 2024. Further to the unaudited and provisional results announcement dated 28 June 2024, the Board has appointed a financial adviser to assist in assessing potential remedies. This is aimed at addressing the negative total equity position and achieving sustainable profitability.

Dated this 30 August 2024  
By Order of the Board



ALSEC NOMINEES LIMITED