



PZ Cussons Nigeria PLC (Reg No 693)

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UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 NOVEMBER 2024

The Board of Directors ("The Board") of PZ Cussons Nigeria Plc hereby announces the Group's unaudited results for the half year ended 30th November 2024.

	Group		% Change
	6 months ended, 30 Nov 2024 ₦'000	6 months ended, 30 Nov 2023 ₦'000	
Revenue	96,461,397	68,085,578	42
Operating (Loss)/Profit	(4,294,964)	(77,019,284)	94
(Loss)/Profit before taxation	(5,523,303)	(73,799,632)	93
Taxation	(1,483,340)	(340,428)	(336)
(Loss)/Profit after tax	(7,006,643)	(74,140,060)	91

PZ Cussons Nigeria PLC remains committed to investing in our key brands across the baby, hygiene, beauty, and electrical categories. We have continued to provide an innovative and diverse portfolio tailored to meet consumer needs. Additionally, we have focused on expanding our coverage of directly serviced retail stores across Nigeria, enhancing sales outside the country's borders, and optimising operational costs.

For the half year ended 30 November 2024, revenue grew by 42% compared to the same period last year. However, we observed a decline in volume due to the ongoing inflationary pressures affecting consumers' disposable income.

During the half year, the depreciation of the Naira had a significant impact, resulting in a foreign exchange loss of ₦15.1 billion. This was largely driven by legacy liabilities denominated in foreign currencies. If we discount the foreign exchange impact, our business continues to be profitable otherwise the Group recorded an operating loss of ₦4.3 billion. The loss before tax for the half year stood at ₦5.5 billion.

The Group is currently in a negative total equity position of ₦34.5 billion as of 30 November 2024 and this remains a significant concern. The Board continues to be optimistic about the growth opportunities ahead. Our goal is to restore the business to sustainable profitability and ensure long-term stability. We are committed to delivering value to our stakeholders while navigating the current economic challenges.

Dated this 20th December 2024

By Order of the Board



ALSEC NOMINEES LIMITED
Company Secretary