



2025 HALF YEAR RESULTS

11 FEBRUARY 2025



AGENDA

Introduction

Financial review

Strategic update

Summary

Q&A

PZ
Cussons



TRANSFORMING INTO A BUSINESS WITH A MORE FOCUSED PORTFOLIO AND STRONGER BRANDS DELIVERING SUSTAINABLE PROFITABLE GROWTH

1

**Solid overall trading in UK,
Indonesia and ANZ**

2

**On track to meet FY25
expectations**

3

**Maximising shareholder
value through portfolio
transformation**

FINANCIAL REVIEW

SARAH POLLARD - CHIEF FINANCIAL OFFICER



SUMMARY FINANCIALS

SOLID OVERALL PERFORMANCE ACROSS UK, INDONESIA AND ANZ
DECLINE IN REPORTED REVENUE AND PROFITABILITY DRIVEN BY THE 55% DEVALUATION IN THE NAIRA



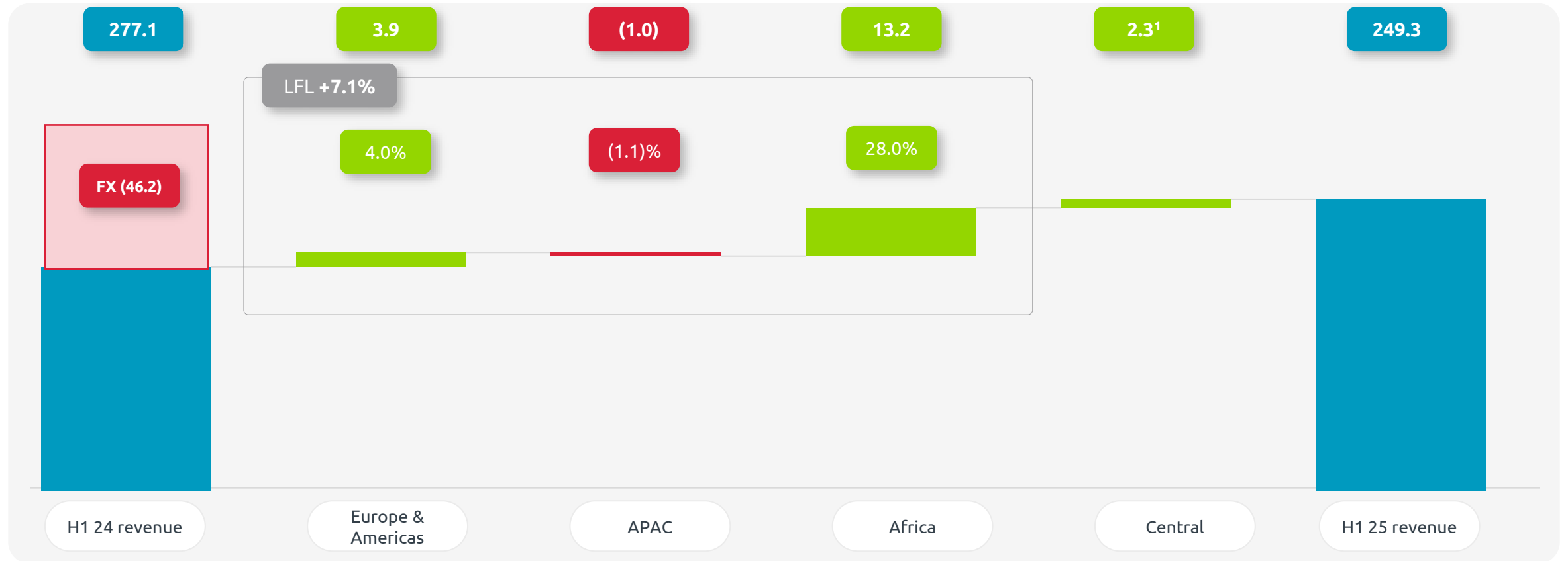
<i>£m unless otherwise stated</i>	H1 FY25	H1 FY24	
Revenue	249.3	277.1	10.0% (£27.8m) reported revenue decline of which £42.7m attributable to Naira devaluation
LFL revenue growth (%)	7.1%	2.2%	1.6% LFL revenue growth, ex. Africa
Operating profit	27.0	30.6	
Operating profit margin (%)	10.8%	11.0%	
Statutory operating profit / (loss)	13.4	(89.7)	Statutory profit movement reflects non-recurrence of FX losses on trading liabilities

SUMMARY FINANCIALS - CONTINUED

<i>£m unless otherwise stated</i>	H1 FY25	H1 FY24	
Profit before tax	19.8	26.1	● Increased net interest expense due to lower Naira cash balance
Earnings per share	3.89p	4.32p	● 10.0% decline in EPS due to lower operating profit and higher interest charge
Dividend per share (p)	1.50p	1.50p	
Free cash flow	22.7	20.0	
Net debt	(106.1)	(96.7)	● Reduction of £9.2m since FY24

GROUP REVENUE

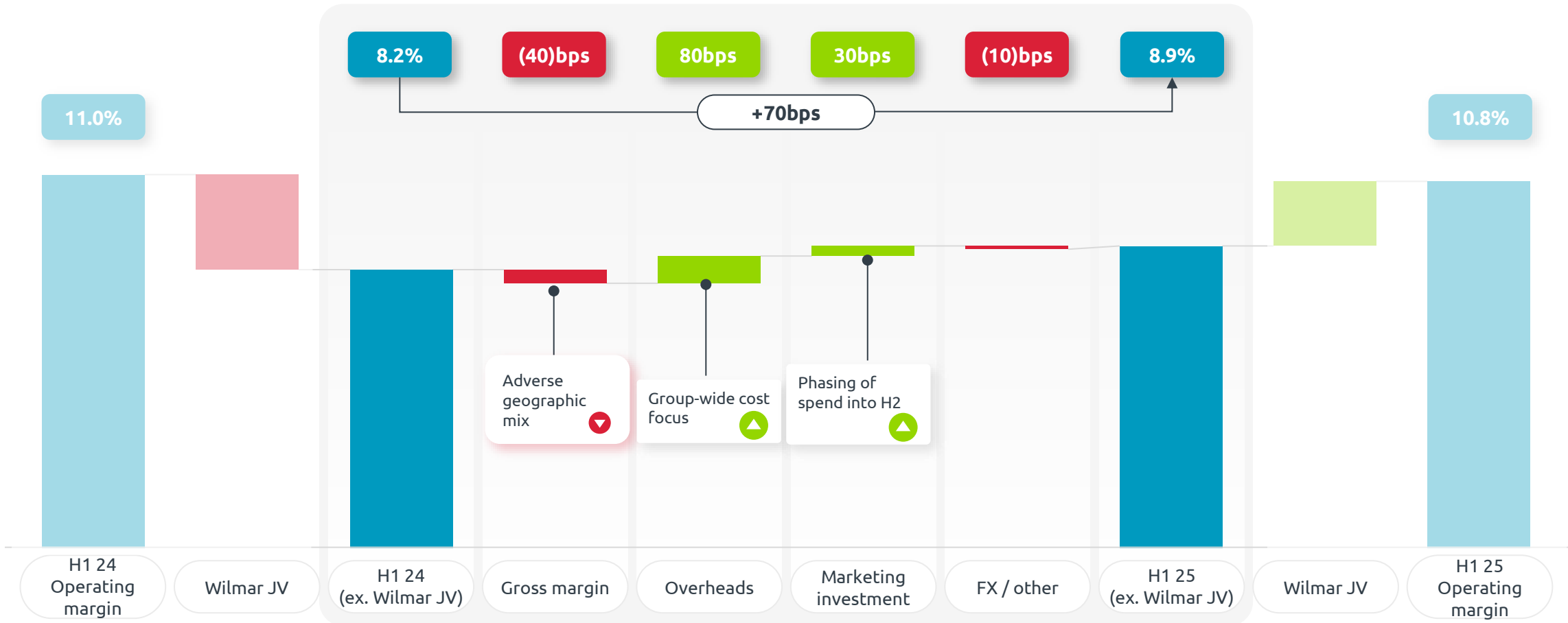
CONSTANT CURRENCY REVENUE GROWTH DRIVEN BY GROWTH IN AFRICA, UK AND INDONESIA



Amounts in £m unless otherwise stated.
1 - Includes growth in non-branded sales

OPERATING PROFIT MARGIN

MARGIN GROWTH OF 70BPS EXCLUDING PZ WILMAR JOINT VENTURE



SEGMENTAL PERFORMANCE: EUROPE AND AMERICAS



STRONG GROWTH IN REVENUE AND OPERATING PROFIT

<i>£m unless otherwise stated</i>	H1 FY25	H1 FY24	
Revenue	101.0	97.2	
LFL revenue growth	4.0%	(1.9)%	● Balanced contribution from price / mix and volume Successful Christmas gifting
Operating profit	20.7	12.4	
Operating profit margin	20.5%	12.8%	● Cost phasing benefit to H1 operating profit Adjusting for this, still represents strongest H1 profit for three years
<i>Change</i>	<i>770bps</i>	<i>330bps</i>	

SEGMENTAL PERFORMANCE: APAC

THIRD CONSECUTIVE QUARTER OF REVENUE GROWTH IN INDONESIA OFFSETTING SOFTER CATEGORY PERFORMANCE IN ANZ



<i>£m unless otherwise stated</i>	H1 FY25	H1 FY24	
Revenue	87.7	88.8	
LFL revenue growth	(1.1)%	(6.0)%	<ul style="list-style-type: none"> ANZ: Market share gains in key brands, against a softer macro backdrop with our categories down low / mid-single digits Indonesia: Three quarters of consecutive revenue growth Other Asia: Decline due to external factors, including Thailand flooding and Middle East conflict
Operating profit	13.1	15.7	
Operating profit margin	14.9%	17.7%	<ul style="list-style-type: none"> Growth in ANZ and Indonesia offset by decline in Other Asia
<i>Change</i>	<i>(280)bps</i>	<i>260bps</i>	

SEGMENTAL PERFORMANCE: AFRICA

CONTINUED STRONG, INFLATION-DRIVEN PRICING IN NIGERIA



<i>£m unless otherwise stated</i>	H1 FY25	H1 FY24	
Revenue	60.6	90.8	● 33.3% reported decline, primarily due to Naira devaluation
LFL revenue growth	28.0%	17.4%	● Inflation-driven price / mix growth. Low double-digit volume decline
Operating profit ¹	8.7	13.7	
Operating profit margin ¹	14.4%	15.1%	● Margin decline due to reduction in Wilmar JV income
<i>Change</i>	<i>(70)bps</i>	<i>320bps</i>	
Operating profit margin (ex. Wilmar JV)	6.6%	6.5%	
<i>Change</i>	<i>10bps</i>	<i>(60)bps</i>	

CASH FLOW AND NET DEBT

IMPROVEMENT IN FREE CASH FLOW AND REDUCTION IN GROSS DEBT



1 - Net (Debt) / Cash is shown excluding leases
 2 - £9.2m reduction in net debt includes £2.0m due to favourable FX

UNDERLYING EXPECTATIONS FOR FY25 ARE UNCHANGED

CURRENT TRADING AND OUTLOOK



Performance to the end of January has been in line with our expectations and we expect Group LFL revenue growth trends to continue in the balance of the year.



FY25 OPERATING PROFIT GUIDANCE

PREVIOUS
GUIDANCE

£47-53m



£5m FX losses no longer treated as underlying

REVISED
GUIDANCE

£52-58m



STRATEGIC UPDATE

JONATHAN MYERS - CHIEF EXECUTIVE OFFICER



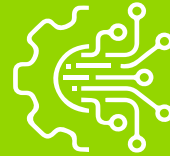
OUR STRATEGY IN SUMMARY



**BUILD
BRANDS**



**SERVE
CONSUMERS**



**REDUCE
COMPLEXITY**



**DEVELOP
PEOPLE**



**GROW
SUSTAINABLY**

A REMINDER OF OUR PRIORITIES FOR FY25

WE ARE CLEAR ON OUR PRIORITIES FOR FY25



1

Drive our businesses in the UK, Indonesia and ANZ



2

Strengthen our brand-building capabilities and embed our new operating model



3

Deliver the portfolio transformation to maximise shareholder value

ST.TROPEZ



1. DRIVE OUR BUSINESSES IN THE UK, INDONESIA AND ANZ

UK: BENEFITING FROM BETTER EXECUTION AND SHARING OF COMMERCIAL BEST-PRACTICE



Distribution gains

>2x
increase distribution points
In haircare brands

FUDGE
PROFESSIONAL

W
CHARLES
WORTHINGTON
LONDON

New listings

Waitrose

TESCO

Strong seasonal activity

c.30%
increase in EPOS vs.
Christmas 2023

SANCTUARY
SPA



**ORIGINAL
SOURCE**

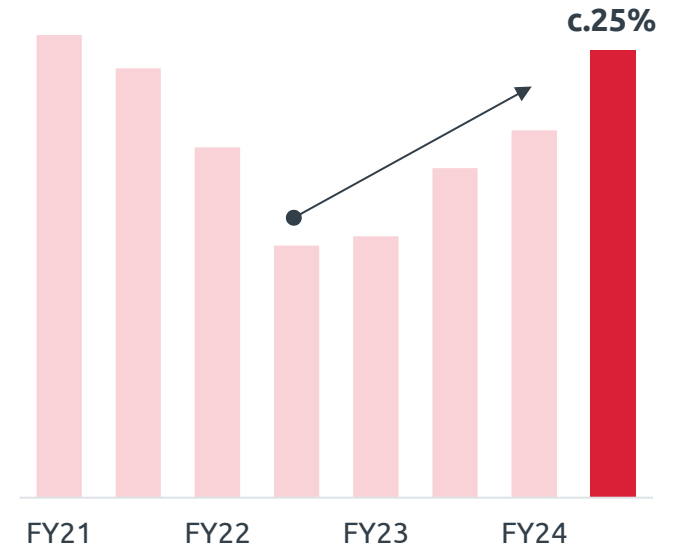
SECRET SANTA INSPIRATION

c.£1m
incremental
sales



UK operating margin improvement

UK operating profit margin (rolling 12 months)



1. DRIVE OUR BUSINESSES IN THE UK, INDONESIA AND ANZ

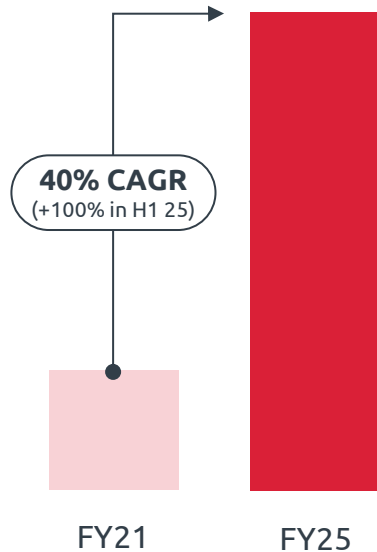
INDONESIA: WELL PLACED TO TAKE SHARE IN A MARKET WITH ATTRACTIVE STRUCTURAL OPPORTUNITIES



Driving growth through eCommerce...

eCommerce revenue

Live-streaming sales channel



...and through new segment expansion with Telon Oil innovation

Consumer insights

Performance

Indonesian mothers traditional regime

High Penetration

High Frequency Usage



Market Share of 1.8%



Household Penetration

Penetration now at 7%



9/10 users willing to promote



Annual sales of c.£2m



Distribution reach > 69K outlets

1. DRIVE OUR BUSINESSES IN THE UK, INDONESIA AND ANZ

AUSTRALIA: LEVERAGING BRAND STRENGTH TO DELIVER MARKET SHARE GAINS



Extending leadership with c.50% share



+50bps



#3 in laundry category



+130bps



Launch of 7 new snacking SKUs



+110bps

Market share movement:

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2. STRENGTHEN OUR BRAND-BUILDING CAPABILITIES: BRAND-BUILDING IN ACTION

Childs Farm[®]

SENSITIVE SKIN EXPERTS

To elevate our portfolio via a **pack re-design** and **formula upgrade** where required. Maintain the magic and the fun of Childs Farm whilst making our ranges **easier to shop** and to dial up our **skincare credentials**.



Segmenting by need and designing by regimen

'Good, better, best' portfolio

Facilitates in-housing to Agecroft factory

Supports entry into new markets

3. PORTFOLIO TRANSFORMATION TO MAXIMISE SHAREHOLDER VALUE

DRIVING TRANSFORMATION OF OUR PORTFOLIO TO UNLOCK VALUE AND REDUCE COMPLEXITY

ST.TROPEZ

Africa portfolio



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DELIVERING SUSTAINABLE PROFITABLE GROWTH**

Q&A

ZOG™



ROOM on the BROOM™



Cussons



NEW

THE PERFECT PAIR!

APPENDIX

PZ
Cussons



ORIGINAL SOURCE x **OddBALLS**

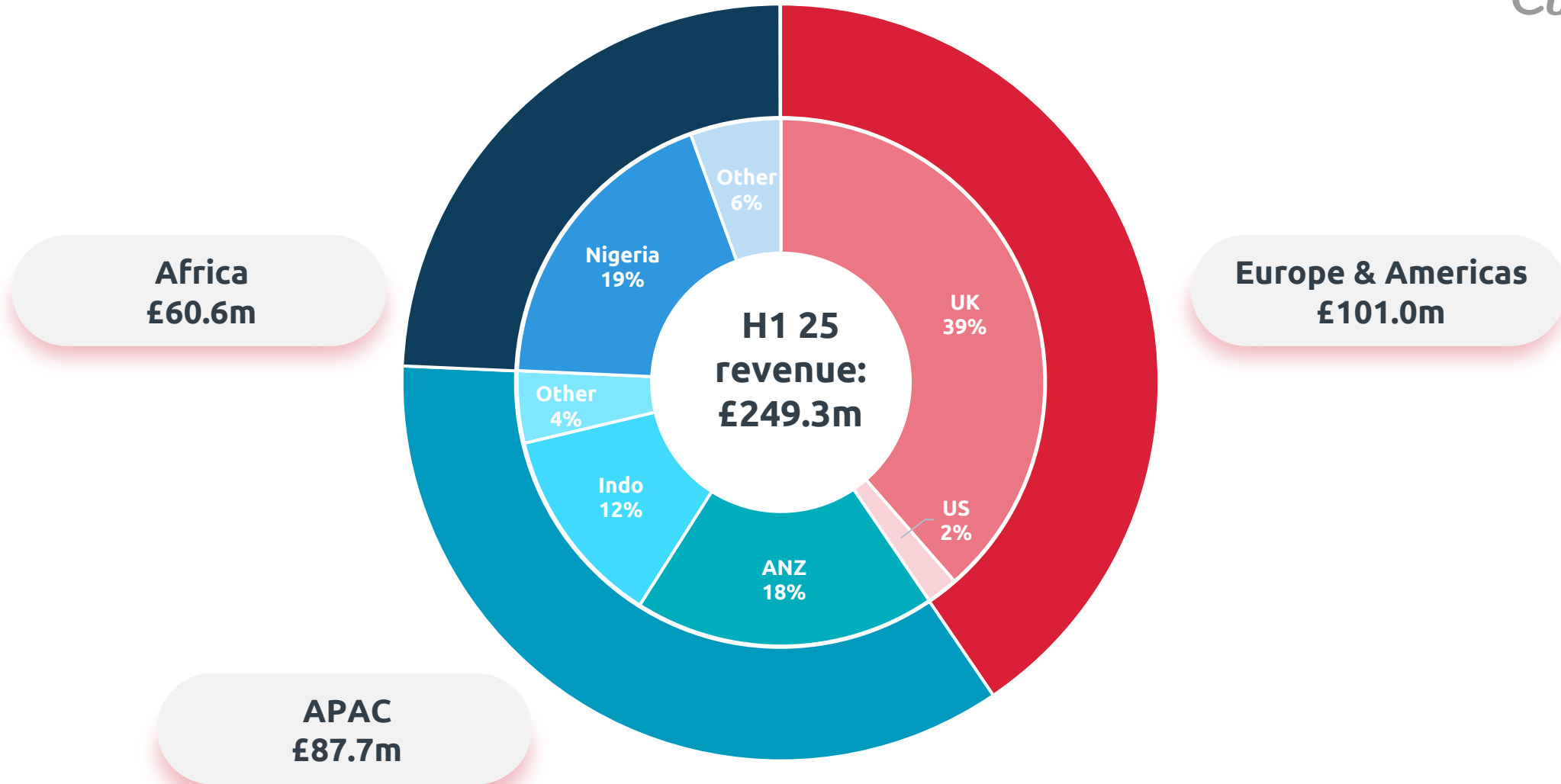
FOREIGN EXCHANGE ANALYSIS



<i>£m</i>	% FY24 revenue	H1 FY25	H1 FY24	% change	Revenue impact (£m)
GBP	33%	1.00	1.00	-	-
NGN	28%	2,038	915	(55)%	(42.7)
AUD	17%	1.94	1.92	(1)%	(0.5)
IDR	12%	20,480	19,161	(6)%	(2.1)
USD	2%	1.29	1.25	(3)%	(0.2)
Other	8%	-	-		(0.7)
Total	100%				(46.2)

Table shows the impact of translating H1 24 revenue at H1 25 foreign exchange rates.

REVENUE SPLIT BY MARKET



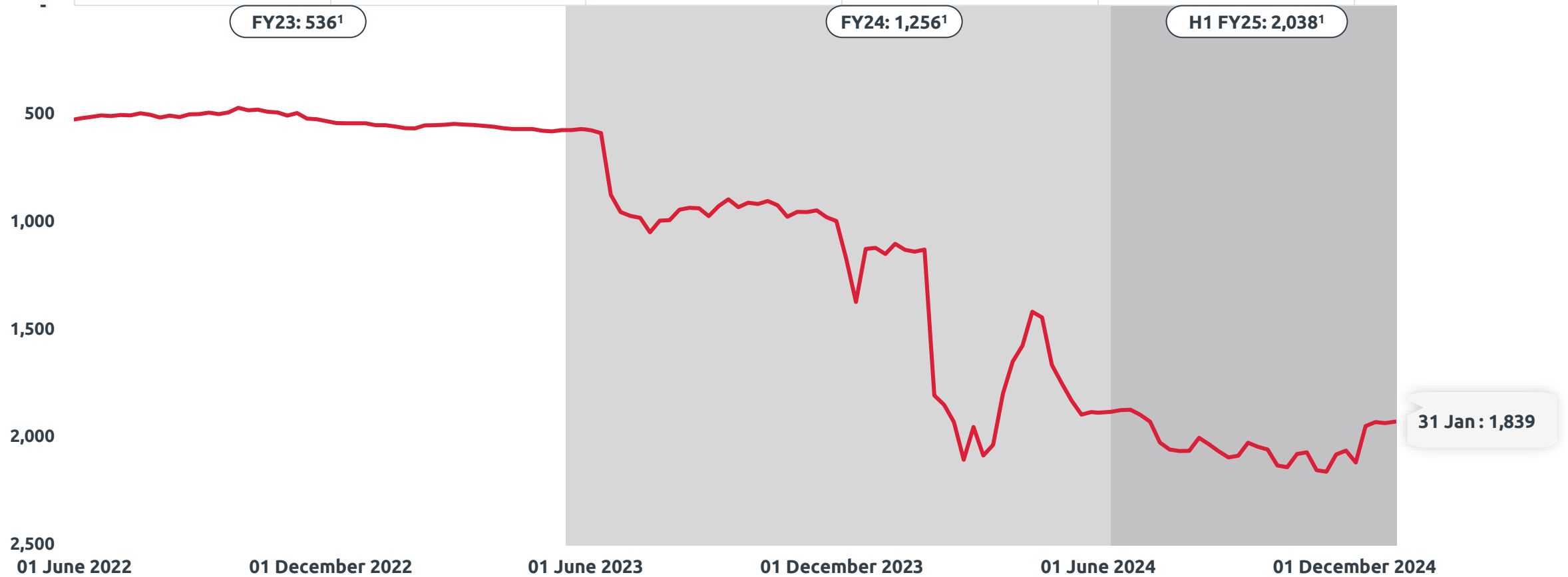
SUMMARY CASH FLOW



<i>£m</i>	H1 FY25	H1 FY24
Adjusted EBITDA	33.3	39.7
Cash flow impact of adjusting items ¹	(13.6)	(7.7)
Working capital movement ¹	4.6	(4.6)
Capital expenditure	(1.4)	(2.4)
Share of results of joint venture	(2.3)	(5.6)
Other	2.1	0.6
Free cash flow	22.7	20.0

1 - In H1 FY24, the foreign exchange losses of £88.2 million in adjusting items have been netted against the working capital movement line item for improved comparison to H1 FY25.

HISTORIC NGN/GBP RATES



1 - Rates shown are NGN/GBP rates used to translate the P&L in the respective periods