



PZ Cussons Nigeria Plc

Unaudited Condensed Interim Financial Statements

For the first quarter (Q1, 2025/26) ended 31 August 2025

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Corporate information**Board of Directors**

Mrs. Ifueko M.Omoigui Okauru, MFR	- Chairman, Non-Executive Director
Mr. Dimitris Kostianis	- Chief Executive Officer
Ms. Joyce F. Coker	- Executive Director
Mr. Kareem Moustafa	- Non-Executive Director
Mallam Ballama Manu	- Independent Non-Executive Director
Mrs. Oluwatoyin Odotayo	- Independent Non-Executive Director
Dr Suleyman Abdu Ndanusa	- Independent Non-Executive Director
Mr. Richard Walker	- Non-Executive Director
Dr Anthony Ikemefuna Idigbe, SAN	- Non-Executive Director

Chief Financial Officer

Mr. Oludare Ebenezer Elusakin

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		% Change
	Qtr ended, 31 Aug 2025 N'000	Qtr ended, 31 Aug 2024 N'000	
Revenue	59,014,505	39,989,441	48
Operating Profit/(Loss)	21,592,835	(4,099,927)	627
Profit/(Loss) before taxation	21,541,117	(5,221,504)	513
Taxation	(8,054,825)	573,828	(1,504)
Profit/(Loss) after tax	13,486,292	(4,647,676)	390
Non-controlling interest	437,057	(38,084)	1,248
Profit/(Loss) attributable to equity holders of parent company	13,049,235	(4,609,593)	383
	13,486,292	(4,647,676)	390
	Qtr ended, 31 Aug 2025 N'000	Year ended, 31 May 2025 N'000	
Share capital	1,985,238	1,985,238	-
Total equity	(3,854,865)	(17,341,157)	78
EPS per 50k share			
Basic and diluted earnings per share (Naira)	3.29	(1.16)	383
<i>Based on 3,970,477,045 ordinary shares of 50k each</i>			

Unaudited interim financial statements for first quarter(Q1,2025/26) ended 31 Aug 2025

Statement of profit or loss and other comprehensive income

	Note	Group	
		1st Qtr ended 31 Aug 2025	1st Qtr ended 31 Aug 2024
		₦'000	₦'000
Revenue		59,014,505	39,989,441
Cost of sales		(43,112,828)	(27,758,760)
Gross profit		15,901,678	12,230,681
Selling and distribution expenses		(5,656,732)	(3,648,485)
Impairment of trade receivables		(20,517)	2,178
Administrative expenses		(4,372,665)	(3,649,412)
Foreign exchange profit/(loss)		3,565,981	(9,278,014)
Other income	20	12,175,089	243,125
Operating profit/(loss)		21,592,835	(4,099,927)
Interest income		169,071	247,092
Interest cost		(220,789)	(1,368,669)
Net interest expense		(51,718)	(1,121,577)
Profit/(Loss) before tax		21,541,117	(5,221,504)
Income tax (expense)/credit		(8,054,825)	573,828
Profit/(Loss) for the year		13,486,292	(4,647,676)
Total comprehensive income/(expense) for the year		13,486,292	(4,647,676)
<u>Attributable to</u>			
Equity holders of the parent company		13,049,235	(4,609,593)
Non-controlling interest		437,057	(38,084)
		13,486,292	(4,647,676)
Basic and diluted earnings/(loss) per share (Naira)		3.29	(1.16)

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

Unaudited interim financial statements for first quarter(Q1,2025/26) ended 31 Aug 2025

Statement of profit or loss and other comprehensive income


	Note	Company	
		1st Qtr ended 31 Aug 2025	1st Qtr ended 31 Aug 2024
		₦'000	₦'000
Revenue		35,980,169	24,243,387
Cost of sales		(25,044,129)	(16,574,531)
Gross profit		10,936,040	7,668,856
Selling and distribution expenses		(4,003,347)	(2,518,173)
Impairment of trade receivables		(20,517)	(6,781)
Administrative expenses		(4,172,604)	(3,487,536)
Foreign exchange profit		2,992,943	(7,425,960)
Other income	20	12,230,453	287,054
Operating profit/(loss)		17,962,967	(5,482,539)
Interest income		233,124	365,134
Interest cost		-	(61,380)
Net interest income		233,124	303,754
Profit/(loss) before tax		18,196,091	(5,178,785)
Income tax (expense)/credit		(6,457,329)	683,382
Profit/(loss) for the year		11,738,762	(4,495,403)
Total comprehensive income/(expense) for the year		11,738,762	(4,495,403)
<u>Attributable to</u>			
Equity holders of the parent company		11,738,762	(4,495,403)
Non-controlling interest		-	-
		11,738,762	(4,495,403)
Basic and diluted earnings/(Loss) per share (Naira)		2.96	(1.13)


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 August 2025

	Notes	The Group		The Company	
		31 Aug 2025	31 May 2025	31 Aug 2025	31 May 2025
		₦'000	₦'000	₦'000	₦'000
Assets					
Non-current assets					
Property, plant and equipment	2a	17,740,385	18,063,354	15,953,378	16,212,238
Right-of-use assets	2b	-	11,516	-	1,321
Intangible Assets	2c	185,433	211,924	185,433	211,924
Investments in subsidiaries	3	-	-	504,406	504,406
Investment property	4	873,031	879,714	873,031	879,714
Deferred Taxation	17	24,402,551	27,777,193	14,394,847	16,805,439
Lease receivables	21	2,596,811	2,540,788	2,596,811	2,540,788
Loan receivables	5	-	-	-	-
		45,798,211	49,484,490	34,507,906	37,155,830
Current assets					
Inventories	6	69,371,494	53,497,584	47,915,250	33,769,517
Trade and other receivables	7	21,472,873	12,335,805	29,650,107	20,601,123
Loan receivables	5	-	-	3,000,000	3,263,234
Other assets	8	1,653,868	927,926	1,610,171	899,223
Deposits for imports	9a	13,652,407	10,920,180	13,661,652	10,913,889
Deliverable forwards	9b	37,734	63,088	5,188	5,188
Cash and cash equivalents	10	30,623,653	40,659,864	26,727,181	38,166,207
		136,812,029	118,404,447	122,569,551	107,618,381
Assets held for sale	24	876,218	1,013,414	876,218	1,013,414
Total assets		183,486,457	168,902,351	157,953,674	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		14,293,613	14,293,613	14,293,613	14,293,613
Retained earnings		(25,723,466)	(38,772,701)	(21,467,282)	(33,206,044)
Equity attributable to equity holders of the company		(2,566,346)	(15,615,581)	1,689,838	(10,048,924)
Non controlling interest		(1,288,519)	(1,725,576)	-	-
Total equity		(3,854,865)	(17,341,157)	1,689,838	(10,048,924)
Liabilities					
Non-current liabilities					
Deferred income	14b	362,629	384,322	362,629	384,322
Provisions	18	534,358	495,545	-	-
		896,987	879,867	362,629	384,322
Current liabilities					
Trade and other payables	13	116,534,775	105,147,429	94,685,653	84,492,939
Borrowings	15	58,365,235	71,267,620	50,965,235	63,867,620
Lease liability	2b	-	11,516	-	1,321
Deferred income	14b	406,762	536,057	406,762	536,057
Contract liabilities	14a	451,375	2,394,584	429,025	1,186,496
Current taxation payable	16	10,573,434	5,893,251	9,414,531	5,367,794
Provisions	18	112,753	113,184	-	-
		186,444,336	185,363,641	155,901,207	155,452,227
Total liabilities		187,341,323	186,243,508	156,263,836	155,836,549
Net equity and liabilities		183,486,457	168,902,351	157,953,674	145,787,625

The 1st quarter (Q1, 2025/26) unaudited financial statements were approved and authorised for issue by the Board of Directors on 29 September 2025 and signed on its behalf by:


 Mr. Dimitris Kostianis
 Chief Executive Officer
 FRC/2023/PRO/DIR/003/204573


 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 N'000	Share premium N'000	Retained earnings N'000	Non controlling interest N'000	Other reserves N'000	Total N'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	-	-	13,049,235	437,057		13,486,292
Total comprehensive income for the period	-	-	13,049,235	437,057		13,486,292
Transactions with owners:						
Unclaimed dividend forfeited	-	-	-	-		-
Total transaction with owners	-	-	-	-		-
At 31 Aug 2025	1,985,238	6,878,269	(25,723,466)	(1,288,519)	14,293,613	(3,854,865)
At 31 Aug 2024	1,985,238	6,878,269	(38,395,270)	(2,622,749)	-	(32,154,511)

Statement of changes in equity

	Company					
	Attributable to owners of the company					
	Share capital N'000	Share premium N'000	Retained earnings N'000	Non controlling interest N'000	Other reserves N'000	Total N'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	-	-	11,738,762	-	-	11,738,762
Total comprehensive income for the year	-	-	11,738,762	-	-	11,738,762
Transactions with owners:						
Unclaimed dividend forfeited	-	-	-	-	-	-
Total transaction with owners	-	-	-	-	-	-
At 31 Aug 2025	1,985,238	6,878,269	(21,467,282)	-	14,293,613	1,689,838
At 31 Aug 2024	1,985,238	6,878,269	(30,105,609)	-	-	(21,242,102)

Consolidated and separate statement of cash flows

	Notes	The Group		The Company	
		Qtr Ended 31 Aug 2025 ₦'000	Year Ended 31 May 2025 ₦'000	Qtr Ended 31 Aug 2025 ₦'000	Year Ended 31 May 2025 ₦'000
Cash flows from operating activities					
Cash generated from operations	19	(12,462,478)	41,033,907	(13,840,330)	16,432,467
Taxation		-	(370,894)	-	-
Net cash flow generated from operating activities		(12,462,478)	40,663,013	(13,840,330)	16,432,467
Cash flows from investing activities					
Interest received		169,071	1,323,264	233,124	1,723,778
Loan receivables		-	-	-	458,901
Purchase of property, plant and equipment	2a	(232,449)	(4,992,405)	(232,449)	(4,441,093)
Proceeds from sale of property, plant and equipment		12,046,838	6,778	12,046,838	2,648
Net cash used in investing activities		11,983,460	(3,662,363)	12,047,512	(2,255,766)
Cash flows from financing activities					
Borrowing from related parties	15	-	2,900,000	263,233	-
Repayment of borrowing		(10,718,677)	(24,731,616)	(10,718,677)	(1,108,447)
Interest Expense		(220,789)	(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		(10,939,466)	(25,461,539)	(10,455,444)	(1,121,079)
Net increase in cash, cash equivalents and bank overdrafts		(11,418,485)	11,539,111	(12,248,262)	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		1,382,274	251,415	809,236	213,853
Cash and cash equivalents at the end of the year		30,623,653	40,659,864	26,727,181	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 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 Aug 2025 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 2025 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 2025. 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	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2025	12,007,884	27,616,280	4,875,422	1,118,231	1,925,276	47,543,093
Additions	-	-	-	-	232,449	232,449
Transfers	72,103	1,319,701	16,792	278,582	(1,687,178)	-
At 31 Aug 2025	12,079,987	28,935,981	4,892,214	1,396,813	470,547	47,775,542
Depreciation						
At 1 June 2025	3,686,938	21,728,915	3,769,449	294,437	-	29,479,739
Charge for the year	71,628	327,233	83,459	73,098	-	555,418
Reclassifications to investment Properties	-	(127,080)	127,080	-	-	-
At 31 Aug 2025	3,758,566	21,929,068	3,979,988	367,535	-	30,035,157
Net book values						
At 31 Aug 2025	8,321,421	7,006,913	912,226	1,029,278	470,547	17,740,385
2024/25						
Cost	Leasehold land and buildings	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'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	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2025	10,836,017	25,721,497	4,343,335	776,638	1,925,276	43,602,763
Additions	-	-	-	-	232,449	232,449
Transfers	72,104	1,319,701	16,792	278,582	(1,687,178)	-
At 31 Aug 2025	10,908,121	27,041,198	4,360,126	1,055,220	470,547	43,835,212
Depreciation						
At 1 June 2025	3,514,321	20,220,387	3,449,073	206,744	-	27,390,525
Charge for the year	64,613	299,097	73,865	53,734	-	491,309
At 31 Aug 2025	3,578,934	20,519,484	3,522,938	260,478	-	27,881,834
Net book values						
At 31 Aug 2025	7,329,187	6,521,714	837,188	794,742	470,547	15,953,378
2024/25						
Cost	Leasehold land and buildings	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'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
On 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	
	Q1, 2025/26	2024/25	Q1, 2025/26	2024/25
Cost	₦'000	₦'000	₦'000	₦'000
Opening Balance	795,847	795,847	585,298	585,298
Additions	-	-	-	-
Opening 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
Lease liability				
	The Group		The Company	
	Q1, 2025/26	2024/25	Q1, 2025/26	2024/25
Lease liability	₦'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 has a motor vehicle lease arrangement which has ran out. The leases of motor vehicle are mainly for 3 years with an option to renew. The interest amount in the lease arrangement was not disclosed as it is immaterial and not considered to have a significant impact on the financial statements.

2c. Intangible asset

	The Group		The Company	
	Q1, 2025/26	2024/25	Q1, 2025/26	2024/25
Cost	₦'000	₦'000	₦'000	₦'000
Opening Balance	1,059,618	1,059,618	1,059,618	1,059,618
Additions	-	-	-	-
Opening 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	26,491	105,963	26,491	105,963
Closing charge	874,185	847,694	874,185	847,694
Carrying amount				
	185,433	211,924	185,433	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	
	Q1, 2025/26 N'000	2024/25 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	Proportion of
		of shares held %	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	
	Q1, 2025/26 N'000	2024/25 N'000	Q1, 2025/26 N'000	2024/25 N'000
Cost				
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	6,683	60,428	6,683	60,428
Transfers to Assets held for sale	-	(612,011)	-	(612,011)
Closing charge	617,340	610,657	617,340	610,657
Carrying amount				
	873,031	879,714	873,031	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 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 is highly probable. 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 amounting to N14.5 billion at an interest rate of 12% per annum.

	The Group		The Company	
	Q1, 2025/26 ₦'000	2024/25 ₦'000	Q1, 2025/26 ₦'000	2024/25 ₦'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	
	Q1, 2025/26 ₦'000	2024/25 ₦'000	Q1, 2025/26 ₦'000	2024/25 ₦'000
Raw materials and consumables	22,303,933	21,041,881	22,036,544	18,544,812
Finished goods and goods for resale	22,566,518	19,448,826	14,158,352	10,928,632
Engineering spares and other stocks	2,122,815	2,147,836	1,897,645	1,914,057
Goods in transit	22,378,228	10,859,041	9,822,710	2,382,016
Total	69,371,494	53,497,584	47,915,250	33,769,517

7a. Trade and other receivables

	Group		Company	
	Q1, 2025/26 ₦'000	2024/25 ₦'000	Q1, 2025/26 ₦'000	2024/25 ₦'000
Receivables due within one year:				
Trade receivables	10,769,551	7,128,899	7,360,108	4,743,497
Less: provision for impairment of trade receivables	(253,126)	(243,532)	(81,104)	(71,511)
Net trade receivables	10,516,426	6,885,367	7,279,004	4,671,986
Receivables from subsidiary companies	-	-	11,788,315	11,213,054
Receivables from related party companies	6,471,399	1,502,793	6,338,721	1,485,846
WHT credit note receivable	1,270,709	1,221,990	1,058,732	1,012,838
Other receivables	3,214,339	2,725,655	3,185,335	2,217,399
Total	21,472,873	12,335,805	29,650,107	20,601,123

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

	The Group		The Company	
	Q1, 2025/26 N'000	2024/25 N'000	Q1, 2025/26 N'000	2024/25 N'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	(9,593.7)	(203,559)	(9,593)	(87,377)
Receivables written off during the year	-	354,003	-	322,650
Closing	(253,126)	(243,532)	(81,104)	(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	
	Q1, 2025/26 N'000	2024/25 N'000	Q1, 2025/26 N'000	2024/25 N'000
Prepayments	1,594,347	840,272	1,572,820	811,569
Advance to Distributors & Suppliers	59,521	87,654	37,352	87,654
	1,653,868	927,926	1,610,171	899,223

	The Group		The Company	
	Q1, 2025/26 N'000	2024/25 N'000	Q1, 2025/26 N'000	2024/25 N'000
Non-Current	-	-	-	-
Current	1,653,868	927,926	1,610,171	899,223
Total	1,653,868	927,926	1,610,171	899,223

9a. Deposits for imports

	The Group		The Company	
	Q1, 2025/26 N'000	2024/25 N'000	Q1, 2025/26 N'000	2024/25 N'000
Deposits for Letters of credits	13,652,407	10,920,180	13,661,652	10,913,889
	13,652,407	10,920,180	13,661,652	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	
	Q1, 2025/26 N'000	2024/25 N'000	Q1, 2025/26 N'000	2024/25 N'000
Deliverable forwards	37,734	63,088	5,188	5,188
	37,734	63,088	5,188	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	
	Q1, 2025/26 N'000	2024/25 N'000	Q1, 2025/26 N'000	2024/25 N'000
Cash at bank	30,309,549	39,216,396	26,413,077	36,722,739
Restricted cash*	314,104	1,443,468	314,104	1,443,468
Cash and cash equivalents	30,623,653	40,659,864	26,727,181	38,166,207

* Restricted cash relates to cash at Bank and short-term deposits with FBN. 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	Q1, 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	Full Year 2024/2025	
	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 Aug 2025 (31 Aug 2024: 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, Harefield Industrial Nigeria Limited and PZ Wilmar Limited.

13. Trade and other payables

	Group		Company	
	Q1, 2025/26 N'000	2024/25 N'000	Q1, 2025/26 N'000	2024/25 N'000
Trade payables	9,740,397	8,205,534	9,613,129	7,190,776
Unclaimed Dividend	1,451,940	1,512,916	1,451,940	1,512,916
Accruals	13,323,221	14,643,574	9,567,544	10,788,337
Amounts owed to related parties	88,543,457	80,262,675	71,321,486	64,642,014
Sundry creditors	3,475,759	522,730	2,731,553	358,896
Total	116,534,775	105,147,429	94,685,653	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 approximate their fair value.

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

	Group		Company	
	Q1, 2025/26 N'000	2024/25 N'000	Q1, 2025/26 N'000	2024/25 N'000
Advance from customers(Contract liabilities)	451,375	2,394,584	429,025	1,186,496
	451,375	2,394,584	429,025	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	
	Q1, 2025/26 N'000	2024/25 N'000	Q1, 2025/26 N'000	2024/25 N'000
Non-Current	-	-	-	-
Current	451,375	2,394,584	429,025	1,186,496
	451,375	2,394,584	429,025	1,186,496

14b Deferred Income

	Group		Company	
	Q1, 2025/26 N'000	2024/25 N'000	Q1, 2025/26 N'000	2024/25 N'000
Rent income received in advance	769,391	920,379	769,391	920,379
	769,391	920,379	769,391	920,379

Non current payables relates to rent received from third parties with respect to PZ Cussons Nigeria Plc warehouses.

	Group		Company	
	Q1, 2025/26 N'000	2024/25 N'000	Q1, 2025/26 N'000	2024/25 N'000
Non-Current	362,629	384,322	362,629	384,322
Current	406,762	536,057	406,762	536,057
	769,391	920,379	769,391	920,379

15 Borrowings

	Group		Company	
	Q1, 2025/26 N'000	2024/25 N'000	Q1, 2025/26 N'000	2024/25 N'000
Borrowing from parent company(Non current)	50,965,235	63,867,620	50,965,235	63,867,620
Borrowing from related company - Harefield Ind Nigeria Ltd (Current)	5,000,000	5,000,000	-	-
Borrowing from related company - Nutricima Ltd (Current)	2,400,000	2,400,000	-	-
Trade obligaton with banks(Current)	-	-	-	-
	58,365,235	71,267,620	50,965,235	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	
	Q1, 2025/26 N'000	2024/25 N'000	Q1, 2025/26 N'000	2024/25 N'000
Opening Balance	63,867,620	59,833,113	63,867,620	59,833,113
Additions	-	-	-	-
Foreign currency revaluation adjustment	(2,183,707)	4,034,507	(2,183,707)	4,034,507
Payment	(10,718,677)	-	(10,718,677)	-
Closing Balance	50,965,235	63,867,620	50,965,235	63,867,620

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	
	Q1, 2025/26 N'000	2024/25 N'000	Q1, 2025/26 N'000	2024/25 N'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**

	Group		Company	
	Q1,2025/26 N'000	2024/25 N'000	Q1,2025/26 N'000	2024/25 N'000
Current tax payable				
At 1 June	5,893,251	2,448,803	5,367,794	1,898,064
Charge for the year & CGT	1,190,964	4,705,212	1,190,964	4,228,642
Prior year adjustment	3,489,219	(115,982)	2,855,773	(129,377)
WHT Utilised during the year	-	(773,888)	-	(629,535)
Payment during the year	-	(370,894)	-	-
Closing balance	10,573,434	5,893,251	9,414,531	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	-	3,374,642	3,374,642
At 31 Aug 2025	520,662	(24,923,213)	(24,402,551)

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	-	2,410,592	2,410,592
At 31 Aug 2025	3,555,425	(17,950,271)	(14,394,847)

	The Group N'000	The Company N'000
Deferred tax assets	(24,402,551)	(14,394,847)
Deferred tax Liabilities	-	-
	(24,402,551)	(14,394,847)

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

18. Provisions

	The Group	
	Q1, 2025/26 N'000	Full Year 2025 N'000
Warranty provisions		
Opening Balance	608,729	324,453
Charged to the income statement	67,093	316,133
Utilised in the year	(28,711)	(31,856)
Closing Balance	647,111	608,729
The ageing of the provisions are as follows:		
Within 12 months	112,753	113,184
Greater than 12 months	534,358	495,545
Total	647,111	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	
	Q1, 2025/26 N'000	Year Ended 31 May 2025 N'000	Q1, 2025/26 N'000	Year Ended 31 May 2025 N'000
Cash flows from operating activities				
Profit before taxation	21,541,117	16,660,555	18,196,091	10,795,130
Adjustment to reconcile net income to cash provided:				
Depreciation of property, plant & equipment	555,418	1,733,058	491,309	1,538,698
Depreciation - right of use assets	11,516	96,121	1,321	65,097
Depreciation of investment property	6,683	60,428	6,683	60,428
Amortization charge	26,491	105,962	26,491	105,962
Impairment of trade receivables	20,517	-	20,517	-
Impairment of property, plant & equipment	-	155,908	-	143,956
(Profit)/loss on disposal of fixed assets	(11,909,641)	(6,532)	(11,909,641)	(998)
Unclaimed dividend forfeited	-	-	-	-
Effect of foreign exchange rate changes in cash	(1,382,274)	(251,415)	(809,236)	(213,853)
Effect of foreign exchange rate changes in on borrowing	(2,183,707)	4,034,507	(2,183,707)	4,034,507
Interest expense	220,789	3,632,761	-	46,494
Interest income	(169,071)	(1,370,783)	(233,124)	(1,771,297)
	6,737,837	24,850,570	3,606,703	14,804,124
Changes in assets and liabilities in:				
Trade and other receivables	(9,193,090)	4,672,299	(9,105,007)	(6,159,508)
Other assets	(588,746)	800,322	(573,752)	801,692
Deposit for imports	(2,732,227)	2,781,745	(2,747,763)	(3,700,350)
Deliverable forwards	25,354	4,455,347	-	1,598,214
Deferred Income	(150,988)	(407,505)	(150,988)	(407,505)
Contract liabilities	(1,943,209)	1,701,917	(757,471)	533,049
Warranty provisions	38,382	284,276	-	-
Inventories	(15,873,910)	(12,652,136)	(14,145,733)	(5,558,345)
Borrowings	-	-	-	-
Trade and other payables	11,218,118	14,547,072	10,033,681	14,521,096
Cash flows from operating activities	(12,462,478)	41,033,907	(13,840,330)	16,432,467

20 Other incomes

	Group		Company	
	Q1, 2025/26 N'000	Q1, 2024/25 N'000	Q1, 2025/26 N'000	Q1, 2024/25 N'000
Rental income	210,165	243,125	265,900	287,054
Profit on disposal of fixed asset*	11,909,641	-	11,909,641	-
Scrap sales & Sundry Income	55,282	-	54,911	-
	12,175,089	243,125	12,230,453	287,054

* This 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	
	Q1, 2025/26 N'000	2024/25 N'000	Q1, 2025/26 N'000	2024/25 N'000
Opening Balance	2,540,788	2,493,369	2,540,788	2,493,369
Additions	-	-	-	-
Interest earned	56,023	393,213	56,023	393,213
Payment	-	(345,795)	-	(345,795)
Closing Balance	2,596,811	2,540,788	2,596,811	2,540,788
Non-current portion	2,596,811	2,540,788	2,596,811	2,540,788
Current portion	-	-	-	-
	2,596,811	2,540,788	2,596,811	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 Aug 2025 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 non core depot facilities across the country. Accordingly, these properties has been reclassified and presented as 'Asset held for sales' at a carrying amount of N1.783 billion as at 31 May 2025. The sales are expected to be concluded within the next 12 months.

	Group		Company	
	Q1, 2025/26	2024/25	Q1, 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	(137,196)	-	(137,196)	-
Closing balance	876,218	1,013,414	876,218	1,013,414

Notes to the condensed interim financial statements

24

Free Float Computation

Shareholding Structure/Free Float Status

Description	31-Aug-25		31-May-25	
	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	73.27%	2,909,349,788	73.27%
CardinalStone Account CPM	214,389,510	5.40%	214,389,510	5.40%
Total Substantial Shareholdings	3,123,739,298	78.67%	3,123,739,298	78.67%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Ms. Joyce Coker	3,889	0.00%	3,889	0.00%
Mrs. I.M.O Okauru, MFR	59,713	0.00%	59,713	0.00%
Total Directors' Shareholdings	63,602	0.00%	63,602	0.00%
Other Influential Shareholdings				
AMCON & PFA		0.00%	69,085,514	1.74%
Total Other Influential Shareholdings	-	0.00%	69,085,514	1.74%
Free Float in Units and Percentage	846,674,145	21.32%	777,588,631	19.58%
Free Float in Value	₦ 31,242,275,950.50		₦ 22,938,864,615	

Declaration:

(A) PZ Cussons Nigeria Plc with a free float percentage of 19.58% as at 31 May 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) PZ Cussons Nig Plc with a free float value of N31,242,275,950.50 as at 31 August 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.