

08 July 2024

CREIGHTONS plc ("Creightons" or the "Company")

Update on Asset Impairment and Notice of 2024 Audited Preliminary Results

Creightons plc (LSE: CRL), the product developer, brand owner and manufacturer of personal care, beauty, and fragrance products, today announces an update on its annual impairment review of goodwill and brand values, along with providing a date for the announcement of the 2024 audited preliminary results.

Impairment of the Emma Hardie Intangible Asset valuation

Whilst the audit of the Company's consolidated accounts for the year ended 31 March 2024 ("Accounts") is still underway, the Company considers it appropriate to announce now the results of its annual impairment review of goodwill and brand values in relation to the acquired businesses and the likely effect on the Accounts.

The Emma Hardie business was acquired on 28 July 2021 for a total consideration of £6.2m. The annual review of the value-in-use of the Emma Hardie brand, in accordance with the requirements of IAS36, will result in an exceptional impairment charge of £4.45m. While non-cash in the current year, this charge will materially adversely impact the reported pre-tax profit. The remaining associated intangible asset value of £0.66m reflects an accounting assessment of discounted future cash flows from Emma Hardie, based upon current performance and an estimate of future sales and costs.

This impairment will also result in a derecognition of the goodwill value of £1.28m, relating to the deferred tax associated with the Emma Hardie brand, with consequential adjustments to the deferred tax accrual. The net effect of these will be a tax charge of £0.17m.

The net impact on the Accounts will be a non-cash post-tax charge of £4.62m.

Similar impairment exercises on the other acquired brands resulted in value-in-use exceeding their carrying value, so no impairments will be required.

The operational performance of the Group in the year to 31 March 2024, will show improved underlying profit and cash generation in the second half of the year in comparison to the first half.

Further details on the assumptions used and the brand performance will be included in our forthcoming audited preliminary results announcement.

Notice of 2024 Audited Preliminary Results

Creightons plc intends to announce its audited preliminary results for the year ended 31 March 2024 on Thursday 18 July 2024.

There will be a presentation at 11am 24th July for investors and analysts. For details, please email creightons@piworld.co.uk.

Creightons plc.

Enquiries analysts/investors email info@creightons.com

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as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR "), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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