

UNILEVER GHANA PLC
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED
31 MARCH 2024

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	Group		Company	
	2024	2023	2024	2023
Revenue	242,505	241,860	242,505	241,860
Gross Profit	107,398	84,619	107,398	84,619
Operating Profit	34,714	34,818	34,714	34,819
Profit before taxation	34,018	28,470	34,018	28,471
Profit after taxation	24,260	28,470	24,260	28,471
Gross profit margin	44.3%	35.0%	44.3%	35.0%
Operating Profit Margin	14.3%	14.4%	14.3%	14.4%
Earnings per share GH¢	0.0970	0.1139	0.0970	0.1139

FINANCIAL PERFORMANCE

The Company maintained a steady growth in revenue of GH¢242.5 million for the period ended 31st March 2024 (2023: GH¢241.8m). Improvement in gross margin compared to same period last year, was driven by material cost savings.

Unaudited Consolidated Statement of Financial Position as at 31 March 2024

(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2024	2023	2024	2023
Assets				
Property, plant and equipment	126,517	136,320	126,517	136,320
Right-of-use assets	26,084	21,653	26,084	21,653
Deferred tax	-	24,159	-	24,159
Investment in subsidiaries	-	-	10	10
Other Investment	11	11	-	-
	<u>152,612</u>	<u>182,143</u>	<u>152,611</u>	<u>182,142</u>
Non-current assets				
Inventories	112,348	115,974	112,348	115,974
Trade and other receivables	68,399	59,714	68,358	59,670
Prepayments	2,893	1,543	2,893	1,543
Related party receivables	12,965	10,365	12,955	10,355
Current tax asset	15,054	15,417	15,054	15,440
Cash and bank balances	142,833	49,669	140,564	47,493
	<u>354,492</u>	<u>252,682</u>	<u>352,172</u>	<u>250,475</u>
Current assets				
Total assets	<u>507,104</u>	<u>434,825</u>	<u>504,783</u>	<u>432,617</u>
Equity				
Share capital	1,200	1,200	1,200	1,200
Capital surplus account	204	204	204	204
Share deals account	81	81	81	81
Retained earnings	216,582	79,803	214,643	77,956
Total equity	<u>218,067</u>	<u>81,288</u>	<u>216,128</u>	<u>79,441</u>
Non-current liabilities				
Employee benefits obligation	7,516	6,621	7,516	6,621
Long term lease liability	10,669	7,433	10,669	7,433
Deferred Tax Liability	1,391	-	1,391	-
	<u>19,576</u>	<u>14,054</u>	<u>19,576</u>	<u>14,054</u>
Non-current liabilities				
Current liabilities				
Bank overdraft	-	31,594	-	31,594
Trade and other payables	137,109	150,859	136,876	150,625
Related party payables	94,706	122,458	94,712	122,464
Dividend payables	3,177	22,417	3,044	22,284
Provisions	8,152	7,916	8,152	7,916
Short term lease liability	6,618	4,239	6,618	4,239
Current tax liabilities	19,699	-	19,677	-
	<u>269,461</u>	<u>339,483</u>	<u>269,079</u>	<u>339,122</u>
Current liabilities				
Total liabilities	<u>289,037</u>	<u>353,537</u>	<u>288,655</u>	<u>353,176</u>
Total equity and liabilities	<u>507,104</u>	<u>434,825</u>	<u>504,783</u>	<u>432,617</u>

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

Director

Director

Unaudited consolidated statement of profit or loss and other comprehensive income for the period ended 31 March 2024
(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2024	2023	2024	2023
Revenue	242,505	241,860	242,505	241,860
Cost of sales	(135,107)	(157,241)	(135,107)	(157,241)
Gross profit	107,398	84,619	107,398	84,619
Distribution expenses	(5,119)	(4,023)	(5,119)	(4,023)
Brand & marketing investment expenses	(28,433)	(19,022)	(28,433)	(19,022)
Administrative expenses	(41,563)	(27,027)	(41,563)	(27,026)
Restructuring costs	(1,616)	(1,691)	(1,616)	(1,691)
Impairment release on trade & other receivables	(623)	582	(623)	582
Other income	4,670	1,380	4,670	1,380
Operating Profit	34,714	34,818	34,714	34,819
Finance income	403	377	403	377
Finance costs	(1,099)	(6,725)	(1,099)	(6,725)
Profit before taxation	34,018	28,470	34,018	28,471
Taxation	(9,758)	-	(9,758)	-
Profit for the period	24,260	28,470	24,260	28,471
Earnings per share for profit attributable to the equity holders of the company				
Basic Earnings per share	0.0970	0.1139	0.0970	0.1139

Unaudited Consolidated Statement of cash flows for the period ended 31 March 2024

(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2024	2023	2024	2023
Cash flows from operating activities				
Cash generated from operations	68,728	87,404	68,727	87,406
Interest paid	(1,099)	(6,223)	(1,099)	(6,223)
Interest received	403	377	403	377
Tax paid	(21,999)	(77)	(21,999)	(77)
Net cash generated from operating activities	46,033	81,481	46,032	81,483
Cash flows from investing activities				
Purchase of property, plant and equipment	(7,526)	(5,849)	(7,526)	(5,849)
Net cash used in investing activities	(7,526)	(5,849)	(7,526)	(5,849)
Cash flows from financing activities				
Payment of principal portion of lease liability	(4,391)	(415)	(4,391)	(415)
Net cash used in financing activities	(4,391)	(415)	(4,391)	(415)
Increase in cash and cash equivalents	34,116	75,217	34,115	75,219
Cash and cash equivalents at beginning of the year	108,717	(57,142)	106,449	(59,320)
Cash and cash equivalents at the end of the period	142,833	18,075	140,564	15,899

Unaudited consolidated statement of changes in equity as at 31 March 2024

(All amounts are expressed in thousands of Ghana cedis)

Group	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2024	1,200	204	192,322	81	193,807
Profit for the period	-	-	24,260	-	24,260
Balance at 31 March 2024	1,200	204	216,582	81	218,067
Balance at 1 January 2023	1,200	204	51,333	81	52,818
Profit for the period	-	-	28,470	-	28,470
Balance at 31 March 2023	1,200	204	79,803	81	81,288
Company	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2024	1,200	204	190,383	81	191,868
Profit for the period	-	-	24,260	-	24,260
Balance at 31 March 2024	1,200	204	214,643	81	216,128
Balance at 1 January 2023	1,200	204	49,485	81	50,970
Profit for the period	-	-	28,471	-	28,471
Balance at 31 March 2023	1,200	204	77,956	81	79,441

Notes to the Financial Statements

1a. BASIS OF ACCOUNTING

The financial statements have been prepared using the same accounting policies as in the published 2023 Annual Report and Financial Statement.

1b. Statement of Compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992).

1c. Basis of Measurement

The financial statements have been prepared under the historical cost convention.