

UNILEVER GHANA PLC

Unaudited Financial Statements for the period ended 30 September 2024

Financial Highlights

(All amounts are expressed in thousands of Ghana cedi)

	Sep-24	Sep-23
Revenue	692,471	694,834
Gross Profit	273,179	260,576
Operating Profit	77,427	113,416
Profit before taxation	74,741	105,721
Profit after taxation	46,369	91,953
Gross profit margin	39%	38%
Operating Profit Margin	11%	16%
Earnings per share GH¢	0.5564	1.1034

Business Performance

The Company reported a slight decline in revenue YTD September 2024 compared to same period last year. Despite the turnover decline, the Company improved its gross profit margin by 5% in 2024. This improvement in gross profit margin can be attributed to savings on material costs and a more favorable product mix in 2024 compared to the previous year.

The Company reported a 50% drop in profit after tax due to rising administrative costs and expenses related to Brand & Marketing Investments. These expenses are part of the Company's strategy to support our power brands through initiatives aimed at generating volume and building brand equity

UNILEVER GHANA PLC

Unaudited statement of profit or loss for the period ended 30 September 2024 (All amounts are expressed in thousands of Ghana cedis)

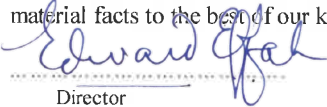
	Sep-24	Sep-23
Revenue	692,471	694,834
Cost of sales	(419,292)	(434,258)
Gross profit	273,179	260,576
Distribution expenses	(14,690)	(14,908)
Brand & marketing investment expenses	(79,931)	(57,524)
Administrative expenses	(109,148)	(78,610)
Restructuring costs	(533)	(2,801)
Impairment release on trade receivables	(48)	896
Other income	8,598	5,787
Operating Profit	77,427	113,416
Finance income	1,534	1,198
Finance cost	(4,220)	(8,893)
Profit before taxation	74,741	105,721
Taxation	(28,372)	(13,768)
Profit for the period	46,369	91,953
Earnings per share for profit attributable to the equity holders of the company		
Diluted/Basic Earnings per share	0.5564	1.1034

UNILEVER GHANA PLC

Unaudited statement of financial position as at 30 September 2024 (All amounts are expressed in thousands of Ghana cedis)

Assets	Sep-24	Sep-23
Property, plant and equipment	132,749	139,666
Right-of-use assets	28,803	29,196
Deferred tax asset	-	24,160
Investment in subsidiaries	10	10
Non Current Assets	161,562	193,032
Inventories	151,193	127,399
Trade and other receivables	78,186	62,672
Prepayments	3,091	1,033
Related party receivables	11,310	7,426
Current tax asset	4,634	16,263
Cash and bank balances	61,742	88,201
Current Assets	310,156	302,994
Total Assets	471,718	496,026
Equity		
Share capital	1,200	1,200
Capital surplus account	204	204
Share deals account	81	81
Retained earnings	211,752	141,438
Total Equity	213,237	142,923
Liabilities		
Employee benefits obligation	7,941	7,094
Lease liability	14,273	11,775
Deferred tax liability	1,391	-
Non Current Liabilities	23,605	18,869
Trade and other payables	145,001	126,652
Related party payables	74,416	143,475
Dividend payables	-	22,284
Provisions	6,262	31,881
Lease liability	9,197	9,942
Current Liabilities	234,876	334,234
Total Liabilities	258,481	353,103
Total equity & Liabilities	471,718	496,026

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


Director


Director

UNILEVER GHANA PLC

Unaudited statement of cashflow for the period ended 30 September 2024 (All amounts are expressed in thousands of Ghana cedis)

	Sep-24	Sep-23
Cash generated from operations	61,148	184,811
Interest paid	(4,220)	(6,223)
Interest received	1,534	1,198
Tax paid	(49,886)	(14,668)
Net cash generated from operating activities	8,576	165,118
Purchase of property, plant and equipment	(19,382)	(16,358)
Net cash used in investing activities	(19,382)	(16,358)
Dividend paid	(28,044)	
Payment of principal portion of lease liability	(5,857)	(1,239)
Net cash used in financing activities	(33,901)	(1,239)
(Decrease)/Increase in cash and cash equivalents	(44,707)	147,521
Cash and cash equivalents at beginning of the year	106,449	(59,320)
Cash and cash equivalents at the end of the period	61,742	88,201

UNILEVER GHANA PLC

Unaudited statement of changes in equity for the period ended 30 September 2024

(All amounts are expressed in thousands of Ghana cedis)

	Stated Capital	Capital surplus account	Retained earnings	Share deals account	Total Equity
2024					
Balance at 1 January 2024	1,200	204	190,383	81	191,868
Profit for the period	-	-	46,369	-	46,369
Dividend	-	-	(25,000)	-	(25,000)
Balance at 30 Sept 2024	1,200	204	211,752	81	213,237
2023					
Balance at 1 January 2023	1,200	204	49,485	81	50,970
Profit for the period	-	-	91,953	-	91,953
Balance at 30 Sept 2023	1,200	204	141,438	81	142,923

UNILEVER GHANA PLC

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 Statements.

1b. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with 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.