



Unaudited Financial Statements

for the Half Year ended 30 June, 2024

Expressed in Trinidad & Tobago Dollars

CHAIRMAN'S REVIEW

Unilever Caribbean Limited is delivering on its commitment to sustainable profitable growth. The second quarter Revenue increased by 11.2% compared to the first quarter of 2024 and 28.8% compared to the second quarter of the prior year, 2023. For the six-month period ended 30 June, 2024, UCL reported Revenue of \$120.5m, an increase of 1% compared to the corresponding period in the prior year. Profitability continued to improve as the company reported profit after tax of \$13.9m, which represented a significant increase of 165.8% compared to the previous year.

The Revenue growth, favourable product mix, consistently increasing demand for our market leading Beauty and Personal Care brands, and the decline in freight costs compared to the prior year, have resulted in an increase in Gross Profit by 19.5% compared to the prior year. At the same time, Operating Profit increased by 113.7%, to \$21.5m.

The turnaround in Revenue was primarily from the Beauty and Personal Care category, which continued to perform with consistent growth. This category is of increasing importance to our ability to deliver profitable growth and represented 55% of Total Revenue at the end of the second quarter of 2024, a substantial increase from the 48% contribution at the end of the second quarter in the prior year. Revenue growth from this category is mainly due to our market leading brands including Dove, Degree, Vaseline, and Axe, driving growth in deodorants, skin care and skin cleansing.

Despite prior year challenges with the Home Care sector and especially laundry detergents aggressive marketing strategies and competitive Every Day Low Prices applied in the second quarter of 2024 have successfully stimulated volume growth.

The Company has also effectively implemented cost management strategies resulting in an 8.1% reduction in Selling and Distribution and Administrative Expenses combined. Notable improvements in collections and cash flow optimization ensured cash reserves grew from \$157.8m to \$170.8m.

Based on the strong performance to date, Unilever Caribbean Limited reported earnings per share for the half year ended 30 June, 2024, of \$0.53 per share, reflecting a significant improvement compared to \$0.20 per share in the corresponding period of 2023.

Due to the company's financial performance, the Board of Directors has approved an interim dividend of \$0.14 per share, totalling \$3.7m. These financial statements do not yet reflect this dividend.

Daniela Bucaro
Chairman

SUMMARY STATEMENT OF FINANCIAL POSITION

	Unaudited as at		Audited
	30-Jun-24 \$'000	30-Jun-23 \$'000	31-Dec-23 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	4,289	5,428	3,008
Retirement benefit asset	106,833	101,157	104,950
Deferred tax asset	1,180	12,350	7,597
	112,302	118,935	115,555
Current assets			
Inventories	15,518	29,053	18,993
Taxation recoverable	7,575	7,575	7,575
Trade and other receivables	44,650	34,612	30,112
Due from related companies	32,569	44,349	41,388
Cash at bank and in hand	170,760	155,146	157,825
	271,072	270,735	255,893
Total assets	383,374	389,670	371,448
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	26,244	26,244	26,244
Retained earnings	255,359	243,058	254,074
	281,603	269,302	280,318
LIABILITIES			
Non-current liabilities			
Retirement and termination benefit obligation	2,885	3,049	2,989
Lease liabilities	1,398	1,752	1,518
Deferred tax liabilities	31,627	29,865	30,953
	35,910	34,666	35,460
Current liabilities			
Trade and other payables	34,762	57,952	43,009
Lease liabilities	2,180	2,532	461
Due to related companies	27,879	23,034	9,353
Provision for other liabilities	1,040	2,184	2,847
	65,861	85,702	55,670
Total liabilities	101,771	120,368	91,130
Total equity and liabilities	383,374	389,670	371,448

Ginelle Lambie,
Managing Director (Ag.)

Nicholas Gomez,
Director

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 3 months ended		Unaudited 6 months ended		Audited
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	31 Dec 2023 \$'000
Revenue	63,414	49,226	120,453	119,283	204,788
Cost of sales	(34,297)	(28,935)	(65,721)	(73,467)	(110,635)
Gross profit	29,117	20,291	54,732	45,816	94,153
Selling and distribution costs	(12,985)	(11,376)	(25,593)	(27,737)	(52,257)
Administrative expenses	(4,106)	(4,108)	(7,653)	(8,438)	(16,813)
Impairment reversal on trade receivables	65	121	47	434	348
Operating profit	12,091	4,928	21,533	10,075	25,431
Restructuring cost comprising of:					
Manpower cost	-	-	-	(1,256)	(1,256)
Other expenses	-	(1,462)	-	(2,412)	(950)
Restructuring cost	-	(1,462)	-	(3,668)	(2,206)
Operating profit after restructuring	12,091	3,466	21,533	6,407	23,225
Finance income	421	846	894	1,532	2,611
Finance expense	(64)	(75)	(716)	(558)	(658)
Net finance income	357	771	178	974	1,953
Other income	15	443	15	1,344	1,343
Profit before taxation	12,463	4,680	21,726	8,725	26,521
Taxation expense	(4,602)	(1,894)	(7,844)	(3,503)	(9,366)
Profit for the period	7,861	2,786	13,882	5,222	17,155
Re-measurements of defined benefit asset/liability	-	-	-	-	1,689
Related tax	-	-	-	-	(507)
Total comprehensive income for the period	7,861	2,786	13,882	5,222	18,337
Earnings per share	0.30	0.11	0.53	0.20	0.65

SUMMARY STATEMENT OF CASH FLOWS

	Unaudited 3 months ended		Unaudited 6 months ended		Audited
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	31-Dec-23 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period	7,861	2,786	13,882	5,222	17,155
Adjustment for items not affecting working capital	4,010	2,972	7,948	3,677	7,737
	11,871	5,758	21,830	8,899	24,892
Net decrease in working capital	5,035	45,406	6,227	49,992	40,711
Cash flows generated from operating activities	16,906	51,164	28,057	58,891	65,603
Taxation & interest paid	(435)	(431)	(1,467)	(1,401)	(2,030)
Net cash generated from operating activities	16,471	50,733	26,590	57,490	63,573
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	421	847	894	1,532	2,611
Purchase of plant and equipment	-	-	-	-	(55)
Net cash generated from investing activities	421	847	894	1,532	2,556
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid	(12,597)	(73,483)	(12,597)	(73,483)	(75,582)
Payment of lease liabilities	(785)	(928)	(1,952)	(2,171)	(4,500)
Net cash flows used in financing activities	(13,382)	(74,411)	(14,549)	(75,654)	(80,082)
Increase/(decrease) in cash and cash equivalents	3,510	(22,831)	12,935	(16,632)	(13,953)
Cash and cash equivalents at beginning of period	167,250	177,977	157,825	171,778	171,778
Cash and cash equivalents at end of period	170,760	155,146	170,760	155,146	157,825
Represented by:					
Cash at bank and in hand	170,760	155,146	170,760	155,146	157,825

SUMMARY STATEMENT OF CHANGES IN EQUITY

	Stated Capital \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 January, 2024	26,244	254,074	280,318
Profit for the period	-	13,882	13,882
Dividends paid	-	(12,597)	(12,597)
Balance as at 30 June, 2024	26,244	255,359	281,603
Balance as at 1 January, 2023	26,244	311,319	337,563
Profit for the period	-	5,222	5,222
Dividends paid	-	(73,483)	(73,483)
Balance as at 30 June, 2023	26,244	243,058	269,302
Balance as at 1 January, 2023	26,244	311,319	337,563
Profit for the year	-	17,155	17,155
Other comprehensive income	-	1,182	1,182
Dividends paid	-	(75,582)	(75,582)
Balance as at 31 December, 2023	26,244	254,074	280,318

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

1. General Information - Unilever Caribbean Limited is incorporated in the Republic of Trinidad and Tobago, and its registered office is located at Albion Plaza, Third Floor, 22-24 Victoria Avenue, Port of Spain. The Company is listed on the Trinidad and Tobago Stock Exchange. The principal business activity is the sale of home care, personal care and food products. It is a subsidiary of Unilever Overseas Holdings AG, which is a wholly owned subsidiary of Unilever PLC, a company incorporated in the United Kingdom.

2. Basis of preparation - These summary financial statements have been derived from the audited financial statements for the year ended 2023, which were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB).

3. Material accounting policies - The financial statements have been prepared under the historical cost convention, except for re-measurements of retirement and termination benefit obligations. The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended December 31, 2023, and have been consistently applied to all periods presented, unless otherwise stated.