

UNILEVER GHANA PLC

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED

31 MARCH 2023

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

| | Group | | Company | |
|---------------------------------------|----------------|-------------|----------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenue | 241,860 | 150,542 | 241,860 | 150,542 |
| Gross Profit | 84,619 | 27,949 | 84,619 | 27,949 |
| Operating Profit/(Loss) | 34,818 | (6,337) | 34,819 | (6,333) |
| Profit/(Loss) before taxation | 28,470 | (8,007) | 28,471 | (8,036) |
| Profit/(Loss) after taxation | 28,470 | (8,007) | 28,471 | (8,036) |
| Gross profit margin | 35% | 19% | 35% | 19% |
| Operating Profit/(Loss) Margin | 14.4% | -4.2% | 14.4% | -4.2% |
| Earnings per share GH¢ | 0.1139 | (0.0320) | 0.1139 | (0.0321) |

FINANCIAL PERFORMANCE

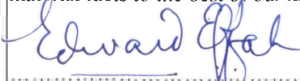
The Company reported revenue of GH¢241.8million in the first quarter of 2023 (2022:150,542), year-on year growth of 60.7%. Improvement in gross margin compared to same period last year, was driven by turnover leverage coupled with judicious pricing and cost controls.

Unaudited Consolidated Statement of Financial Position as at 31 March 2023

(All amounts are expressed in thousands of Ghana cedis)

| | Group | | Company | |
|-------------------------------------|----------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Assets | | | | |
| Property, plant and equipment | 136,320 | 131,582 | 136,320 | 131,582 |
| Right-of-use assets | 21,653 | 10,152 | 21,653 | 10,152 |
| Deferred tax | 24,159 | 24,481 | 24,159 | 24,481 |
| Investment in subsidiaries | - | - | 10 | 10 |
| Other Investment | 11 | 11 | - | - |
| Non-current assets | 182,143 | 166,226 | 182,142 | 166,225 |
| Inventories | 115,974 | 115,792 | 115,974 | 115,792 |
| Trade and other receivables | 59,714 | 37,027 | 59,670 | 36,999 |
| Prepayments | 1,543 | 4,171 | 1,543 | 4,171 |
| Related party receivables | 10,365 | 16,099 | 10,355 | 16,089 |
| Current tax asset | 15,417 | 14,290 | 15,440 | 14,679 |
| Cash and bank balances | 49,669 | 51,676 | 47,493 | 49,334 |
| Current assets | 252,682 | 239,055 | 250,475 | 237,064 |
| Total assets | 434,825 | 405,281 | 432,617 | 403,289 |
| 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 | 79,803 | 27,282 | 77,956 | 25,649 |
| Total equity | 81,288 | 28,767 | 79,441 | 27,134 |
| Non-current liabilities | | | | |
| Employee benefits obligation | 6,621 | 6,397 | 6,621 | 6,397 |
| Long term lease liability | 7,433 | - | 7,433 | - |
| Non-current liabilities | 14,054 | 6,397 | 14,054 | 6,397 |
| Current liabilities | | | | |
| Bank overdraft | 31,594 | 63,003 | 31,594 | 63,003 |
| Trade and other payables | 150,859 | 93,857 | 150,625 | 93,625 |
| Related party payables | 122,458 | 182,535 | 122,464 | 182,541 |
| Dividend payables | 22,417 | 22,417 | 22,284 | 22,284 |
| Provisions | 7,916 | 8,183 | 7,916 | 122 |
| Short term lease liability | 4,239 | 122 | 4,239 | 8,183 |
| Current liabilities | 339,483 | 370,117 | 339,122 | 369,758 |
| Total liabilities | 353,537 | 376,514 | 353,176 | 376,155 |
| Total equity and liabilities | 434,825 | 405,281 | 432,617 | 403,289 |

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 2023
 (All amounts are expressed in thousands of Ghana cedis)

| | Group | | Company | |
|--|---------------|----------------|---------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenue | 241,860 | 150,542 | 241,860 | 150,542 |
| Cost of sales | (157,241) | (122,593) | (157,241) | (122,593) |
| Gross profit | 84,619 | 27,949 | 84,619 | 27,949 |
| Distribution expenses | (4,023) | (4,505) | (4,023) | (4,505) |
| Brand & marketing investment expenses | (19,022) | (6,980) | (19,022) | (6,980) |
| Administrative expenses | (27,027) | (18,911) | (27,026) | (18,907) |
| Restructuring costs | (1,691) | (5,624) | (1,691) | (5,624) |
| Impairment release on trade & other receivables | 582 | 474 | 582 | 474 |
| Other income | 1,380 | 1,260 | 1,380 | 1,260 |
| | ----- | ----- | ----- | ----- |
| Operating profit/(loss) | 34,818 | (6,337) | 34,819 | (6,333) |
| Finance income | 377 | 318 | 377 | 285 |
| Finance costs | (6,725) | (1,988) | (6,725) | (1,988) |
| | ----- | ----- | ----- | ----- |
| Profit/(Loss) before taxation | 28,470 | (8,007) | 28,471 | (8,036) |
| Taxation | - | - | - | - |
| | ----- | ----- | ----- | ----- |
| Profit/(Loss) for the period | 28,470 | (8,007) | 28,471 | (8,036) |
| | ===== | ===== | ===== | ===== |
| Earnings per share for profit attributable to the equity holders of the company | | | | |
| Basic Earnings per share | 0.1139 | (0.0320) | 0.1139 | (0.0321) |

Unaudited Consolidated Statement of cash flows for the period ended 31 March 2023

(All amounts are expressed in thousands of Ghana cedis)

| | Group | | Company | |
|---|----------------|-----------------|----------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Cash flows from operating activities | | | | |
| Cash generated from/(used in) operations | 87,404 | (20,242) | 87,406 | (20,238) |
| Interest paid | (6,223) | (1,988) | (6,223) | (1,988) |
| Interest received | 377 | 313 | 377 | 285 |
| Tax paid | (77) | (23) | (77) | (23) |
| Net cash generated from/ (used in) operating activities | 81,481 | (21,940) | 81,483 | (21,964) |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | (5,849) | (3,396) | (5,849) | (3,396) |
| Proceeds from disposal of tea business | - | 39,749 | - | 39,749 |
| Net cash (used in) / generated from investing activities | (5,849) | 36,353 | (5,849) | 36,353 |
| Cash flows from financing activities | | | | |
| Payment of principal portion of lease liability | (415) | (48) | (415) | (48) |
| Net cash used in financing activities | (415) | (48) | (415) | (48) |
| Increase in cash and cash equivalents | 75,217 | 14,365 | 75,219 | 14,341 |
| Cash and cash equivalents at beginning of the year | (57,142) | (25,692) | (59,320) | (28,010) |
| Cash and cash equivalents at 31 March | 18,075 | (11,327) | 15,899 | (13,669) |

Unaudited consolidated statement of changes in equity as at 31 March 2023

(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 2023 | 1,200 | 204 | 51,333 | 81 | 52,818 |
| Profit for the year | - | - | 28,470 | - | 28,470 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income | - | - | 28,470 | - | 28,470 |
| Balance at 31 March 2023 | 1,200 | 204 | 79,803 | 81 | 81,288 |
| Balance at 1 January 2022 | 1,200 | 204 | 35,289 | 81 | 36,774 |
| Profit for the year | - | - | (8,007) | - | (8,007) |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income | - | - | (8,007) | - | (8,007) |
| Balance at 31 March 2022 | 1,200 | 204 | 27,282 | 81 | 28,767 |
| Company | Stated capital | Capital surplus account | Retained earnings | Share deals account | Total equity |
| Balance at 1 January 2023 | 1,200 | 204 | 49,485 | 81 | 50,970 |
| Profit for the year | - | - | 28,471 | - | 28,471 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income | - | - | 28,471 | - | 28,471 |
| Balance at 31 March 2023 | 1,200 | 204 | 77,956 | 81 | 79,441 |
| Balance at 1 January 2022 | 1,200 | 204 | 33,685 | 81 | 35,170 |
| Profit for the year | - | - | (8,036) | - | (8,036) |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income | - | - | (8,036) | - | (8,036) |
| Balance at 31 March 2022 | 1,200 | 204 | 25,649 | 81 | 27,134 |

Notes to the Financial Statements

1a. BASIS OF ACCOUNTING

The financial statements have been prepared using the same accounting policies as in the published 2022 Annual Report and Financial Statement

1b. Statement of Compliance

The financial statements have been prepared in accordance with the Internal 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