

UNILEVER GHANA PLC

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED

30 SEPTEMBER 2023

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	Group		Company	
	2023	2022	2023	2022
Revenue	694,834	463,869	694,834	463,869
Gross Profit	260,576	102,663	260,576	102,663
Operating Profit/(Loss)	113,534	(2,221)	113,416	(2,212)
Profit/(Loss) before taxation	105,839	(12,163)	105,721	(12,418)
Profit/(Loss) after taxation	92,071	(12,163)	91,953	(12,418)
Gross profit margin	37.5%	22.1%	37.5%	22.1%
Operating Profit/(Loss) Margin	16.3%	-0.5%	16.3%	-0.5%
Earnings per share GH¢	1.1049	(0.1460)	1.1034	(0.1490)

FINANCIAL PERFORMANCE

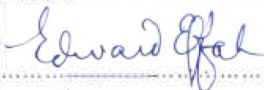
The Company reported revenue of GH¢694.8 million representing a 50% growth for the period ended 30th Sept 2023 (2022: GH¢463.8m). Improvement in operating profit margin is driven by cost savings, operational discipline, and judicious pricing to cover cost inflation net of cost savings. We continue to invest in the brands to build our brand equity.

Unaudited Consolidated Statement of Financial Position as at 30 September 2023

(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2023	2022	2023	2022
Assets				
Property, plant and equipment	139,666	131,744	139,666	131,744
Right-of-use assets	29,196	10,493	29,196	10,493
Deferred tax	24,160	24,481	24,160	24,481
Investment in subsidiaries	-	-	10	10
Other Investment	11	11	-	-
	<u>193,033</u>	<u>166,729</u>	<u>193,032</u>	<u>166,728</u>
Non-current assets				
Inventories	127,399	128,810	127,399	128,810
Trade and other receivables	62,714	52,382	62,672	52,341
Prepayments	1,033	1,614	1,033	1,615
Related party receivables	7,436	9,555	7,426	9,545
Current tax asset	16,241	14,494	16,263	14,884
Cash and bank balances	90,496	31,425	88,201	28,870
	<u>305,319</u>	<u>238,280</u>	<u>302,994</u>	<u>236,065</u>
Current assets				
Total assets	<u>498,352</u>	<u>405,009</u>	<u>496,026</u>	<u>402,793</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	143,404	23,126	141,438	21,267
	<u>144,889</u>	<u>24,611</u>	<u>142,923</u>	<u>22,752</u>
Total equity				
Non-current liabilities				
Employee benefits obligation	7,094	7,015	7,094	7,015
Long term lease liability	11,775	460	11,775	460
	<u>18,869</u>	<u>7,475</u>	<u>18,869</u>	<u>7,475</u>
Non-current liabilities				
Current liabilities				
Bank overdraft	-	68,319	-	68,319
Trade and other payables	126,885	95,888	126,652	95,658
Related party payables	143,469	178,261	143,475	178,267
Dividend payables	22,417	22,417	22,284	22,284
Provisions	31,881	7,911	31,881	7,911
Short term lease liability	9,942	127	9,942	127
	<u>334,594</u>	<u>372,923</u>	<u>334,234</u>	<u>372,566</u>
Current liabilities				
Total liabilities	<u>353,463</u>	<u>380,398</u>	<u>353,103</u>	<u>380,041</u>
Total equity and liabilities	<u>498,352</u>	<u>405,009</u>	<u>496,026</u>	<u>402,793</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 30 September 2023
 (All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2023	2022	2023	2022
Revenue	694,834	463,869	694,834	463,869
Cost of sales	(434,258)	(361,206)	(434,258)	(361,206)
Gross profit	260,576	102,663	260,576	102,663
Distribution expenses	(14,908)	(12,573)	(14,908)	(12,573)
Brand & marketing investment expenses	(57,524)	(29,694)	(57,524)	(29,694)
Administrative expenses	(78,612)	(63,780)	(78,610)	(63,771)
Restructuring costs	(2,801)	(8,773)	(2,801)	(8,773)
Impairment release on trade & other receivables	896	783	896	783
Other income	5,907	9,153	5,787	9,153
Operating Profit/(Loss)	113,534	(2,221)	113,416	(2,212)
Finance income	1,198	1,077	1,198	813
Finance costs	(8,893)	(11,019)	(8,893)	(11,019)
Profit/(Loss) before taxation	105,839	(12,163)	105,721	(12,418)
Taxation	(13,768)	-	(13,768)	-
Profit/(Loss) for the period	92,071	(12,163)	91,953	(12,418)
Earnings per share for profit attributable to the equity holders of the company				
Basic Earnings per share	1.1049	(0.1460)	1.1034	(0.1490)

Unaudited Consolidated Statement of cash flows for the period ended 30 September 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	184,928	(30,021)	184,811	(29,994)
Interest paid	(6,223)	(11,019)	(6,223)	(11,019)
Interest received	1,198	1,077	1,198	813
Tax paid	(14,668)	(228)	(14,668)	(228)
Net cash generated from/(used in) operating activities	165,235	(40,191)	165,118	(40,428)
Cash flows from investing activities				
Purchase of property, plant and equipment	(16,358)	(10,664)	(16,358)	(10,664)
Proceeds from disposal of tea business	-	39,749	-	39,749
Proceeds from disposal of PPE	-	75	-	75
Net cash (used in)/generated from investing activities	(16,358)	29,160	(16,358)	29,160
Cash flows from financing activities				
Payment of principal portion of lease liability	(1,239)	(171)	(1,239)	(171)
Net cash used in financing activities	(1,239)	(171)	(1,239)	(171)
Increase/(Decrease) in cash and cash equivalents	147,638	(11,202)	147,521	(11,439)
Cash and cash equivalents at beginning of the year	(57,142)	(25,692)	(59,320)	(28,010)
Cash and cash equivalents at 30 September 2023	90,496	(36,894)	88,201	(39,449)

Unaudited consolidated statement of changes in equity as at 30 September 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 period	-	-	92,071	-	92,071
Total comprehensive income	-	-	92,071	-	92,071
Balance at 30 September 2023	1,200	204	143,404	81	144,889
Balance at 1 January 2022	1,200	204	35,289	81	36,774
Loss for the period	-	-	(12,163)	-	(12,163)
Total comprehensive income	-	-	(12,163)	-	(12,163)
Balance at 30 September 2022	1,200	204	23,126	81	24,611
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 period	-	-	91,953	-	91,953
Total comprehensive income	-	-	91,953	-	91,953
Balance at 30 September 2023	1,200	204	141,438	81	142,923
Balance at 1 January 2022	1,200	204	33,685	81	35,170
Loss for the period	-	-	(12,418)	-	(12,418)
Total comprehensive income	-	-	(12,418)	-	(12,418)
Balance at 30 September 2022	1,200	204	21,267	81	22,752

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 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