

UNILEVER GHANA PLC

Unaudited Financial Statements for the period ended 30 June 2024

Financial Highlights

(All amounts are expressed in thousands of Ghana cedi)

	Jun-24	Jun-23
Revenue	476,991	480,703
Gross Profit	203,767	179,465
Operating Profit	69,973	77,508
Profit before taxation	68,665	70,406
Profit after taxation	56,141	65,289
Gross profit margin	43%	37%
Operating Profit Margin	15%	16%
Earnings per share GH¢	0.4491	0.5223

Business Performance

The Company reported a 1% decline in revenue in the first half of 2024 compared to same period last year. Despite the turnover decline, the Company improved its gross profit margin from 37% in 2023 to 43% in 2024. Contributing to the improvement in the gross profit margin is material cost savings and better product mix in 2024 versus same period last year.

The Company reported a 16% decline in profits after tax due to increasing Brand & Marketing Investments expenses and administrative expenses as part of Company's initiative to invest in demand-generating and equity-building activities to drive volume growth.

UNILEVER GHANA PLC

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

	Jun-24	Jun-23
Revenue	476,991	480,703
Cost of sales	(273,224)	(301,238)
Gross profit	203,767	179,465
Distribution expenses	(9,843)	(9,572)
Brand & marketing investment expenses	(55,065)	(42,078)
Administrative expenses	(73,311)	(55,067)
Restructuring costs	(2,058)	(1,053)
Impairment release on trade receivables	(263)	804
Other income	6,746	5,009
Operating Profit	69,973	77,508
Finance income	1,387	969
Finance cost	(2,695)	(8,071)
Profit before taxation	68,665	70,406
Taxation	(12,524)	(5,117)
Profit for the period	56,141	65,289
Earnings per share for profit attributable to the equity holders of the company		
Diluted/Basic Earnings per share	0.4491	0.5223

UNILEVER GHANA PLC

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

Assets	Jun-24	Jun-23
Property, plant and equipment	126,360	138,932
Right-of-use assets	30,847	20,545
Deferred tax asset	-	24,159
Investment in subsidiaries	10	10
Non Current Assets	157,217	183,646
Inventories	134,439	115,790
Trade and other receivables	57,613	67,310
Prepayments	3,781	2,063
Related party receivables	13,328	10,525
Current tax asset	15,590	21,053
Cash and bank balances	114,202	69,109
Current Assets	338,953	285,850
Total Assets	496,170	469,496
Equity		
Share capital	1,200	1,200
Capital surplus account	204	204
Share deals account	81	81
Retained earnings	221,524	114,774
Total Equity	223,009	116,259
Liabilities		
Employee benefits obligation	7,701	6,960
Lease liability	15,272	7,312
Deferred tax liability	1,391	-
Non Current Liabilities	24,364	14,272
Trade and other payables	130,452	140,003
Related party payables	88,429	159,341
Dividend payables	6,377	22,284
Provisions	8,172	8,021
Lease liability	8,769	4,199
Current tax liabilities	6,598	5,117
Current Liabilities	248,797	338,965
Total Liabilities	273,161	353,237
Total equity & Liabilities	496,170	469,496

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 June 2024 (All amounts are expressed in thousands of Ghana cedis)

	Jun-24	Jun-23
Cash generated from operations	83,996	153,025
Interest paid	(2,695)	(7,076)
Interest received	1,387	969
Tax paid	(38,382)	(5,690)
Net cash generated from operating activities	44,306	141,228
Purchase of property, plant and equipment	(9,688)	(11,970)
Net cash used in investing activities	(9,688)	(11,970)
Dividend paid	(21,669)	-
Payment of principal portion of lease liability	(5,196)	(829)
Net cash used in financing activities	(26,865)	(829)
Increase in cash and cash equivalents	7,753	128,429
Cash and cash equivalents at beginning of the year	106,449	(59,320)
Cash and cash equivalents at the end of the period	114,202	69,109

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Unaudited statement of changes in equity for the period ended 30 June 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	-	-	56,141	-	56,141
Dividend	-	-	(25,000)	-	(25,000)
Balance at 30 June 2024	1,200	204	221,524	81	223,009
2023					
Balance at 1 January 2023	1,200	204	49,485	81	50,970
Profit for the period	-	-	65,289	-	65,289
Balance at 30 June 2023	1,200	204	114,774	81	116,259

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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.