



Unaudited Financial Statements

Unilever for the First Quarter ended 31 March, 2024

Expressed in Trinidad & Tobago Dollars

CHAIRMAN'S REVIEW

Unilever Caribbean Limited has continued to improve its performance, with a net profit of \$6m for the quarter, representing a 147.2% increase compared to the previous year. Revenue for the quarter totalled \$57m, reflecting an 18.6% decrease compared to the first quarter of 2023. The higher comparator in the prior year was mainly related to close-out promotions of COVID-related products, which increased revenue.

The Company has maintained its emphasis on driving profitable growth for long-term sustainability. This strategic focus resulted in significant growth in the Beauty and Personal Care category, which now accounts for 49.3% of total revenue, up from 45.2% in the previous year. Home Care accounts for 39.3% of revenue, with Food & Refreshments making up 11.4%. This shift, as well as a reduction in freight costs, has boosted overall margins during the first quarter.

Cost management strategies and cash flow optimization initiatives have been successfully implemented, resulting in a 21.9% decrease in Selling and Distribution as well as Administrative Expenses, and a 21.5% reduction in Inventories. Additionally, the cash balance increased by \$9.4m, with a balance of \$167.3m. This approach has resulted in a significant improvement in operating profit of \$9.4m, reflecting a 221% increase compared to the previous year.

The earnings per share for the first quarter were TT \$0.23, representing a significant increase from TT\$0.09 during the same period in 2023.

The Company maintains a robust balance sheet with healthy cash reserves and remains committed to driving sustainable and profitable growth through its brands.



Daniela Bucaro
Chairman

SUMMARY STATEMENT OF FINANCIAL POSITION

	Unaudited as at		Audited
	31 Mar 2024	31 Mar 2023	31 Dec 2023
	\$'000	\$'000	\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	5,305	6,557	3,008
Retirement benefit asset	105,833	100,046	104,950
Deferred tax asset	5,138	13,565	7,597
	116,276	120,168	115,555
Current assets			
Inventories	14,904	23,468	18,993
Taxation recoverable	7,575	7,575	7,575
Trade and other receivables	42,432	68,338	30,112
Due from related companies	31,270	77,721	41,388
Cash at bank and in hand	167,250	177,977	157,825
	263,431	355,079	255,893
Total assets	379,707	475,247	371,448
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	26,244	26,244	26,244
Retained earnings	247,498	240,272	254,074
Total equity	273,742	266,516	280,318
LIABILITIES			
Non-current liabilities			
Retirement and termination benefit obligation	2,912	3,074	2,989
Lease liabilities	1,398	1,867	1,518
Deferred tax liabilities	31,353	29,541	30,953
	35,663	34,482	35,460
Current liabilities			
Trade and other payables	36,869	63,802	43,009
Dividends payable to minority shareholders	6,298	36,738	-
Lease liabilities	3,187	3,427	461
Due to related companies	16,576	30,872	9,353
Provisions for other liabilities	1,073	2,665	2,847
Dividends payable to parent	6,299	36,745	-
	70,302	174,249	55,670
Total liabilities	105,965	208,731	91,130
Total equity and liabilities	379,707	475,247	371,448



Ginelle Lambie, Managing Director (Ag.)



Nicholas Gomez, Director

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).

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 3 months ended		Audited
	31 Mar 2024	31 Mar 2023	31 Dec 2023
	\$'000	\$'000	\$'000
Revenue	57,039	70,057	204,788
Cost of sales	(31,424)	(44,532)	(110,635)
Gross profit	25,615	25,525	94,153
Selling and distribution costs	(12,608)	(16,361)	(52,256)
Administrative expenses	(3,547)	(4,331)	(16,813)
Impairment (loss)/reversal on trade receivables	(18)	313	348
Operating profit	9,442	5,146	25,432
Restructuring cost comprising of:			
Manpower cost	-	(1,256)	(1,256)
Other expenses	-	(950)	(951)
Restructuring cost	-	(2,206)	(2,207)
Operating profit after restructuring	9,442	2,940	23,225
Finance income	473	685	2,611
Finance expense	(652)	(482)	(658)
Net Finance (expense)/income	(179)	203	1,953
Other income	-	902	1,343
Profit before taxation	9,263	4,045	26,521
Taxation expense	(3,242)	(1,609)	(9,366)
Profit for the period	6,021	2,436	17,155
Other comprehensive income			
Re-measurements of defined benefit asset/liability	-	-	1,689
Related tax	-	-	(507)
Total comprehensive income for the period	6,021	2,436	18,337
Earnings per share	0.23	0.09	0.65

SUMMARY STATEMENT OF CASH FLOWS

	Unaudited 3 months ended		Audited
	31 Mar 2024	31 Mar 2023	31 Dec 2023
	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period	6,021	2,436	17,155
Adjustment for items not affecting working capital	3,937	705	7,737
	9,958	3,141	24,892
Net increase in working capital	1,193	4,586	40,711
Cash flows generated from operating activities	11,151	7,727	65,603
Taxation & interest paid	(1,032)	(970)	(2,030)
Net cash generated from operating activities	10,119	6,757	63,573
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	473	685	2,611
Purchase of plant and equipment	-	-	(55)
Net cash generated from investing activities	473	685	2,556
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	-	-	(75,582)
Payment of lease liabilities	(1,167)	(1,243)	(4,500)
Net cash flows used in financing activities	(1,167)	(1,243)	(80,082)
Increase/(Decrease) in cash and cash equivalents	9,425	6,199	(13,953)
Cash and cash equivalents at beginning of period	157,825	171,778	171,778
Cash and cash equivalents at end of period	167,250	177,977	157,825
Represented by: Cash at bank and in hand	167,250	177,977	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	-	6,021	6,021
Dividends payable	-	(12,597)	(12,597)
Balance as at 31 March, 2024	26,244	247,498	273,742
Balance as at 1 January, 2023	26,244	311,319	337,563
Profit for the period	-	2,436	2,436
Dividends payable	-	(73,483)	(73,483)
Balance as at 31 March, 2023	26,244	240,272	266,516
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

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.