



Unilever Caribbean Limited

Unaudited Financial Statements

for the Half Year ended 30 June, 2025

Expressed in Trinidad & Tobago Dollars

CHAIRMAN'S REVIEW

Unilever Caribbean Limited (UCL) recorded a Profit After Tax of \$25.1m for the first half of the year, representing an 80.8% or \$11.2m increase over the same period in 2024. The second quarter of 2025 contributed \$8.9m to this overall result, a 13.1% increase compared to the same period last year. Revenue for the six-month period ending June 30th, 2025, was \$136.8m, up 13.6% compared to the same period in 2024.

This Revenue growth together with a reduction in operating expenses was largely as a result of the implementation of the new local distribution model in Q2, which necessitated both the sale of our warehouse stock and closure of the warehouse. Operating profit before restructuring costs stood at \$12.9m for Q2, bringing the year-to-date total to \$36.6m, reflecting the cost efficiencies of the new local distribution model, and continued robust cost containment across all expense areas.

The Company recently announced the sale of its Ice Cream Business and the transfer of operations on July 1st, 2025, to a newly incorporated Ice Cream holding company within the Unilever Group. This separation aligns with our long-term vision to streamline operations and focus on core categories that drive sustainable growth. The Ice Cream category represented on average 3% of UCL's revenue in 2024 and for reporting purposes have been recorded under discontinued operations in our financial statements this quarter.

The Beauty and Personal Care division continues to lead overall performance, now accounting for 54.9% of total turnover, with sustained growth across our power brands, Dove, Vaseline, Degree, TRESemmé, and Axe. The Home Care category continues to face challenges, particularly in the powdered detergents category, where local demand has declined amid increased pricing pressures from the competition. However, there was modest growth within the home and hygiene segment, driven by the Cif and Quix brands. The Foods category remained stable, maintaining its 8.8% share of total revenue, with performance in line with the prior year.

UCL's focus remains on strategically channelling resources toward areas of stronger growth potential which will deliver higher returns to our shareholders and success to all our stakeholders.

Earnings per share in the first half of the year rose to \$0.96, compared to \$0.53 in the prior year, highlighting improved profitability and operational efficiency. Due to the strong performance in Q2 2025, the Board of Directors has approved a second interim dividend of \$0.15 per share, bringing the year-to-date declared dividend per share to \$0.31. This represents a significant increase of 121% in interim dividends declared compared to the same period last year. The dividend will be paid to shareholders on September 16th, 2025.

Daniela Bucaro
Chairman

SUMMARY STATEMENT OF FINANCIAL POSITION

	Unaudited as at		Audited
	30 Jun 2025	30 Jun 2024	31 Dec 2024
	\$'000	\$'000	\$'000
ASSETS			
Non-current assets			
Property and equipment	1,861	4,289	2,273
Retirement benefit asset	103,847	106,833	98,636
Taxation recoverable	7,575	-	7,575
Deferred tax asset	2,163	1,180	2,265
	115,446	112,302	110,749
Current assets			
Inventories	-	15,518	18,174
Taxation recoverable	105	7,575	105
Trade and other receivables	57,574	44,650	45,263
Due from related companies	25,129	32,569	10,865
Cash at bank and in hand	190,213	170,760	186,379
	273,021	271,072	260,786
Total assets	388,467	383,374	371,535
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	26,244	26,244	26,244
Retained earnings	258,527	255,359	258,357
Total equity	284,771	281,603	284,601
LIABILITIES			
Non-current liabilities			
Retirement and termination benefit obligation	3,793	2,885	3,940
Lease liabilities	688	1,398	990
Deferred tax liabilities	31,408	31,627	29,907
	35,889	35,910	34,837
Current liabilities			
Taxation payable	6,959	-	2,239
Trade and other payables	27,228	34,762	24,729
Dividends payable to Minority shareholders	2,099	-	-
Lease liabilities	588	2,180	527
Due to related companies	24,732	27,879	21,858
Provision for other liabilities	4,101	1,040	2,744
Dividends payable to Parent	2,100	-	-
	67,807	65,861	52,097
Total liabilities	103,696	101,771	86,934
Total equity and liabilities	388,467	383,374	371,535

Ginelle Lambie,
Managing Director

Nicholas Gomez,
Director

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 3 months ended		Unaudited 6 months ended		Audited
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	56,429	63,414	136,840	120,453	229,042
Cost of sales	(31,035)	(34,297)	(71,765)	(65,721)	(124,094)
Gross profit	25,394	29,117	65,075	54,732	104,948
Selling and distribution costs	(8,286)	(12,985)	(20,351)	(25,593)	(48,344)
Administrative expenses	(4,158)	(4,106)	(8,085)	(7,653)	(15,674)
Impairment reversal on trade receivables	12	65	7	47	89
Operating profit before restructuring costs	12,962	12,091	36,646	21,533	41,019
Restructuring costs comprising of:					
Manpower cost	(177)	-	(360)	-	-
Other expenses	173	-	(70)	-	-
Restructuring costs	(4)	-	(430)	-	-
Operating profit after restructuring costs	12,958	12,091	36,216	21,533	41,019
Finance income	139	421	237	894	1,581
Finance expense	(22)	(64)	(46)	(716)	(801)
Net Finance income	117	357	191	178	780
Other income	-	15	-	15	41
Profit before taxation	13,075	12,463	36,407	21,726	41,840
Taxation expense	(4,201)	(4,602)	(11,439)	(7,844)	(13,043)
Profit from continuing operations	8,874	7,861	24,968	13,882	28,797
Discontinued operations					
Profit from discontinued operations, net of tax	14	-	134	-	-
Profit for the period	8,888	7,861	25,102	13,882	28,797
Other comprehensive loss					
Re-measurements of defined benefit asset/liability	-	-	-	-	(11,776)
Related tax	-	-	-	-	3,533
Other comprehensive loss	-	-	-	-	(8,243)
Total comprehensive income for the period	8,888	7,861	25,102	13,882	20,554
Earnings per share - Continuing operations	0.34	0.30	0.95	0.53	1.10
Earnings per share - Discontinued operations	0.00	-	0.01	-	-
Total earnings per share	0.34	0.30	0.96	0.53	1.10



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SUMMARY STATEMENT OF CASH FLOWS

	Unaudited 3 months ended		Unaudited 6 months ended		Audited
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period					
Continuing operations	8,874	7,861	24,968	13,882	28,797
Discontinued operations	14	-	134	-	-
Adjustment for items not affecting working capital	504	4,010	4,034	7,948	11,568
	9,392	11,871	29,136	21,830	40,365
Net decrease/(increase) in working capital	10,809	5,035	(1,672)	6,227	10,065
Cash flows generated from operating activities	20,201	16,906	27,464	28,057	50,430
Taxation & interest paid	(1,400)	(435)	(2,800)	(1,467)	(3,890)
Net cash generated from operating activities	18,801	16,471	24,664	26,590	46,540
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	139	421	237	894	1,581
Purchase of plant and equipment	-	-	-	-	(54)
Net cash generated from investing activities	139	421	237	894	1,527
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid	(20,733)	(12,597)	(20,733)	(12,597)	(16,271)
Payment of lease liabilities	(143)	(785)	(334)	(1,952)	(3,242)
Net cash flows used in financing activities	(20,876)	(13,382)	(21,067)	(14,549)	(19,513)
(Decrease)/increase in cash and cash equivalents	(1,936)	3,510	3,834	12,935	28,554
Cash and cash equivalents at beginning of period	192,149	167,250	186,379	157,825	157,825
Cash and cash equivalents at end of period	190,213	170,760	190,213	170,760	186,379
Represented by:					
Cash at bank and in hand	190,213	170,760	190,213	170,760	186,379

SUMMARY STATEMENT OF CHANGES IN EQUITY

	Stated Capital \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 January, 2025	26,244	258,357	284,601
Profit for the period	-	25,102	25,102
Dividends paid	-	(20,733)	(20,733)
Dividends payable	-	(4,199)	(4,199)
Balance as at 30 June, 2025	26,244	258,527	284,771
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, 2024	26,244	254,074	280,318
Profit for the year	-	28,797	28,797
Other comprehensive loss	-	(8,243)	(8,243)
Dividends paid	-	(16,271)	(16,271)
Balance as at 31 December, 2024	26,244	258,357	284,601

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 2024, 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, 2024, and have been consistently applied to all periods presented, unless otherwise stated.

4. Functional and Presentation Currency - The currency of the primary economic environment in which the Company operates and the currency in which the financial statements are presented is Trinidad and Tobago Dollars. Values presented have been rounded to the nearest thousand.

5. Related party balances and transactions - Related parties of the Company include both people and entities that have, or are subject to, the influence or control of the Company. Transactions with these parties include purchases from fellow subsidiaries, royalties and service fees paid to fellow subsidiaries as well as parent company, shared services provided between fellow subsidiaries, and management compensations regarding short-term and post-employment benefits.

6. Discontinued Operations - At the end the first half of 2025, the company approved the sale and transfer of the Ice Cream business to a newly incorporated Ice Cream Holding company within the Unilever group. For 2025 year-to-date June 30th the profit for the Ice Cream business has been reported as a single line, net of tax under discontinued operations. The detailed Income Statement, and the 2024 comparison is disclosed in a separate note to the Summary Financial Statements. The sale was completed for a total consideration of \$11.2m, in accordance with the terms outlined in the sales agreement.

SUMMARY STATEMENT OF DISCONTINUED OPERATIONS

	Unaudited 3 months ended		Unaudited 6 months ended		Unaudited
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000	\$'000
Results of discontinued operations					
Revenue	353	776	1,146	1,971	6,959
Cost of sales	(247)	(419)	(802)	(1,064)	(2,013)
Gross profit	106	357	344	907	4,946
Selling and distribution costs	(17)	(53)	(83)	(134)	(656)
Administrative expenses	(69)	-	(69)	-	-
Profit before taxation	20	304	192	773	4,290
Income tax expense from discontinued activities	(6)	(91)	(58)	(232)	(1,287)
Profit from discontinued operations, net of tax	14	213	134	541	3,003
Earnings per share - Discontinued operations	0.00	0.01	0.01	0.02	0.11

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