



Unilever Caribbean Limited Financial Statements

For the period ended 31 December, 2025

Expressed in Trinidad & Tobago Dollars

CHAIRMAN'S REVIEW

In 2025, Unilever Caribbean Limited (UCL) delivered a solid performance with growth in both revenue and profitability, while executing significant changes in its distribution model and its portfolio. The Company's profit after tax for the year was \$42.8m, an increase of 48.6% up from \$28.8m in the prior year. This was achieved despite a challenging local environment with higher cost-of-living pressures, and weakened consumer demand, which contributed to a generally more constrained operating environment

Key changes in 2025 which impacted the business included the implementation of a new distribution model at the end of the first quarter, and the divestment of its Ice Cream business, in July 2025. Additionally, in September 2025, the Board of Directors approved, in principle, the divestment of the Laundry Category. In line with accounting standards, both divested categories are shown as Discontinued Operations in the Financial Statements. These divestments provided the good opportunity to actively reshape the Company's portfolio towards profitable categories with greater long-term growth potential. The new local distribution model has reduced complexity and improved operational efficiency.

Continuing Operations reported revenue of \$196.1m, an increase of \$25m (14.7%) from the prior year. Operating profit from Continuing Operations, before restructuring, was \$36.6m, representing a 9.5% increase. Growth was led by Beauty and Personal Care, with Dove,

Vaseline, Degree, and TRESemmé providing an additional \$20.0m (15.8%) versus 2024 and was supported by focused brand investment and disciplined cost management. The Company's Home Care and Foods categories increased by 9.3% and 14.5% respectively.

UCL also generated strong cash flows, with net cash from operating activities of \$65.3m. Given the Company's financial performance, the Directors have approved a final dividend of \$0.33 per share, bringing the total dividend for the year to \$1.02 per share (up 9.7% year on year). The Board also approved a special dividend of \$0.43 per share, resulting in total special dividends of \$4.61 per share for the year.

The Board of Directors remains confident in the strategy to deliver sustainable profitable growth based on a strategic Beauty and Personal Care portfolio, recognising consumers increasing demand for high-performing, sustainable products and personalised experiences to meet their evolving needs. The Company continues to focus on delivering value to shareholders while satisfying the needs of our customers and consumers across the Caribbean. The Board thanks our employees for their dedication, and our consumers, distributors, partners, and shareholders for their continued support.


Daniela Bucaro
Chairman

SUMMARY STATEMENT OF FINANCIAL POSITION

	As at	
	31 Dec 25 \$'000	31 Dec 24 \$'000
ASSETS		
Non-current assets		
Property and equipment	1,455	2,273
Retirement benefit asset	97,204	98,636
Taxation recoverable	7,859	7,575
Deferred tax asset	4,392	2,265
	110,910	110,749
Current assets		
Inventories	-	18,174
Taxation recoverable	-	105
Trade and other receivables	45,614	45,263
Due from related companies	2,558	10,865
Cash at bank and in hand	114,957	186,379
	163,129	260,786
Total assets	274,039	371,535
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	26,244	26,244
Retained earnings	147,126	258,357
Total equity	173,370	284,601
LIABILITIES		
Non-current liabilities		
Post-employment and termination benefit obligation	2,792	3,940
Lease liabilities	327	990
Deferred tax liabilities	29,342	29,907
	32,461	34,837
Current liabilities		
Taxation payable	376	2,239
Trade and other payables	27,011	24,729
Lease liabilities	534	527
Due to related companies	28,624	21,858
Other liabilities	11,663	2,744
	68,208	52,097
Total liabilities	100,669	86,934
Total equity and liabilities	274,039	371,535


Ginelle Lambie,
Managing Director


Nicholas Gomez,
Director

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	12 Months Ended	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
CONTINUING OPERATIONS		
Revenue	196,103	170,999
Cost of sales	(105,819)	(86,919)
Gross profit	90,284	84,080
Selling and distribution costs	(37,112)	(35,050)
Administrative expenses	(16,356)	(15,674)
Impairment(loss)/reversal on trade receivables	(181)	89
Operating profit before restructuring and other expenses	36,635	33,445
Restructuring cost	(397)	-
Other expenses	(8,604)	-
Operating profit after restructuring and other expenses	27,634	33,445
Finance income	1,148	1,581
Finance expenses	(75)	(801)
Net Finance income	1,073	780
Other income	278	41
Profit before taxation	28,985	34,266
Taxation expense	(9,420)	(10,771)
Profit for the year from continuing operations	19,565	23,495
DISCONTINUED OPERATIONS		
Profit from discontinued operations, net of tax	23,224	5,302
Profit for the year	42,789	28,797
Other comprehensive income		
Re-measurements of defined benefit asset/liability	(7,829)	(11,776)
Related tax	2,349	3,533
Total comprehensive income for the year	37,309	20,554
Earnings per share- Continuing operations	0.75	0.90
Earnings per share-Discontinued operations	0.88	0.20
Total earnings per share	1.63	1.10



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SUMMARY STATEMENT OF CASH FLOWS

	12 Months Ended	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year		
Continuing operations	19,565	23,495
Discontinued operations	23,224	5,302
Adjustment for items not affecting working capital	(4,586)	11,568
	38,203	40,365
Net decrease in working capital	44,143	10,065
Cash flows generated from operating activities	82,346	50,430
Taxation & interest paid	(17,041)	(3,890)
Net cash generated from operating activities	65,305	46,540
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,148	1,581
Purchase of equipment	-	(54)
Proceeds from sale of equipment	34	-
Proceeds from sale of discontinued operations	11,180	-
Net cash generated from investing activities	12,362	1,527
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(148,540)	(16,271)
Payment of lease liabilities	(549)	(3,242)
Net cash flows used in financing activities	(149,089)	(19,513)
(Decrease)/increase in cash and cash equivalents	(71,422)	28,554
Cash and cash equivalents at beginning of year	186,379	157,825
Cash and cash equivalents at end of year	114,957	186,379
Represented by:		
Cash at bank and in hand	114,957	186,379

SUMMARY STATEMENT OF DISCONTINUED OPERATIONS

	12 Months Ended	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Results of discontinued operations		
Revenue	61,083	58,043
Cost of sales	(35,562)	(37,175)
Gross profit	25,521	20,868
Selling and distribution costs	(7,793)	(13,293)
Administrative expenses	(522)	-
Results from operating activities	17,206	7,575
Income tax expense from discontinued activities	(5,162)	(2,273)
Results from operating activities, net of tax	12,044	5,302
Gain on sale of discontinued operations	11,180	-
Profit from discontinued operations, net of tax	23,224	5,302
Earnings per share - discontinued operations	0.88	0.20

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 year	-	42,789	42,789
Other comprehensive loss	-	(5,480)	(5,480)
Dividends paid	-	(148,540)	(148,540)
Balance as at 31 December, 2025	26,244	147,126	173,370
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

- 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.
- Basis of preparation** - These summary financial statements have been derived from the audited financial statements for the year ended 2025, which were prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standard Board (IFRS Accounting Standards). These financial statements can be accessed under Investor Relations - Financial Statements at the following link: <https://www.unilever-caribbean.com/legal-resources/>
- 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, 2025, and have been consistently applied to all periods presented, unless otherwise stated.
- 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.
- 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.
- Discontinued operations** - These summary financial statements have reported the profit for the Ice Cream business and the Laundry category 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 Financial Statements.
- Subsequent events** - On March 23, 2026, the Board of Directors approved the divestment of the Company's rights to the laundry powder brands "Breeze" and "Radiante" across multiple territories, with effect from March 15, 2026. The rights have been divested to Industria La Popular, Sociedad Anónima, as part of a broader regional divestment initiative undertaken by Unilever PLC. The territories impacted by this transaction include: Trinidad and Tobago, Costa Rica, El Salvador, Guatemala, Honduras, Panama, Dominican Republic, Nicaragua, Antigua and Barbuda, Barbados, Curaçao, Grenada, Guyana, Haiti, Jamaica, Montserrat, St Kitts and Nevis, St Lucia, St Maarten, St Vincent and the Grenadines, Suriname, and Dominica. The transaction was completed for total consideration of \$20.3m, in accordance with the terms of the sale agreement. The results of the Laundry category have been presented as discontinued operations (Note 6) in these summary Financial Statements, in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.
- Other** - On March 27, 2026, the Board of Directors declared a final dividend of \$0.33 per share and a special dividend of \$0.43 per share, amounting to \$19.9m in total. These summary financial statements do not reflect the final dividend, which will be accounted for as an appropriation of retained earnings in the financial year ending December 31, 2026.

