



Unilever Caribbean Limited

Unaudited Financial Statements for the First Quarter ended 31 March 2026

Expressed in Trinidad & Tobago Dollars

CHAIRMAN'S REVIEW

Despite a challenging inflationary environment and continued cost pressures, Unilever Caribbean Limited (UCL) delivered strong revenue growth for the first quarter ended March 31 2026, underpinned by export market volume growth.

This performance underscores the strength of the Company's leading brands, disciplined operational execution, and the contribution of the export market to volume growth.

Revenue from continuing operations increased by 15.2% year-on-year to \$70.1m (Q1 2025: \$60.9m), underscoring the resilience of the Company's portfolio despite ongoing market uncertainty.

Beauty and Personal Care remained the principal growth engine during the quarter, driven by continued strength in core brands such as Dove, Degree, TRESemmé and Vaseline. Home Care and Foods delivered steady performance, supported by sustained consumer demand for essential household and food products.

Profit after tax from continuing operations declined by \$1.1m, or 9.4%, to \$10.5m (Q1 2025: \$11.6m), reflecting higher input costs and operating expenses as global geopolitical developments continued to contribute to supply chain and logistics pressures during the quarter.

In line with the Company's sustainable profitability strategy, the Laundry category was divested effective March 15 2026 and is presented as discontinued operations in the financial statements. This transaction supports the Company's strategic focus on simplifying its portfolio and concentrating investment behind its strongest and most profitable categories.

The Company maintained a healthy liquidity position throughout the quarter through disciplined working capital management and prudent cash flow oversight. In recognition of the Company's solid first quarter performance, the Board of Directors approved a first interim dividend of \$0.16 per share, consistent with the prior year.

In addition, the Board approved a special dividend of \$0.77 per share, representing the return to shareholders of proceeds from the disposal of the Laundry business. These financial statements do not yet reflect these dividends.

Daniela Bucaro
Chairman

SUMMARY STATEMENT OF FINANCIAL POSITION

	Unaudited as at		Audited
	31 Mar 2026 \$'000	31 Mar 2025 \$'000	31 Dec 2025 \$'000
ASSETS			
Non-current assets			
Property and equipment	1,279	2,083	1,455
Retirement benefit asset	98,148	102,553	97,204
Taxation recoverable	7,859	7,575	7,859
Deferred tax asset	4,068	2,119	4,392
	111,354	114,330	110,910
Current assets			
Taxation recoverable	-	105	-
Trade and other receivables	74,448	80,167	45,614
Due from related companies	32,643	11,584	2,558
Cash at bank and in hand	108,185	192,149	114,957
	215,276	284,005	163,129
Total assets	326,630	398,335	274,039
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	26,244	26,244	26,244
Retained earnings	160,913	253,838	147,126
Total equity	187,157	280,082	173,370
LIABILITIES			
Non-current liabilities			
Post-employment and termination benefit obligation	2,274	3,912	2,792
Lease liabilities	188	840	327
Deferred tax liabilities	29,596	31,050	29,342
	32,058	35,802	32,461
Current liabilities			
Taxation payable	1,977	6,860	376
Trade and other payables	31,335	27,950	27,011
Dividends payable to minority shareholders	9,972	10,365	-
Lease liabilities	542	557	534
Due to related companies	43,557	21,700	28,624
Other liabilities	10,058	4,652	11,663
Dividends payable to parent	9,974	10,367	-
	107,415	82,451	68,208
Total liabilities	139,473	118,253	100,669
Total equity and liabilities	326,630	398,335	274,039

Ginelle Lambie, Managing Director

Nicholas Gomez, Director

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 3 months ended		Audited
	31 Mar 2026 \$'000	31 Mar 2025 \$'000	31 Dec 2025 \$'000
Continuing operations			
Revenue	70,104	60,859	196,103
Cost of sales	(40,608)	(30,002)	(105,819)
Gross profit	29,496	30,857	90,284
Selling and distribution costs	(10,888)	(9,693)	(37,112)
Administrative expenses	(3,846)	(3,926)	(16,356)
Impairment reversal (loss) on trade receivables	180	(5)	(181)
Operating profit before restructuring and other expenses	14,942	17,233	36,635
Restructuring cost	-	(426)	(397)
Other expenses	-	-	(8,604)
Operating profit after restructuring and other expenses	14,942	16,807	27,634
Finance income	114	98	1,148
Finance expense	(14)	(24)	(75)
Net finance income	100	74	1,073
Other income	144	-	278
Profit before taxation	15,186	16,881	28,985
Taxation expense	(4,699)	(5,303)	(9,420)
Profit for the period from continuing operations	10,487	11,578	19,565
Discontinued operations			
Profit from discontinued operations, net of tax	23,246	4,636	23,224
Profit for the period	33,733	16,214	42,789
Other comprehensive income			
Re-measurements of defined benefit asset/liability	-	-	(7,829)
Related tax	-	-	2,349
Other comprehensive loss	-	-	(5,480)
Total comprehensive income for the period	33,733	16,214	37,309
Earnings per share-Continuing operations	0.40	0.44	0.75
Earnings per share-Discontinued operations	0.89	0.18	0.88
Total earnings per share	1.29	0.62	1.63

SUMMARY STATEMENT OF CASH FLOWS

	Unaudited 3 months ended		Audited
	31 Mar 2026 \$'000	31 Mar 2025 \$'000	31 Dec 2025 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period			
Continuing operations	10,487	11,578	19,565
Discontinued operations	23,246	4,636	23,224
Adjustment for items not affecting working capital	(15,768)	3,530	(4,586)
	17,965	19,744	38,203
Net (increase)/decrease in working capital	(41,268)	(12,481)	44,143
Cash flows (used in)/generated from operating activities	(23,303)	7,263	82,346
Taxation & interest paid	(3,782)	(1,400)	(17,041)
Net cash (used in)/generated from operating activities	(27,085)	5,863	65,305
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	114	98	1,148
Proceeds from sale of equipment	-	-	34
Proceeds from sale of discontinued operations	20,329	-	11,180
Net cash generated from investing activities	20,443	98	12,362
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	-	-	(148,540)
Payment of lease liabilities	(130)	(191)	(549)
Net cash flows used in financing activities	(130)	(191)	(149,089)
(Decrease)/increase in cash and cash equivalents	(6,772)	5,770	(71,422)
Cash and cash equivalents at beginning of period	114,957	186,379	186,379
Cash and cash equivalents at end of period	108,185	192,149	114,957
Represented by: Cash at bank and in hand	108,185	192,149	114,957

SUMMARY STATEMENT OF CHANGES IN EQUITY

	Stated Capital \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 January, 2026	26,244	147,126	173,370
Profit for the period	-	33,733	33,733
Dividends payable	-	(19,946)	(19,946)
Balance as at 31 March, 2026	26,244	160,913	187,157
Balance as at 1 January, 2025	26,244	258,357	284,601
Profit for the period	-	16,214	16,214
Dividends payable	-	(20,733)	(20,733)
Balance as at 31 March, 2025	26,244	253,838	280,082
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



SUMMARY STATEMENT OF DISCONTINUED OPERATIONS

	Unaudited 3 months ended		Audited
	31 Mar 2026 \$'000	31 Mar 2025 \$'000	31 Dec 2025 \$'000
Results of discontinued operations			
Revenue	15,725	20,344	61,083
Cost of sales	(10,381)	(11,283)	(35,562)
Gross profit	5,344	9,061	25,521
Selling and distribution cost	(1,142)	(2,439)	(7,793)
Administrative expenses	(35)	-	(522)
Profit before taxation	4,167	6,622	17,206
Income tax expense from discontinued activities	(1,250)	(1,986)	(5,162)
Results from discontinued activities, net of tax	2,917	4,636	12,044
Gain on sale of discontinued operations	20,329	-	11,180
Profit from discontinued operations, net of tax	23,246	4,636	23,224
Earnings per share - Discontinued operations	0.89	0.18	0.88

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 prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).
- 3. Material accounting policies** - The financial statements have been prepared under the historical cost convention, except for re-measurements of post-employment 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.
- 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. Other** - On May 11 2026, the Board of Directors declared an interim dividend of \$0.16 per share and a special dividend of \$0.77 per share, amounting to \$24.4m in total. These summary financial statements do not reflect these dividends, which will be accounted for as an appropriation of retained earnings in the financial year ending December 31, 2026.

