



Unaudited Financial Statements

For the period ended 30 September, 2024

Expressed in Trinidad & Tobago Dollars

CHAIRMAN'S REVIEW

UCL has delivered a strong financial performance for the third quarter of 2024, continuing our recovery as we transform our business. The year to date results reflect the success of our strategic initiatives and consistent delivery of value to our shareholders.

Revenue for the quarter increased by 7.8% compared to the third quarter last year, and by 3% for the nine months ending September 30, 2024, reaching a total of \$173m. Operating profit for year to date September increased by 34.7%, closing at \$27.9m, with the third quarter contributing \$6.4m. Excluding the extraordinary freight and logistics benefits of \$6.2m recorded in the third quarter of 2023, this would have resulted in a 43.3% increase in operating profit, and a year to date increase of 92.1%, totalling \$13.4m.

The revenue growth was primarily attributed to the Beauty and Personal Care category (BPC), particularly from our power brands Dove, Degree, Vaseline, and Axe. These brands have consistently delivered significant profitable growth in the year to date, outpacing the overall growth rate of the company. The highly profitable BPC category has increased to 55% of total revenue, compared to 50.8% during the same period last year.

The Ice cream category has performed well, benefitting from a change in distributor which has contributed to the overall profitability growth this quarter. In the Home Care category, the company continues to experience positive momentum in volume recovery compared to the previous year, as we reinvest in brands at both local and regional levels.

Gross margins have improved due to the robust performance of the higher-margin Beauty and Personal Care category, as well as management's emphasis on cost optimization and operational efficiencies. This improved profitability has enabled reinvestment in our brands as we invest in future growth.

Unilever Caribbean Limited continues to effectively and diligently manage its working capital by maintaining optimal inventory levels and ensuring healthy receivable levels while fulfilling obligations as they become due. This approach has contributed to an increase in cash reserves by \$15.9m.

The earnings per share for the nine months ending September 30, 2024 was TT \$0.74, reflecting a substantial improvement of 45% from TT\$0.51 in the corresponding period of 2023. We will continue to focus on sustainable profitable growth as we close the fiscal year.


Daniela Bucaro
Chairman

SUMMARY STATEMENT OF FINANCIAL POSITION

	Unaudited as at		Audited
	30 Sept 2024	30 Sept 2023	31 Dec 2023
	\$'000	\$'000	\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	3,271	4,235	3,008
Retirement benefit asset	107,885	102,056	104,950
Deferred tax asset	1,261	9,111	7,597
	112,417	115,402	115,555
Current assets			
Inventories	19,098	24,628	18,993
Taxation recoverable	7,575	7,575	7,575
Trade and other receivables	46,190	44,987	30,112
Due from related companies	25,713	36,132	41,388
Cash at bank and in hand	173,718	153,929	157,825
	272,294	267,251	255,893
Total assets	384,711	382,653	371,448
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	26,244	26,244	26,244
Retained earnings	257,188	249,008	254,074
Total equity	283,432	275,252	280,318
LIABILITIES			
Non-current liabilities			
Retirement and termination benefit obligation	2,858	3,010	2,989
Lease liabilities	1,138	1,636	1,518
Deferred tax liabilities	31,900	30,135	30,953
	35,896	34,781	35,460
Current liabilities			
Trade and other payables	30,526	50,458	43,009
Taxation payable	776	-	-
Lease liabilities	1,417	1,528	461
Due to related companies	30,404	2,682	9,353
Provision for other liabilities	2,260	17,952	2,847
	65,383	72,620	55,670
Total liabilities	101,279	107,401	91,130
Total equity and liabilities	384,711	382,653	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).

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.

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 3 months ended		Unaudited 9 months ended		Audited
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	52,633	48,822	173,086	168,104	204,788
Cost of sales	(27,744)	(20,101)	(93,466)	(93,567)	(110,635)
Gross profit	24,889	28,721	79,620	74,537	94,153
Selling and distribution costs	(13,886)	(13,577)	(39,478)	(41,315)	(52,256)
Administrative expenses	(4,671)	(4,481)	(12,324)	(12,918)	(16,813)
Impairment reversal (loss) on trade receivables	44	(13)	91	421	348
Operating profit	6,376	10,650	27,909	20,725	25,432
Restructuring cost comprising of:					
Manpower cost	-	-	-	(1,256)	(1,256)
Other expenses	-	636	-	(1,777)	(951)
Restructuring cost	-	636	-	(3,033)	(2,207)
Operating profit after restructuring	6,376	11,286	27,909	17,692	23,225
Finance income	411	625	1,305	2,158	2,611
Finance expense	(50)	(60)	(766)	(618)	(658)
Net finance income	361	565	539	1,540	1,953
Other income	46	(1)	61	1,343	1,343
Profit before taxation	6,783	11,850	28,509	20,575	26,521
Taxation expense	(1,281)	(3,800)	(9,124)	(7,304)	(9,366)
Profit for the period	5,502	8,050	19,385	13,271	17,155
Re-measurements of defined benefit asset/liability	-	-	-	-	1,689
Related tax	-	-	-	-	(507)
Total comprehensive income for the period	5,502	8,050	19,385	13,271	18,337
Earnings per share	0.21	0.31	0.74	0.51	0.65

SUMMARY STATEMENT OF CASH FLOWS

	Unaudited 3 months ended		Unaudited 9 months ended		Audited
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period	5,502	8,050	19,385	13,271	17,155
Adjustment for items not affecting working capital	90	6,136	8,037	9,813	7,737
	5,592	14,186	27,422	23,084	24,892
Net decrease/(increase) in working capital	2,397	(12,254)	8,624	37,738	40,711
Cash flows generated from operating activities	7,989	1,932	36,046	60,822	65,603
Taxation & interest paid	(362)	(352)	(1,829)	(1,753)	(2,030)
Net cash generated from operating activities	7,627	1,580	34,217	59,069	63,573
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	411	625	1,305	2,158	2,611
Purchase of plant and equipment	-	-	-	-	(55)
Net cash generated from investing activities	411	625	1,305	2,158	2,556
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid	(3,674)	(2,099)	(16,271)	(75,582)	(75,582)
Payment of lease liabilities	(1,406)	(1,323)	(3,358)	(3,494)	(4,500)
Net cash flows used in financing activities	(5,080)	(3,422)	(19,629)	(79,076)	(80,082)
Increase/(decrease) in cash and cash equivalents	2,958	(1,217)	15,893	(17,849)	(13,953)
Cash and cash equivalents at beginning of period	170,760	155,146	157,825	171,778	171,778
Cash and cash equivalents at end of period	173,718	153,929	173,718	153,929	157,825
Represented by:					
Cash at bank and in hand	173,718	153,929	173,718	153,929	157,825

SUMMARY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Balance as at 1 January, 2024	26,244	254,074	280,318
Profit for the period	-	19,385	19,385
Dividends paid	-	(16,271)	(16,271)
Balance as at 30 September, 2024	26,244	257,188	283,432
Balance as at 1 January, 2023	26,244	311,319	337,563
Profit for the period	-	13,271	13,271
Dividends paid	-	(75,582)	(75,582)
Balance as at 30 September, 2023	26,244	249,008	275,252
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