



PRESS RELEASE

PR. No. 124/2023

UNILEVER GHANA PLC (UNIL) –

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE PERIOD ENDED MARCH 31, 2023

UNIL has released its unaudited Consolidated Financial Results for the period ended March 31, 2023, as per the attached.

Issued in Accra, 26th
day of April 2023

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, UNIL
4. MBG Registrars, (Registrars for UNIL shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

**MD*

UNILEVER GHANA PLC

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED

31 MARCH 2023

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	Group		Company	
	2023	2022	2023	2022
Revenue	241,860	150,542	241,860	150,542
Gross Profit	84,619	27,949	84,619	27,949
Operating Profit/(Loss)	34,818	(6,337)	34,819	(6,333)
Profit/(Loss) before taxation	28,470	(8,007)	28,471	(8,036)
Profit/(Loss) after taxation	28,470	(8,007)	28,471	(8,036)
Gross profit margin	35%	19%	35%	19%
Operating Profit/(Loss) Margin	14.4%	-4.2%	14.4%	-4.2%
Earnings per share GH¢	0.1139	(0.0320)	0.1139	(0.0321)

FINANCIAL PERFORMANCE

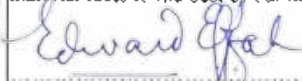
The Company reported revenue of GH¢241.8million in the first quarter of 2023 (2022:150,542), year-on year growth of 60.7%. Improvement in gross margin compared to same period last year, was driven by turnover leverage coupled with judicious pricing and cost controls.

Unaudited Consolidated Statement of Financial Position as at 31 March 2023

(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2023	2022	2023	2022
Assets				
Property, plant and equipment	136,320	131,582	136,320	131,582
Right-of-use assets	21,653	10,152	21,653	10,152
Deferred tax	24,159	24,481	24,159	24,481
Investment in subsidiaries	-	-	10	10
Other Investment	11	11	-	-
Non-current assets	182,143	166,226	182,142	166,225
Inventories	115,974	115,792	115,974	115,792
Trade and other receivables	59,714	37,027	59,670	36,999
Prepayments	1,543	4,171	1,543	4,171
Related party receivables	10,365	16,099	10,355	16,089
Current tax asset	15,417	14,290	15,440	14,679
Cash and bank balances	49,669	51,676	47,493	49,334
Current assets	252,682	239,055	250,475	237,064
Total assets	434,825	405,281	432,617	403,289
Equity				
Share capital	1,200	1,200	1,200	1,200
Capital surplus account	204	204	204	204
Share deals account	81	81	81	81
Retained earnings	79,803	27,282	77,956	25,649
Total equity	81,288	28,767	79,441	27,134
Non-current liabilities				
Employee benefits obligation	6,621	6,397	6,621	6,397
Long term lease liability	7,433	-	7,433	-
Non-current liabilities	14,054	6,397	14,054	6,397
Current liabilities				
Bank overdraft	31,594	63,003	31,594	63,003
Trade and other payables	150,859	93,857	150,625	93,625
Related party payables	122,458	182,535	122,464	182,541
Dividend payables	22,417	22,417	22,284	22,284
Provisions	7,916	8,183	7,916	122
Short term lease liability	4,239	122	4,239	8,183
Current liabilities	339,483	370,117	339,122	369,758
Total liabilities	353,537	376,514	353,176	376,155
Total equity and liabilities	434,825	405,281	432,617	403,289

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.


 Director


 Director

Unaudited consolidated statement of profit or loss and other comprehensive income for the period ended 31 March 2023
 (All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2023	2022	2023	2022
Revenue	241,860	150,542	241,860	150,542
Cost of sales	(157,241)	(122,593)	(157,241)	(122,593)
Gross profit	84,619	27,949	84,619	27,949
Distribution expenses	(4,023)	(4,505)	(4,023)	(4,505)
Brand & marketing investment expenses	(19,022)	(6,980)	(19,022)	(6,980)
Administrative expenses	(27,027)	(18,911)	(27,026)	(18,907)
Restructuring costs	(1,691)	(5,624)	(1,691)	(5,624)
Impairment release on trade & other receivables	582	474	582	474
Other income	1,380	1,260	1,380	1,260
Operating profit/(loss)	34,818	(6,337)	34,819	(6,333)
Finance income	377	318	377	285
Finance costs	(6,725)	(1,988)	(6,725)	(1,988)
Profit/(Loss) before taxation	28,470	(8,007)	28,471	(8,036)
Taxation	-	-	-	-
Profit/(Loss) for the period	28,470	(8,007)	28,471	(8,036)
Earnings per share for profit attributable to the equity holders of the company				
Basic Earnings per share	0.1139	(0.0320)	0.1139	(0.0321)

Unaudited Consolidated Statement of cash flows for the period ended 31 March 2023

(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2023	2022	2023	2022
Cash flows from operating activities				
Cash generated from/(used in) operations	87,404	(20,242)	87,406	(20,238)
Interest paid	(6,223)	(1,988)	(6,223)	(1,988)
Interest received	377	313	377	285
Tax paid	(77)	(23)	(77)	(23)
Net cash generated from/ (used in) operating activities	81,481	(21,940)	81,483	(21,964)
Cash flows from investing activities				
Purchase of property, plant and equipment	(5,849)	(3,396)	(5,849)	(3,396)
Proceeds from disposal of tea business	-	39,749	-	39,749
Net cash (used in) / generated from investing activities	(5,849)	36,353	(5,849)	36,353
Cash flows from financing activities				
Payment of principal portion of lease liability	(415)	(48)	(415)	(48)
Net cash used in financing activities	(415)	(48)	(415)	(48)
Increase in cash and cash equivalents	75,217	14,365	75,219	14,341
Cash and cash equivalents at beginning of the year	(57,142)	(25,692)	(59,320)	(28,010)
Cash and cash equivalents at 31 March	18,075	(11,327)	15,899	(13,669)

Unaudited consolidated statement of changes in equity as at 31 March 2023

(All amounts are expressed in thousands of Ghana cedis)

Group	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2023	1,200	204	51,333	81	52,818
Profit for the year	-	-	28,470	-	28,470
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	28,470	-	28,470
Balance at 31 March 2023	1,200	204	79,803	81	81,288
Balance at 1 January 2022	1,200	204	35,289	81	36,774
Profit for the year	-	-	(8,007)	-	(8,007)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	(8,007)	-	(8,007)
Balance at 31 March 2022	1,200	204	27,282	81	28,767
Company	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2023	1,200	204	49,485	81	50,970
Profit for the year	-	-	28,471	-	28,471
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	28,471	-	28,471
Balance at 31 March 2023	1,200	204	77,956	81	79,441
Balance at 1 January 2022	1,200	204	33,685	81	35,170
Profit for the year	-	-	(8,036)	-	(8,036)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	(8,036)	-	(8,036)
Balance at 31 March 2022	1,200	204	25,649	81	27,134

Notes to the Financial Statements

1a. BASIS OF ACCOUNTING

The financial statements have been prepared using the same accounting policies as in the published 2022 Annual Report and Financial Statement

1b. Statement of Compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992).

1c. Basis of Measurement

The financial statements have been prepared under the historical cost convention