



PRESS RELEASE

PR. No 282/2023

UNILEVER GHANA PLC (UNIL) –

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE PERIOD ENDED JUNE 30, 2023

UNIL has released its Unaudited Consolidated Financial Results for the period ended June 30, 2023, as per the attached.

Issued in Accra, 27th.
day of July 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

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UNILEVER GHANA PLC

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED

30 JUNE 2023

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	Group		Company	
	2023	2022	2023	2022
Revenue	480,703	304,751	480,703	304,751
Gross Profit	179,465	62,995	179,465	62,995
Operating Profit/(Loss)	77,561	(2,828)	77,508	(2,820)
Profit/(Loss) before taxation	70,459	(8,988)	70,406	(9,079)
Profit/(Loss) after taxation	65,342	(8,988)	65,289	(9,079)
Gross profit margin	37%	21%	37%	21%
Operating Profit/(Loss) Margin	16.1%	-0.9%	16.1%	-0.9%
Earnings per share GH¢	0.5227	(0.0719)	0.5223	(0.0726)

FINANCIAL PERFORMANCE

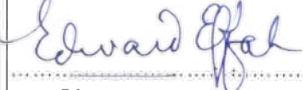
The Company reported 57.7% growth in revenue of GH¢480.7million for the half year ended 30th June 2023 (2022: GH¢304.7m). Improvement in operating profit margin is driven by cost savings, operational discipline, and judicious pricing to cover cost inflation net of cost savings. We continue to invest in the brands to build our brand equity.

Unaudited Consolidated Statement of Financial Position as at 30 June 2023

(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2023	2022	2023	2022
Assets				
Property, plant and equipment	138,932	133,045	138,932	133,045
Right-of-use assets	20,545	10,049	20,545	10,049
Deferred tax	24,159	24,481	24,159	24,481
Investment in subsidiaries	-	-	10	10
Other Investment	11	11	-	-
	<u>183,647</u>	<u>167,586</u>	<u>183,646</u>	<u>167,585</u>
Non-current assets				
Inventories	115,790	113,638	115,790	113,638
Trade and other receivables	67,351	39,486	67,310	39,452
Prepayments	2,063	3,265	2,063	3,265
Related party receivables	10,535	19,305	10,525	19,295
Current tax asset	21,031	14,471	21,053	14,860
Cash and bank balances	71,340	37,974	69,109	35,575
	<u>288,110</u>	<u>228,139</u>	<u>285,850</u>	<u>226,085</u>
Current assets				
Total assets	<u>471,757</u>	<u>395,725</u>	<u>469,496</u>	<u>393,670</u>
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	116,675	26,301	114,774	24,606
	<u>118,160</u>	<u>27,786</u>	<u>116,259</u>	<u>26,091</u>
Non-current liabilities				
Employee benefits obligation	6,960	6,695	6,960	6,695
Long term lease liability	7,312	-	7,312	-
	<u>14,272</u>	<u>6,695</u>	<u>14,272</u>	<u>6,695</u>
Current liabilities				
Bank overdraft	-	85,835	-	85,835
Trade and other payables	140,236	89,677	140,003	89,444
Related party payables	159,335	155,300	159,341	155,306
Dividend payables	22,417	22,417	22,284	22,284
Provisions	8,021	7,949	8,021	7,949
Short term lease liability	4,199	66	4,199	66
Current tax liabilities	5,117	-	5,117	-
	<u>339,325</u>	<u>361,244</u>	<u>338,965</u>	<u>360,884</u>
Current liabilities				
Total liabilities	<u>353,597</u>	<u>367,939</u>	<u>353,237</u>	<u>367,579</u>
Total equity and liabilities	<u>471,757</u>	<u>395,725</u>	<u>469,496</u>	<u>393,670</u>

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 30 June 2023
 (All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2023	2022	2023	2022
Revenue	480,703	304,751	480,703	304,751
Cost of sales	(301,238)	(241,756)	(301,238)	(241,756)
Gross profit	179,465	62,995	179,465	62,995
Distribution expenses	(9,572)	(8,670)	(9,572)	(8,670)
Brand & marketing investment expenses	(42,078)	(17,022)	(42,078)	(17,022)
Administrative expenses	(55,068)	(39,325)	(55,067)	(39,317)
Restructuring costs	(1,053)	(7,726)	(1,053)	(7,726)
Impairment release on trade & other receivables	804	511	804	511
Other income	5,063	6,409	5,009	6,409
Operating Profit/(Loss)	77,561	(2,828)	77,508	(2,820)
Finance income	969	603	969	504
Finance costs	(8,071)	(6,763)	(8,071)	(6,763)
Profit/(Loss) before taxation	70,459	(8,988)	70,406	(9,079)
Taxation	(5,117)	-	(5,117)	-
Profit/(Loss) for the period	65,342	(8,988)	65,289	(9,079)
Earnings per share for profit attributable to the equity holders of the company				
Basic Earnings per share	0.5227	(0.0719)	0.5223	(0.0726)

Unaudited Consolidated Statement of cash flows for the period ended 30 June 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	153,078	(46,927)	153,025	(46,909)
Interest paid	(7,076)	(6,763)	(7,076)	(6,763)
Interest received	969	603	969	504
Tax paid	(5,690)	(204)	(5,690)	(204)
Net cash generated from/(used in) operating activities	141,281	(53,291)	141,228	(53,372)
Cash flows from investing activities				
Purchase of property, plant and equipment	(11,970)	(8,592)	(11,970)	(8,592)
Proceeds from disposal of tea business	-	39,749	-	39,749
Proceeds from disposal of PPE	-	75	-	75
Net cash (used in)/generated from investing activities	(11,970)	31,232	(11,970)	31,232
Cash flows from financing activities				
Payment of principal portion of lease liability	(829)	(110)	(829)	(110)
Net cash used in financing activities	(829)	(110)	(829)	(110)
Increase/(Decrease) in cash and cash equivalents	128,482	(22,169)	128,429	(22,250)
Cash and cash equivalents at beginning of the year	(57,142)	(25,692)	(59,320)	(28,010)
Cash and cash equivalents at 30 June	71,340	(47,861)	69,109	(50,260)

Unaudited consolidated statement of changes in equity as at 30 June 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 period	-	-	65,342	-	65,342
Total comprehensive income	-	-	65,342	-	65,342
Balance at 30 June 2023	1,200	204	116,675	81	118,160
Balance at 1 January 2022	1,200	204	35,289	81	36,774
Loss for the period	-	-	(8,988)	-	(8,988)
Total comprehensive income	-	-	(8,988)	-	(8,988)
Balance at 30 June 2022	1,200	204	26,301	81	27,786
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 period	-	-	65,289	-	65,289
Total comprehensive income	-	-	65,289	-	65,289
Balance at 30 June 2023	1,200	204	114,774	81	116,259
Balance at 1 January 2022	1,200	204	33,685	81	35,170
Loss for the period	-	-	(9,079)	-	(9,079)
Total comprehensive income	-	-	(9,079)	-	(9,079)
Balance at 30 June 2022	1,200	204	24,606	81	26,091

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 Statements.

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.