

UNILEVER GHANA PLC

Unaudited Financial Statements for the year ended 31 December 2024

Financial Highlights

(All amounts are expressed in thousands of Ghana cedi)

	2024	2023
Revenue	930,801	908,647
Gross Profit	347,870	338,675
Operating Profit	95,873	222,688
Profit before taxation	92,247	214,236
Profit after taxation	64,906	141,352
Gross profit margin	37%	37%
Operating Profit Margin	10%	25%
Earnings per share GH¢	1.0385	2.2616

Business Performance

The Company reported a 2.4% growth in revenue for the year 2024 compared to 2023.

Operating profits was 10% of revenue (2023: 25%). The higher 2023 operating profit had the benefit of a write-back of GHS 75million in royalties due to Unilever PLC, the ultimate parent of Unilever Ghana PLC which had been waived.

There was increase in Brand & Marketing Investment expenses in 2024 as part of the Company's initiative to invest in demand-generating and equity building activities as well as increase in administrative expenses due to increased operational cost in line with inflation.

UNILEVER GHANA PLC

Unaudited statement of profit or loss for the year ended 31 December 2024 (All amounts are expressed in thousands of Ghana cedis)

	2024	2023
Revenue	930,801	908,647
Cost of sales	(582,931)	(569,972)
Gross profit	347,870	338,675
Distribution expenses	(20,876)	(19,599)
Brand & marketing investment expenses	(87,626)	(79,627)
Administrative expenses	(135,120)	(25,237)
Restructuring costs	(19,774)	(3,354)
Impairment release on trade receivables	(43)	957
Other income	11,442	10,873
Operating Profit	95,873	222,688
Finance income	1,739	1,547
Finance cost	(5,365)	(9,999)
Profit before taxation	92,247	214,236
Taxation	(27,341)	(72,884)
Profit for the year	64,906	141,352
Other comprehensive income		
Items that will not be reclassified to pnl		
Actuarial gain	1,311	(606)
Related Tax	(328)	152
Other comprehensive income,net of tax	983	(454)
Total comprehensive income	65,889	140,898
Earnings per share for profit attributable to the equity holders of the company		
Diluted/Basic Earnings per share	1.0385	2.2616

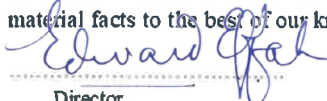
UNILEVER GHANA PLC

Unaudited statement of financial position as at 31 December 2024

(All amounts are expressed in thousands of Ghana cedis)

Assets	2024	2023
Property, plant and equipment	131,157	122,103
Right-of-use assets	26,765	27,692
Investment in subsidiaries	-	10
Non Current Assets	157,922	149,805
Inventories	128,999	101,301
Trade and other receivables	49,175	41,758
Prepayments	1,702	2,362
Related party receivables	9,415	8,532
Current tax asset	6,636	-
Cash and bank balances	97,030	106,449
Current Assets	292,957	260,402
Total Assets	450,879	410,207
Equity		
Share capital	1,200	1,200
Capital surplus account	204	204
Share deals account	81	81
Retained earnings	231,271	190,383
Total Equity	232,756	191,868
Liabilities		
Employee benefits obligation	5,738	6,942
Lease liability	13,218	11,241
Deferred tax liability	1,719	1,391
Non Current Liabilities	20,675	19,574
Trade and other payables	104,265	113,140
Related party payables	64,016	47,763
Dividend payables	-	3,044
Provisions	25,255	7,948
Lease liability	3,912	10,005
Current tax liabilities	-	16,865
Current Liabilities	197,448	198,765
Total Liabilities	218,123	218,339
Total equity & Liabilities	450,879	410,207

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


Director


Director

UNILEVER GHANA PLC

Unaudited statement of cashflow for the year ended 31 December 2024 (All amounts are expressed in thousands of Ghana cedis)

	2024	2023
Cash generated from operations	106,506	225,499
Interest paid	(5,365)	(9,999)
Interest received	1,739	1,547
Tax paid	(50,842)	(14,955)
Net cash generated from operating activities	52,038	202,092
Purchase of property, plant and equipment	(21,195)	(22,949)
Proceeds from sale of property, plant & equipment	-	320
Net cash used in investing activities	(21,195)	(22,629)
Dividend paid	(28,044)	(19,240)
Payment of principal portion of lease liability	(12,218)	(235)
Net cash used in financing activities	(40,262)	(19,475)
Increase in cash and cash equivalents	(9,419)	159,988
Cash and cash equivalents at beginning of the year	106,449	(59,320)
Effect of movement in exchange rate on cash and bank	-	5,781
Cash and cash equivalents at the end of the year	97,030	106,449

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Unaudited statement of changes in equity for the year ended 31 December 2024

(All amounts are expressed in thousands of Ghana cedis)

	Stated Capital	Capital surplus account	Retained earnings	Share deals account	Total Equity
2024					
Balance at 1 January 2024	1,200	204	190,383	81	191,868
Profit for the year	-	-	64,906	-	64,906
Dividend	-	-	(25,000)	-	(25,000)
Other comprehensive income	-	-	983	-	983
Balance at 31 December 2024	1,200	204	231,272	81	232,757
2023					
Balance at 1 January 2023	1,200	204	49,485	81	50,970
Profit for the year	-	-	141,352	-	141,352
Other comprehensive income	-	-	(454)	-	(454)
Balance at 31 December 2023	1,200	204	190,383	81	191,868

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Notes to the financial statements

1a. BASIS OF ACCOUNTING

The financial statements have been prepared using the same accounting policies as in the published 2023 Annual Report and Financial Statements.

1b. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with 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.