



Unilever Caribbean Limited

Unaudited Financial Statements

for the First Quarter ended 31 March, 2025

Expressed in Trinidad & Tobago Dollars

CHAIRMAN'S REVIEW

Unilever Caribbean Limited (UCL) has achieved a Profit after tax for the first quarter 2025 of \$16.2m when compared to \$6m in the prior year. Revenue closed at \$81.2m, representing an increase of \$24m for the period compared to the prior year, but also includes significant one-off transactions relating to its new distribution model. This change in distribution model is a strategic recalibration and a critical element in ensuring sustainable growth while navigating the challenging and dynamic economic environment.

Revenue this quarter included stock transfers to our two appointed national distributors as the UCL operated warehouse was closed. Excluding these stock transfers, total Revenue declined by approximately 2.2%, driven mainly by the Home Care segment. A net restructuring cost of \$0.4m is directly attributed to the adoption of the new route-to-market model.

The Beauty and Personal Care division is growing and continues to perform well and now accounts for 53% of total turnover. The Home Care category, faced some challenges in the local market with intense pricing competition resulting in demand constraints for powdered detergents. Locally, the brands Cif and Quix, reported marginal growth and in the export markets, there was revenue growth in the fabric cleaning category.

The Foods and Refreshments category closed the quarter relatively flat versus the prior year, maintaining its 11% share of the total company revenue.

Cost containment was achieved across all parameters within the profit and loss statement, contributing to a healthy operating profit of \$23.8m before restructuring.

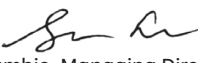
The Company results provided earnings per share for the quarter of \$0.62, indicating a noteworthy increase from \$0.23 per share in the corresponding period of 2024. While we do not underestimate potential challenges in the economic environment, our commitment remains steadfast: to deliver long-term value to our shareholders, customers and stakeholders.

The Board of Directors has approved a quarterly interim dividend of \$0.16 per share, amounting to \$4.2m, based on the company's financial performance. These financial statements do not yet reflect this dividend.


Daniela Bucaro
Chairman

SUMMARY STATEMENT OF FINANCIAL POSITION

	Unaudited as at		Audited
	31 Mar 2025	31 Mar 2024	31 Dec 2024
	\$'000	\$'000	\$'000
ASSETS			
Non-current assets			
Property and equipment	2,083	5,305	2,273
Retirement benefit asset	102,553	105,833	98,636
Taxation recoverable	7,575	-	7,575
Deferred tax asset	2,119	5,138	2,265
	114,330	116,276	110,749
Current assets			
Inventories	-	14,904	18,174
Taxation recoverable	105	7,575	105
Trade and other receivables	80,167	42,432	45,263
Due from related companies	11,584	31,270	10,865
Cash at bank and in hand	192,149	167,250	186,379
	284,005	263,431	260,786
Total assets	398,335	379,707	371,535
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	26,244	26,244	26,244
Retained earnings	253,838	247,498	258,357
Total equity	280,082	273,742	284,601
LIABILITIES			
Non-current liabilities			
Post-employment and termination benefit obligation	3,912	2,912	3,940
Lease liabilities	840	1,398	990
Deferred tax liabilities	31,050	31,353	29,907
	35,802	35,663	34,837
Current liabilities			
Taxation payable	6,860	-	2,239
Trade and other payables	27,950	36,869	24,729
Dividends payable to minority shareholders	10,365	6,298	-
Lease liabilities	557	3,187	527
Due to related companies	21,700	16,576	21,858
Provisions for other liabilities	4,652	1,073	2,744
Dividends payable to parent	10,367	6,299	-
	82,451	70,302	52,097
Total liabilities	118,253	105,965	86,934
Total equity and liabilities	398,335	379,707	371,535


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 2024, 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 post-employment and termination benefit obligations. The principal accounting policies applied in the preparation of these summary financial statements

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 3 months ended		Audited
	31 Mar 2025	31 Mar 2024	31 Dec 2024
	\$'000	\$'000	\$'000
Revenue	81,203	57,039	229,042
Cost of sales	(41,285)	(31,424)	(124,094)
Gross profit	39,918	25,615	104,948
Expenses			
Selling and distribution costs	(12,132)	(12,608)	(48,344)
Administrative expenses	(3,926)	(3,547)	(15,674)
Impairment (loss)/reversal on trade receivables	(5)	(18)	89
Operating profit before restructuring costs	23,855	9,442	41,019
Restructuring costs comprising of:			
Manpower cost	(183)	-	-
Other expenses	(243)	-	-
Restructuring costs	(426)	-	-
Operating profit after restructuring costs	23,429	9,442	41,019
Finance income	98	473	1,581
Finance expense	(24)	(652)	(801)
Net Finance income/(expense)	74	(179)	780
Other income	-	-	41
Profit before taxation	23,503	9,263	41,840
Taxation expense	(7,289)	(3,242)	(13,043)
Profit for the period	16,214	6,021	28,797
Other comprehensive loss			
Re-measurements of defined benefit asset/liability	-	-	(11,776)
Related tax	-	-	3,533
Other comprehensive loss	-	-	(8,243)
Total comprehensive income for the period	16,214	6,021	20,554
Earnings per share	0.62	0.23	1.10

SUMMARY STATEMENT OF CASH FLOWS

	Unaudited 3 months ended		Audited
	31 Mar 2025	31 Mar 2024	31 Dec 2024
	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period	16,214	6,021	28,797
Adjustment for items not affecting working capital	3,530	3,937	11,568
	19,744	9,958	40,365
Net (increase)/decrease in working capital	(12,481)	1,193	10,065
Cash flows generated from operating activities	7,263	11,151	50,430
Taxation & interest paid	(1,400)	(1,032)	(3,890)
Net cash generated from operating activities	5,863	10,119	46,540
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	98	473	1,581
Purchase of plant and equipment	-	-	(54)
Net cash generated from investing activities	98	473	1,527
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	-	-	(16,271)
Payment of lease liabilities	(191)	(1,167)	(3,242)
Net cash flows used in financing activities	(191)	(1,167)	(19,513)
Increase in cash and cash equivalents	5,770	9,425	28,554
Cash and cash equivalents at beginning of period	186,379	157,825	157,825
Cash and cash equivalents at end of period	192,149	167,250	186,379
Represented by: Cash at bank and in hand	192,149	167,250	186,379

SUMMARY STATEMENT OF CHANGES IN EQUITY

	Stated Capital \$'000	Retained Earnings \$'000	Total Equity \$'000
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, 2024	26,244	254,074	280,318
Profit for the period	-	6,021	6,021
Dividends payable	-	(12,597)	(12,597)
Balance as at 31 March, 2024	26,244	247,498	273,742
Balance as at 1 January, 2024	26,244	254,074	280,318
Profit for the year	-	28,797	28,797
Other comprehensive loss	-	(8,243)	(8,243)
Dividends paid	-	(16,271)	(16,271)
Balance as at 31 December, 2024	26,244	258,357	284,601

are consistent with those disclosed in the audited financial statements as at and for the year ended December 31, 2024, 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.