

UNILEVER ANALYSTS' CONSENSUS COLLECTION FOR Q1 2025

€ million

	Q1 2025			Q2 2025			H1 2025			Full Year 2025		
	Min	Max	Average	Min	Max	Average	Min	Max	Average	Min	Max	Average
Turnover	14,718	15,607	15,094	15,886	16,858	16,428	30,711	32,465	31,494	60,961	63,872	62,553
Turnover change (%)	(1.6)%	4.3%	0.8%	(1.3)%	4.8%	2.0%	(1.3)%	4.5%	1.2%	0.3%	5.1%	3.0%
Exchange rates (%)	(1.5)%	1.1%	(0.2)%	(3.6)%	1.2%	(0.2)%	(2.6)%	1.0%	(0.2)%	(2.2)%	1.8%	0.1%
Acquisitions and disposals (%)	(4.0)%	0.0%	(1.7)%	(3.0)%	0.0%	(1.6)%	(3.4)%	0.0%	(1.8)%	(2.1)%	0.0%	(1.0)%
Underlying sales growth (%)	2.4%	3.4%	2.8%	3.3%	4.7%	3.8%	2.9%	4.1%	3.3%	3.4%	5.3%	4.0%
Volume (%)	1.1%	2.6%	1.5%	1.1%	2.7%	1.9%	1.3%	2.5%	1.7%	1.2%	3.5%	2.1%
Price (%)	0.7%	2.0%	1.2%	1.3%	2.5%	1.9%	1.0%	1.8%	1.5%	1.4%	2.5%	1.9%
Underlying operating margin (%)							18.4%	19.8%	19.2%	18.4%	19.0%	18.7%
Change in Underlying operating margin (bps)							(125)	20	(40)	-	60	25
Non A&D restructuring costs							312	525	418	624	892	821
Operating profit							5,215	6,042	5,639	9,800	21,217	11,283
Operating margin (%)							17.0%	18.6%	17.9%	15.4%	17.6%	17.2%
Underlying Operating profit							5,642	6,420	6,041	11,224	12,141	11,678
Net finance cost							(396)	382	(91)	(791)	764	(213)
Joint ventures, associates							100	166	137	240	298	271
Non-current investments							(10)	10	2	(27)	25	3
Underlying profit before taxation							5,365	6,114	5,806	10,806	11,525	11,207
Underlying Tax Rate %							24.1%	29.0%	25.8%	22.7%	27.1%	25.4%
Underlying Taxation							1,292	1,774	1,499	2,453	3,121	2,851
Net profit (underlying)							3,976	4,491	4,339	7,997	8,537	8,361
Attributable to non controlling interests (NCI)							305	412	336	580	718	652
Underlying profit attributable to shareholders' equity							3,789	4,162	4,029	7,538	7,949	7,716
Average # of shares on a fully diluted basis							2,462	2,511	2,486	2,452	2,493	2,474
Underlying EPS (in Euros)							1.46	1.68	1.61	3.05	3.20	3.12
Underlying EPS growth (%)							(10.1)%	3.8%	(0.7)%	2.2%	10.5%	5.1%

Consensus is based on input from 19 analysts.

Each line item is treated in isolation, taking the Min/Max/Average across each individually submitted line item.

The lowest and highest estimates for each line item have not been removed to calculate the averages.

Unilever does not endorse these consensus numbers.