

UNILEVER ANALYSTS' CONSENSUS COLLECTION FOR Q4 2024

€ million

	4Q 2024			Full Year 2024			1H 2025			Full Year 2025		
	Min	Max	Average	Min	Max	Average	Min	Max	Average	Min	Max	Average
Turnover	13,950	14,634	14,280	60,250	60,966	60,578	31,451	32,169	31,859	61,731	63,510	62,595
Turnover change (%)	(1.6)%	3.7%	1.2%	1.1%	2.3%	1.6%	1.1%	3.4%	2.4%	2.2%	4.3%	3.4%
Exchange rates (%)	(3.4)%	0.2%	(1.4)%	(2.3)%	(1.4)%	(1.7)%	(0.9)%	0.1%	(0.4)%	(1.3)%	0.7%	(0.1)%
Acquisitions and disposals (%)	(2.8)%	0.0%	(1.4)%	(1.4)%	(0.8)%	(1.1)%	(2.2)%	(1.1)%	(1.6)%	(1.8)%	0.0%	(0.8)%
Underlying sales growth (%)	3.6%	4.4%	4.1%	4.2%	4.4%	4.3%	3.8%	4.5%	4.2%	3.7%	4.7%	4.3%
Price (%)	0.7%	1.3%	1.0%	1.2%	1.4%	1.3%	1.1%	1.6%	1.4%	1.3%	2.5%	1.7%
Volume (%)	2.4%	3.7%	3.0%	2.8%	3.1%	3.0%	2.4%	2.9%	2.6%	2.0%	3.3%	2.5%
Underlying Operating profit				10,947	11,292	11,071	6,024	6,426	6,312	11,285	11,923	11,683
Underlying operating margin (%)				18.1%	18.5%	18.3%	19.3%	20.2%	19.8%	18.3%	19.0%	18.6%
Change in Underlying operating margin (%)				1.4%	1.9%	1.6%	-0.3%	0.6%	0.2%	0.0%	0.7%	0.4%
Non A&D restructuring costs				(731)	(550)	(696)	(275)	(325)	(310)	(755)	(550)	(694)
Operating profit				10,236	10,922	10,469	5,787	6,108	6,006	10,525	11,511	11,028
Operating margin (%)				16.9%	18.0%	17.3%	18.3%	19.2%	18.9%	17.1%	18.3%	17.6%
Underlying Operating profit				10,947	11,292	11,071	6,024	6,426	6,312	11,285	11,923	11,683
Net finance cost				(710)	(530)	(659)	(245)	(364)	(312)	(765)	(461)	(606)
Joint ventures, associates				238	276	252	146	130	140	245	292	268
Non-current investments				(20)	22	8	5	11	8	(20)	22	6
Underlying profit before taxation				10,484	10,834	10,645	5,778	6,227	6,049	10,880	11,660	11,270
Underlying Tax Rate (%)				(26.6)%	(26.0)%	(26.1)%	(26.0)%	(26.4)%	(26.1)%	(26.6)%	(25.0)%	(26.0)%
Underlying Taxation				(2,725)	(2,745)	(2,717)	(1,464)	(1,611)	(1,543)	(2,827)	(2,845)	(2,861)
Net profit (underlying)				7,821	8,051	7,932	4,311	4,608	4,499	8,067	8,803	8,412
Attributable to non controlling interests (NCI)				550	686	644	334	367	353	615	746	692
Underlying profit attributable to shareholders' equity				7,186	7,428	7,298	3,983	4,266	4,148	7,522	8,083	7,749
Average # of shares on a fully diluted basis				2,492	2,518	2,501	2,473	2,501	2,483	2,456	2,505	2,480
Underlying EPS (in Euros)				2.88	2.96	2.92	1.61	1.72	1.67	3.02	3.26	3.12
Underlying EPS growth (%)				10.7%	13.8%	12.2%	(0.7)%	6.0%	3.4%	3.6%	11.8%	7.0%

Notes

- 1 Consensus is based on input from 16 analysts.
- 2 Each line item is treated in isolation, taking the Min/Max/Average across each individually submitted line item.
- 3 Min/Max/Average are determined after removing the lowest and highest estimates for each line item.
- 4 Unilever does not endorse these consensus numbers.