

## UNILEVER ANALYSTS' CONSENSUS COLLECTION FOR Q1 2021

€ million

	Q1 2021			Q2 2021			H1 2021			Full Year 2021		
	Min	Max	Average	Min	Max	Average	Min	Max	Average	Min	Max	Average
<b>Turnover</b>	<b>11,841</b>	<b>12,452</b>	<b>12,083</b>	<b>13,073</b>	<b>13,500</b>	<b>13,333</b>	<b>24,890</b>	<b>25,856</b>	<b>25,383</b>	<b>50,318</b>	<b>51,380</b>	<b>51,031</b>
Turnover change (%)	-4.8%	0.1%	-2.9%	-1.6%	1.6%	0.3%	-3.2%	0.6%	-1.3%	-0.8%	1.3%	0.6%
Exchange rates (%)	-9.2%	-3.1%	-7.6%	-4.7%	-3.0%	-3.8%	-6.9%	-5.0%	-5.8%	-3.8%	-2.6%	-3.1%
Acquisitions and disposals (%)	0.7%	1.7%	1.2%	0.0%	0.5%	0.1%	0.2%	1.0%	0.7%	0.1%	0.6%	0.4%
<b>Underlying sales growth (%)</b>	<b>3.0%</b>	<b>4.7%</b>	<b>3.9%</b>	<b>3.3%</b>	<b>5.0%</b>	<b>4.2%</b>	<b>3.2%</b>	<b>4.8%</b>	<b>3.9%</b>	<b>2.8%</b>	<b>3.8%</b>	<b>3.3%</b>
Price (%)	0.0%	1.5%	0.9%	0.0%	1.7%	0.8%	0.0%	1.6%	0.9%	0.7%	1.9%	1.1%
Volume (%)	2.0%	4.0%	2.9%	1.6%	4.7%	3.2%	1.9%	3.7%	2.9%	1.6%	2.7%	2.2%
<b>Underlying Operating profit</b>							<b>4,665</b>	<b>4,890</b>	<b>4,788</b>	<b>9,279</b>	<b>9,631</b>	<b>9,485</b>
Underlying operating margin (%)							18.4%	19.4%	18.8%	18.4%	18.8%	18.6%
Change in Underlying operating margin (%)							-1.4%	-0.4%	-0.9%	-0.1%	0.4%	0.1%
Acquisition and disposal related costs							-30	0	-5	-60	0	-8
Gain/(loss) on disposal of group companies							0	0	0	0	0	0
Impairments and other one-offs							0	0	0	-20	0	-1
Non A&D restructuring costs							-508	-500	-501	-1,048	-800	-991
<b>Operating profit</b>							<b>4,160</b>	<b>4,390</b>	<b>4,267</b>	<b>8,251</b>	<b>8,662</b>	<b>8,470</b>
Operating margin (%)							16.4%	17.3%	16.8%	16.2%	16.9%	16.6%
<b>Underlying Operating profit</b>							<b>4,665</b>	<b>4,890</b>	<b>4,788</b>	<b>9,279</b>	<b>9,631</b>	<b>9,485</b>
Net finance cost							-305	-216	-245	-609	-417	-494
Joint ventures, associates							89	110	97	177	210	189
Non-current investments							0	2	1	0	10	2
Underlying profit before taxation							4,540	4,725	4,621	8,943	9,374	9,170
Underlying Tax Rate %							23%	25%	24%	23%	26%	25%
Underlying Taxation							-1,162	-1,019	-1,105	-2,348	-1,988	-2,231
<b>Net profit (underlying)</b>							<b>3,426</b>	<b>3,639</b>	<b>3,525</b>	<b>6,751</b>	<b>7,109</b>	<b>6,949</b>
Attributable to non controlling interests (NCI)							233	282	257	466	567	522
<b>Underlying profit attributable to shareholders' equity</b>							<b>3,135</b>	<b>3,406</b>	<b>3,275</b>	<b>6,259</b>	<b>6,747</b>	<b>6,445</b>
Average # of shares on a fully diluted basis							2,594	2,632	2,626	2,594	2,634	2,623
<b>Underlying EPS (in Euros)</b>							<b>1.19</b>	<b>1.30</b>	<b>1.25</b>	<b>2.38</b>	<b>2.56</b>	<b>2.46</b>
Underlying EPS growth (%)							-12.0%	-3.8%	-7.8%	-4.2%	3.4%	-0.9%

### Notes

1. Consensus is based on input from 17 analysts (H1 2021: 16 analysts, FY 2021: 17 analysts).
2. Min/Max/Average are determined after removing the lowest and highest estimates for each line item.
3. Unilever does not endorse these consensus numbers.