

## UNILEVER ANALYSTS' CONSENSUS COLLECTION FOR Q1 2024

	€ million											
	1Q 2024			2Q 2024			H1 2024			Full Year 2024		
	Min	Max	Average	Min	Max	Average	Min	Max	Average	Min	Max	Average
<b>Turnover</b>	<b>14,323</b>	<b>15,030</b>	<b>14,661</b>	<b>15,775</b>	<b>16,138</b>	<b>15,916</b>	<b>30,114</b>	<b>31,060</b>	<b>30,545</b>	<b>59,796</b>	<b>61,119</b>	<b>60,565</b>
Turnover change (%)	(2.9)%	1.9%	(0.6)%	0.2%	2.5%	1.2%	(1.4)%	1.9%	0.2%	0.3%	2.5%	1.6%
Exchange rates (%)	(4.5)%	(0.6)%	(3.0)%	(2.8)%	(0.6)%	(2.0)%	(3.6)%	(1.8)%	(2.7)%	(2.5)%	(0.6)%	(1.8)%
Acquisitions and disposals (%)	(0.9)%	0.0%	(0.6)%	(0.6)%	0.0%	(0.3)%	(0.8)%	0.2%	(0.4)%	(1.2)%	0.1%	(0.5)%
<b>Underlying sales growth (%)</b>	<b>2.3%</b>	<b>4.0%</b>	<b>3.0%</b>	<b>2.8%</b>	<b>4.2%</b>	<b>3.5%</b>	<b>2.8%</b>	<b>3.8%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>4.3%</b>	<b>3.8%</b>
Price (%)	1.0%	2.5%	1.8%	0.1%	2.2%	1.2%	0.8%	2.3%	1.5%	0.7%	2.6%	1.6%
Volume (%)	0.5%	1.8%	1.2%	1.3%	3.5%	2.2%	1.3%	2.6%	1.8%	1.3%	2.9%	2.2%
Underlying Operating profit							5,292	5,406	5,352	10,157	10,488	10,309
<b>Underlying operating margin (%)</b>							<b>17.3%</b>	<b>17.7%</b>	<b>17.5%</b>	<b>16.8%</b>	<b>17.2%</b>	<b>17.0%</b>
Change in Underlying operating margin (%)							0.2%	0.6%	0.4%	0.1%	0.5%	0.3%
Non A&D restructuring costs							(318)	(275)	(304)	(661)	(550)	(609)
<b>Operating profit</b>							<b>4,940</b>	<b>5,280</b>	<b>5,062</b>	<b>9,469</b>	<b>10,093</b>	<b>9,738</b>
Operating margin (%)							16.2%	17.3%	16.5%	15.8%	16.7%	16.1%
<b>Underlying Operating profit</b>							<b>5,292</b>	<b>5,406</b>	<b>5,352</b>	<b>10,157</b>	<b>10,488</b>	<b>10,309</b>
Net finance cost							(347)	(250)	(309)	(693)	(500)	(619)
Joint ventures, associates							100	127	118	180	254	235
Non-current investments							(10)	11	3	(25)	22	(1)
Underlying profit before taxation							5,049	5,214	5,136	9,697	10,059	9,897
Underlying Tax Rate %							(26.3)%	(24.1)%	(25.1)%	(26.2)%	(24.3)%	(25.1)%
Underlying Taxation							(1,303)	(1,228)	(1,259)	(2,495)	(2,378)	(2,430)
<b>Net profit (underlying)</b>							<b>3,684</b>	<b>3,962</b>	<b>3,872</b>	<b>7,036</b>	<b>7,656</b>	<b>7,442</b>
Attributable to non controlling interests (NCI)							306	356	335	593	712	665
<b>Underlying profit attributable to shareholders' equity</b>							<b>3,460</b>	<b>3,672</b>	<b>3,564</b>	<b>6,647</b>	<b>6,987</b>	<b>6,816</b>
Average # of shares on a fully diluted basis							2,500	2,532	2,513	2,492	2,523	2,503
<b>Underlying EPS (in Euros)</b>							<b>1.37</b>	<b>1.45</b>	<b>1.42</b>	<b>2.66</b>	<b>2.80</b>	<b>2.72</b>
Underlying EPS growth (%)							(0.3)%	4.4%	2.1%	2.2%	7.7%	4.4%

### Notes

- 1 Consensus is based on input from 19 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.