

UNILEVER ANALYSTS' CONSENSUS COLLECTION FOR Q2 2023

€ million

	Q2 2023			H1 2023			Full Year 2023		
	Min	Max	Average	Min	Max	Average	Min	Max	Average
Turnover	15,041	16,512	15,588	29,803	31,262	30,340	59,232	61,268	59,901
Turnover change (%)	(4.9)%	4.4%	(1.4)%	0.6%	5.5%	2.4%	(1.4)%	2.0%	(0.3)%
Exchange rates (%)	(7.0)%	(0.4)%	(4.9)%	(4.0)%	(0.4)%	(2.9)%	(6.1)%	(2.0)%	(4.4)%
Acquisitions and disposals (%)	(3.9)%	(2.7)%	(3.2)%	(3.4)%	(2.8)%	(3.0)%	(2.9)%	(1.4)%	(1.8)%
Underlying sales growth (%)	4.5%	7.8%	6.4%	7.3%	9.1%	8.3%	5.3%	6.9%	6.1%
Price (%)	6.6%	8.9%	7.7%	8.6%	9.9%	9.0%	5.5%	7.0%	6.3%
Volume (%)	(2.4)%	0.5%	(1.2)%	(1.4)%	0.1%	(0.7)%	(1.2)%	0.6%	(0.2)%
Underlying Operating profit				4,822	5,064	4,910	9,707	10,178	9,826
Underlying operating margin (%)				16.0%	16.4%	16.2%	16.3%	16.6%	16.4%
Change in Underlying operating margin (%)				(1.0)%	(0.7)%	(0.8)%	0.2%	0.5%	0.3%
Acquisition and disposal related costs				(24)	0	(3)	(100)	0	(13)
Gain/(loss) of disposal of group companies				0	0	0	0	160	20
Impairments and other one-offs				(25)	0	(4)	(50)	0	(9)
Non A&D restructuring costs				(362)	(228)	(302)	(714)	(453)	(599)
Operating profit				4,529	4,891	4,654	9,007	9,870	9,302
Operating margin (%)				15.0%	16.0%	15.3%	15.1%	16.5%	15.5%
Underlying Operating profit				4,822	5,064	4,910	9,707	10,178	9,826
Net finance cost				(338)	(233)	(292)	(677)	(465)	(591)
Joint ventures, associates				97	130	107	181	239	212
Non-current investments				0	34	11	0	68	17
Underlying profit before taxation				4,662	4,869	4,746	9,264	9,874	9,471
Underlying Tax Rate %				(26.0)%	(23.0)%	(24.8)%	(25.6)%	(23.9)%	(24.7)%
Underlying Taxation				(1,237)	(1,093)	(1,150)	(2,330)	(2,236)	(2,285)
Net profit (underlying)				3,520	3,801	3,600	6,971	7,554	7,180
Attributable to non controlling interests (NCI)				302	350	329	600	705	656
Underlying profit attributable to shareholders' equity				3,176	3,499	3,272	6,315	6,896	6,522
Average # of shares on a fully diluted basis				2,500	2,560	2,535	2,516	2,556	2,528
Underlying EPS (in Euros)				1.24	1.37	1.29	2.50	2.76	2.58
Underlying EPS growth (%)				(7.5)%	2.4%	(3.6)%	(2.5)%	7.6%	0.6%

Notes

1. Consensus is based on input from 20 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.