

# UNILEVER ANALYSTS' CONSENSUS COLLECTION FOR Q4 2022

€ million

	Q4 2022			Full Year 2022			H1 2023			Full Year 2023		
	Min	Max	Average	Min	Max	Average	Min	Max	Average	Min	Max	Average
<b>Turnover</b>	<b>13,809</b>	<b>14,864</b>	<b>14,387</b>	<b>59,103</b>	<b>60,373</b>	<b>59,850</b>	<b>29,743</b>	<b>30,898</b>	<b>30,247</b>	<b>59,148</b>	<b>63,019</b>	<b>61,474</b>
Turnover change (%)	5.2%	13.3%	9.7%	12.7%	15.1%	14.1%	0.4%	4.3%	2.1%	(0.8)%	4.9%	2.7%
Exchange rates (%)	2.2%	9.4%	4.9%	5.5%	6.5%	6.0%	(1.6)%	1.4%	(0.2)%	(2.7)%	1.5%	(0.3)%
Acquisitions and disposals (%)	(4.0)%	0.2%	(3.0)%	(1.4)%	(0.6)%	(1.1)%	(3.5)%	(3.0)%	(3.2)%	(1.9)%	(1.1)%	(1.5)%
<b>Underlying sales growth (%)</b>	<b>6.3%</b>	<b>9.9%</b>	<b>8.2%</b>	<b>8.4%</b>	<b>9.2%</b>	<b>8.8%</b>	<b>4.7%</b>	<b>6.1%</b>	<b>5.5%</b>	<b>3.3%</b>	<b>5.5%</b>	<b>4.3%</b>
Price (%)	10.0%	13.2%	12.1%	10.5%	11.3%	11.0%	5.9%	9.1%	7.6%	2.5%	7.0%	5.2%
Volume (%)	(4.6)%	(2.6)%	(3.4)%	(2.3)%	(1.8)%	(2.0)%	(2.9)%	(1.2)%	(2.2)%	(2.6)%	1.6%	(0.8)%
Underlying operating profit				9,526	9,796	9,645	4,808	5,200	4,970	9,599	10,624	10,174
<b>Underlying operating margin (%)</b>				<b>16.0%</b>	<b>16.3%</b>	<b>16.1%</b>	<b>16.0%</b>	<b>16.9%</b>	<b>16.4%</b>	<b>16.3%</b>	<b>16.9%</b>	<b>16.6%</b>
Change in underlying operating margin (%)				(2.4)%	(2.1)%	(2.3)%	(1.0)%	(0.2)%	(0.6)%	0.1%	0.9%	0.4%
Acquisition and disposal related costs				(302)	0	(105)	(44)	0	(9)	(187)	0	(41)
Gain/(loss) of disposal of group companies				0	2,299	517	0	0	0	0	0	0
Impairments and other one-offs				(240)	0	(73)	0	0	0	(60)	0	(9)
Non A&D restructuring costs				(1,400)	(632)	(1,064)	(325)	(225)	(294)	(1,000)	(550)	(657)
<b>Operating profit</b>				<b>8,107</b>	<b>10,959</b>	<b>8,905</b>	<b>4,483</b>	<b>4,837</b>	<b>4,595</b>	<b>8,976</b>	<b>10,291</b>	<b>9,492</b>
Operating margin (%)				13.4%	18.3%	14.9%	14.5%	16.1%	15.2%	14.6%	15.9%	15.4%
<b>Underlying operating profit</b>				<b>9,526</b>	<b>9,796</b>	<b>9,645</b>	<b>4,808</b>	<b>5,200</b>	<b>4,970</b>	<b>9,599</b>	<b>10,624</b>	<b>10,174</b>
Net finance cost				(508)	(350)	(442)	(306)	(203)	(248)	(719)	(376)	(511)
Joint ventures, associates				191	228	201	97	108	103	191	239	210
Non-current investments				0	82	33	0	27	7	0	84	19
Underlying profit before taxation				9,350	9,588	9,436	4,719	5,048	4,849	9,497	10,530	9,892
Underlying tax rate %				23%	26%	24%	24%	25%	25%	24%	26%	25%
Underlying taxation				(2,358)	(2,105)	(2,258)	(1,236)	(1,126)	(1,178)	(2,585)	(2,204)	(2,386)
<b>Net profit (underlying)</b>				<b>7,068</b>	<b>7,320</b>	<b>7,183</b>	<b>3,582</b>	<b>3,786</b>	<b>3,677</b>	<b>7,180</b>	<b>8,004</b>	<b>7,512</b>
Attributable to non controlling interests (NCI)				572	662	622	315	342	331	590	724	659
<b>Underlying profit attributable to shareholders' equity</b>				<b>6,423</b>	<b>6,707</b>	<b>6,557</b>	<b>3,236</b>	<b>3,457</b>	<b>3,344</b>	<b>6,480</b>	<b>7,356</b>	<b>6,862</b>
Average # of shares on a fully diluted basis				2,536	2,577	2,555	2,522	2,541	2,532	2,508	2,548	2,527
<b>Underlying EPS (in Euros)</b>				<b>2.52</b>	<b>2.63</b>	<b>2.57</b>	<b>1.29</b>	<b>1.37</b>	<b>1.32</b>	<b>2.55</b>	<b>2.89</b>	<b>2.71</b>
Underlying EPS growth (%)				(3.8)%	0.2%	(2.1)%	(4.1)%	2.1%	(1.4)%	0.3%	12.7%	5.7%

## Notes

1 Consensus is based on input from 19 analysts (H1 2023: 10 analysts, FY 2022: 19 analysts).

2 Min/Max/Average are determined after removing the lowest and highest estimates for each line item.

3 Each line item is treated in isolation: the Min/Max/Average is calculated on each individually submitted line item.

4 Unilever does not endorse these consensus numbers.