

UNILEVER ANALYSTS' CONSENSUS COLLECTION FOR Q1 2022

€ million

	Q1 2022			Q2 2022			H1 2022			Full Year 2022		
	Min	Max	Average	Min	Max	Average	Min	Max	Average	Min	Max	Average
Turnover	12,797	13,509	13,237	14,033	14,998	14,631	26,830	28,214	27,837	54,776	57,379	56,133
Turnover change (%)	3.8%	9.6%	7.4%	4.3%	11.5%	8.8%	4.0%	9.4%	7.9%	4.4%	9.4%	7.0%
Exchange rates (%)	0.0%	3.7%	2.6%	0.5%	4.8%	3.3%	0.0%	4.1%	2.9%	0.0%	3.7%	2.5%
Acquisitions and disposals (%)	0.0%	1.0%	0.3%	-1.2%	0.7%	0.1%	-0.4%	0.7%	0.2%	-1.9%	0.5%	-0.6%
Underlying sales growth (%)	3.1%	5.6%	4.4%	4.2%	7.3%	5.3%	3.8%	6.4%	4.9%	4.2%	6.3%	5.2%
Price (%)	4.8%	7.5%	6.3%	5.0%	8.5%	6.8%	4.9%	8.0%	6.5%	4.9%	7.7%	6.2%
Volume (%)	-2.8%	0.0%	-1.7%	-2.6%	0.0%	-1.3%	-2.1%	0.0%	-1.5%	-2.1%	0.5%	-0.9%
Underlying Operating profit							4,264	4,701	4,506	8,948	9,403	9,124
Underlying operating margin (%)							15.8%	16.9%	16.2%	15.8%	16.7%	16.3%
Change in Underlying operating margin (%)							-3.0%	-1.9%	-2.6%	-2.6%	-1.7%	-2.1%
Acquisition and disposal related costs							-50	0	-4	-332	0	-39
Gain/(loss) of disposal of group companies							0	0	0	0	0	0
Impairments and other one-offs							0	0	0	-10	0	-1
Non A&D restructuring costs							-850	-316	-626	-1,442	-620	-1,170
Operating profit							3,672	4,110	3,867	7,276	8,341	7,868
Operating margin (%)							13.1%	15.1%	13.9%	13.2%	14.9%	14.0%
Underlying Operating profit							4,264	4,701	4,506	8,948	9,403	9,124
Net finance cost							-267	-170	-225	-520	-335	-441
Joint ventures, associates							91	113	98	180	228	199
Non-current investments							0	55	15	0	91	24
Underlying profit before taxation							4,178	4,636	4,403	8,652	9,300	8,904
Underlying Tax Rate %							23%	26%	24%	23%	26%	24%
Underlying Taxation							-1,113	-965	-1,047	-2,229	-1,934	-2,094
Net profit (underlying)							3,212	3,523	3,366	6,552	7,133	6,816
Attributable to non controlling interests (NCI)							238	331	296	516	662	603
Underlying profit attributable to shareholders' equity							2,912	3,225	3,066	5,946	6,561	6,218
Average # of shares on a fully diluted basis							2,548	2,610	2,569	2,533	2,574	2,553
Underlying EPS (in Euros)							1.14	1.26	1.19	2.33	2.55	2.44
Underlying EPS growth (%)							-14.1%	-4.9%	-10.2%	-11.0%	-2.7%	-7.0%

Notes

1. Consensus is based on input from 21 analysts (H1 2022: 17 analysts, FY 2022: 21 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.