

UNILEVER ANALYSTS' CONSENSUS COLLECTION FOR Q3 2022

€ million

	Q3 2022			Q4 2022			Full Year 2022			Full Year 2023		
	Min	Max	Average	Min	Max	Average	Min	Max	Average	Min	Max	Average
Turnover	14,559	15,542	15,074	13,956	14,937	14,389	58,118	60,266	59,065	59,967	63,000	61,642
Turnover change (%)	8.2%	15.5%	12.0%	6.4%	13.8%	9.6%	10.8%	14.9%	12.6%	2.2%	6.0%	4.3%
Exchange rates (%)	4.5%	8.8%	6.7%	4.0%	9.1%	6.0%	4.5%	7.3%	5.8%	0.0%	3.3%	1.8%
Acquisitions and disposals (%)	-4.4%	0.5%	-3.1%	-4.2%	0.0%	-3.3%	-1.9%	-0.1%	-1.4%	-2.0%	0.0%	-1.5%
Underlying sales growth (%)	6.7%	10.6%	8.0%	4.6%	9.2%	6.6%	7.1%	8.8%	7.7%	3.1%	5.4%	4.0%
Price (%)	9.8%	12.3%	10.9%	8.0%	12.6%	10.1%	9.2%	11.1%	10.1%	1.5%	5.7%	3.8%
Volume (%)	-3.5%	-1.0%	-2.6%	-4.2%	-1.9%	-3.1%	-2.7%	-1.5%	-2.2%	-1.8%	2.1%	0.2%
Underlying Operating profit							9,352	9,672	9,510	9,858	10,654	10,225
Underlying operating margin (%)							15.8%	16.3%	16.1%	16.0%	17.1%	16.6%
Change in Underlying operating margin (%)							-2.6%	-2.1%	-2.3%	0.1%	1.1%	0.5%
Non A&D restructuring costs							-1,400	-632	-1,057	-1,000	-500	-639
Operating profit							8,128	9,352	8,543	9,014	10,105	9,629
Operating margin (%)							13.6%	15.6%	14.5%	14.9%	16.1%	15.6%
Underlying Operating profit							9,352	9,672	9,510	9,858	10,654	10,225
Net finance cost							-520	-350	-434	-684	-347	-432
Joint ventures, associates							187	237	200	191	277	209
Non-current investments							-40	82	27	0	84	16
Underlying profit before taxation							9,107	9,450	9,304	9,569	10,526	10,009
Underlying Tax Rate %							23%	26%	24%	23%	26%	24%
Underlying Taxation							-2,309	-2,065	-2,217	-2,583	-2,249	-2,401
Net profit (underlying)							6,895	7,324	7,089	7,290	7,947	7,611
Attributable to non controlling interests (NCI)							560	662	621	590	773	662
Underlying profit attributable to shareholders' equity							6,233	6,695	6,455	6,544	7,304	6,928
Average # of shares on a fully diluted basis							2,536	2,577	2,555	2,485	2,547	2,524
Underlying EPS (in Euros)							2.45	2.63	2.53	2.59	2.96	2.75
Underlying EPS growth (%)							-6.4%	0.2%	-3.6%	3.5%	15.3%	8.8%

Notes

1. Consensus is based on input from 21 analysts.
2. Each line item is treated in isolation: the Min/Max/Average is calculated on 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.
5. Line items on acquisition and disposals, disposal of group companies, impairments and other one-offs have been removed for comparability.