



Unilever analysts' consensus Q4 | FY 2025

The consensus collection presented below was compiled between 16 January 2026 and 26 January 2026 from a panel of leading sell-side analysts.

Please note that the consensus figures represent the independent projections of contributing analysts. Their inclusion does not provide or imply any verification or endorsement by Unilever PLC. Furthermore, Unilever PLC makes no warranty or representation regarding the accuracy or completeness of the consensus figures, or the validity of any underlying assumptions or projections. Unilever does not comment on, validate, or respond to queries regarding these estimates.

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	€ million								
	Q4 2025			Full Year 2025			Full Year 2026		
	Min	Max	Average	Min	Max	Average	Min	Max	Average
Turnover	12,290	12,858	12,536	50,341	50,799	50,505	50,966	52,342	51,490
Turnover change (%)	(5.2)%	(1.9)%	(3.9)%	(4.6)%	(3.2)%	(3.9)%	1.1%	3.2%	1.9%
Exchange rates (%)	(8.9)%	(7.0)%	(7.9)%	(5.7)%	(5.2)%	(5.5)%	(3.4)%	(1.0)%	(2.3)%
Acquisitions and disposals (%)	(0.4)%	0.5%	0.1%	(3.6)%	(1.4)%	(1.8)%	(0.9)%	0.8%	0.0%
Underlying sales growth (%)	3.4%	4.2%	3.9%	3.4%	3.6%	3.5%	3.5%	4.6%	4.1%
Volume (%)	1.8%	2.0%	1.9%	1.4%	1.5%	1.5%	1.8%	2.7%	2.3%
Price (%)	1.6%	2.4%	2.0%	1.9%	2.0%	2.0%	1.2%	2.3%	1.8%
Underlying operating margin (%)				19.9%	20.2%	20.0%	19.4%	20.5%	20.2%
Change in underlying operating margin (bps)				50	80	65	(80)	55	20
Non A&D restructuring costs				(600)	(707)	(649)	(389)	(623)	(546)
Underlying operating profit				10,008	10,261	10,122	9,887	10,719	10,419
Net finance cost (%)				1.9%	3.7%	3.2%	2.1%	4.0%	3.2%
Underlying tax rate (%)				25.0%	26.0%	25.7%	23.4%	26.0%	25.3%
Net profit (underlying)				6,052	7,471	7,150	7,379	7,802	7,625
Attributable to non controlling interests (NCI)				527	662	586	510	690	602
Underlying EPS (in Euros)				3.02	3.11	3.05	3.14	3.31	3.21
Underlying EPS growth (%)				(1.2)%	1.6%	(0.3)%	3.7%	7.9%	5.3%
Dividend (in Euros)				1.81	1.90	1.84	1.87	2.00	1.91

The average number of shares - used for diluted earnings per share (millions) is as follows in 2025:

FY 2025 = 2,195.3m. To be used for the calculation of FY 2025 UEPS.

H1 2025 = 2,198.4m. This is the average diluted number of shares originally disclosed at H1 2025 of 2,473.2m, adjusted for the 8:9 share consolidation.

Consensus is based on input from 10 analysts.

Each line item is treated in isolation, taking the Min/Max/Average across each individually submitted line item.

Unilever does not endorse these consensus numbers.