

UNILEVER ANALYSTS' CONSENSUS COLLECTION FOR Q2 2025

€ million

	Q2 2025			H1 2025			Full Year 2025		
	Min	Max	Average	Min	Max	Average	Min	Max	Average
Turnover	14,741	15,897	15,517	29,569	30,725	30,344	58,336	60,800	59,592
Turnover change (%)	(8.4)%	(1.3)%	(3.6)%	(5.1)%	(1.3)%	(2.5)%	(4.0)%	0.1%	(1.9)%
Exchange rates (%)	(9.1)%	(3.4)%	(5.3)%	(5.2)%	(2.3)%	(3.3)%	(5.3)%	(2.3)%	(4.1)%
Acquisitions and disposals (%)	(3.2)%	0.0%	(2.1)%	(3.0)%	(1.3)%	(2.3)%	(2.8)%	(0.3)%	(1.4)%
Underlying sales growth (%)	3.4%	4.5%	3.6%	3.2%	3.8%	3.3%	3.6%	4.5%	3.9%
Volume (%)	1.1%	2.1%	1.6%	1.2%	1.6%	1.4%	1.4%	2.0%	1.8%
Price (%)	1.3%	2.8%	2.1%	1.7%	2.3%	1.9%	1.8%	2.7%	2.1%
Underlying operating margin (%)				18.6%	19.4%	18.8%	18.4%	19.0%	18.6%
Change in Underlying operating margin (bps)				(100)	(20)	(80)	-	55	20
Non A&D restructuring costs				(302)	(492)	(413)	(596)	(851)	(815)
Operating profit				5,044	5,485	5,284	9,922	10,567	10,269
Operating margin (%)				17.1%	19.3%	17.5%	17.0%	17.6%	17.2%
Underlying Operating profit				5,493	5,967	5,702	10,738	11,532	11,097
Net finance cost				(413)	(252)	(348)	(826)	(504)	(694)
Joint ventures, associates				100	179	139	240	326	273
Non-current investments				(20)	10	(0)	(20)	30	7
Underlying profit before taxation				5,187	5,773	5,470	10,280	10,929	10,639
Underlying Tax Rate %				23.6%	28.0%	25.5%	22.7%	27.1%	25.5%
Underlying Taxation				(1,222)	(1,616)	(1,397)	(2,332)	(2,959)	(2,712)
Net profit (underlying)				3,960	4,307	4,086	7,685	8,380	7,957
Attributable to non controlling interests (NCI)				285	376	326	574	731	647
Underlying profit attributable to shareholders' equity				3,644	3,994	3,761	7,029	7,571	7,309
Average # of shares on a fully diluted basis				2,462	2,511	2,483	2,452	2,493	2,471
Underlying EPS (in Euros)				1.47	1.61	1.51	2.85	3.06	2.96
Underlying EPS growth (%)				(9.4)%	(0.4)%	(6.8)%	(4.4)%	5.8%	(0.6)%

Consensus is based on input from 17 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.