

UNILEVER ANALYSTS' CONSENSUS COLLECTION FOR Q4 2021

€ million

	Q4 2021			Full Year 2021			H1 2022			Full Year 2022		
	Min	Max	Average	Min	Max	Average	Min	Max	Average	Min	Max	Average
Turnover	12,533	13,097	12,847	51,875	52,353	52,106	26,932	27,940	27,395	53,450	55,709	54,487
Turnover change (%)	3.6%	8.2%	6.2%	2.3%	3.2%	2.7%	4.4%	8.3%	6.2%	2.3%	6.7%	4.6%
Exchange rates (%)	0.3%	3.6%	1.8%	-3.1%	-2.1%	-2.6%	1.0%	2.6%	1.6%	-0.3%	1.9%	1.0%
Acquisitions and disposals (%)	-1.4%	1.2%	0.4%	0.8%	1.4%	1.1%	0.0%	0.7%	0.3%	-2.9%	0.3%	-0.3%
Underlying sales growth (%)	3.1%	4.5%	3.8%	3.9%	4.4%	4.3%	2.8%	5.0%	4.1%	3.0%	5.6%	4.1%
Price (%)	2.1%	5.5%	4.5%	1.7%	3.0%	2.7%	3.6%	6.2%	4.8%	1.1%	5.2%	3.5%
Volume (%)	-2.0%	1.6%	-0.7%	1.2%	2.4%	1.5%	-1.7%	0.7%	-0.4%	-0.9%	2.5%	0.6%
Underlying operating profit				9,388	9,620	9,513	4,801	5,208	5,030	9,435	10,234	9,925
Underlying operating margin (%)				18.0%	18.4%	18.3%	17.8%	19.0%	18.4%	17.5%	18.7%	18.2%
Change in underlying operating margin (%)				-0.4%	0.0%	-0.2%	-1.0%	0.2%	-0.4%	-0.7%	0.4%	0.0%
Acquisition and disposal related costs				-152	-50	-121	-100	0	-29	-152	0	-16
Gain/(loss) of disposal of group companies				0	7	5	0	0	0	0	0	0
Impairments and other one-offs				-20	0	-2	0	0	0	-20	0	-1
Non A&D restructuring costs				-1,038	-800	-922	-600	-450	-534	-1,200	-900	-1,024
Operating profit				8,265	8,714	8,471	4,255	4,797	4,455	8,435	9,209	8,873
Operating margin (%)				15.9%	16.7%	16.3%	15.8%	16.9%	16.2%	15.6%	16.9%	16.3%
Underlying operating profit				9,388	9,620	9,513	4,801	5,208	5,030	9,435	10,234	9,925
Net finance cost				-507	-409	-465	-291	-209	-251	-588	-387	-492
Joint ventures, associates				177	200	185	91	108	97	177	213	193
Non-current investments				0	37	23	0	30	5	0	35	8
Underlying profit before taxation				9,041	9,370	9,253	4,612	5,124	4,895	9,052	9,972	9,647
Underlying tax rate %				24%	25%	25%	22%	26%	25%	24%	26%	25%
Underlying taxation				-2,305	-2,157	-2,259	-1,257	-1,039	-1,188	-2,453	-2,180	-2,379
Net profit (underlying)				6,846	7,142	7,003	3,596	3,867	3,726	7,049	7,528	7,281
Attributable to non controlling interests (NCI)				465	572	537	279	323	297	530	643	577
Underlying profit attributable to shareholders' equity				6,298	6,602	6,460	3,355	3,613	3,472	6,437	6,984	6,730
Average # of shares on a fully diluted basis				0	2,619	2,598	0	2,600	2,570	0	2,585	2,552
Underlying EPS (in Euros)				2.42	2.54	2.49	1.32	1.42	1.36	2.49	2.75	2.64
Underlying EPS growth (%)				-2.6%	2.4%	0.3%	-0.5%	7.0%	2.2%	-0.9%	9.9%	5.6%

Notes

- 1 Consensus is based on input from 19 analysts (H1 2022: 10 analysts, FY 2021: 19 analysts).
- 2 Min/Max/Average are determined after removing the lowest and highest estimates for each line item.
- 3 Unilever does not endorse these consensus numbers.