



Unilever Nigeria Plc
Unaudited Interim Financial Statements
For the Nine Months Ended 30 September 2025

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2025

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Unilever Nigeria Plc**Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2025****Statement of profit or loss and other comprehensive income*****For three months ended 30 September 2025***

| | 30 September 2025 N'000 | 30 September 2024 N'000 |
|--|--|--|
| Revenue | 57,307,876 | 39,939,641 |
| Cost of sales | <u>(35,458,309)</u> | <u>(23,265,191)</u> |
| Gross profit | 21,849,567 | 16,674,450 |
| Selling and distribution expenses | (2,070,028) | (1,786,742) |
| Marketing and administrative expenses | (8,505,383) | (8,560,208) |
| Impairment write back on trade & other receivables | 292,319 | 288,715 |
| Other income | <u>83,368</u> | <u>58,142</u> |
| Operating profit/(loss) | 11,649,843 | 6,674,357 |
| Finance income | 1,834,020 | 2,670,245 |
| Finance cost | <u>(226,904)</u> | <u>(1,667,058)</u> |
| Net finance income | <u>1,607,116</u> | <u>1,003,187</u> |
| Profit before taxation | 13,256,959 | 7,677,544 |
| Taxation | <u>(5,680,884)</u> | <u>(1,105,842)</u> |
| Profit for the period | <u>7,576,075</u> | <u>6,571,702</u> |
| Attributable to: | | |
| Equity holders | <u><u>7,576,075</u></u> | <u><u>6,571,702</u></u> |
| Earnings per share for profit attributable to equity holders: | | |
| Basic and diluted earnings per share (Naira) | <u>1.32</u> | <u>1.14</u> |

The accompanying notes from page 10-26 form an integral part of these financial statements.

Unilever Nigeria Plc**Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2025****Statement of profit or loss and other comprehensive income *For nine months ended 30 September 2025***

| | | 30 September 2025 | 30 September 2024 |
|--|-------------|----------------------------------|----------------------------------|
| | Note | ₦'000 | ₦'000 |
| Revenue | 7 | 155,410,090 | 103,848,328 |
| Cost of sales | 8 | (91,445,028) | (60,955,483) |
| Gross profit | | <u>63,965,062</u> | <u>42,892,845</u> |
| Selling and distribution expenses | | (5,074,021) | (4,490,245) |
| Marketing and administrative expenses | 9 | (29,508,077) | (25,556,943) |
| Impairment write back/(loss) on trade & other receivables | 10 | 834,946 | (2,878,072) |
| Other income | 11 | 244,808 | 163,423 |
| Operating profit/(loss) | | <u>30,462,718</u> | <u>10,131,008</u> |
| Finance income | 12 | 7,658,667 | 6,772,726 |
| Finance cost | 12(ii) | (710,402) | (2,943,096) |
| Net finance income | | <u>6,948,265</u> | <u>3,829,630</u> |
| Profit before taxation | | <u>37,410,983</u> | <u>13,960,638</u> |
| Taxation | 13 | (15,429,592) | (2,951,595) |
| Profit for the period | | <u>21,981,391</u> | <u>11,009,043</u> |
| Attributable to: | | | |
| Equity holders | | <u>21,981,391</u> | <u>11,009,043</u> |
| Earnings per share for profit attributable to equity holders: | | | |
| Basic and diluted earnings per share (Naira) | | <u>3.83</u> | <u>1.92</u> |

The accompanying notes from page 10-26 form an integral part of these financial statements.

Unilever Nigeria Plc**Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2025****Statement of profit or loss and other comprehensive income (Continued)*****For three months ended 30 September 2025***

| | 30 September 2025 N'000 | 30 September 2024 N'000 |
|-----------------------------------|--|--|
| Other comprehensive income | — | — |
| Profit for the period | <u>7,576,075</u> | <u>6,571,702</u> |
| Total comprehensive income | <u><u>7,576,075</u></u> | <u><u>6,571,702</u></u> |
| Attributable to: | | |
| Owners of the Company | <u>7,576,075</u> | <u>6,571,702</u> |

For nine months ended 30 September 2025

| | 30 September 2025 N'000 | 30 September 2024 N'000 |
|-----------------------------------|--|--|
| Other comprehensive income | — | — |
| Profit for the period | <u>21,981,391</u> | <u>11,009,043</u> |
| Total comprehensive income | <u><u>21,981,391</u></u> | <u><u>11,009,043</u></u> |
| Attributable to: | | |
| Owners of the Company | <u>21,981,391</u> | <u>11,009,043</u> |

The accompanying notes from page 10-26 form an integral part of these financial statements.

Unilever Nigeria Plc**Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2025****Statement of Financial Position*****As at 30 September 2025***

| | Note | 30 September 2025 N'000 | 31 December 2024 N'000 |
|---|------|----------------------------------|------------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 14 | 21,308,895 | 22,376,767 |
| Intangible assets | | 2,022 | 2,311 |
| Investment property | 14.1 | 180,075 | 192,530 |
| Other financial assets | 14.2 | 1,253,977 | 1,569,634 |
| Retirement benefit surplus | 20 | 62,108 | 55,084 |
| Prepayment | 17 | 1,397,125 | 1,176,111 |
| | | <u>24,204,202</u> | <u>25,372,437</u> |
| Current assets | | | |
| Inventories | 15 | 28,308,050 | 30,799,580 |
| Trade and other receivables | 16 | 13,700,406 | 7,786,362 |
| Advance and prepayments | 17 | 8,349,702 | 9,198,499 |
| Cash and cash equivalents | 18 | 97,191,669 | 68,439,134 |
| Other financial assets | 14.2 | 266,740 | 50,684 |
| | | <u>147,816,567</u> | <u>116,274,259</u> |
| Total assets | | <u><u>172,020,769</u></u> | <u><u>141,646,696</u></u> |
| Liabilities | | | |
| Current liabilities | | | |
| Current tax liabilities | | 13,704,536 | 10,640,990 |
| Trade and other payables | 19 | 54,222,507 | 39,989,652 |
| Deferred income | | 216,056 | 217,033 |
| | | <u>68,143,099</u> | <u>50,847,675</u> |
| Non-current liabilities | | | |
| Loans and borrowings | 21 | 2,186,798 | 2,830,268 |
| Unfunded retirement benefit obligations | 20 | 935,490 | 877,350 |
| Long service award obligations | 20 | 723,698 | 613,393 |
| Deferred income | | — | 216,056 |
| Deferred tax liabilities | | 2,784,859 | 942,864 |
| Lease liabilities | | 213,113 | 213,010 |
| | | <u>6,843,958</u> | <u>5,692,941</u> |
| Total liabilities | | <u><u>74,987,057</u></u> | <u><u>56,540,616</u></u> |

Unilever Nigeria Plc**Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2025****Statement of Financial Position (continued)****As at 30 September 2025**

| | Note | 30 September 2025 N'000 | 31 December 2024 N'000 |
|-------------------------------------|------|----------------------------------|------------------------------|
| Equity | | | |
| Ordinary share capital | 24 | 2,872,503 | 2,872,503 |
| Share premium | 24 | 56,812,810 | 56,812,810 |
| Retained earnings | | 37,348,399 | 25,420,767 |
| Total equity | | <u>97,033,712</u> | <u>85,106,080</u> |
| Total equity and liabilities | | <u>172,020,769</u> | <u>141,646,696</u> |

The financial statements were approved for issue by the Board of Directors on 27 October 2025 and signed on its behalf by:



Bolaji Balogun
Chairman

FRC/2013/CISN/00000004945



Tobi Adeniyi
Managing Director

FRC/2025/PRO/DIR/003/163876



Ibrahim Sodipe
Finance Director

The accompanying notes from page 10-26 form an integral part of these financial statements.

The Financial Reporting Council of Nigeria has formally granted a waiver permitting the Finance Director to sign the financial statements for period ended 30 September 2025 without the FRC number.

Unilever Nigeria Plc
Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2025
Statement of Changes in Equity
For Nine Months Ended 30 September 2025

| | Share capital N'000 | Share premium N'000 | Retained earnings N'000 | Total N'000 |
|--|------------------------------------|------------------------------------|--|------------------------|
| Balance at 1 January 2024 | 2,872,503 | 56,812,810 | 14,823,790 | 74,509,103 |
| Total comprehensive income for the period | | | | |
| Profit for the period | — | — | 15,143,154 | 15,143,154 |
| Other comprehensive income | | | | |
| Remeasurement on post employment benefit obligations | — | — | (354,363) | (354,363) |
| Tax effect | — | — | 116,940 | 116,940 |
| | — | — | 14,905,731 | 14,905,731 |
| Transactions with owners | | | | |
| Dividend declared | — | — | (4,308,754) | (4,308,754) |
| Balance at 31 December 2024 | <u>2,872,503</u> | <u>56,812,810</u> | <u>25,420,767</u> | <u>85,106,080</u> |
| Balance at 1 January 2025 | 2,872,503 | 56,812,810 | 25,420,767 | 85,106,080 |
| Total comprehensive income for the period | | | | |
| Profit for the period | — | — | 21,981,391 | 21,981,391 |
| Other comprehensive income | | | | |
| Remeasurement on post employment benefit obligations, net of tax | — | — | — | — |
| | — | — | 21,981,391 | 21,981,391 |
| Transactions with owners | | | | |
| Dividend declared | — | — | (10,053,759) | (10,053,759) |
| | — | — | (10,053,759) | (10,053,759) |
| Balance at 30 September 2025 | <u>2,872,503</u> | <u>56,812,810</u> | <u>37,348,399</u> | <u>97,033,712</u> |

The accompanying notes from page 10-26 form an integral part of these financial statements.

Unilever Nigeria Plc

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Statement of Cash Flows

For Nine Months Ended 30 September 2025

| | | 30 September 2025 N'000 | 30 September 2024 N'000 |
|---|-------------|--|--|
| | Note | | |
| Cash flows from operating activities | | | |
| Cash generated from operations | 22 | 43,602,736 | 1,415,585 |
| Retirement benefits paid | | (122,725) | (219,083) |
| Long service award obligations paid | | (20,325) | (46,249) |
| Tax paid | | (10,632,414) | (1,500,332) |
| Net cash flow generated from operating activities | | <u>32,827,272</u> | <u>(350,079)</u> |
| Cash flows from investing activities | | | |
| Interest received | 12 | 7,369,487 | 1,626,276 |
| Purchase of property, plant and equipment | 14 | (1,089,716) | (2,494,020) |
| Proceeds from sale of property, plant and equipment | | 91,637 | 51,213 |
| Net cash flows/(used) in investing activities | | <u>6,371,408</u> | <u>(816,530)</u> |
| Cash flows from financing activities | | | |
| Interest payment on trade obligations with banks | | (519,324) | (2,783,080) |
| Interest expense for employee benefit | | (180,865) | (160,016) |
| Dividend paid | | (10,053,759) | (3,882,027) |
| Net cash used in financing activities | | <u>(10,753,948)</u> | <u>(6,825,123)</u> |
| Net increase in cash and cash equivalents | | 28,444,732 | (7,991,733) |
| Impact of foreign exchange movement on cash balance | | 307,803 | 3,674,867 |
| Cash and cash equivalents at the beginning of the period | | 68,439,134 | 56,698,640 |
| Cash and cash equivalents at the end of the period | 18 | <u>97,191,669</u> | <u>52,381,774</u> |

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1. General information

Unilever Nigeria Plc. is incorporated in Nigeria as a public limited liability company under the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004 and is domiciled in Nigeria. The company's shares are listed on the Nigerian Stock Exchange (NSE).

The company is principally involved in the manufacture and marketing of Foods, Personal Care, Beauty and Well being products. It has manufacturing sites in Oregun, Lagos State and Agbara, Ogun State.

2. Dealing in Unilever Nigeria Plc. Shares

The Company has adopted a code of conduct regarding securities transactions by its directors on terms no less exacting than the required standard set out in the rules of the Nigerian Stock Exchange.

Having made specific enquiry of all directors, Unilever Nigeria Plc directors have complied with the required standard set out in the rules of the Nigerian Stock Exchange and in the Unilever Nigeria Plc code of conduct regarding securities transactions by directors.

3. Basis of preparation

These interim financial statements for the the period ended 30 September 2025 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

4. Significant accounting policies

The accounting policies adopted are consistent with those of the previous audited financial year.

5. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

6. Financial risk management

Financial risk factors

Unilever's activities expose it to a variety of financial risks: market risk (foreign exchange risk), credit risk and liquidity risk. Unilever's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Unilever's financial performance.

Risk management is carried out by the Treasury Department under policies approved by the Board of Directors. Unilever's Treasury Department identifies, evaluates and manages financial risks in close co operation with Unilever's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. These policies are mostly Unilever Global Policies adopted for local use.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as at 31 December 2024. There have been no changes in the risk management structure since year end or in any risk management policy.

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6.1 Financial risk factors

(a) *Market risk*

(i) *Currency risk - Transactions in foreign currency*

Unilever is exposed to foreign exchange risk arising from various currency exposures. The currencies in which these transactions are primarily denominated are US dollars, Pound sterling, Euro and Rand. The currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company manages this risk mainly by hedging foreign exchange currency contracts.

(ii) *Cash flow and fair value interest rate risk*

Unilever's interest rate risk arises from bank overdrafts and bank loans. Overdrafts issued at variable rates expose Unilever to cash flow interest rate risk. Borrowings issued at fixed rates expose Unilever to fair value interest rate risk.

Unilever analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, Unilever calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

(b) *Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers

Concentration of credit risk with respect to trade receivables is limited, due to the Company's customer base being diverse. Credit terms for customers are determined on individual basis. Credit risk relating to trade receivables is managed by reference to the customers' credit limit, inventory balance, cash position and secondary sales to final consumers.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure

(c) *Liquidity risk*

Liquidity risk is the risk that Unilever will face difficulty in meeting its obligations associated with its financial liabilities. Unilever's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine Unilever's credibility, impair investor confidence and also restrict Unilever's ability to raise funds.

Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. Unilever seeks to manage its liquidity requirements by maintaining relationships with different financial institutions through short-term and long-term credit facilities.

Cash flow forecasting is performed in Unilever. Unilever's finance team monitors rolling forecasts of Unilever's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that Unilever does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration Unilever's debt financing plans, covenant compliance and compliance with gearing ratios.

Where current liabilities exceed current assets, the Company seeks to manage its liquidity requirements by maintaining access to bank lending which are renewable annually.

At the reporting date, Unilever held cash in bank was N97.2 billion (31 December 2024: N68.4 billion).

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7. Segment reporting

The Chief Operating decision-maker has been identified as the Leadership Team (LT) of Unilever Nigeria Plc. The Leadership Team reviews Unilever's monthly financial and operational information in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Leadership Team consider the business from a product category perspective. Unilever is segmented into Food, Beauty & Wellbeing (B&W) and Personal Care (PC).

Foods – includes sale of savoury products.

Personal Care - includes sale of oral care and deodorant products.

Beauty & Wellbeing - includes sales of skin care products.

There are no intersegmental sales and Nigeria is the company's primary geographical segment as it comprises 98% of the company's sales.

| | Foods | Personal Care | Beauty & Wellbeing | Total |
|---|--------------|----------------------|-------------------------------|--------------------------|
| 3 months ended 30 September 2025 | ₦'000 | ₦'000 | ₦'000 | ₦'000 |
| Revenue | 36,202,730 | 14,333,345 | 6,771,801 | 57,307,876 |
| Depreciation and amortisation | (445,891) | (176,537) | (83,405) | (705,833) |
| Segmental operating profit | 7,359,479 | 2,913,757 | 1,376,607 | 11,649,843 |
| Finance income | 1,158,594 | 458,709 | 216,717 | 1,834,020 |
| Finance cost | (143,341) | (56,751) | (26,812) | (226,904) |
| Profit before taxation | | | | <u>13,256,959</u> |

| | Foods | Personal Care | Beauty & Wellbeing | Total |
|---|--------------|----------------------|-------------------------------|-------------------------|
| 3 months ended 30 September 2024 | ₦'000 | ₦'000 | ₦'000 | ₦'000 |
| Revenue | 24,276,443 | 12,464,723 | 3,198,476 | 39,939,642 |
| Depreciation and amortisation | (366,995) | (184,765) | (48,721) | (600,481) |
| Segmental operating profit | 3,982,171 | 2,181,261 | 510,925 | 6,674,357 |
| Finance income | 1,621,290 | 835,670 | 213,285 | 2,670,245 |
| Finance cost | (998,896) | (539,201) | (128,961) | (1,667,058) |
| Profit before taxation | | | | <u>7,677,544</u> |

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| | Foods | Personal Care | Beauty & Wellbeing | Total |
|---|--------------|----------------------|-------------------------------|--------------------------|
| 9 months ended 30 September 2025 | ₦'000 | ₦'000 | ₦'000 | ₦'000 |
| Revenue | 94,883,850 | 43,919,505 | 16,606,735 | 155,410,090 |
| Depreciation and amortisation | (1,312,808) | (607,668) | (229,770) | (2,150,246) |
| Segmental operating profit | 18,598,664 | 8,608,884 | 3,255,170 | 30,462,718 |
| Finance income | 4,675,911 | 2,164,370 | 818,386 | 7,658,667 |
| Finance cost | (433,728) | (200,762) | (75,912) | (710,402) |
| Profit before taxation | | | | <u>37,410,983</u> |

| | Foods | Personal Care | Beauty & Wellbeing | Total |
|---|--------------|----------------------|-------------------------------|--------------------------|
| 9 months ended 30 September 2024 | ₦'000 | | ₦'000 | ₦'000 |
| Revenue | 61,403,655 | 34,670,587 | 7,774,087 | 103,848,328 |
| Depreciation and amortisation | (1,037,847) | (586,004) | (131,398) | (1,755,249) |
| Segmental operating profit | 5,990,283 | 3,382,317 | 758,407 | 10,131,008 |
| Finance income | 4,004,591 | 2,261,128 | 507,006 | 6,772,726 |
| Finance cost | (1,740,200) | (982,576) | (220,320) | (2,943,096) |
| Profit before taxation | | | | <u>13,960,638</u> |

| | Domestic (within Nigeria) | Export (outside Nigeria) | Total |
|---|----------------------------------|---------------------------------|--------------------|
| Turnover over by geographical location | ₦'000 | ₦'000 | ₦'000 |
| 3 months ended 30 September 2025 | 57,159,248 | 148,628 | 57,307,876 |
| 3 months ended 30 September 2024 | 37,485,771 | 2,453,871 | 39,939,642 |
| 9 months ended 30 September 2025 | <u>153,796,937</u> | <u>1,613,153</u> | <u>155,410,090</u> |
| 9 months ended 30 September 2024 | <u>100,610,275</u> | <u>3,238,053</u> | <u>103,848,328</u> |

The Company recognises revenue at a point in time when it transfers control over a product or service to a customer.

As of 30 September, the Company has 86 key distributors that contributed 92% of the gross sales value.

8. Cost of sales

| | 2025 | 2024 |
|---------------------------------|--------------------------|--------------------------|
| | ₦'000 | ₦'000 |
| Cost of goods sold | 91,194,002 | 61,169,086 |
| Restructuring cost /(Writeback) | <u>251,026</u> | <u>(213,603)</u> |
| | <u>91,445,028</u> | <u>60,955,483</u> |

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9. Marketing and administrative expenses

| | 2025 N'000 | 2024 N'000 |
|---------------------------------------|-------------------|-------------------|
| Brand and marketing | 12,098,373 | 11,986,979 |
| Overheads | 14,358,155 | 11,053,174 |
| Royalties and service fees (Note 9.1) | 3,051,549 | 2,516,790 |
| | <u>29,508,077</u> | <u>25,556,943</u> |

9.1 Previously, Unilever Nigeria Plc had agreements with Unilever Plc (UK) for Technology and Trademark licenses, wherein a royalty of 2% of net sales value for Technology and 0.5% for Trademark was payable by Unilever Nigeria Plc. Effective February 2023, the exclusive intellectual property (IP) rights for these licenses were transferred to Unilever Global IP Limited and Unilever IP Holdings B.V. These new agreements executed with Unilever Global IP Limited and Unilever IP Holdings B.V. have been reviewed by NOTAP, and the Trademark Licence agreement is pending their approval.

Also, Unilever Nigeria has a central support and management services agreement with Unilever Europe Business Centre B.V for the provision of corporate strategic direction, and expert advice/support on legal, tax, finance, human resources and information technology matters. In consideration of this, a fee of 2% of profit before tax is payable as service fees. The agreement expired on 31 December 2022, renewal is in progress.

10. Impairment on trade & other receivables

| | 2025 N'000 | 2024 N'000 |
|---|----------------|--------------------|
| Impairment write-back/(loss) on trade & other receivables | 834,946 | (2,878,072) |
| | <u>834,946</u> | <u>(2,878,072)</u> |

Movement in impairment write back/(loss) on trade and other receivables is driven by the movement of the provision on intercompany receivables.

11. Other income

| | 2025 N'000 | 2024 N'000 |
|---|----------------|----------------|
| Rental income | 43,761 | 17,595 |
| Manufacturing Service Agreement (Note 11.1) | 181,098 | 131,897 |
| Others (Note 11.2) | 19,949 | 13,931 |
| | <u>244,808</u> | <u>163,423</u> |

11.1 Subsequent to the disposal of the Tea business in October 2021, Unilever Nigeria entered into a Transitional Service Agreement ("the Agreement") with the new owner (Ekaterra Plant based Ltd, now Lipton Teas and infusions Plant Based Limited) until June 2023. Effective 1st July, 2023, Unilever Nigeria entered into a Manufacturing Services Agreement for production of Tea with Lipton Teas and Infusions Plant Based Ltd in exchange for a fee. The amount reported represents fee earned on production of Tea for Lipton Teas and Infusions Plant Based Ltd.

11.2 Included in "Others" are sales of scrap assets, insurance compensation on assets damaged from flood, and other disasters.

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12. Net Finance income / (cost)

| | 2025 | 2024 |
|----------------------------|------------------|------------------|
| | ₦'000 | ₦'000 |
| Finance Income (Note 12.1) | 7,658,667 | 6,772,726 |
| Finance Cost (Note 12.2) | (710,402) | (2,943,096) |
| | <u>6,948,265</u> | <u>3,829,630</u> |

12.1 Finance income

| | 2025 | 2024 |
|---|------------------|------------------|
| | ₦'000 | ₦'000 |
| Interest on call deposits and bank accounts | 7,369,487 | 1,626,276 |
| Exchange difference on bank balances | 289,180 | 5,146,450 |
| | <u>7,658,667</u> | <u>6,772,726</u> |

12.2 Finance cost

| | 2025 | 2024 |
|---------------------------------------|----------------|------------------|
| | ₦'000 | ₦'000 |
| Interest expense on lease liabilities | 10,213 | — |
| Interest on third-party bank loans | 519,324 | 2,783,080 |
| Interest charge on employee benefit | 180,865 | 160,016 |
| | <u>710,402</u> | <u>2,943,096</u> |

13. Taxation

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the period.

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14. Property, plant and equipment

| | Capital work-in- progress | Leasehold land | Buildings | Plant and machinery | Furniture and equipment | Motor vehicles | Right - of - use Assets | Total |
|------------------------------|---------------------------------|-------------------|-------------------|---------------------------|-------------------------------|-------------------|-------------------------------|-------------------|
| Cost | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| At 1 January 2024 | 1,765,904 | 433,640 | 12,811,065 | 24,090,569 | 1,577,703 | 2,073,234 | | 42,752,116 |
| Additions | 5,793,077 | — | — | 76,041 | — | — | 515,853 | 6,384,971 |
| Disposals | — | — | (351) | (2,428,449) | (136,785) | (210,292) | — | (2,775,877) |
| Transfers between classes | (7,309,778) | — | 208,320 | 5,483,267 | 604,436 | 1,013,755 | — | — |
| At 31 December 2024 | 249,203 | 433,640 | 13,019,034 | 27,221,428 | 2,045,354 | 2,876,697 | 515,853 | 46,361,210 |
| Balance as at 1 January 2025 | 249,203 | 433,640 | 13,019,034 | 27,221,428 | 2,045,354 | 2,876,697 | 515,853 | 46,361,210 |
| Additions | 1,084,621 | — | — | — | — | — | 5,095 | 1,089,716 |
| Disposals | — | — | — | (1,317,042) | (2,841) | (63,631) | | (1,383,514) |
| Transfers | (1,107,897) | — | 43,513 | 252,620 | 367,210 | 444,554 | | — |
| At 30 September 2025 | 225,927 | 433,640 | 13,062,547 | 26,157,006 | 2,409,723 | 3,257,620 | 520,948 | 46,067,412 |

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| | Capital work-in- progress | Leasehold land | Buildings | Plant and machinery | Furniture and equipment | Motor vehicles | Right - of - use Assets | Total |
|--|---------------------------------|-------------------|--------------|---------------------------|-------------------------------|-------------------|-------------------------------|--------------|
| Accumulated Depreciation / impairment | ₦'000 | ₦'000 | ₦'000 | ₦'000 | ₦'000 | ₦'000 | ₦'000 | ₦'000 |
| At 1 January 2024 | — | 56,746 | 4,420,212 | 17,115,684 | 1,290,222 | 1,098,331 | — | 23,981,197 |
| Depreciation charge for the year | — | 4,461 | 366,172 | 1,424,126 | 109,909 | 494,847 | 237,115 | 2,636,630 |
| | — | — | 266 | 117,823 | — | — | — | 118,089 |
| Disposals | — | — | (180) | (2,425,867) | (134,934) | (190,492) | — | (2,751,473) |
| At 31 December 2024 | — | 61,207 | 4,786,470 | 16,231,766 | 1,265,197 | 1,402,686 | 237,115 | 23,984,443 |
| Depreciation charge for the period | — | 3,345 | 277,687 | 1,238,630 | 165,545 | 462,086 | 2,664 | 2,149,957 |
| On disposals | — | — | — | (1,317,042) | (2,841) | (56,000) | | (1,375,883) |
| At 30 September 2025 | — | 64,552 | 5,064,157 | 16,153,354 | 1,427,901 | 1,808,772 | 239,779 | 24,758,517 |
| <u>Net book value:</u> | | | | | | | | |
| At 1 January 2024 | 1,765,904 | 376,894 | 8,390,853 | 6,974,885 | 287,481 | 974,903 | — | 18,770,920 |
| At 31 December 2024 | 249,203 | 372,433 | 8,232,564 | 10,989,662 | 780,157 | 1,474,011 | 278,738 | 22,376,767 |
| At 30 September 2025 | 225,927 | 369,088 | 7,998,390 | 10,003,652 | 981,822 | 1,448,848 | 281,169 | 21,308,895 |

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14.1 Investment Property

| | Factory Building ₦'000 | Total ₦'000 |
|---|---------------------------------------|------------------------|
| Cost: | | |
| At 1 January 2024 | — | — |
| Reclassification from property, plant and equipment | 326,318 | 326,318 |
| At 31 December 2024 | 326,318 | 326,318 |
| Additions | — | — |
| At 30 September 2025 | 326,318 | 326,318 |
| Accumulated depreciation and impairment: | | |
| At 1 January 2024 | (117,061) | (117,061) |
| Reclassification from property, plant and equipment | — | — |
| Charge for the year | (16,727) | (16,727) |
| Closing balance as at 31 December 2024 | (133,788) | (133,788) |
| Charge for the year | (12,455) | (12,455) |
| Closing balance as at 30 September 2025 | (146,243) | (146,243) |
| <i>Charge for the year</i> | (12,455) | (12,455) |
| Carrying amount: | | |
| At 31 December 2024 | 192,530 | 192,530 |
| At 30 September 2025 | 180,075 | 180,075 |

Investment Property primarily comprises factory buildings owned by the Unilever Nigeria Plc, which were utilized for the Home Care and Skin Cleansing business categories now discontinued.

Subsequent to the company's exit from the Home Care and Skin Cleansing categories, the factory buildings have been leased to a third party for a duration of 10 years, with annual rental payments.

Income from operating leases, where the company serves as the lessor, are recognized in the income statement using a straight-line basis over the entire lease term.

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14.2 Other financial assets

| | 30 September 2025 | 31 December 2024 |
|---|----------------------------------|-----------------------------|
| | ₦'000 | ₦'000 |
| Non current | | |
| Non current net investment in lease (See note 14.2a) | 411,460 | 367,699 |
| Other non current receivables (See note 14.2b) | 1,304,684 | 1,513,895 |
| Less impairment | (462,167) | (311,960) |
| | <u>1,253,977</u> | <u>1,569,634</u> |
| Current | | |
| Promissory note on export expansion grant (See note 14.2a(1)) | 216,056 | — |
| Current net investment in lease (See note 14.2a) | 50,684 | 50,684 |
| | <u>266,740</u> | <u>50,684</u> |

14.2a The Company entered into Finance Lease contract for its Plant and Machinery with third party. These plants and machineries were previously used in the Home Care business categories. The lease term is for a period of 10 years after which ownership transfers to the lessee

14.2a(1) In February 2023, the Federal Government of Nigeria (FGN) through its Debt Management Office (DMO) issued Unilever Nigeria Plc promissory note with a value of N216 million and maturity date of 7th February 2026. The promissory note is in full settlement of the Export Expansion Grant (EEG) claim for 2006 - 2016.

14.2b In March 2023, Unilever Nigeria Plc in line with its sustainability strategy entered into a collaborative agreement with Wecyclers Nigeria Ltd. (a for-profit social enterprise that promotes environmental sustainability, socioeconomic development, and community health by providing recycling services in densely populated urban neighbourhoods in developing countries) to improve the community environment and health/well-being through effective waste collection and management.

The Company provided Wecyclers with an outcome-based loan and grant aimed at promoting waste recovery and recycling rates across several states in Nigeria.

The loan is for a period of five (5) years with a single repayment of principal of the loan and interest at the end of maturity i.e. five (5) years.

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15. Inventories

| | 30 September 2025 | 31 December 2024 |
|--|----------------------------------|-----------------------------|
| | ₦'000 | ₦'000 |
| Raw and packaging materials | 14,425,183 | 19,770,836 |
| Work in progress | 295,319 | 297,763 |
| Finished goods | 6,490,386 | 3,606,906 |
| Engineering spares and other inventories | 1,838,381 | 1,188,004 |
| Right to recover returned goods | — | 150,184 |
| Goods in Transit | 5,258,781 | 5,785,887 |
| | <u>28,308,050</u> | <u>30,799,580</u> |

16. Trade and other receivables

| | 30 September 2025 | 31 December 2024 |
|---|----------------------------------|-----------------------------|
| | ₦'000 | ₦'000 |
| Trade receivables: gross | 4,273,791 | 4,208,308 |
| Less: rebate accruals | (1,025,425) | (994,679) |
| Less: impairment | (916,471) | (1,150,130) |
| Trade receivables: net | 2,331,895 | 2,063,499 |
| Cash with registrar | 1,587,766 | 917,678 |
| Interest receivable | 943,305 | 558,762 |
| Other receivables | 4,656,154 | 206,801 |
| Due from related parties (Note 23 (ii)) | 4,181,286 | 4,039,622 |
| | <u>13,700,406</u> | <u>7,786,362</u> |

17. Advances and prepayments

| | 30 September 2025 | 31 December 2024 |
|---------------------------------------|----------------------------------|-----------------------------|
| | ₦'000 | ₦'000 |
| Non current | | |
| Non-current prepayment (Note 17.1(i)) | <u>1,397,125</u> | <u>1,176,111</u> |
| Current | | |
| Advance and prepayment (Note 17(ii)) | 1,682,225 | 1,589,424 |
| Deposit for imports (Note 17(iii)) | 6,947,396 | 7,888,994 |
| Less impairment | (279,919) | (279,919) |
| | <u>9,746,827</u> | <u>10,374,610</u> |

17.1(i) Non current prepayment represents advance payment for lease hold property located at Oregon, Lagos. The lease term is for 50 years and is expected commence in 2028.

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17.1(ii) Included in advances and prepayments, are advance payments made to suppliers. This aims to leverage favourable pricing opportunities for raw and packaging materials.

17.1(iii) Deposit for imports represents foreign currencies purchased for funding letters of credit in respect of imported raw materials.

18. Cash and cash equivalents

| | 30 September 2025 | 31 December 2024 |
|--------------------------|----------------------------------|-----------------------------|
| | ₦'000 | ₦'000 |
| Cash at bank and in hand | 40,673,837 | 41,574,390 |
| Fixed deposit | 53,000,000 | 23,624,382 |
| Restricted cash | 3,517,832 | 3,240,362 |
| Cash and bank balances | <u>97,191,669</u> | <u>68,439,134</u> |

19. Trade and other payables

| | 30 September 2025 | 31 December 2024 |
|---|----------------------------------|-----------------------------|
| | ₦'000 | ₦'000 |
| Trade payables | 20,644,182 | 16,571,346 |
| Trade finance facility (Note 19.2) | — | 3,241,867 |
| Amount due to related companies (Note 23) | 14,866,619 | 7,472,011 |
| Dividend payable (Note 19.1) | 4,922,859 | 3,975,301 |
| Accrued liabilities | 6,634,826 | 4,200,851 |
| Accrued brand and marketing expenses | 2,194,103 | 870,598 |
| Accrued shipping and freight charges | 2,065,242 | 1,404,828 |
| | <u>51,327,831</u> | <u>37,736,802</u> |
| Other payables: | | |
| Non trade payables | 1,473,416 | 1,200,052 |
| Statutory deductions | 1,421,260 | 1,052,798 |
| | <u>2,894,676</u> | <u>2,252,850</u> |
| Total trade and other payables | <u>54,222,507</u> | <u>39,989,652</u> |

19.1 Dividend payable

| | 30 September 2025 | 31 December 2024 |
|------------------------------------|----------------------------------|-----------------------------|
| | ₦'000 | ₦'000 |
| As at 1 January | 3,975,301 | 3,689,040 |
| Dividend paid | (9,062,601) | (3,882,027) |
| Withholding tax payable | (991,158) | (426,727) |
| Dividend unclaimed by shareholders | 947,558 | 286,261 |
| Dividend declared | 10,053,759 | 4,308,754 |
| As at period/year end | <u>4,922,859</u> | <u>3,975,301</u> |

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19.2 In 2024, the company was involved in trade financing arrangements with some local banks where the banks agreed to pay amounts to foreign vendors in respect of invoices owed by the Company and receives settlement from the Company at a later date. The principal purpose of the arrangement was to facilitate efficient payment processing in view of the challenges being experienced with sourcing foreign currency in the Nigerian market. The arrangement enabled the Company to settle its foreign obligations in a timely manner to facilitate receipt of key input materials required in the production of finished goods. In 2025, the company has paid down these facilities due to the relative stability and improved availability of foreign currency.

20. Employee benefit

The amounts recognised in the statement of financial position are determined as follows:

| | 30 September 2025 N'000 | 31 December 2024 N'000 |
|--|--|---------------------------------------|
| Present value of funded retirement benefit obligations | (1,357,415) | (1,388,331) |
| Fair value of plan assets | 1,419,523 | 1,443,415 |
| Retirement benefit surplus | 62,108 | 55,084 |
| Present value of unfunded retirement benefit obligations | (935,490) | (877,350) |
| Long service award obligations | (723,698) | (613,393) |
| Net liability in the statement of financial position | <u>(1,597,080)</u> | <u>(1,435,659)</u> |

21. Loans and borrowings

Loans and borrowings relate to investment in foreign currency from Wecyclers outcomes partnership for the innovative "Development Impact Bond" structured by French investment bank, Societe Generale, which will allow Wecyclers to expand plastic waste collection in Nigeria.

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22. Cash flows from operating activities

| | 30 September 2025 N'000 | 30 September 2024 N'000 |
|--|--|--|
| Profit before tax | 37,410,983 | 13,960,638 |
| Adjustment for non-cash items: | | |
| - Depreciation of property, plant and equipment | 2,149,957 | 1,754,960 |
| - Loss on disposal of property, plant and equipment | — | 4,604 |
| - Amortisation of intangible assets | 289 | 289 |
| - Depreciation of investment properties | 12,455 | 9,948 |
| - Net impairment write-back/ charge on receivables | (834,946) | 2,878,072 |
| - Interest on call deposits and bank accounts | (7,369,487) | (1,626,276) |
| - Interest expense on trade obligations with banks | 519,324 | (2,783,080) |
| - Foreign exchange (gain)/loss | (307,803) | — |
| - Employee benefit charge | 180,865 | (160,016) |
| - Net change in retirement benefit obligations | 35,970 | (143,085) |
| - Impairment on other financial assets | 44,899 | — |
| - Foreign exchange loss on loan and borrowing | (742,382) | 136,047 |
| Interest on loan obligation | 98,912 | — |
| - Long service award obligations | 130,629 | 114,905 |
| | <u>31,329,665</u> | <u>14,147,006</u> |
| Changes in working capital: | | |
| - (Increase)/decrease in trade and other receivables | (5,079,097) | (2,920,447) |
| - (Increase)/decrease in advance and prepayments | 627,783 | — |
| - Increase in inventory | 2,491,530 | (18,386,377) |
| - Increase in trade and other payables | 14,232,855 | 8,575,403 |
| Cash flows generated from operating activities | <u><u>43,602,736</u></u> | <u><u>1,415,585</u></u> |

23. Related party transactions

(i) Sale of finished goods to related parties

| | 30 September 2025 N'000 | 30 September 2024 N'000 |
|--------------------------------|--|--|
| Unilever Cote D'Ivoire Limited | 637,601 | 3,182,075 |
| Unilever Asia Private Limited | 975,552 | 55,978 |
| | <u><u>1,613,153</u></u> | <u><u>3,238,053</u></u> |

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(ii) Outstanding related party balances as at:

| | 30 September 2025 N'000 | 31 December 2024 N'000 |
|--|----------------------------------|------------------------------|
| <i>Receivables from related parties:</i> | | |
| Unilever Ghana Limited | 363,019 | 418,825 |
| Unilever Cote D'Ivoire Limited | 1,773,438 | 4,144,211 |
| Unilever U.K. Central Resources Limited | | 40,210 |
| Unilever South Africa | 60,311 | 55,731 |
| Unilever Asia Private Limited | 711,443 | 271,491 |
| Unilever Europe Business Center BV | 292,937 | — |
| West Africa Popular Foods Nigeria Limited | 2,400 | 24,848 |
| Unilever Ethiopia Plc | 552,529 | 284,914 |
| Unilever Kenya | 508,978 | 80,224 |
| Unilever Uganda Limited | 458,849 | 42,956 |
| Unilever Foods & Refreshments Global BV | — | 90,702 |
| Gross receivables | 4,723,904 | 5,454,112 |
| Less impairment | (542,618) | (1,414,490) |
| Amount due from related companies | 4,181,286 | 4,039,622 |
| | | |
| | 30 September 2025 N'000 | 31 December 2024 N'000 |
| <i>Payables to related parties:</i> | | |
| Unilever Plc | 2,416,522 | 812,609 |
| Unilever Poland Service | — | 12,953 |
| Unilever Turkey | — | 57,420 |
| Unilever Deutschland GmbH | 1,165,913 | 1,074,433 |
| Unilever Global IP Limited | 1,692,302 | 511,708 |
| Unilever IP Holdings B.V | 3,194,901 | 1,243,706 |
| Unilever Vietnam International Company Limited | 38,527 | 24,699 |
| Unilever UK Central Resources Limited | 84,476 | 179,919 |
| Unilever Europe Business Center BV | 3,710,765 | 1,730,325 |
| Unilever Cote D'Ivoire | 404,530 | 265,718 |
| Unilever Ghana Limited | 163,831 | 163,134 |
| Unilever Kenya | 632,159 | 505,006 |
| Unilever South Africa | 546,466 | 29,186 |
| Unilever Supply Chain Company AG | 222,670 | 298,319 |
| Unilever Industries Private Ltd. | 237,925 | 103,914 |
| Unilever Europe IT Services | 301,143 | 451,949 |
| Unilever Global Services, Inc. | 3,241 | 7,012 |
| Unilever Ethiopia Plc | 1,420 | — |
| Unilever Uganda Limited | 49,828 | — |
| Total amount due to related parties | 14,866,619 | 7,472,011 |

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24. Share capital and share premium

| | Number of ordinary shares (thousands) | Ordinary shares N'000 | Share premium N'000 |
|--|--|-----------------------------|---------------------------|
| Balance as at 31 December 2024 and 30 September 2025 | 5,745,005 | 2,872,503 | 56,812,810 |

The share capital of the Company is Two Billion, Eight Hundred and Seventy-Two Million, Five Hundred and Two Thousand, Seven Hundred and Eight Naira, Fifty Kobo (N2,872,502,708.50) divided into Five Billion, Seven Hundred and Forty-Five Million, Five Thousand, Four Hundred and Seventeen (5,745,005,417) Ordinary shares of 50 Kobo each.

(a) Shareholding Pattern as at 30 September 2025

| Shareholders | Number of ordinary shares | Percentage Holdings |
|-------------------------------|---------------------------------|------------------------|
| Unilever Overseas Holdings BV | 4,364,161,812 | 75.96 |
| Stanbic Nominees Limited | 252,259,044 | 4.39 |
| Free float | 1,128,584,561 | 19.64 |
| Total | 5,745,005,417 | 100 % |
| Total Free Float | 1,380,843,605 | 24.03 |

Compliance with Free float Requirements

Unilever Nigeria Plc. as at 30 September 2025 is compliant with the Free float requirement for the Main Board of the Nigerian Stock Exchange.