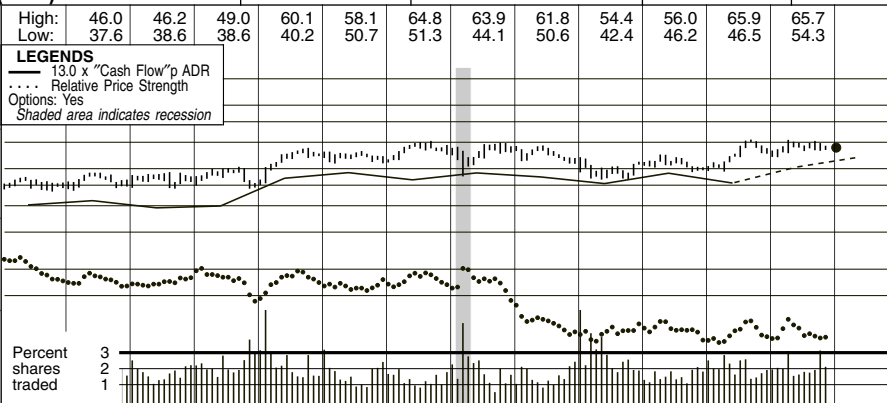


RECENT PRICE	60.35	P/E RATIO	18.9 (Trailing: 15.3 Median: 22.0)	RELATIVE P/E RATIO	1.03	DIV'D YLD	3.2%	VALUE LINE	1205
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High:	46.0	46.2
Low:	37.6	38.6

LEGENDS
 — 13.0 x "Cash Flow"p ADR
 Relative Price Strength
 Options: Yes
Shaded area indicates recession



	Target 2028	Price 2029	Range 2030
1 yr.	4.3	3.6	
3 yr.	30.7	39.2	
5 yr.	20.3	68.5	

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
.70	.75	.77	.76	.73	.82	.92	.95	.83	.87	.89	.82	.88	.94	.91	.96	.95	.95	Translation Rate(\$/€) ^A	.95
20.41	20.88	21.33	23.95	24.15	20.74	20.46	19.49	23.53	22.23	23.53	22.67	24.31	25.98	25.53	26.55	28.35	28.20	Sales per ADR	33.35
2.14	2.47	2.42	2.41	2.49	2.61	2.41	2.46	3.33	3.54	3.27	3.52	3.38	3.13	3.52	3.15	3.75	4.20	"Cash Flow" per ADR	5.20
1.68	1.94	1.89	2.04	2.18	2.17	1.88	1.92	2.59	2.69	2.42	2.60	2.64	2.41	2.81	2.38	3.00	3.40	Earnings per ADR ^B	4.05
1.01	1.12	1.24	1.23	1.39	1.51	1.32	1.40	1.55	1.82	1.82	1.85	2.03	1.80	1.86	1.87	1.96	2.05	Gross Div'ds Decl'd/ADR ^C	2.45
.64	.77	.84	.92	.87	.81	.72	.67	.66	.58	.57	.40	.48	.59	.65	.73	.70	.75	Cap'l Spending per ADR	.80
6.12	6.83	6.53	7.01	6.89	5.78	5.88	6.05	5.97	5.05	5.66	7.08	7.39	7.70	7.89	8.40	8.90	9.20	Book Value per ADR	9.70
2796.3	2809.8	2820.4	2831.8	2840.1	2836.0	2840.0	2839.7	2738.9	2614.2	2616.8	2629.2	2629.2	2629.2	2521.5	2477.9	2465.0	2450.0	Equiv ADRs Outst'g ^D	2400.0
14.8	15.0	16.8	17.1	18.7	19.6	22.9	23.1	20.3	20.3	24.3	21.9	21.4	19.6	18.0	23.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	18.0
.99	.95	1.05	1.09	1.05	1.03	1.15	1.21	1.02	1.10	1.29	1.12	1.16	1.13	1.00	1.22			Relative P/E Ratio	1.00
4.0%	3.8%	3.9%	3.5%	3.4%	3.5%	3.1%	3.1%	2.9%	3.3%	3.1%	3.2%	3.6%	3.8%	3.7%	3.3%			Avg Ann'l Div'd Yield	3.6%

CAPITAL STRUCTURE as of 6/30/25
Total Debt \$34844 mill. **Due in 5 Yrs** \$7581 mill.
LT Debt \$27059 mill. **LT Interest** \$1460 mill.
 (Total interest coverage: 17.5x) (56% of Cap'l)

Pension Assets-12/24 \$21.5 bill. Oblig. \$17.6 bill

ADRs Outstanding 2490.0 mill. D

MARKET CAP: \$150 billion (Large Cap)

CURRENT POSITION (\$MILL.)	2022	2023	6/30/25
Cash Assets	4570	6658	4726
Receivables	6346	6522	8368
Inventory (FIFO)	5625	5617	5986
Other	3132	2028	1799
Current Assets	19673	20825	20879
Accts Payable	18524	18109	17731
Debt Due	5590	7501	7785
Other	1718	1689	1792
Current Liab.	25832	27379	27308

ANNUAL RATES of change (per ADR)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24
Sales	1.0%	2.0%	4.5%
"Cash Flow"	2.5%	-0.5%	8.0%
Earnings	2.0%	-0.5%	8.0%
Dividends	3.0%	1.5%	5.0%
Book Value	2.0%	7.5%	3.5%

Cal- endar	QUARTERLY SALES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	15313	16642	15385	16567	63907
2023	16033	17108	16215	16143	65499
2024	15625	16771	15833	15021	63250
2025	17020	15759	15895	16776	65450
2026	17100	17250	17550	17600	69500

Calendar	EARNINGS PER ADR ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	--	1.19	--	1.22	2.41
2023	--	1.52	--	1.29	2.81
2024	--	1.53	--	.85	2.38
2025	--	1.55	--	1.45	3.00
2026	--	1.75	--	1.65	3.40

Cal- endar	GROSS Q'TRLY DIVIDENDS PAID ^c				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.514	.516	.503	.498	2.03
2022	.487	.456	.434	.421	1.80
2023	.457	.470	.475	.454	1.86
2024	.458	.456	.477	.476	1.87
2025	.467	.515	.517		

58098	55349	64458	58119	58405	61859	59596	63907
14.7%	17.6%	19.4%	28.0%	22.9%	22.4%	21.7%	19.4%
1494.1	1537.2	1845.6	1991.6	2227.0	2461.0	2003.4	2070.2
5353.8	5443.2	7263.6	7256.1	6320.2	6806.1	6873.9	6169.9
27.2%	25.7%	20.4%	20.8%	27.3%	24.0%	22.6%	20.0%
9.2%	9.8%	11.3%	12.5%	10.8%	11.0%	11.5%	9.7%
d7997	d7006	d7433	d4892	d5110	d5408	d8383	d6770
10747	11702	19754	24681	26479	27859	26001	25227
16838	17172	16355	13192	14822	18617	19440	20235
20.3%	19.9%	21.0%	20.0%	16.4%	15.6%	15.7%	14.5%
31.8%	31.7%	44.4%	55.0%	42.6%	36.6%	35.4%	30.5%
10.2%	8.6%	18.4%	19.0%	10.5%	10.4%	7.9%	7.1%
68%	73%	59%	65%	75%	71%	78%	77%

BUSINESS: Unilever PLC is one of the world's largest producers and marketers of branded and packaged consumer goods. Business is conducted in over 190 countries, and the number of its brands are more than 400. Until November 2020, the company was owned through two separately listed companies, United Kingdom-based Unilever PLC and Netherlands-headquartered Unilever N.V.

Unilever's divestment of The Magnum Ice Cream Company is on track to be finalized imminently. The deal was delayed due to the extended shutdown of the U.S. government, and is now set to be completed within the current quarter. The transaction, which is valued at \$8.5 billion, is expected to refocus Unilever's operations into a more-simple and efficient structure. Upon the sale, current UL ADR holders will receive 1 share of The Magnum Ice Cream Company for every 5 shares of UL held. Unilever will retain a roughly 20% ownership stake in the soon-to-be spunoff ice cream business. Elsewhere, the company recently announced that it has sold its UK snack business Graze to German confectionery group Katjes International. Financial details of the transaction were not disclosed, and the divestment falls in line with management's strategic initiatives to reposition the company for long-term performance.

Our model continues to suggest that notable top- and bottom-line advances may well be in the cards for 2026. Coming on the heels of what will likely be modest sales growth in 2025, we look for

Emerging markets accounted for 58.0% of 2024 sales; Developed markets, 42.0%; R&D, 1.6%. Chairman: Nils Andersen. CEO: Fernando Fernandez. Inc.: United Kingdom. Address: Unilever House, 100 Victoria Embankment, London EC4Y 0DY, UK. United States address: 700 Sylvan Avenue, Englewood Cliffs, New Jersey 07632. Telephone: 201-894-2790. Internet: www.unilever.com.

the Beauty & Wellbeing segment to continue to perform solidly next year. On a global scale, personal care product demand ought to rise, in tandem with what we believe will be a healthier macroeconomic climate. On the earnings front, recent cost-saving initiatives, which started in 2024 and aim to total \$800 million in reductions, are expected to wrap up in late 2026. This ought to drive operating margin expansion in the years ahead. All told, we think the stage is set for mid-single-digit sales growth and double-digit earnings expansion in 2026.

Unilever ADRs are ranked to mirror the broader market averages over the coming six to 12 months. While the company's long-term business prospects are stable, and the stock's defensive characteristics are encouraging, capital appreciation potential over both the 18-month and 3- to 5-year windows lacks appeal at recent levels. That said, the dividend yield notably outpaces the *Value Line Investment Survey* median. Thus, subscribers looking to generate current income may want to consider a position here.

Nicholas Patrikis *December 12, 2025*

(A) At yearend. (B) Based on diluted PLC shares outstanding & U.S. accounting. Excludes nonrecurring gains: 2nd half, 2018; \$1.29; 2nd half, 2022: \$0.77. Next earnings

(C) Dividends typically paid around the middle of March, June, Sept., and Dec.

ployee share trusts. Each PLC ADR represents 1 Unilever PLC share.

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	30
Earnings Predictability	NMF

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