

UNILEVER PLC (ADR) NYSE-UL							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				
TIMELINESS	3	Raised 2/21/25	High: 46.0 Low: 37.6	46.2 38.6	49.0 38.6	60.1 40.2	58.1 50.7	64.8 51.3	63.9 44.1	61.8 50.6	54.4 42.4	56.0 46.2	65.9 46.5	65.7 54.3		Target Price Range 2028 2029 2030				
SAFETY	1	New 7/27/90	<b>LEGENDS</b> — 13.0 x "Cash Flow" p ADR ... Relative Price Strength Options: Yes Shaded area indicates recession													128 96 80 64 48 32 24 16 12				
TECHNICAL	2	Lowered 8/15/25														128 96 80 64 48 32 24 16 12				
BETA	.60	(1.00 = Market)														128 96 80 64 48 32 24 16 12				
<b>18-Month Target Price Range</b>																				
Low-High	\$53-\$82	Midpoint (% to Mid)	\$68 (10%)																	
<b>2028-30 PROJECTIONS</b>																				
Price	80	Gain	Ann'l Total																	
High	80	(+35%)	10%																	
Low	65	(+10%)	6%																	
<b>U.S. Institutional Decisions</b>																				
1Q2025	202025	3Q2025																		
to Buy	542	524	518																	
to Sell	521	501	492																	
Hld's(000)	220214	233830	237266																	
Percent	3	2	1																	
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	22.32	23.53	22.67	24.31	25.98	25.53	26.55	28.35	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	Equity ADRs Outstg' 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	<b>Bold figures are Avg Ann'l P/E Ratio 18.0</b>				
.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	Value Line 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%				
<b>CAPITAL STRUCTURE as of 6/30/25</b>							58098	55349	64458	58119	58405	61859	59596	63907	65499	63250	65450	69500 Sales (\$mill) 80000		
Total Debt \$34844 mill.	Due in 5 Yrs	\$7581 mill.					16.7%	17.6%	19.4%	28.0%	22.9%	22.4%	21.7%	19.4%	19.3%	21.3%	21.0%	21.5% Operating Margin 23.0%		
LT Debt \$27059 mill.	LT Interest	\$1460 mill.					1494.1	1537.2	1845.6	1991.6	2227.0	2461.0	2003.4	2070.2	1735.2	1829.0	1850	1975 Depreciation (\$mill) 2800		
(Total interest coverage: 17.5x)	(56% of Cap')						5353.8	5443.2	7263.6	7256.1	6320.2	6806.1	6873.9	6169.9	7128.6	5979.3	7400	8325 Net Profit (\$mill) 9725		
<b>Pension Assets-12/24 \$21.5 bill. Oblig. \$17.6 bill.</b>							27.2%	25.7%	20.4%	20.8%	27.3%	24.0%	22.6%	20.0%	23.5%	28.2%	24.5%	25.0% Income Tax Rate 25.0%		
<b>ADRs Outstanding 2490.0 mill. D</b>							9.2%	9.8%	11.3%	12.5%	10.8%	11.0%	11.5%	9.7%	10.9%	9.5%	11.3%	12.0% Net Profit Margin 12.2%		
<b>MARKET CAP: \$150 billion (Large Cap)</b>							d7997	d7006	d7433	d4892	d5110	d5408	d8383	d6670	d6159	d6287	d6000	d5500 Working Cap'l (\$mill) d5300		
CURRENT POSITION	2022	2023	6/30/25				10747	11702	19754	24681	26479	27859	26001	25227	26962	27197	27000	27250 Long-Term Debt (\$mill) 27400		
(\$MILL.)							16838	17172	16355	13192	14822	18617	19440	20235	19892	20809	22000	22500 Shr. Equity (\$mill) 23250		
Cash Assets	4570	6658	4726				20.3%	19.9%	21.0%	20.0%	16.4%	15.6%	15.7%	14.5%	16.4%	28.7%	16.0%	17.5% Return on Total Cap'l 20.0%		
Receivables	6346	6522	8368				31.8%	31.7%	44.4%	55.0%	42.6%	36.6%	35.4%	30.5%	35.8%	28.7%	33.5%	37.0% Return on Shr. Equity 42.0%		
Inventory (FIFO)	5625	5617	5986				10.2%	8.6%	18.4%	19.0%	10.5%	10.4%	7.9%	7.1%	12.3%	7.1%	11.5%	14.5% Retained to Com Eq 16.5%		
Other	3132	2028	1799				68%	73%	59%	65%	75%	71%	78%	77%	66%	75%	65%	All Divd's to Net Prof 60%		
Current Assets	19673	20825	20879																	
Accts Payable	18524	18109	17731																	
Debt Due	5590	7581	7785																	
Other	1718	1689	1792																	
Current Liab.	25832	27379	27308																	
<b>ANNUAL RATES Past 10 Yrs. Est'd '22-'24 of change (per ADR)</b>																				
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	<b>QUARTERLY SALES (\$ mill.)</b>			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															
Cal- endar	<b>EARNINGS PER ADR B</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	<b>GROSS Q'TRLY DIVIDENDS PAID C</b>			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																	
(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							report due late February. (C) Dividends typically paid around the middle of March, June, Sept., and Dec. (D) In millions. Excludes shares held by em-							employee share trusts. Each PLC ADR represents 1 Unilever PLC share.						
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