



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	30 September 2024
	₦'000	₦'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	<u>(91,445,028)</u>	<u>(60,955,483)</u>
Gross profit		63,965,062	42,892,845
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	<u>244,808</u>	<u>163,423</u>
Operating profit/(loss)		30,462,718	10,131,008
Finance income	12	7,658,667	6,772,726
Finance cost	12(ii)	<u>(710,402)</u>	<u>(2,943,096)</u>
Net finance income		<u>6,948,265</u>	<u>3,829,630</u>
Profit before taxation		37,410,983	13,960,638
Taxation	13	<u>(15,429,592)</u>	<u>(2,951,595)</u>
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>

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**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.

Statement of Financial Position

Unilever Nigeria Plc

As at 30 September 2025

Unaudited Interim Financial Statements for the Nine Months Ended 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>172,020,769</u>	<u>141,646,696</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>74,987,057</u>	<u>56,540,616</u>

Statement of Financial Position (continued)


Unilever Nigeria Plc

As at 30 September 2025

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

		30 September 2025	31 December 2024
	Note	₦'000	₦'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 ₦'000	Share premium ₦'000	Retained earnings ₦'000	Total ₦'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**Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2025****Statement of Cash Flows****For Nine Months Ended 30 September 2025**

		30 September 2025	30 September 2024
	Note	₦'000	₦'000
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>

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

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Unilever Nigeria Plc

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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			13,256,959	

	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			7,677,544	

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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><u>37,410,983</u></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><u>13,960,638</u></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)	251,026	(213,603)
	<u>91,445,028</u>	<u>60,955,483</u>

Unilever Nigeria Plc

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9. Marketing and administrative expenses

	2025	2024
	₦'000	₦'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	2024
	₦'000	₦'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	2024
	₦'000	₦'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.

12. Net Finance income / (cost)

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	2025	2024
	₦'000	₦'000
Finance Income (Note 12.1)	7,658,667	6,772,726
Finance Cost (Note 12.2)	<u>(710,402)</u>	<u>(2,943,096)</u>
	<u><u>6,948,265</u></u>	<u><u>3,829,630</u></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	<u>289,180</u>	<u>5,146,450</u>
	<u><u>7,658,667</u></u>	<u><u>6,772,726</u></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	<u>180,865</u>	<u>160,016</u>
	<u><u>710,402</u></u>	<u><u>2,943,096</u></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	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'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
Net book value:								
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	<u>326,318</u>	<u>326,318</u>
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	<u>(133,788)</u>	<u>(133,788)</u>
Charge for the year	(12,455)	(12,455)
Closing balance as at 30 September 2025	<u>(146,243)</u>	<u>(146,243)</u>
<i>Charge for the year</i>	(12,455)	(12,455)
Carrying amount:		
At 31 December 2024	<u>192,530</u>	<u>192,530</u>
At 30 September 2025	<u>180,075</u>	<u>180,075</u>

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>
	30 September 2025	31 December 2024
	₦'000	₦'000
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 17ii)	1,682,225	1,589,424
Deposit for imports (Note 17iii)	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 Oregun, 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	30 September 2024
	₦'000	₦'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	30 September 2024
	₦'000	₦'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	31 December 2024
	₦'000	₦'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	31 December 2024
	₦'000	₦'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 ₦'000	Share premium ₦'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.