



Unilever Nigeria Plc
Unaudited Interim Financial Statements
For the Three Months Ended 31 March 2026

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Three Months Ended 31 March 2026

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Statement of profit or loss and other comprehensive income For Three Months Ended 31 March

	Note	31 March 2026 ₦'000	31 March 2025 ₦'000
Revenue	7	59,172,268	46,975,814
Cost of sales	8	(32,557,476)	(28,122,838)
Gross profit		26,614,792	18,852,976
Selling and distribution expenses		(1,874,552)	(1,711,883)
Marketing and administrative expenses	9	(13,577,371)	(9,088,599)
Impairment write back on trade & other receivables	10	26,171	140,092
Other income	11	295,233	76,890
Operating profit		11,484,273	8,269,476
Finance income	12.1	3,338,323	2,655,600
Finance cost	12.2	(1,400,035)	(172,066)
Net finance income	12	1,938,288	2,483,534
Profit before taxation		13,422,561	10,753,010
Taxation	13	(6,402,667)	(5,200,577)
Profit for the period		7,019,894	5,552,433
Attributable to:			
Equity holders		7,019,894	5,552,433
Earnings per share for profit attributable to equity holders:			
Basic and diluted earnings per share (Naira)		1.22	0.97

The accompanying notes from page 9-22 form an integral part of these financial statements.

Unilever Nigeria Plc**Unaudited Interim Financial Statements for the Three Months Ended 31 March 2026****Statement of profit or loss and other comprehensive income (Continued)*****For Three Months Ended 31 March***

	31 March 2026 ₦'000	31 March 2025 ₦'000
Other comprehensive income		
Profit for the period	<u>7,019,894</u>	<u>5,552,433</u>
Total comprehensive income	<u><u>7,019,894</u></u>	<u><u>5,552,433</u></u>
Attributable to:		
Equity holders	<u>7,019,894</u>	<u>5,552,433</u>

The accompanying notes from page 9-22 form an integral part of these financial statements.

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Statement of Financial Position

As at 31 March 2026

	Note	31 March 2026 ₦'000	31 December 2025 ₦'000
Assets			
Non-current assets			
Property, plant and equipment	14	24,100,185	24,409,921
Intangible assets		1,829	1,926
Investment property	15	171,771	175,923
Other financial assets	16.	1,187,161	1,205,842
Retirement benefit surplus	22	143,117	137,826
Prepayment	19	1,397,125	1,397,125
		<u>27,001,188</u>	<u>27,328,563</u>
Current assets			
Inventories	17	23,423,960	23,100,479
Trade and other receivables	18	13,150,815	10,498,929
Advance and prepayments	19	11,899,627	8,225,957
Cash and cash equivalents	20	114,464,073	110,751,561
Other financial assets	16	50,684	273,836
		<u>162,989,159</u>	<u>152,850,762</u>
Total assets		<u>189,990,347</u>	<u>180,179,325</u>
Liabilities			
Current liabilities			
Current tax liabilities	13	25,206,895	20,233,664
Trade and other payables	21	44,422,418	47,619,514
Deferred income		—	423,561
		<u>69,629,313</u>	<u>68,276,739</u>
Non-current liabilities			
Loans and borrowings	23	2,108,987	2,169,011
Unfunded retirement benefit obligations	22	754,599	731,341
Long service award obligations	22	1,173,077	1,109,693
Deferred tax liabilities	13	1,783,493	354,056
Lease liabilities		64,873	82,374
		<u>5,885,029</u>	<u>4,446,475</u>
Total liabilities		<u>75,514,342</u>	<u>72,723,214</u>

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Statement of Financial Position (continued)

As at 31 March 2026

	Note	31 March 2026 ₦'000	31 December 2025 ₦'000
Equity			
Ordinary share capital	26	2,872,503	2,872,503
Share premium	26	56,812,810	56,812,810
Retained earnings		54,790,692	47,770,798
Total equity		114,476,005	107,456,111
Total equity and liabilities		189,990,347	180,179,325

The financial statements were approved for issue by the Board of Directors on 21 April 2026 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

FRC/2025/PRO/ANAN/001/574470

The accompanying notes from page 9-22 form an integral part of these financial statements.

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Statement of Changes in Equity

For Three Months Ended 31 March

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
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	—	—	32,198,916	32,198,916
Other comprehensive income				
Remeasurement on post employment benefit obligations	—	—	305,782	305,782
Tax effect	—	—	(100,908)	(100,908)
	—	—	32,403,790	32,403,790
Transactions with owners				
Dividend declared	—	—	(10,053,759)	(10,053,759)
Balance at 31 December 2025	<u>2,872,503</u>	<u>56,812,810</u>	<u>47,770,798</u>	<u>107,456,111</u>
Balance at 1 January 2026	2,872,503	56,812,810	47,770,798	107,456,111
Total comprehensive income for the period				
Profit for the period	—	—	7,019,894	7,019,894
Other comprehensive income	—	—	7,019,894	7,019,894
Transactions with owners				
Dividend declared	—	—	—	—
	—	—	—	—
Balance at 31 March 2026	<u>2,872,503</u>	<u>56,812,810</u>	<u>54,790,692</u>	<u>114,476,005</u>

The accompanying notes from page 9-22 form an integral part of these financial statements.

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Statement of Cash Flows

For Three Months Ended 31 March

	Note	31 March 2026 ₦'000	31 March 2025 ₦'000
Cash flows from operating activities			
Cash generated from operations	24	840,087	9,649,158
Retirement benefits paid		(8,619)	(64,872)
Long service award obligations paid		(12,844)	(19,096)
Net cash flow generated from operating activities		818,624	9,565,190
Cash flows from investing activities			
Interest received	12	3,338,323	2,265,341
Purchase of property, plant and equipment	14	(462,993)	(469,727)
Proceeds from sale of property, plant and equipment		5,838	19,768
Net cash flows generated from investing activities		2,881,168	1,815,382
Cash flows from financing activities			
Interest paid on employee benefits		—	(60,288)
Interest payment on trade obligations with banks		—	(111,714)
Lease principal payment		(15,152)	—
Net cash used in financing activities		(15,152)	(172,002)
Net increase in cash and cash equivalents		3,684,640	11,208,570
Impact of foreign exchange movement on cash balance		27,872	131,873
Cash and cash equivalents at the beginning of the period		110,751,561	68,439,134
Cash and cash equivalents at the end of the period	20	114,464,073	79,779,577

The accompanying notes from page 9-22 form an integral part of these financial statements.

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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. The Company's shares are listed on the Nigerian Stock Exchange (NSE).

The Company is principally involved in the manufacture and marketing of Foods, Beauty & Wellbeing (BW) and Personal Care (PC) 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 31 March 2026 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 2025, 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 2025.

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 a 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 2025. 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, bank loans, and third party 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 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 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 ₦41.3 billion (31 December 2025: ₦42.1 billion).

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 Foods, Beauty & Wellbeing (BW) 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.

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

3 months ended March 2026	Foods	Personal Care	Beauty & Wellbeing	Total
	₦'000	₦'000	₦'000	₦'000
Revenue	37,689,512	15,839,935	5,642,821	59,172,268
Depreciation and amortisation	(492,247)	(206,879)	(73,699)	(772,825)
Segmental operating profit	7,314,856	3,074,247	1,095,170	11,484,273
Finance income	2,126,330	893,642	318,351	3,338,323
Finance cost	(891,746)	(374,778)	(133,511)	(1,400,035)
Profit before taxation				<u>13,422,561</u>

3 months ended March 2025	Foods	Personal Care	Beauty & Wellbeing	Total
	₦'000	₦'000	₦'000	₦'000
Revenue	27,510,576	15,136,496	4,328,742	46,975,814
Depreciation and amortisation	(476,740)	(262,306)	(75,014)	(814,060)
Segmental operating profit	4,842,876	2,664,582	762,018	8,269,476
Finance income	1,555,206	855,685	244,709	2,655,600
Finance cost	(100,767)	(55,443)	(15,856)	(172,066)
Profit before taxation				<u>10,753,010</u>

Revenue by geographical location	Domestic (within Nigeria)	Export (outside Nigeria)	Total
	₦'000	₦'000	₦'000
3 months ended March 2026	<u>58,129,952</u>	<u>1,042,316</u>	<u>59,172,268</u>
3 months ended March 2025	<u>45,993,188</u>	<u>982,626</u>	<u>46,975,814</u>

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

The Company has 85 key distributors, and one key distributor accounted for more than 5% of the Company's revenue.

8. Cost of sales

	2026	2025
	₦'000	₦'000
Cost of goods sold	32,013,893	26,493,990
Revaluation Loss	543,583	496,037
Restructuring cost	—	1,132,811
	<u>32,557,476</u>	<u>28,122,838</u>

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9. Marketing and administrative expenses

	2026	2025
	₦'000	₦'000
Brand and marketing (Note 9.1)	6,596,438	3,552,389
Overheads	5,093,521	4,143,321
Royalties and service fees (Note 9.2)	1,887,412	1,392,889
	<u>13,577,371</u>	<u>9,088,599</u>

9.1 The 2025, the Company continued to invest in brand and marketing initiative as part of its strategic focus on strengthening market presence and customer engagement.

9.2 Unilever Nigeria Plc had agreements with Unilever Global IP Limited and Unilever IP Holdings B.V. for Technology and Trademark licenses, wherein a royalty of 2% and 2.25% of net sales value for Technology and 0.5% for Trade Mark was payable by Unilever Nigeria Plc. These agreements executed with Unilever Global IP Limited and Unilever IP Holdings B.V. have been reviewed and approved by NOTAP.

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.

10. Impairment on trade & other receivables

	2026	2025
	₦'000	₦'000
Impairment write back on trade & other receivables	26,171	140,092
	<u>26,171</u>	<u>140,092</u>

Movement is driven by release of impairment provision on trade receivables.

11. Other income

	2026	2025
	₦'000	₦'000
Manufacturing Service Agreement (Note 11.1)	78,343	62,303
Rental income	—	14,587
Others (Note 11.2)	834	—
Promissory note (Note 11.3)	216,056	—
	<u>295,233</u>	<u>76,890</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 fees earned on production of Tea for Lipton Teas and Infusions Plant Based Ltd.

11.2 Included under others are sales of scrap assets, insurance compensation on assets damaged by flood and other disasters.

11.3 In February 2023, the Federal Government of Nigeria (FGN) through its Debt Management Office (DMO) issued Unilever Nigeria Plc a promissory notes with a value of ₦216 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 for which the value has now been received.

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12. Net Finance income / (cost)

	2026	2025
	₦'000	₦'000
Finance Income (Note 12.1)	3,338,323	2,655,600
Finance Cost (Note 12.2)	<u>(1,400,035)</u>	<u>(172,066)</u>
	<u>1,938,288</u>	<u>2,483,534</u>

12.1 Finance income

	2026	2025
	₦'000	₦'000
Interest on call deposits and bank accounts	3,338,323	2,265,341
Exchange gain difference on bank balances	<u>—</u>	<u>390,259</u>
	<u>3,338,323</u>	<u>2,655,600</u>

12.2 Finance cost

	2026	2025
	₦'000	₦'000
Interest expense on lease liabilities	2,349	64
Interest on third-party bank loans	88,142	111,714
Interest charge on employee benefit	74,151	60,288
Exchange loss difference on bank accounts	<u>1,235,393</u>	<u>—</u>
	<u>1,400,035</u>	<u>172,066</u>

13. Taxation

The tax charge for the year has been computed after adjusting for certain items of expenditure and income, which are not deductible or chargeable for tax purposes, and comprises:

Income statement	2026	2025
	₦'000	₦'000
Company income tax	4,367,049	3,277,586
Tertiary education tax	606,181	351,224
Nigeria Police trust fund	<u>—</u>	<u>356</u>
	4,973,230	3,629,166
Origination and reversal of temporary difference	<u>1,429,436</u>	<u>1,571,399</u>
Tax charge to income statement	<u>6,402,666</u>	<u>5,200,565</u>

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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 2025	249,203	433,640	13,019,034	27,221,428	2,045,354	2,876,697	515,853	46,361,209
Additions	5,038,231	—	—	—	—	—	90,797	5,129,028
Disposals	—	—	—	(1,344,208)	(3,083)	(63,631)	—	(1,410,922)
Reclassification between classes	(1,128,358)	—	63,974	252,620	367,210	444,554	—	—
At 31 December 2025	4,159,076	433,640	13,083,008	26,129,840	2,409,481	3,257,620	606,650	50,079,315
Additions	462,993	—	—	—	—	—	—	462,993
Disposals	—	—	—	—	—	(38,919)	(77,167)	(116,086)
Transfers	(4,377,123)	—	22,575	3,122,303	364,845	867,400	—	—
At 31 March 2026	244,946	433,640	13,105,583	29,252,143	2,774,326	4,086,101	529,483	50,426,222
Accumulated Depreciation / impairment								
At 1 January 2025	—	61,207	4,786,470	16,231,766	1,265,197	1,402,686	237,115	23,984,441
Depreciation charge for the year	—	4,461	370,477	1,542,482	211,968	612,607	280,906	3,022,901
Disposals	—	—	—	(1,317,042)	(3,083)	(56,000)	—	(1,376,125)
Impairment (Note 14 (v))	—	—	—	38,177	—	—	—	38,177
At 31 December 2025	—	65,668	5,156,947	16,495,383	1,474,082	1,959,293	518,021	25,669,394
Depreciation charge for the period	—	1,115	115,860	398,738	58,008	178,741	20,267	772,729
On disposals	—	—	—	—	—	(38,919)	(77,167)	(116,086)
At 31 March 2026	—	66,783	5,272,807	16,894,121	1,532,090	2,099,115	461,121	26,326,037
Net book value:								
At 1 January 2025	249,203	372,433	8,232,564	10,989,662	780,157	1,474,011	278,738	22,376,768
At 31 December 2025	4,159,076	367,972	7,926,061	9,634,457	935,399	1,298,327	88,629	24,409,921
At 31 March 2026	244,946	366,857	7,832,776	12,358,022	1,242,236	1,986,986	68,362	24,100,185

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15. Investment Property

	Factory Building ₦'000	Total ₦'000
Cost:		
At 1 January 2025	326,318	326,318
Reclassification from property, plant and equipment	—	—
At 31 December 2025	<u>326,318</u>	<u>326,318</u>
Additions	—	—
At 31 March 2026	<u>326,318</u>	<u>326,318</u>
Accumulated depreciation and impairment:		
At 1 January 2025	(133,788)	(133,788)
Charge for the year	(16,607)	(16,607)
At 31 December 2025	<u>(150,395)</u>	<u>(150,395)</u>
Charge for the period	(4,152)	(4,152)
At 31 March 2026	<u>(154,547)</u>	<u>(154,547)</u>
Carrying amount:		
At 31 December 2025	<u>175,923</u>	<u>175,923</u>
At 31 March 2026	<u>171,771</u>	<u>171,771</u>

Investment Property primarily comprises of factory buildings owned by 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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16. Other financial assets

Non current	31 March 2026 ₦'000	31 December 2025 ₦'000
Non current net investment in lease (See note 16.a)	374,597	367,501
Other non current receivables (See note 16.2b)	1,286,255	1,306,412
Less impairment	(473,691)	(468,071)
	<u>1,187,161</u>	<u>1,205,842</u>
Current	31 March 2026 ₦'000	31 December 2025 ₦'000
Promissory note on export expansion grant (See note 16.a(1))	—	216,056
Current net investment in lease	50,684	57,780
	<u>50,684</u>	<u>273,836</u>

16.1a 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.

16.2a(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.

16.2b 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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17. Inventories

	31 March 2026	31 December 2025
	N'000	N'000
Raw and packaging materials	14,276,440	15,617,218
Work in progress	467,624	219,306
Goods in Transit	505,790	332,824
Finished goods	6,418,303	5,239,351
Engineering spares and other inventories	1,755,803	1,556,835
Right to recover returned goods	—	134,945
	<u>23,423,960</u>	<u>23,100,479</u>

18. Trade and other receivables

	31 March 2026	31 December 2025
	N'000	N'000
Trade receivables	5,701,961	2,974,103
Rebate accruals	(740,937)	(1,314,999)
Impairment	(183,835)	(180,174)
Trade receivables	<u>4,777,189</u>	<u>1,478,930</u>
Cash with registrar	881,960	885,278
Interest receivable	1,120,204	982,168
Other receivables (Note 18 (i))	3,525,573	2,427,355
Due from related parties (Note 25 (ii))	<u>2,845,889</u>	<u>4,725,198</u>
	<u>13,150,815</u>	<u>10,498,929</u>

19. Advances and prepayments

	31 March 2026	31 December 2025
	N'000	N'000
Non current		
Non-current prepayment (Note 19i)	<u>1,397,125</u>	<u>1,397,125</u>
Current		
Advances and prepayments (Note 19ii)	6,273,752	4,126,296
Deposit for imports (Note 19iii)	5,905,794	4,379,580
Less impairment	(279,919)	(279,919)
	<u>11,899,627</u>	<u>9,623,082</u>

19. (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 to commence in 2028.

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

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

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20. Cash and cash equivalents

	31 March 2026	31 December 2025
	₦'000	₦'000
Cash at bank and in hand	41,326,029	42,113,517
Fixed deposit	72,500,000	68,000,000
Restricted cash	638,044	638,044
Cash and bank balances	<u>114,464,073</u>	<u>110,751,561</u>

21. Trade and other payables

	31 March 2026	31 December 2025
	₦'000	₦'000
Trade payables	23,697,384	28,603,099
Amount due to related companies (Note 25)	7,466,095	5,535,218
Dividend payable (Note 21.1)	1,439,217	1,442,534
Accrued liabilities	5,332,949	5,780,328
Accrued brand and marketing expenses	1,468,214	2,106,919
Accrued shipping and freight charges	2,070,565	2,087,570
Non trade payables	1,117,342	858,158
Statutory deductions	1,830,652	1,205,688
	<u>44,422,418</u>	<u>47,619,514</u>

21.1 Dividend payable

	31 March 2026	31 December 2025
	₦'000	₦'000
As at 1 January	1,442,533	3,975,301
Dividend paid	—	(9,064,848)
Withholding tax payable	—	(988,912)
Cash paid to registrar in maintaining statutory minimum balance	(3,316)	276,771
Dividend claimed by shareholders	—	(2,809,538)
Dividend declared	—	10,053,759
	<u>1,439,217</u>	<u>1,442,533</u>

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22. Employee benefit

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

	31 March 2026	31 December 2025
	₦'000	₦'000
Present value of funded retirement benefit obligations	(1,425,197)	(1,438,761)
Fair value of plan assets	1,568,314	1,576,587
Retirement benefit surplus	143,117	137,826
Present value of unfunded retirement benefit obligations	(754,599)	(731,341)
Long service award obligations	(1,173,077)	(1,109,693)
Net liability in the statement of financial position	<u>(1,784,559)</u>	<u>(1,703,208)</u>

23. Loans and borrowings

In March 2023, Unilever Nigeria Plc entered into a collaborative agreement with Wecyclers Outcomes Partnership Limited, United Kingdom for provision of funds in form of loan, which will be extended to Wecyclers Nigeria Limited to facilitate one of its sustainability goals of increasing waste recovery and recycling rates across several states in Nigeria

24. Cash flows from operating activities

	31 March 2026	31 March 2025
	₦'000	₦'000
Profit before tax	13,422,561	10,753,010
Adjustment for non-cash items:		
- Depreciation of property, plant and equipment	772,729	813,964
-(Gain)/loss on disposal of property, plant and equipment	(5,838)	7,631
- Amortisation of intangible assets	96	96
- Depreciation of investment properties	4,152	4,152
- Net impairment write-back/ charge on receivables	26,171	(140,092)
- Interest on call deposits and bank accounts	(3,338,323)	(2,265,341)
- Interest expense on trade obligations with banks	19,104	(111,714)
- Employee benefit charge	31,877	60,288
- Interest on lease liabilities	(2,349)	64
- Net change in retirement benefit obligations	(5,291)	92,539
- Foreign exchange (gain)/loss	(107,000)	—
- Long service award obligations	76,231	59,803
	<u>10,894,120</u>	<u>9,274,400</u>
Changes in working capital:		
- (Increase) in trade and other receivables	(2,678,057)	(1,904,753)
- (Increase) in advance and prepayments	(3,673,670)	(5,789,590)
- Decrease in other financial assets	241,833	—
- Decrease in deferred income	(423,561)	—
- (Increase)/decrease in inventory	(323,481)	5,418,540
-(Decrease)/increase in trade and other payables	(3,197,097)	2,650,561
Cash flows generated from operating activities	<u>840,087</u>	<u>9,649,158</u>

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25. Related party transactions

(i) Sale of finished goods to related parties

	31 March 2026	31 March 2025
	₦'000	₦'000
Unilever Cote D'Ivoire	—	802,167
Unilever Asia Private Limited	1,042,316	180,459
	<u>1,042,316</u>	<u>982,626</u>

(ii) Outstanding related party balances as at:

	31 March 2026	31 December 2025
	₦'000	₦'000
<i>Receivables from related parties:</i>		
Unilever Ghana Limited	135,851	360,218
Unilever Cote D'Ivoire	—	1,648,214
Unilever Asia Private Limited	1,944,919	1,900,533
Unilever Europe Business Center BV	136,068	292,937
West Africa Popular Foods Nigeria Limited	2,400	2,400
Unilever Ethiopia Plc	687,827	622,070
Unilever Kenya	199,305	280,900
Unilever Plc	22,447	22,447
Unilever Deutschland GmbH	112,208	—
Unilever Uganda Limited	70,524	90,972
Gross receivables	<u>3,311,549</u>	<u>5,220,691</u>
Less impairment	(465,660)	(495,493)
Amount due from related companies	<u>2,845,889</u>	<u>4,725,198</u>

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	31 March 2026 ₦'000	31 December 2025 ₦'000
<i>Payables to related parties:</i>		
Unilever Plc	392,375	377,995
Unilever Uganda Limited	—	48,299
Unilever Ethiopia Plc	5,121	106,872
Unilever Deutschland GmbH	—	—
Unilever Global IP Limited	1,412,043	981,328
Unilever IP Holdings B.V	2,655,752	1,730,694
Unilever Vietnam International Company Limited	—	3,185
Unilever U.K. Central Resources Limited	6,525	—
Unilever Europe Business Center BV	414,641	—
Unilever Cote D'Ivoire	—	388,282
Unilever Ghana Limited	236,323	194,914
Unilever Kenya	1,021,617	1,140,318
Unilever South Africa	872,092	322,842
Unilever Supply Chain Company AG	281,560	195,633
Unilever Industries Private Ltd.	85,560	39,851
Unilever Europe IT Services	75,430	—
Unilever Global Services, Inc.	7,056	5,005
Total amount due to related parties	<u>7,466,095</u>	<u>5,535,218</u>

26. Share capital and share premium

	Number of ordinary shares (thousands)	Ordinary shares ₦'000	Share premium ₦'000
Balance as at 31 December 2025 and 31 March 2026	<u>5,745,005</u>	<u>2,872,503</u>	<u>56,812,810</u>

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 (₦2,872,502,708.50) 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 31 March 2026

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 31 March 2026 is compliant with the Free float requirement for the Main Board of the Nigerian Stock Exchange.