



Unilever Nigeria Plc
Unaudited Interim Financial Statements
For the Nine Months Ended 30 September 2026

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

Contents	Page
- Statement of profit or loss and other comprehensive income	3
- Statement of financial position	6
- Statement of changes in equity	8
- Statement of cash flows	9
- Notes to the financial statements	10

Unilever Nigeria Plc**Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026****Statement of profit or loss and other comprehensive income*****For three months ended 30 September 2026***

	30 September 2026 N'000	30 September 2025 N'000
Revenue	64,084,005	57,307,876
Cost of sales	<u>(33,359,865)</u>	<u>(35,458,309)</u>
Gross profit	30,724,140	21,849,567
Selling and distribution expenses	(2,541,858)	(2,070,028)
Marketing and administrative expenses	(13,913,469)	(8,505,383)
Impairment (loss)/ write back on trade & other receivables	(248,000)	292,319
Other income	<u>161,707</u>	<u>83,368</u>
Operating profit	14,182,520	11,649,843
Finance income	2,653,654	1,834,020
Finance cost	<u>(436,132)</u>	<u>(226,904)</u>
Net finance income	<u>2,217,522</u>	<u>1,607,116</u>
Profit before taxation	16,400,042	13,256,959
Taxation	<u>(5,595,160)</u>	<u>(5,680,884)</u>
Profit for the period	<u>10,804,882</u>	<u>7,576,075</u>
Attributable to:		
Equity holders	<u><u>10,804,882</u></u>	<u><u>7,576,075</u></u>
Earnings per share for profit attributable to equity holders:		
Basic and diluted earnings per share (Naira)	<u>1.88</u>	<u>1.32</u>

The accompanying notes from page 10-27 form an integral part of these financial statements.

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

Statement of profit or loss and other comprehensive income *For nine months ended 30 September 2026*

	Note	30 September 2026 N'000	30 September 2025 N'000
Revenue	7	184,007,260	155,410,090
Cost of sales	8	(98,544,540)	(91,445,028)
Gross profit		85,462,720	63,965,062
Selling and distribution expenses		(7,312,930)	(5,074,021)
Marketing and administrative expenses	9	(40,302,778)	(29,508,077)
Impairment write back on trade & other receivables	10	43,070	834,946
Other income	11	651,658	244,808
Operating profit		38,541,740	30,462,718
Finance income	12	9,166,849	7,658,667
Finance cost	12	(2,132,760)	(710,402)
Net finance income		7,034,089	6,948,265
Profit before taxation		45,575,829	37,410,983
Taxation	13	(19,173,109)	(15,429,592)
Profit for the period		26,402,720	21,981,391
Attributable to:			
Equity holders		<u>26,402,720</u>	<u>21,981,391</u>
Earnings per share for profit attributable to equity holders:			
Basic and diluted earnings per share (Naira)		<u>4.60</u>	<u>3.83</u>

The accompanying notes from page 10-27 form an integral part of these financial statements.

Unilever Nigeria Plc**Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026****Statement of profit or loss and other comprehensive income (Continued)*****For three months ended 30 September 2026***

	30 September 2026 N'000	30 September 2025 N'000
Other comprehensive income	—	—
Profit for the period	<u>10,804,882</u>	<u>7,576,075</u>
Total comprehensive income	<u><u>10,804,882</u></u>	<u><u>7,576,075</u></u>
Attributable to:		
Owners of the Company	<u>10,804,882</u>	<u>7,576,075</u>

For nine months ended 30 September 2026

	30 September 2026 N'000	30 September 2025 N'000
Other comprehensive income	—	—
Profit for the period	<u>26,402,720</u>	<u>21,981,391</u>
Total comprehensive income	<u><u>26,402,720</u></u>	<u><u>21,981,391</u></u>
Attributable to:		
Owners of the Company	<u>26,402,720</u>	<u>21,981,391</u>

The accompanying notes from page 10-27 form an integral part of these financial statements.

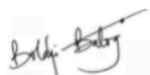
Unilever Nigeria Plc**Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026****Statement of Financial Position*****As at 30 September 2026***

	Note	30 September 2026 ₦'000	31 December 2025 ₦'000
Assets			
Non-current assets			
Property, plant and equipment	14	30,859,071	24,409,921
Intangible assets		1,637	1,926
Investment property	15	163,468	175,923
Other financial assets	16.	1,161,428	1,205,842
Retirement benefit surplus	22	153,703	137,826
Prepayment	19	1,397,125	1,397,125
		<u>33,736,432</u>	<u>27,328,563</u>
Current assets			
Inventories	17	28,286,473	23,100,479
Trade and other receivables	18	16,336,624	10,498,929
Advance and prepayments	19.	9,638,162	8,225,957
Cash and cash equivalents	20	91,339,242	110,751,561
Other financial assets	16.	50,684	273,836
		<u>145,651,185</u>	<u>152,850,762</u>
Total assets		<u><u>179,387,617</u></u>	<u><u>180,179,325</u></u>
Liabilities			
Current liabilities			
Current tax liabilities		17,197,323	20,233,664
Trade and other payables	21	52,443,415	47,619,514
Deferred income		—	423,561
		<u>69,640,738</u>	<u>68,276,739</u>
Non-current liabilities			
Loans and borrowings	23	1,954,134	2,169,011
Unfunded retirement benefit obligations	22	808,777	731,341
Long service award obligations	22	1,289,535	1,109,693
Deferred tax liabilities		1,566,974	354,056
Lease liabilities		429,906	82,374
		<u>6,049,326</u>	<u>4,446,475</u>
Total liabilities		<u><u>75,690,064</u></u>	<u><u>72,723,214</u></u>

Unilever Nigeria Plc**Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026****Statement of Financial Position (continued)****As at 30 September 2026**

	Note	30 September 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		44,012,240	47,770,798
Total equity		<u>103,697,553</u>	<u>107,456,111</u>
Total equity and liabilities		<u>179,387,617</u>	<u>180,179,325</u>

The financial statements were approved for issue by the Board of Directors on 22 October 2026 and signed on its behalf by:



Bolaji Balogun
Chairman

FRC/2013/CISN/00000004945



Tobi Adeniyi
Managing Director

FRC/2025/PRO/DIR/003/163876



Modupe Femi-Okunbanjo
Finance Director

FRC/2024/PRO/ICAN/002/756343

The accompanying notes from page 10-27 form an integral part of these financial statements.

Unilever Nigeria Plc
Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026
Statement of Changes in Equity
For Nine Months Ended 30 September 2026

	Share capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Total ₦'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	—	—	26,402,720	26,402,720
Other comprehensive income				
Remeasurement on post - employment benefit obligations, net of tax	—	—	—	—
	—	—	26,402,720	26,402,720
Transactions with owners				
Dividend declared	—	—	(30,161,278)	(30,161,278)
	—	—	(30,161,278)	(30,161,278)
Balance at 30 September 2026	<u>2,872,503</u>	<u>56,812,810</u>	<u>44,012,240</u>	<u>103,697,553</u>

The accompanying notes from page 10-27 form an integral part of these financial statements.

Unilever Nigeria Plc**Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026****Statement of Cash Flows****For Nine Months Ended 30 September 2026**

	Note	30 September 2026 ₦'000	30 September 2025 ₦'000
Cash flows from operating activities			
Cash generated from operations	24	30,858,042	43,602,736
Retirement benefits paid		(145,018)	(122,725)
Long service award obligations paid		(48,842)	(20,325)
Tax paid		(20,402,703)	(10,632,414)
Net cash flow generated from operating activities		<u>10,261,479</u>	<u>32,827,272</u>
Cash flows from investing activities			
Interest received	12	9,166,849	7,369,487
Purchase of property, plant and equipment	14	(8,953,791)	(1,089,716)
Proceeds from sale of property, plant and equipment	11.2	29,639	91,637
Net cash flows generated from investing activities		<u>242,697</u>	<u>6,371,408</u>
Cash flows from financing activities			
Lease principal payment		(184,586)	—
Interest payment on lease		(41,102)	—
Interest payment on trade obligations with banks		—	(519,324)
Loan payment	23	(113,943)	—
Interest expense for employee benefit		—	(180,865)
Addition to leases liabilities		532,118	—
Dividend paid		(30,161,278)	(10,053,759)
Net cash used in financing activities		<u>(29,968,791)</u>	<u>(10,753,948)</u>
Net (decrease)/increase in cash and cash equivalents		(19,464,615)	28,444,732
Impact of foreign exchange movement on cash balance		52,296	307,803
Cash and cash equivalents at the beginning of the period		<u>110,751,561</u>	<u>68,439,134</u>
Cash and cash equivalents at the end of the period	20	<u><u>91,339,242</u></u>	<u><u>97,191,669</u></u>

The accompanying notes from page 10-27 form an integral part of these financial statements.

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

Notes to the financial statements	Page
General information	11
Dealings in Unilever Nigeria Plc. Shares	11
Basis of preparation	11
Significant accounting policies	11
Estimates	11
Financial risk management	11
Segment reporting	13
Cost of Sales	14
Marketing and administrative expenses	15
Other income	15
Finance income	16
Finance cost	16
Income taxes	17
Property, plant and equipment	18
Inventories	22
Trade and other receivables	22
Advances and prepayments	22
Cash and cash equivalents	23
Trade and other payables	23
Retirement benefit obligations	24
Cash flows from operating activities	24
Related party transactions	25
Share capital and premium	27

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

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 & 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 period ended 30 September 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 the Treasury Department under policies approved by the Board of Directors. Unilever's Treasury Department identifies, evaluates and manages financial risks in close cooperation 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.

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

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 at bank of N91.3 billion (31 December 2025: N110.8 billion).

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

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 (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.

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 2026	₦'000	₦'000	₦'000	₦'000
Revenue	46,064,537	11,396,472	6,622,996	64,084,005
Depreciation and amortisation	(698,434)	(172,795)	(100,418)	(971,647)
Segmental operating profit	10,194,607	2,522,170	1,465,744	14,182,520
Finance income	1,907,487	471,915	274,252	2,653,654
Finance cost	(313,498)	(77,560)	(45,074)	(436,132)
Profit before taxation				<u>16,400,042</u>

	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>

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

	Foods	Personal Care	Beauty & Wellbeing	Total
9 months ended 30 September 2026	₦'000	₦'000	₦'000	₦'000
Revenue	123,116,786	42,367,214	18,523,260	184,007,260
Depreciation and amortisation	(1,676,015)	(576,754)	(252,161)	(2,504,930)
Segmental operating profit	25,787,762	8,874,139	3,879,840	38,541,740
Finance income	6,133,416	2,110,644	922,789	9,166,849
Finance cost	(1,427,001)	(491,063)	(214,696)	(2,132,760)
Profit before taxation			45,575,829	

	Foods	Personal Care	Beauty & Wellbeing	Total
9 months ended 30 September 2025	₦'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	18,598,663	8,608,884	3,255,171	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			37,410,983	

	Domestic (within Nigeria)	Export (outside Nigeria)	Total
Revenue by geographical location	₦'000	₦'000	₦'000
3 months ended 30 September 2026	63,160,020	923,985	64,084,005
3 months ended 30 September 2025	57,159,248	148,628	57,307,876
9 months ended 30 September 2026	180,362,208	3,645,052	184,007,260
9 months ended 30 September 2025	153,796,937	1,613,153	155,410,090

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 2026, the Company has 87 key distributors, and one key distributor accounted for about 5% of the Company's revenue.

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

8. Cost of sales

	2026	2025
	₦'000	₦'000
Cost of goods sold	97,743,216	91,194,002
Revaluation Loss	801,324	—
Restructuring cost	—	251,026
	<u>98,544,540</u>	<u>91,445,028</u>

9. Marketing and administrative expenses

	2026	2025
	₦'000	₦'000
Brand and marketing (Note 9.1)	21,076,858	12,098,373
Overheads	14,290,588	14,358,155
Royalties and service fees (Note 9.2)	4,935,332	3,051,549
	<u>40,302,778</u>	<u>29,508,077</u>

9.1 During the period, the Company continued to invest in brand and marketing initiatives 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	43,070	834,946
	<u>43,070</u>	<u>834,946</u>

Movement in impairment write back on trade and other receivables is driven by the reduction in provision for impairment on intercompany receivables.

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

11. Other income

	2026	2025
	₦'000	₦'000
Manufacturing Service Agreement (Note 11.1)	374,566	181,098
Rental income	29,925	43,761
Others (Note 11.2)	31,111	19,949
Promissory note (Note 11.3)	216,056	—
	<u>651,658</u>	<u>244,808</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 of N29,638 million and insurance compensation on assets damaged from flood, and other disasters of N1.472 million

11.3 In February 2023, the Federal Government of Nigeria (FGN) through its Debt Management Office (DMO) issued Unilever Nigeria Plc a promissory note with a value of ₦216 million and maturity date of 7th February 2026. This has matured and the proceeds have been received.

12. Net Finance income / (cost)

	2026	2025
	₦'000	₦'000
Finance Income (Note 12.1)	9,166,849	7,658,667
Finance Cost (Note 12.2)	(2,132,760)	(710,402)
	<u>7,034,089</u>	<u>6,948,265</u>

12.1 Finance income

	2026	2025
	₦'000	₦'000
Interest on call deposits and bank accounts	9,166,849	7,369,487
Exchange gain difference on bank balances	—	289,180
	<u>9,166,849</u>	<u>7,658,667</u>

12.2 Finance cost

	2026	2025
	₦'000	₦'000
Interest expense on lease liabilities	41,102	10,213
Interest on third-party bank loans	192,497	519,324
Interest charge on employee benefit	222,454	180,865
Exchange loss difference on bank accounts	1,676,707	—
	<u>2,132,760</u>	<u>710,402</u>

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

13. Taxation

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

Income statement	2026	2025
	₦'000	₦'000
Company income tax	15,070,377	12,407,086
Development levy	2,126,945	—
Tertiary education tax	—	1,296,262
Nigeria Police trust fund	—	1,187
Prior year deferred tax	(296,022)	—
Prior year under provision- current income tax	762,871	—
	<u>17,664,171</u>	<u>13,704,535</u>
Origination and reversal of temporary difference	1,508,938	1,725,057
Tax charge to income statement	<u><u>19,173,109</u></u>	<u><u>15,429,592</u></u>

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

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
Balance as at 1 January 2026	4,159,076	433,640	13,083,008	26,129,840	2,409,481	3,257,620	606,650	50,079,315
Additions	8,423,897	—	—	—	—	—	529,894	8,953,791
Disposals	—	—	—	—	(48,129)	(423,984)	(77,167)	(549,280)
Transfers	(10,594,645)	—	22,575	8,612,585	529,585	1,429,900	—	—
At 30 September 2026	1,988,328	433,640	13,105,583	34,742,425	2,890,937	4,263,536	1,059,377	58,483,826

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

	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 2025	—	61,207	4,786,470	16,231,766	1,265,197	1,402,686	—	23,984,441
Depreciation charge for the year	—	4,461	370,477	1,580,659	211,968	612,607	280,906	3,061,078
	—	—	—	—	—	—	—	—
Disposals	—	—	—	(1,317,042)	(3,083)	(56,000)	—	(1,376,125)
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	—	3,345	302,429	1,228,222	188,538	581,213	200,894	2,504,641
Disposals	—	—	—	—	(48,129)	(423,984)	(77,167)	(549,280)
At 30 September 2026	—	69,013	5,459,376	17,723,605	1,614,491	2,116,522	641,748	27,624,755
<u>Net book value:</u>								
At 1 January 2025	249,203	372,433	8,232,564	10,989,662	780,157	1,474,011	—	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 30 September 2026	1,988,328	364,627	7,646,207	17,018,820	1,276,446	2,147,014	417,629	30,859,071

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

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	326,318	326,318
Additions	—	—
At 30 September 2026	<u>326,318</u>	<u>326,318</u>
Accumulated depreciation and impairment:		
At 1 January 2025	(133,788)	(133,788)
Reclassification from property, plant and equipment	—	—
Charge for the year	(16,607)	(16,607)
At 31 December 2025	<u>(150,395)</u>	<u>(150,395)</u>
Charge for the period	(12,455)	(12,455)
At 30 September 2026	<u>(162,850)</u>	<u>(162,850)</u>
Carrying amount:		
At 31 December 2025	<u>175,923</u>	<u>175,923</u>
At 30 September 2026	<u>163,468</u>	<u>163,468</u>

Investment Property primarily comprises 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.

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

16. Other financial assets

	30 September 2026 ₦'000	31 December 2025 ₦'000
Non current		
Non current net investment in lease (See note 16.1)	374,597	367,501
Other non current receivables (See note 16.2)	1,266,212	1,306,412
Less impairment	(479,381)	(468,071)
	1,161,428	1,205,842
Current		
Promissory note on export expansion grant (See note 16.3)	—	216,056
Current net investment in lease	50,684	57,780
	50,684	273,836

16.1 The Company entered into a Finance Lease contract for its Plant and Machinery with a 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

16.2 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.

16.3 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.

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

17. Inventories

	30 September 2026	31 December 2025
	₦'000	₦'000
Raw and packaging materials	19,052,959	15,617,218
Work in progress	281,593	219,306
Finished goods	6,052,552	5,239,351
Engineering spares and other inventories	2,103,259	1,556,835
Right to recover returned goods	—	134,945
Goods in transit	796,110	332,824
	<u>28,286,473</u>	<u>23,100,479</u>

18. Trade and other receivables

	30 September 2026	31 December 2025
	₦'000	₦'000
Trade receivables-gross	11,804,334	2,974,103
Rebate accruals	(1,564,737)	(1,314,999)
Impairment	(182,005)	(180,174)
Trade receivables-net	10,057,592	1,478,930
Cash with registrar	2,224,347	885,278
Interest receivable	755,468	982,168
Other receivables	1,735,914	2,427,355
Due from related parties (Note 25 (ii))	1,563,303	4,725,198
	<u>16,336,624</u>	<u>10,498,929</u>

19. Advances and prepayments

	30 September 2026	31 December 2025
	₦'000	₦'000
Non current		
Advances and prepayment (Note 19.1(i))	<u>1,397,125</u>	<u>1,397,125</u>
Current		
Advances and prepayments (Note 19.1 (ii))	5,400,995	4,126,296
Deposit for imports (Note 19.1 (iii))	4,517,086	4,379,580
Less Impairment	(279,919)	(279,919)
	<u>9,638,162</u>	<u>8,225,957</u>
	<u>11,035,287</u>	<u>9,623,082</u>

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

19.1(i) Advances and prepayment represents advance payment for leasehold property located at Oregon, Lagos. The lease term is for 50 years and is expected to commence in 2028.

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

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

20. Cash and cash equivalents

	30 September 2026	31 December 2025
	₦'000	₦'000
Cash at bank and in hand	36,956,070	42,113,517
Fixed deposit	53,375,262	68,000,000
Restricted cash	1,007,910	638,044
Cash and bank balances	<u>91,339,242</u>	<u>110,751,561</u>

21. Trade and other payables

	30 September 2026	31 December 2025
	₦'000	₦'000
Trade payables	26,027,000	28,603,099
Amount due to related companies (Note 25(ii))	11,398,078	5,535,218
Dividend payable (Note 21.1)	3,151,469	1,442,534
Accrued liabilities	6,406,769	5,780,328
Accrued brand and marketing expenses	1,774,759	2,106,919
Accrued shipping and freight charges	1,741,772	2,087,570
	<u>50,499,847</u>	<u>45,555,668</u>
Other payables:		
Non trade payables	599,579	858,158
Statutory deductions	1,343,989	1,205,688
	<u>1,943,568</u>	<u>2,063,846</u>
Total trade and other payables	<u>52,443,415</u>	<u>47,619,514</u>

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

21.1 Dividend payable

	30 September 2026 N'000	31 December 2025 N'000
As at 1 January	1,442,534	3,975,301
Dividend paid	(27,207,948)	(9,064,848)
Withholding tax payable	(2,953,330)	(988,912)
Cash payable by registrar to shareholders	1,708,935	276,771
Dividend unclaimed by shareholders	—	(2,809,538)
Dividend declared	30,161,278	10,053,759
As at period/year end	<u>3,151,469</u>	<u>1,442,534</u>

22. Employee benefits

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

	30 September 2026 N'000	31 December 2025 N'000
Present value of funded retirement benefit obligations	(1,399,028)	(1,438,761)
Fair value of plan assets	<u>1,552,731</u>	<u>1,576,587</u>
Retirement benefit surplus	153,703	137,826
Present value of unfunded retirement benefit obligations	(808,777)	(731,341)
Long service award obligations	<u>(1,289,535)</u>	<u>(1,109,693)</u>
Net liability in the statement of financial position	<u>(1,944,609)</u>	<u>(1,703,208)</u>

23. Loans and borrowings

Loans and borrowings relate to loans received by Unilever Nigeria Plc from Wecyclers Outcomes Partnership LLC for the innovative "Development Impact Bond" funded by Bridges which allows Wecyclers Nigeria to expand plastic waste collection in Nigeria.

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

24. Cash flows from operating activities

	30 September 2026 N'000	30 September 2025 N'000
Profit before tax	45,575,829	37,410,983
Adjustment for non-cash items:		
- Depreciation of property, plant and equipment	2,504,641	2,149,957
-(Gain)/loss on disposal of property, plant and equipment	(29,639)	—
- Amortisation of intangible assets	289	289
- Depreciation of investment properties	12,455	12,455
- Net impairment write-back/ (charge) on receivables	(43,070)	(834,946)
- Interest on call deposits and bank accounts	(9,166,849)	(7,369,487)
- Interest expense on trade obligations with banks	173,976	519,324
- Foreign exchange (gain)/loss	(202,901)	(307,803)
- Employee benefits charge	222,454	180,865
- Interest on lease liabilities	41,102	—
- Net change in retirement benefit obligations	(15,877)	35,970
- Impairment on other financial assets	—	44,899
- Foreign exchange loss on loan and borrowing	—	(742,382)
Interest on loan obligation	18,521	98,912
- Long service award obligations	85,859	130,629
	<u>39,176,790</u>	<u>31,329,665</u>
Changes in working capital:		
- (Increase) in trade and other receivables	(6,388,455)	(5,079,097)
- (Increase) in advance and prepayments	(1,412,205)	627,783
- Decrease in other financial assets	267,566	—
- Decrease in deferred income	(423,561)	—
- (Increase)/decrease in inventory	(5,185,994)	2,491,530
-(Decrease)/increase in trade and other payables	4,823,901	14,232,855
Cash flows generated from operating activities	<u><u>30,858,042</u></u>	<u><u>43,602,736</u></u>

25. Related party transactions

(i) Sale of finished goods to related parties

	30 September 2026 N'000	30 September 2025 N'000
Unilever Cote D'Ivoire	—	637,601
Unilever Asia Private Limited	3,645,052	975,552
	<u><u>3,645,052</u></u>	<u><u>1,613,153</u></u>

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

(ii) Outstanding related party balances as at:

	30 September 2026 N'000	31 December 2025 N'000
<i>Receivables from related parties:</i>		
Unilever Ghana Limited	228,186	360,218
Unilever Cote D'Ivoire	—	1,648,214
Unilever Asia Private Limited	517,084	1,900,533
Unilever Europe Business Center BV	—	292,937
West Africa Popular Foods Nigeria Limited	2,400	2,400
Unilever Ethiopia Plc	917,143	622,070
Unilever Kenya	218,018	280,900
Unilever Uganda Limited	108,617	90,972
Unilever Plc	22,447	22,447
Gross receivables	2,013,895	5,220,691
Less impairment	(450,592)	(495,493)
Amount due from related parties	1,563,303	4,725,198

	30 September 2026 N'000	31 December 2025 N'000
<i>Payables to related parties:</i>		
Unilever Plc	1,447,855	377,995
Unilever Global IP Limited	1,756,352	981,328
Unilever IP Holdings B.V	4,013,085	1,730,694
Unilever Vietnam International Company Limited	—	3,185
Unilever UK Central Resources Limited	19,591	—
Unilever Europe Business Center BV	1,083,764	—
Unilever Cote D'Ivoire	—	388,282
Unilever Ghana Limited	187,500	194,914
Unilever Kenya	600,395	1,140,318
Unilever South Africa	1,693,570	322,842
Unilever Supply Chain Company AG	218,482	195,633
Unilever Industries Private Ltd.	111,367	39,851
Unilever Europe IT Services	243,673	—
Unilever Global Services, Inc.	4,227	5,005
Unilever Ethiopia Manufacturing Plc	18,217	106,872
Unilever Uganda Limited	—	48,299
Amount due to related parties	11,398,078	5,535,218

Unilever Nigeria Plc

Unaudited Interim Financial Statements for the Nine Months Ended 30 September 2026

26. Share capital and share premium

	Number of ordinary shares (thousands)	Ordinary shares ₦'000	Share premium ₦'000
Balance as at 31 December 2025 and 30 September 2026	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 2026

Shareholders	Number of ordinary shares	Percentage Holdings
Unilever Overseas Holdings BV	4,364,161,812	75.96
Free float	1,380,843,605	24.04
Total	5,745,005,417	100 %

Compliance with Free float Requirements

Unilever Nigeria Plc. as at 30 September 2026 is compliant with the Free float requirement for the Main Board of the Nigerian Stock Exchange.