



UNILEVER NIGERIA PLC H1 2025 28 July 2025

MPR: 27.50 %
 Jun'25 Inflation Rate: 22.22%
 Q1 2025 Real GDP: 3.13%

Unilever Nigeria Plc Statement of Profit or Loss	H1'25 (N'000)	H1'24 (N'000)	% Change			
Revenue	98,102,214	63,908,687	53.50%	Key Ratio	H1'25	H1'24
Cost of Sales	(55,986,719)	(37,690,292)	48.54%	COGS Margin	57.1%	59.0%
Gross Profit	42,115,495	26,218,395	60.63%	Gross Margin	42.9%	41.0%
Administrative Expenses	(21,002,694)	(16,996,735)	23.57%	Operating Margin	19.2%	5.4%
Selling and Distribution expenses	(3,003,993)	(2,703,503)	11.11%	Net Profit Margin	14.7%	6.9%
Impairment of Receivables	542,627	(3,166,787)	117.13%	Debt/Equity Ratio	3.0%	3.3%
Other Income/Loss	161,440	105,281	53.34%	Asset Turnover	0.61x	0.45x
Profit/Loss from operating activities	18,812,875	3,456,651	444.25%			
Finance Income	5,824,647	4,102,481	41.98%	Financial Statistics		
Finance costs	(483,498)	(1,276,038)	62.11%	Share price	₦68.2	
Net Finance Costs	5,341,149	2,826,443	88.97%	52 Wk. H/L	N68.2 / 16.85	
Profit before taxation	24,154,024	6,283,094	284.43%	Shares Outs. (Mn)	5,745.0	
Taxation	(9,748,708)	(1,845,753)	428.17%	Market Cap (Bn)	391.8	
Loss/Profit after tax	14,405,316	4,437,341	224.64%	P/E Ratio	27.17x	
Basic Earnings per Share (in Naira)	2.51	0.77	225.97%	Earnings Yield	3.68%	
				P/B Ratio	4.24x	
Balance Sheet as at June 30, 2025	30-Jun-2025	31-Dec-2024		Return on Assets	35.9%	
				Return on Equity	46.8%	
Cash and cash equivalents	83,700,799	68,439,134	22.30%	BVPS	1.67	
Trade and other receivables	10,461,053	7,786,362	34.35%			
Inventories	34,581,898	30,799,580	12.28%	Corporate Actions		
Property Plant and Equipment	21,785,698	22,376,767	2.64%	Interim Dividend	N/A	
Advance and prepayments	8,163,005	10,374,610	21.32%	Bonus	N/A	
Other assets	1,831,948	1,870,243	2.05%	Qualification Date	N/A	
Total Assets	160,524,401	141,646,696	13.33%	Closure Date	N/A	
				Payment Date	N/A	
Trade and other payables	52,270,992	39,989,652	30.71%	AGM Date	N/A	
Deferred tax liabilities	1,650,375	942,864	75.04%			
Loans and borrowings	2,748,243	2,830,268	2.90%			
Current tax liabilities	9,473,415	10,640,990	10.97%			
Other Liabilities	2,051,237	2,136,842	4.01%			
Total Liabilities	68,194,262	56,540,616	20.61%			
Total shareholders' equity	92,330,139	85,106,080	8.49%			

Source: Company Financials, Cowry Research