Unilever Nigeria Plc H1 2026 23 July 2026

MPR: 26.50%
Jun’26 Inflation Rate: 15.91%
Q1 2026 Real GDP: 3.89%

FINANCIAL PERFORMANCE

Unilever Nigeria Plc delivered a resilient financial performance in H1 2026, underpinned by robust revenue growth and improved operational efficiency. Gross earnings increased by 22.24% year-on-year to ₦119.92 billion, from ₦98.10 billion recorded in H1 2025. The strong top-line performance was primarily driven by strategic pricing initiatives, sustained consumer demand, and solid sales growth across the company's product portfolio.

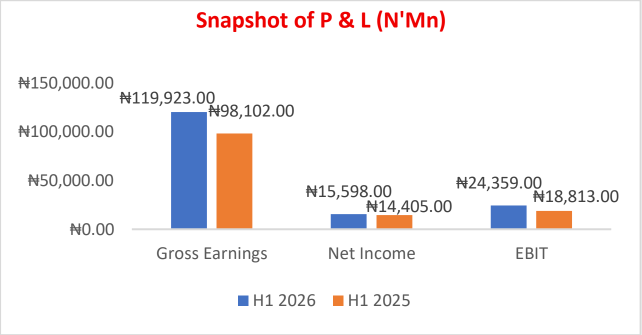
As a result, gross profit rose by 29.97% to ₦54.74 billion, from ₦42.12 billion in the corresponding period of 2025. The improvement in gross margin reflects the company's ability to grow revenue faster than the increase in the cost of sales, supported by effective pricing strategies, favourable product mix, and continued cost-optimization initiatives.

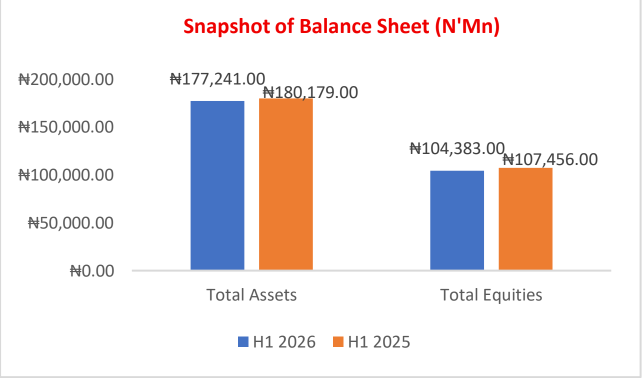
At the bottom line, profitability strengthened considerably. Earnings before tax (EBT) grew by 20.79% to ₦29.18 billion, while profit after tax (PAT) increased by 8.28% to ₦15.60 billion, from ₦14.41 billion in H1 2025. The improvement was driven by robust revenue growth, stronger operating margins, sustained domestic demand, disciplined cost management, and effective execution across the company's core business segments.

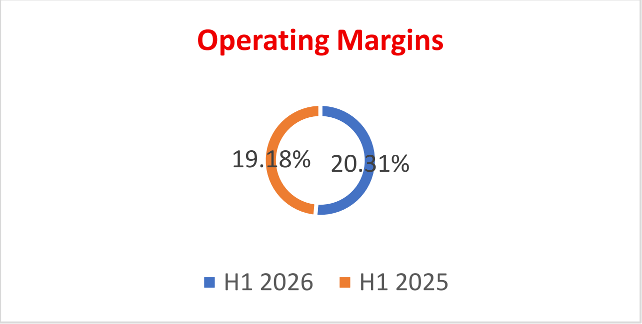
Accordingly, earnings per share (EPS) advanced by 8.37% to ₦2.72, compared with ₦2.51 recorded in the same period last year. Profitability ratios also improved, with Return on Equity (ROE) rising to 44.83% from 40.20%, while Return on Assets (ROA) increased to 35.20% from 32.00%. These improvements underscore the company's enhanced ability to generate returns from both shareholders' funds and its asset base.

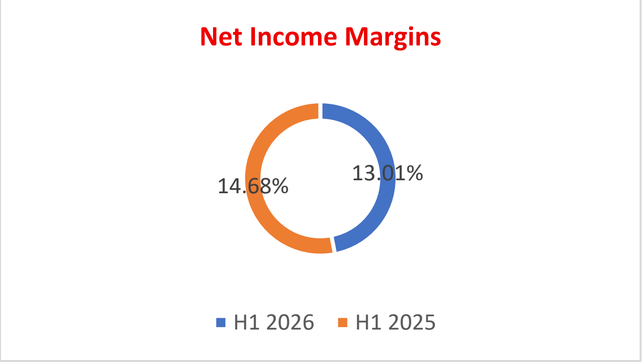
On the balance sheet, total assets declined marginally by 1.63% to ₦177.24 billion, from ₦180.18 billion at the corresponding period. The decline was largely attributable to a 12.3% reduction in cash and cash equivalents, which fell to ₦97.15 billion as the company deployed part of its cash reserves to fund substantial interim dividend payments to shareholders.

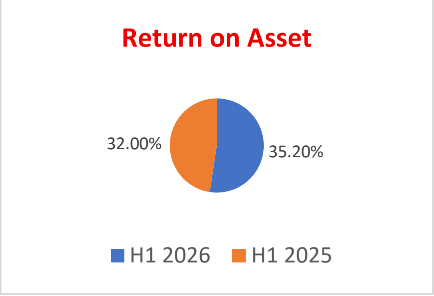
Total liabilities remained broadly stable, increasing slightly to ₦72.88 billion from ₦72.72 billion in the prior period. Meanwhile, shareholders' equity moderated to ₦104.38 billion, compared with ₦107.46 billion previously, reflecting the impact of the interim dividend distribution despite the company's continued profitability.

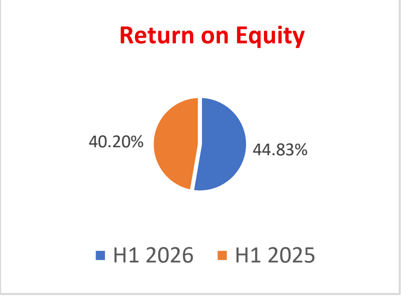












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Unilever Nigeria Plc Statement of Profit or Loss	H1'26 (N'000)	H1'25 (N'000)	% Change
Revenue	119,923,255	98,102,214	22.24%
Cost of Sales	(65,184,675)	(55,986,719)	16.43%
Gross Profit	**54,738,580**	**42,115,495**	**29.97%**
Administrative Expenses	(26,389,309)	(21,002,694)	25.65%
Selling and Distribution expenses	(4,771,072)	(3,003,993)	58.82%
Impairment of Receivables	291,070	542,627	46.36%
Other Income/Loss	489,951	161,440	203.49%
Profit/Loss from operating activities	**24,359,220**	**18,812,875**	**29.48%**
Finance Income	6,513,195	5,824,647	11.82%
Interest costs	(1,696,628)	(483,498)	250.91%
Net Finance Costs	**4,816,567**	**5,341,149**	**9.82%**
Profit before minimum taxation	29,175,787	24,154,025	20.79%
Minimum tax expense	(13,577,949)	(9,748,708)	39.28%
Loss/Profit after tax	**15,597,838**	**14,405,317**	**8.28%**
Basic Earnings per Share (in Naira)	**2.72**	**2.51**	**8.37%**
Balance Sheet as at June 30, 2026	**30-Jun-2026**	**31-Dec-2025**	
Cash and cash equivalents	97,152,745	110,751,561	12.28%
Trade and other receivables	11,459,134	10,498,929	9.15%
Inventories	26,636,725	23,100,479	15.31%
Property Plant and Equipment	28,888,903	24,409,921	18.35%
Advance and prepayments	1,397,125	1,397,125	0.00%
Other assets	13,103,237	11,418,435	14.76%
Total Assets	**177,240,744**	**180,179,325**	**1.63%**
Trade and other payables	55,512,449	47,619,514	16.58%
Deferred tax liabilities	1,719,375	354,056	385.62%
Loans and borrowings	2,121,839	2,169,011	2.17%
Income tax liabilities	11,449,761	20,233,664	43.41%
Other Liabilities	2,054,639	2,346,969	12.46%
Total Liabilities	**72,858,063**	**72,723,214**	**0.19%**
Total shareholders' equity	**104,382,681**	**107,456,111**	**2.86%**

Key Ratio	**H1 26**	**H1 25**
COGS Margin	54.4%	57.1%
Gross Margin	45.6%	42.9%
Operating Margin	20.3%	19.2%
Net Profit Margin	13.0%	14.7%
Debt/Equity Ratio	2.0%	2.0%
Asset Turnover	0.68x	0.54x

Financial Statistics	
Share price	₦137.5
52 Wk H/L	N172 / 62
Shares Outstanding (Mil)	5,745.0
Market Cap (Bil)	789.9
Price-to-Earnings Ratio	50.55x
Earnings Yield	1.98%
Price-to-Book Ratio	7.57x
Return on Assets	35.2%
Return on Equity	44.8%

Corporate Actions	
Interim Dividend	N/A
Bonus	N/A
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A