

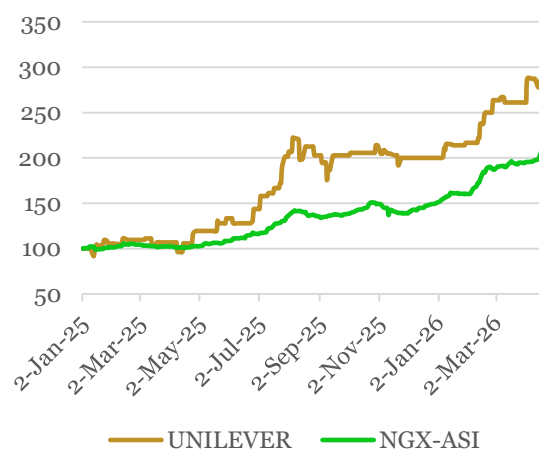
Earnings Update: Unilever Nigeria PLC (Ticker: UNILEVER)

KEY HIGHLIGHTS FROM THE RESULT

- Revenue saw a significant jump of 25.96%, rising from ₦46.98 billion in Q1-2025 to ₦59.17 billion in Q1-2026. Cost of sales grew by a more modest 15.77% to ₦32.56 billion, resulting in a robust 41.17% growth in Gross profit to ₦26.61 billion (Q1-2025: ₦18.85 billion).
 - Selling and administrative expenses rose by 49.39% to ₦13.58 billion. This was partly offset by a 283.97% surge in other income and a 25.71% increase in Finance income. However, Finance costs spiked by a massive 713.66% to ₦1.40 billion, while the impairment write-back on trade receivables plummeted by 81.32% from a ₦140.09 million recovery to just ₦26.17 million.
 - Despite the sharp rise in finance and administrative costs, the strong gross margin expansion protected the bottom line. Profit before taxation grew by 24.83%, reaching ₦13.42 billion (Q1-2025: ₦10.75 billion). After a 23.11% increase in tax expense, Profit for the period remained resilient, growing by 26.43% to settle at ₦7.02 billion.
 - The company's balance sheet expanded by 5.45%, with Total assets climbing from ₦180.18 billion at FY-2025 to ₦189.99 billion in Q1-2026. This was supported by a 25.26% increase in Trade and other receivables and a 44.66% jump in Prepayments, though Cash and cash equivalents grew more modestly by 3.35% to ₦114.46 billion.
 - On the liability side, Total liabilities rose by 3.84% to ₦75.51 billion, driven largely by a 24.58% increase in Current tax liabilities, while Total equity strengthened by 6.53% to ₦114.48 billion, reflecting a stable capital position.
- Kindly click [here](#) for the full financial statement.

TICKER	UNILEVER
Price (₦) as of 22 Apr. 2026	110
Shares Outstanding	5.745B
52 Weeks High (₦)	121
52 Weeks Low (₦)	38.05
1 Year Change (%)	209.6%
Market Cap (₦)	695.1B
Price-to-Book	5.9x
EPS – P/E	5.60–19.6x
Dividend/Yield TTM	5.00 (4.5%)

Rebased Price Performance of NGX-ASI and UNILEVER



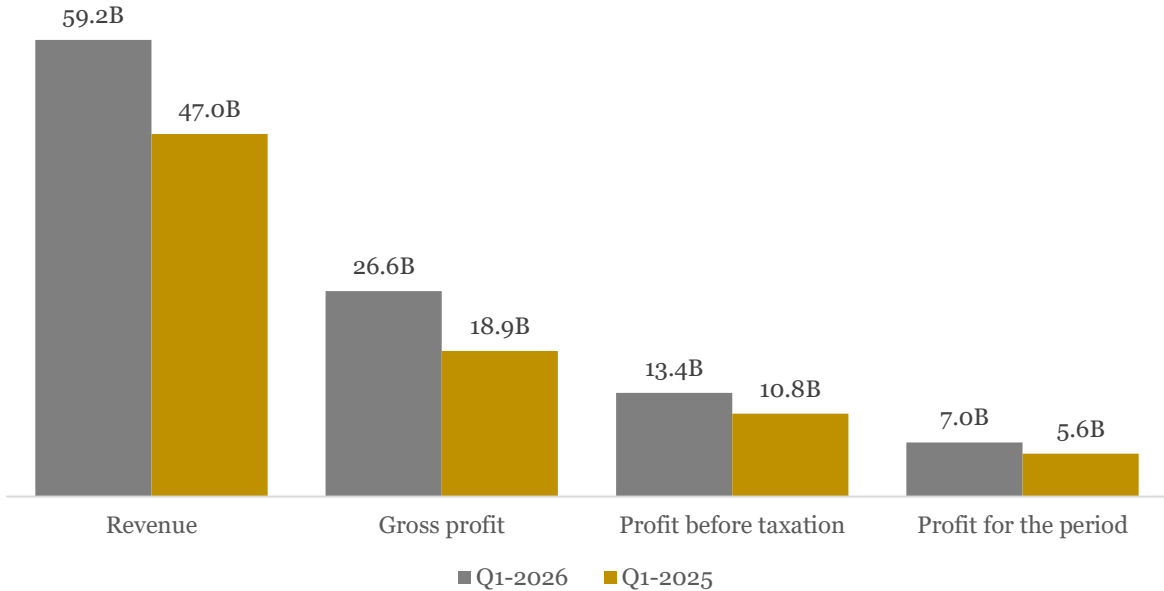
Source: Investing.com, Parthian Securities Research
www.parthiansecuritiesng.com



INCOME STATEMENT	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Revenue	59,172,268	46,975,814	25.96%
Cost of sales	(32,557,476)	(28,122,838)	15.77%
Gross profit	26,614,792	18,852,976	41.17%
Selling and distribution expenses	(1,874,552)	(1,711,883)	9.50%
Marketing and administrative expenses	(13,577,371)	(9,088,599)	49.39%
Impairment write back on trade & other receivables	26,171	140,092	-81.32%
Other income	295,233	76,890	283.97%
Operating profit	11,484,273	8,269,476	38.88%
Finance income	3,338,323	2,655,600	25.71%
Finance cost	(1,400,035)	(172,066)	713.66%
Net finance income	1,938,288	2,483,534	-21.95%
Profit before taxation	13,422,561	10,753,010	24.83%
Taxation	(6,402,667)	(5,200,577)	23.11%
Profit for the period	7,019,894	5,552,433	26.43%
STATEMENT OF FINANCIAL POSITION	Q1-2026 (₹'000)	FY-2025 (₹'000)	Change (%)
Property, plant and equipment	24,100,185	24,409,921	-1.27%
Intangible assets	1,829	1,926	-5.04%
Investment property	171,771	175,923	-2.36%
Other financial assets	1,187,161	1,205,842	-1.55%
Retirement benefit surplus	143,117	137,826	3.84%
Prepayment	1,397,125	1,397,125	0.00%
Total Non-current Assets	27,001,188	27,328,563	-1.20%
Inventories	23,423,960	23,100,479	-100.00%
Trade and other receivables	13,150,815	10,498,929	25.26%
Advance and prepayments	11,899,627	8,225,957	44.66%
Cash and cash equivalents	114,464,073	110,751,561	3.35%
Other financial assets	50,684	273,836	-81.49%
Total Current Assets	162,989,159	152,850,762	6.63%
Total assets	189,990,347	180,179,325	5.45%
Current tax liabilities	25,206,895	20,233,664	24.58%
Trade and other payables	44,422,418	47,619,514	-6.71%
Deferred income	-	423,561	-100.00%
Total Current Liabilities	69,629,313	68,276,739	1.98%
Loans and borrowings	2,108,987	2,169,011	-2.77%
Unfunded retirement benefit obligations	754,599	731,341	3.18%
Long service award obligations	1,173,077	1,109,693	5.71%
Deferred tax liabilities	1,783,493	354,056	403.73%
Lease liabilities	64,873	82,374	-21.25%
Total Non-current Liabilities	5,885,029	4,446,475	32.35%
Total liabilities	75,514,342	72,723,214	3.84%
Total equity	114,476,005	107,456,111	6.53%
Total equity and liabilities	189,990,347	180,179,325	5.45%
STATEMENT OF CASH FLOW	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Net cash generated from / (used in) operating activities	818,624	9,565,190	-91.44%
Net cash generated from / (used in) investing activities	2,881,168	1,815,382	58.71%
Net cash generated from / (used in) financing activities	(15,152)	(172,002)	-91.19%



Financial Data



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