



# UNILEVER

## INVESTMENT CASE

April 2025



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# Why invest in Unilever

## Market positions

Global market leader with attractive footprint and strong brands

## Delivery

Stepped up performance in 2024, backed by bigger innovations and increased brand investment

## Transformation

Becoming a simpler, more focused, and more efficient company

## Ambition

Growth Action Plan 2030 and Value Creation Plan to deliver top third TSR

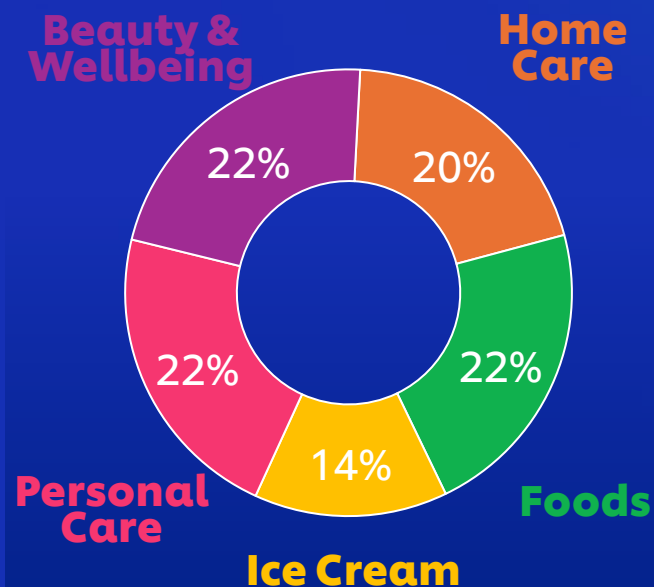
## Potential

Still in early stages of unlocking consistent, superior performance

# Global market leader with strong fundamentals

## Category-led organisation

### Business Groups



## Key facts

€**60.8**bn  
Turnover  
FY 2024

€**11.2**bn  
Underlying operating profit  
FY 2024

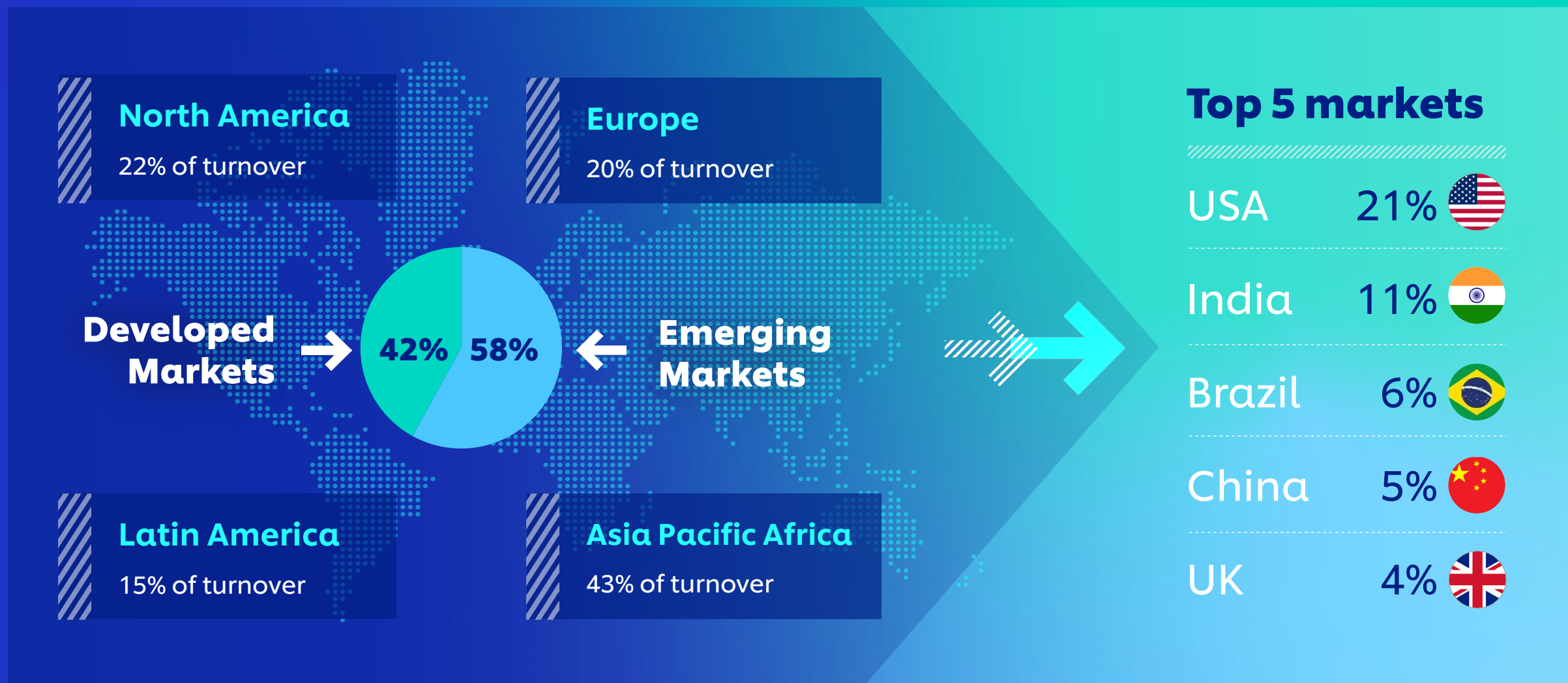
€**6.9**bn  
Free cash flow  
FY 2024

**3.4**bn  
People use Unilever  
products every day

**190**  
Countries where our  
products are sold

**>75%**  
Turnover from top  
30 Power Brands

# Attractive geographical footprint



# Strong portfolio of market-making, unmissably superior Power Brands

Drive **majority of turnover** (>75%) and **profit growth**

Can be **scaled globally** or regionally

Where we **focus first**

## 30 Power Brands





# Stepped up performance in 2024, continuing the transformation in 2025



## Performance



## 2025 outlook

Underlying sales growth  
FY 2024

**4.2%**

Gross margin  
FY 2024

**45.0%**

+280bps vs. PY

Underlying operating margin  
FY 2024

**18.4%**

+170bps vs. PY

Underlying volume growth  
FY 2024

**2.9%**

Underlying operating profit  
FY 2024

**€11.2bn**

+12.6% vs. PY

Underlying earnings per share  
FY 2024

**€2.98**

+14.7% vs. PY

### Growth

- Underlying sales growth for full year 2025 to be within our range of 3-5%
- Underpinned by strong innovation pipeline, good momentum in developed markets, and expected improvements in Indonesia & China in the second half of the year resulting from the decisive actions we have taken in both markets

### Margin

- Modest improvement in full year underlying operating margin
- Margins in the first and second half will be more balanced than in 2024

# Backed by bigger innovations and increased brand investment

## Fewer, bigger innovations

# 12

big bold innovations in 2024

# 2x

average project size

# €100m+

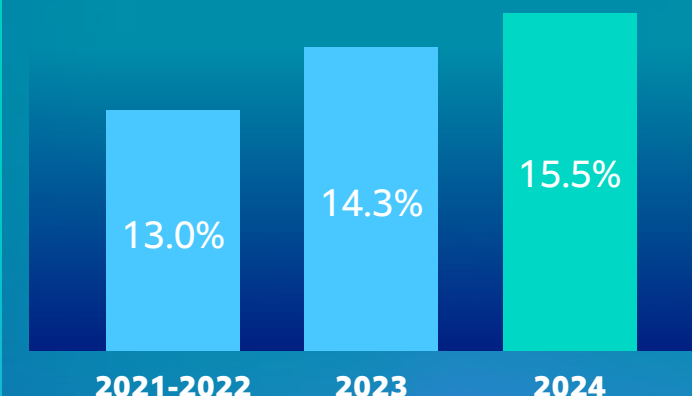
average year 3 incremental turnover

## Power Brands focused innovations



## Brand and marketing investment

in % of turnover



→ **€9.4bn**  
FY 2024 absolute investment

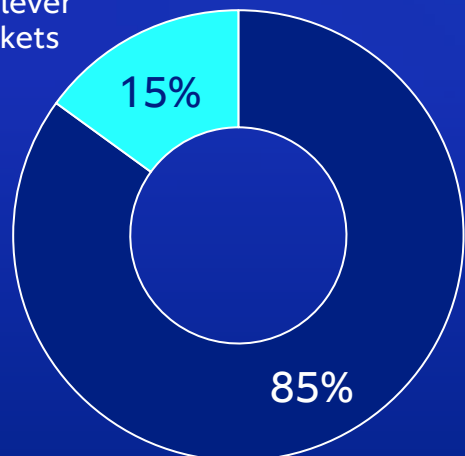


# Becoming a simpler, more focused, and more efficient company

## Business Group-led and 1UL markets

### A simpler company

1 Unilever markets

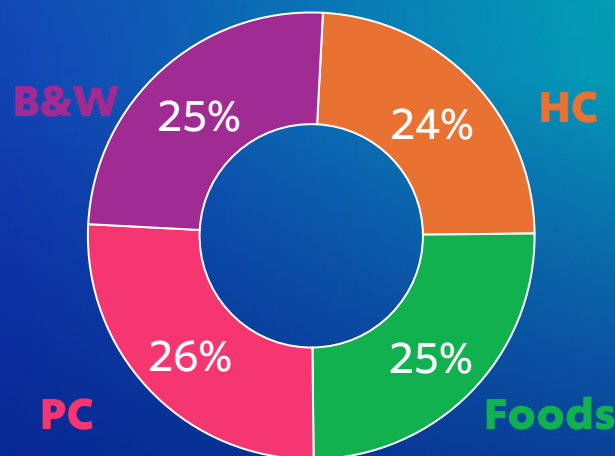


24 Business Group led markets

In place from 1 Jan 2025

## Ice Cream separation

### A more focused company



IC separation on track for end of 2025

## Productivity programme

### A more efficient company

€ 800m

Cost savings, more than offsetting operational separation dis-synergies

# OUR GROWTH ACTION PLAN 2030

**PURPOSE:** BRIGHTEN EVERYDAY LIFE FOR ALL

**GOAL:** DELIVER BEST-IN-CLASS PERFORMANCE WITH MARKET-MAKING, UNMISSABLY SUPERIOR BRANDS

STRATEGY



on the areas of the business  
with the biggest returns



in 5 demand creation drivers  
that make our brands superior



critical capabilities that keep us  
ahead in a fast-changing world

SUSTAINABILITY

## SUSTAINABILITY



CULTURE

## OUR WINNING CULTURE

# OUR GROWTH ACTION PLAN 2030

**PURPOSE: BRIGHTEN EVERYDAY LIFE FOR ALL**

**GOAL: DELIVER BEST-IN-CLASS PERFORMANCE WITH MARKET-MAKING, UNMISSABLY SUPERIOR BRANDS**

STRATEGY

## FOCUS

30 Power Brands  
24 Top Markets

## EXCEL

Unmissably Superior Brands  
Social First Demand Creation  
Multi-year Scalable Innovations  
Premiumisation  
Growth Channels

## ACCELERATE

Science & Technology  
Lean Agile Supply Chain  
Net Productivity  
Scaled Artificial Intelligence

SUSTAINABILITY



### Climate

Towards Net  
Zero emissions



### Nature

Resilient and  
regenerative  
ecosystems



### Plastics

Work to end  
plastic waste



### Livelihoods

Enhanced livelihoods  
for people in our  
value chain

CULTURE



### Values

Pioneering, Respect,  
Integrity, Responsibility



### People

Best talent, Inclusive  
leaders, Truly diverse,  
Most engaged



### Behaviours

Care deeply, Focus on what counts,  
Stay three steps ahead,  
Deliver with excellence

# OUR VALUE CREATION PLAN

DELIVER ABSOLUTE PROFIT GROWTH IN LINE WITH TOP 1/3 TSR AMBITION

GROWTH  
ALGORITHM

**Mid-single  
digit growth\* (USG)**

UVG of at least 2%

**Modest margin  
improvement (UOM)**

Fuelled by gross margin



**Top 1/3  
shareholder  
returns\*\***

CASH  
GENERATION

**Cash conversion**

Sustain around 100%  
cash conversion over time

**Debt**

Around 2x net debt / EBITDA  
Strong single A credit ratings

**ROIC**

High teens ROIC\*\*\*

CAPITAL  
ALLOCATION

**Growth & productivity**

Capacity and margin expansion  
Long-term investment in brands

**Portfolio reshaping**

Bolt-on M&A focused on US, India  
No transformational M&A

**Capital returns**

Attractive dividend (~60% payout)  
Share buyback with surplus cash

\*applies post Ice Cream separation \*\*TSR peers for Remuneration: Beiersdorf, Church & Dwight, Coca-Cola, Colgate-Palmolive, Danone, Estée Lauder, General Mills, Haleon, Henkel, Kenvue, Kimberly-Clark, Kraft Heinz, L'Oréal, Mondelēz, Nestlé, PepsiCo, Procter & Gamble, Reckitt Benckiser \*\*\*Underlying ROIC = Underlying operating profit after tax / annual avg. invested capital

# Unlocking opportunities with long-term potential



Double-down in India



Accelerate & internationalise Prestige and Wellbeing



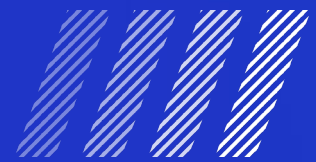
Premiumise and accelerate the United States



Grow select emerging market powerhouses



Shift portfolio to premium in Europe



# APPENDIX

## Business Group profiles



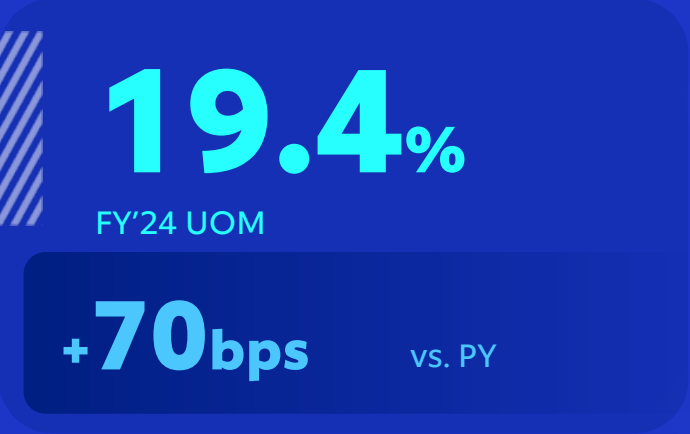
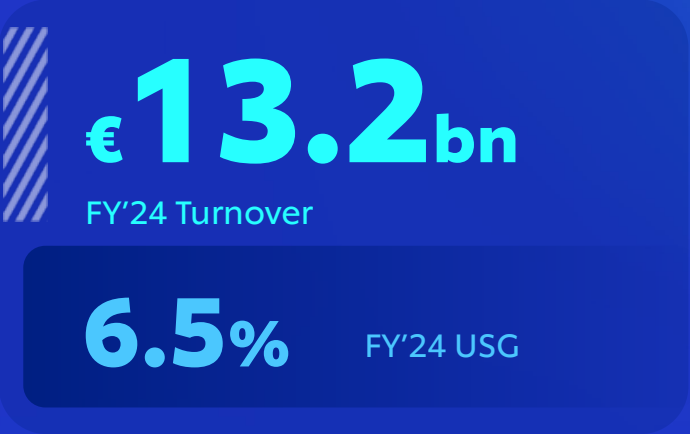
Unilever



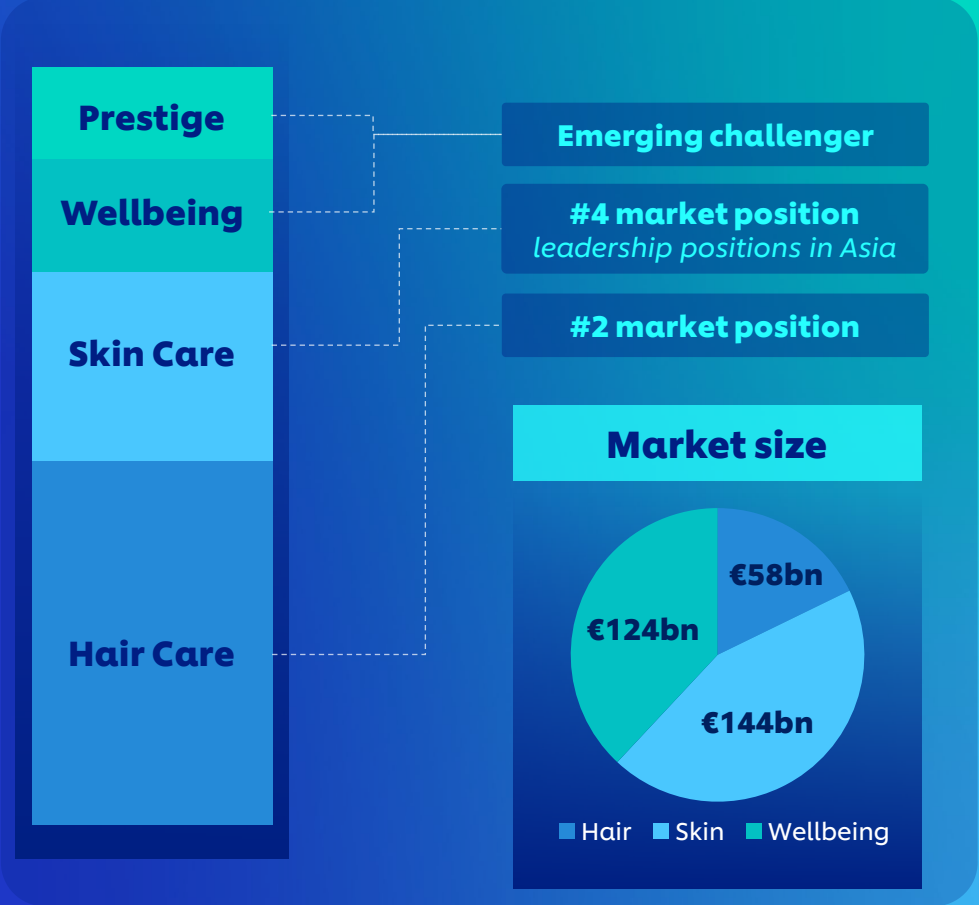
# Beauty & Wellbeing

Investment priority for industry-beating topline growth

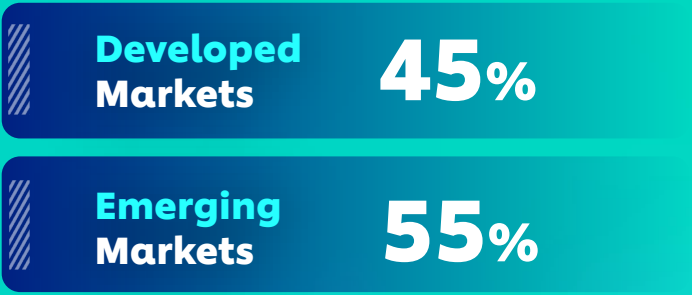
## Financials



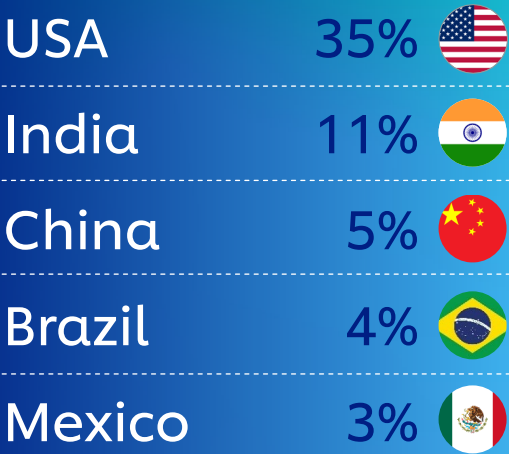
## Verticals



## Footprint



## Top 5 Markets

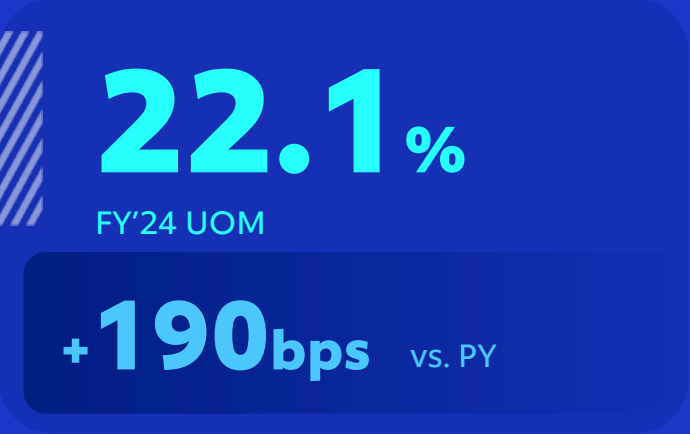
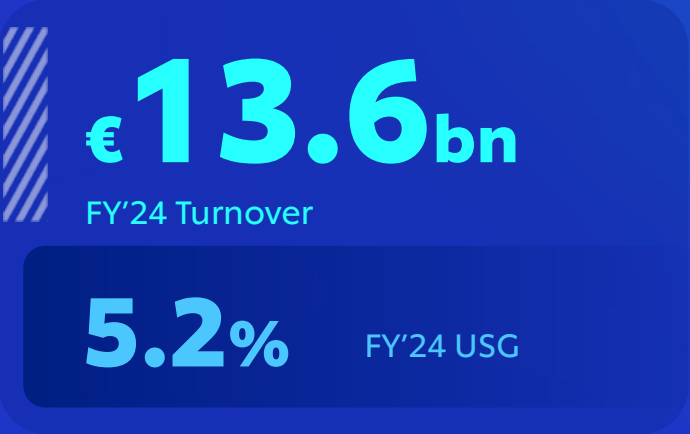


Source: Euromonitor; Skin market size includes Prestige; Wellbeing market size based on Vitamins & Dietary Supplements; footprint based on FY 2024 turnover

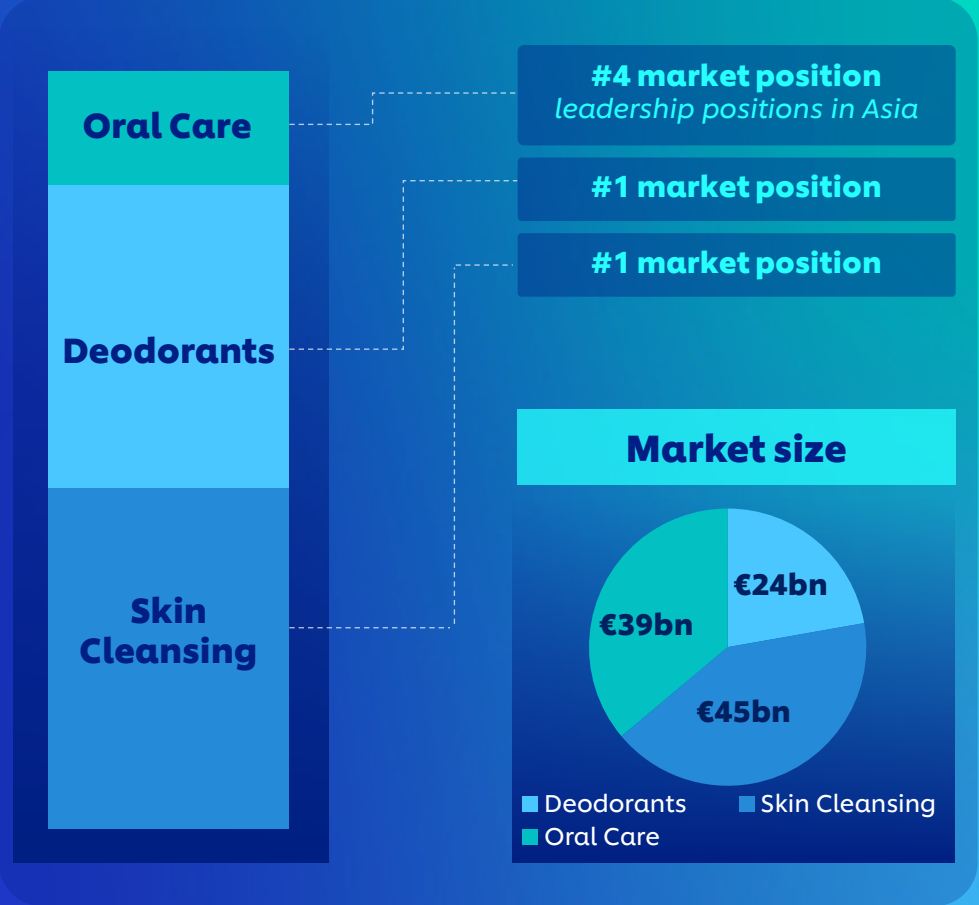
# Personal Care

Accelerate growth of our most profitable business

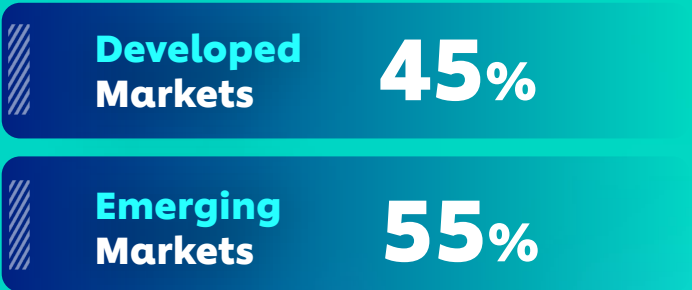
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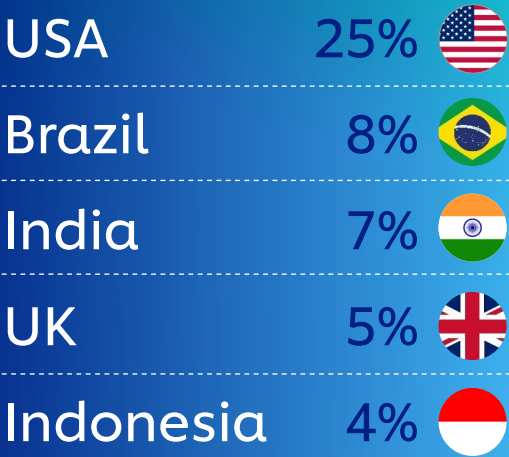
## Verticals



## Footprint



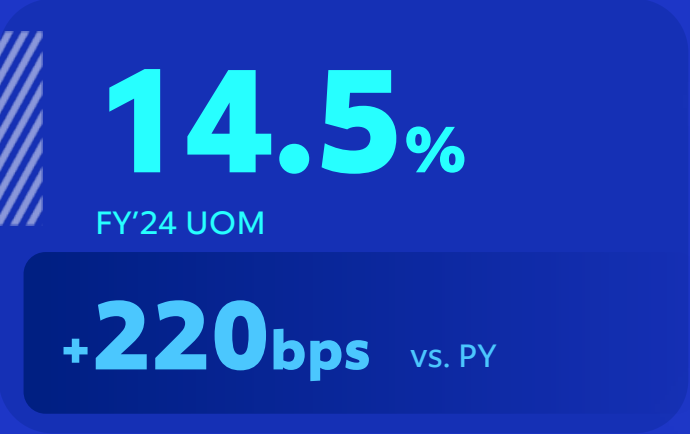
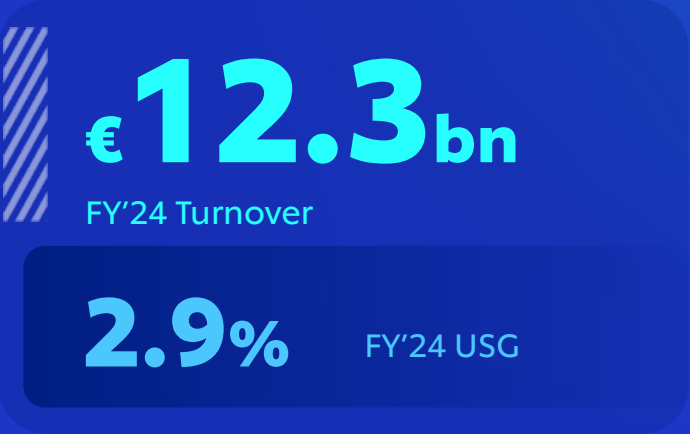
## Top 5 Markets



# Home Care

Exposure to superior growth from Emerging Markets; requires structural margin improvement

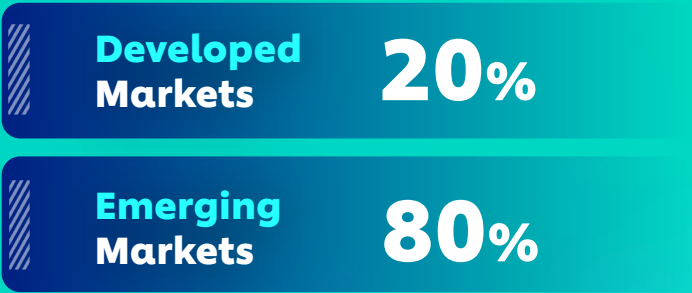
## Financials



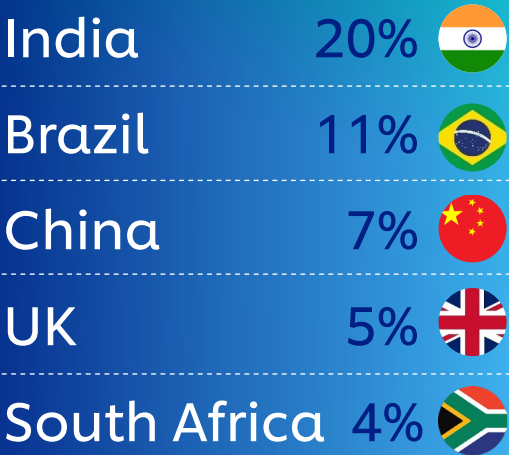
## Verticals



## Footprint



## Top 5 Markets

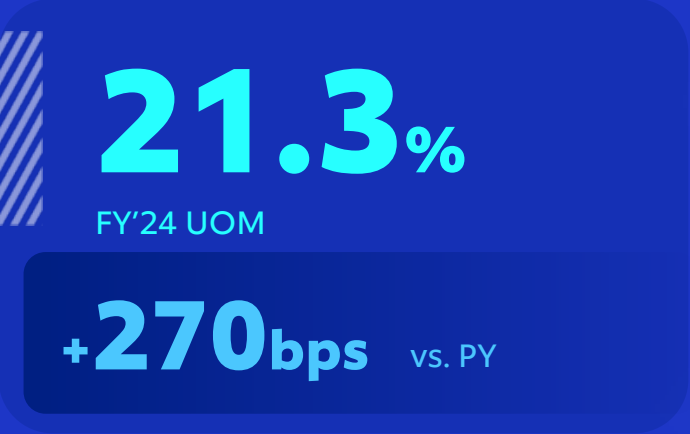
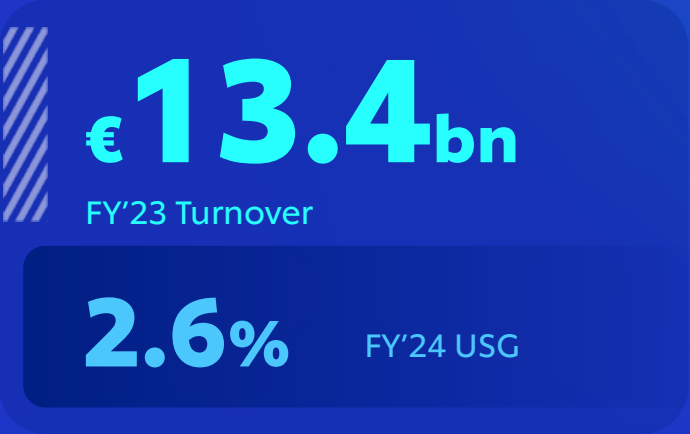


Source: Euromonitor; footprint based on FY 2024 turnover

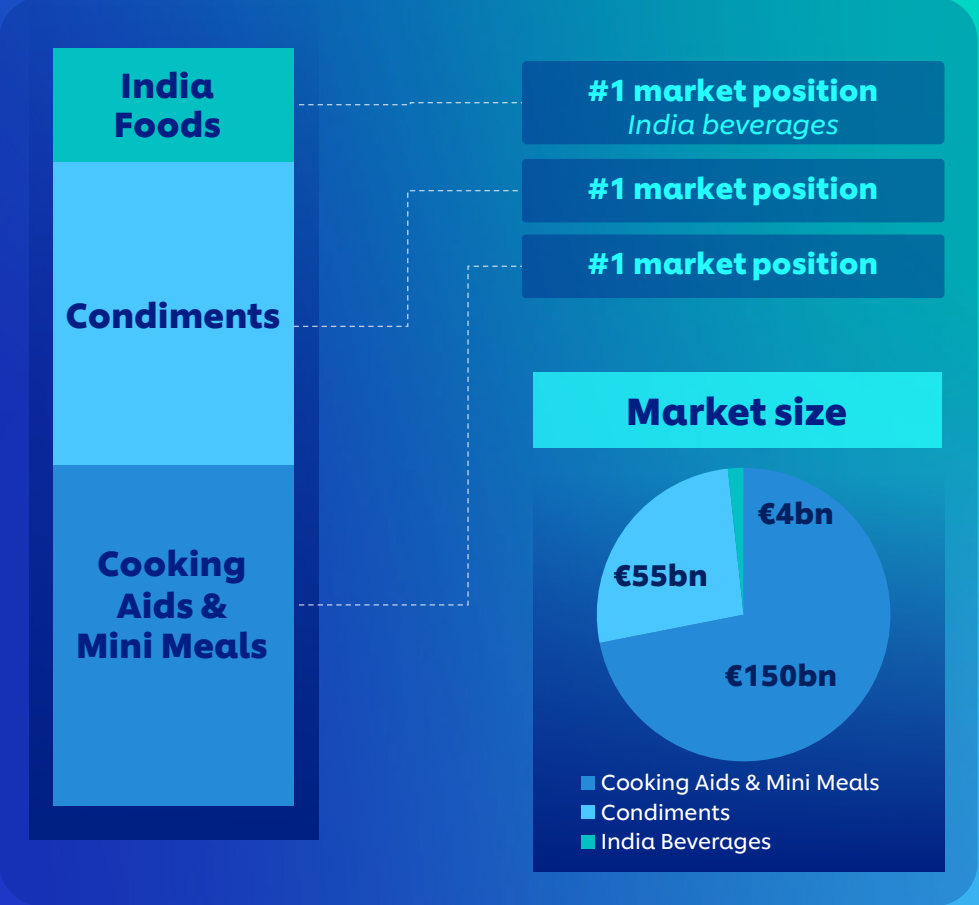
Foods

Higher growth exposure than food peers; margin-accretive and high cash generation for Unilever

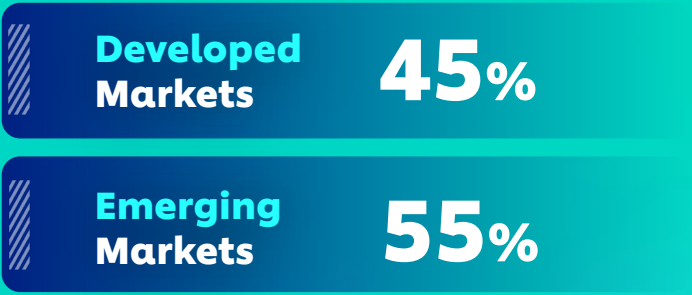
Financials



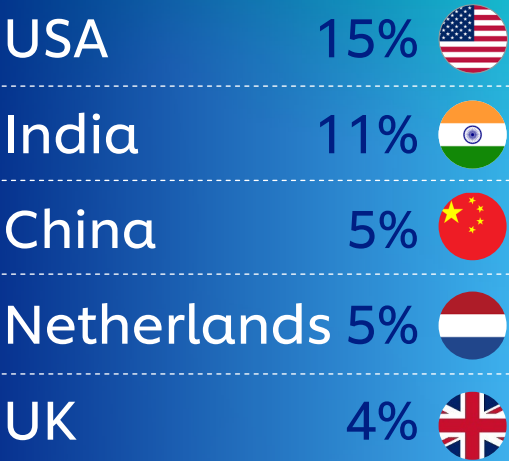
Verticals



Footprint



Top 5 Markets

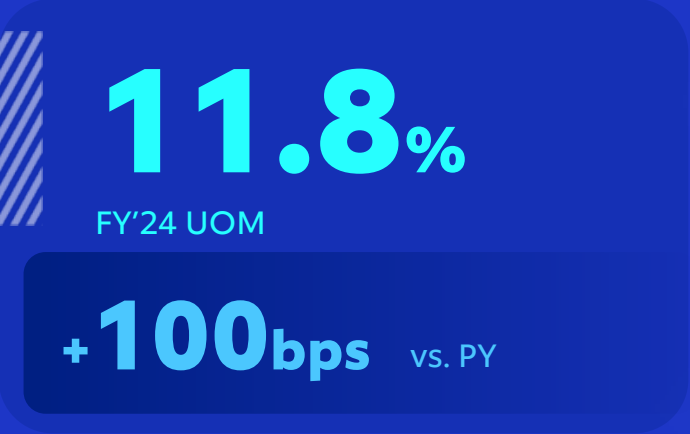


Source: Euromonitor; footprint based on FY 2024 turnover

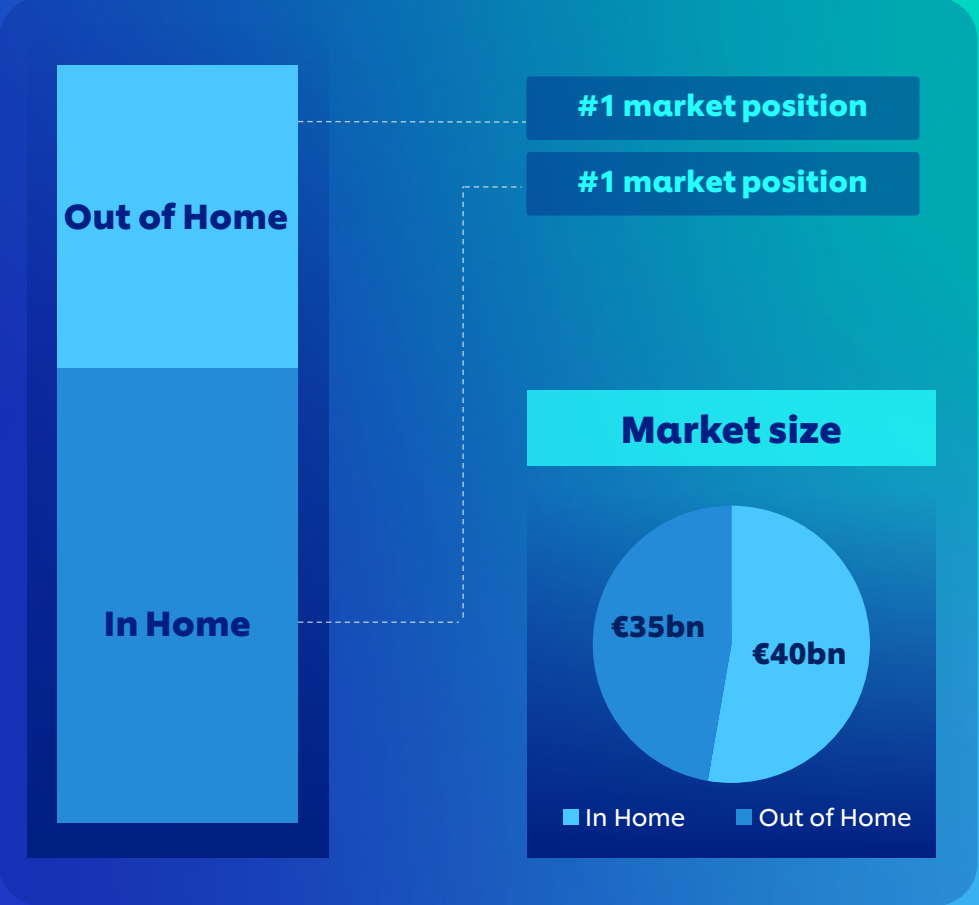
# Ice Cream

Pursue a distinct strategy as a separate, world-leading Ice Cream business

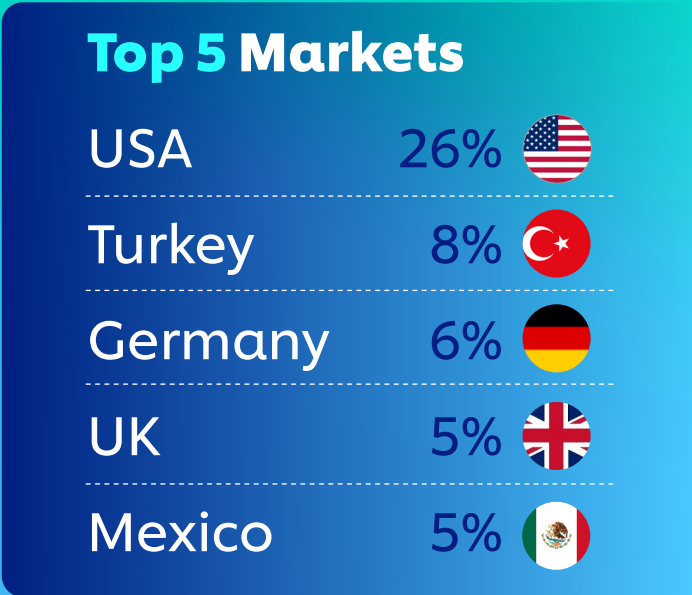
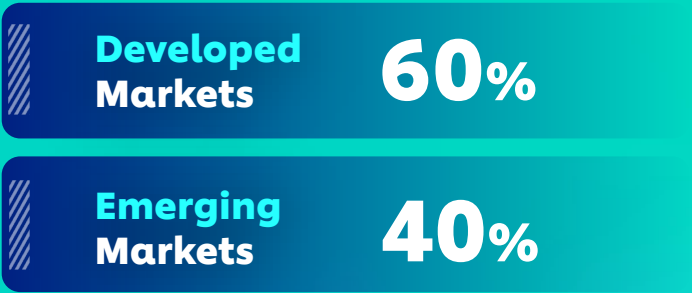
## Financials



## Verticals



## Footprint



Source: Euromonitor; footprint based on FY 2024 turnover