



2021 FULL YEAR RESULTS

Performance highlights (unaudited)

Underlying performance			GAAP measures		
		vs 2020			vs 2020
Full Year					
Underlying sales growth (USG)		4.5%	Turnover	€52.4bn	3.4%
Underlying operating profit	€9.6bn	2.9%	Operating profit	€8.7bn	4.8%
Underlying operating margin	18.4%	(10) bps	Operating margin	16.6%	20 bps
Underlying earnings per share	2.62	5.5%	Diluted earnings per share	2.32	9.2%
Free cash flow	€6.4bn	€(1.3)bn	Net profit	€6.6bn	9.0%
Fourth Quarter					
USG		4.9%	Turnover	€13.1bn	8.4%
Quarterly dividend payable in March 2022				€0.4268 per share ^(a)	

(a) See note 11 for more information on dividends.

Full year highlights

- Fastest underlying sales growth in nine years – 4.5%, with 2.9% price and 1.6% volume
- Turnover increased 3.4%, with a positive impact from acquisitions and a negative impact from currency
- Underlying operating profit increased 2.9% and underlying operating margin decreased by 10bps
- Underlying earnings per share increased 5.5% and diluted earnings per share 9.2%
- Announced the sale of Tea business for €4.5 billion, with completion expected in H2 2022
- Completed €3 billion of share buybacks in 2021; announcing further €3 billion programme for 2022-2023
- Dividend per share growth of 3% for 2021
- Announced a simpler, more category-focused organisational model

Alan Jope: Chief Executive Officer statement

“The acceleration of Unilever’s operating performance continues. We delivered our fastest underlying sales growth for nine years – 4.5% for the full year, with 1.6% from volume.

Our thirteen billion-Euro brands grew 6.4%. Priority markets of China, India, and the US grew at 14.3%, 13.4%, and 3.7% respectively. Our growth in e-commerce was 44%, ahead of global channel growth and bringing e-commerce to 13% of turnover. We have continued to re-shape our portfolio into high growth spaces, acquiring in Prestige Beauty and Functional Nutrition, and agreeing the sale of our Tea business.

The major challenge of 2021 has been the dramatic rise of input costs. We responded with pricing actions, delivering underlying price growth of 2.9% for the year, accelerating to 4.9% in the fourth quarter, with full year underlying operating margin down 10bps and underlying earnings per share up 5.5%.

We are focused on driving faster growth from our strong portfolio of brands and markets, and recently announced a major change to create a simpler, more category-focused organisation designed to further improve performance. In 2022, we will manage a significant input cost inflation cycle and will continue to invest competitively in marketing, R&D and capital expenditure.

We have engaged extensively with our shareholders in recent weeks and received a strong message that the evolution of our portfolio needs to be measured. We therefore do not intend to pursue major acquisitions in the foreseeable future and will conduct a share buyback programme of up to €3 billion over the next two years.”

10 February 2022