



H1 2025 Results

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Unilever

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H1 performance supports full-year confidence

- 1 Underlying sales growth balanced across volume and price
- 2 Increased brand investment fuelled by strong gross margin
- 3 Continued outperformance in developed markets
- 4 Improving performance in emerging markets driven by APA
- 5 Good Ice Cream performance; demerger on track for mid-November

Sequential improvement despite subdued markets

Q2 2025

H1 2025

Volume and price

3.8%

Underlying sales growth

3.4%

Underlying sales growth

1.8%

Underlying volume growth

1.5%

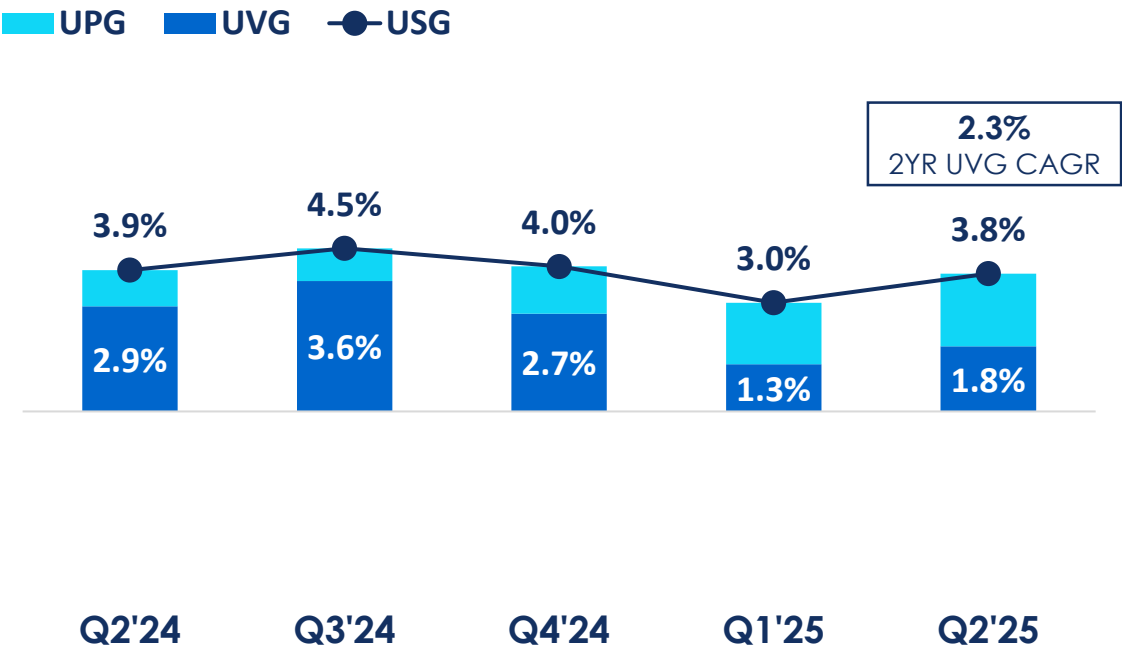
Underlying volume growth

2.0%

Underlying price growth

1.9%

Underlying price growth



Power Brands growth improved in Q2 with volume growth above 2%

Power Brands Q2 2025

4.4%

Underlying sales growth

2.1%

Underlying volume growth

2.3%

Underlying price growth

Power Brands H1 2025

3.8%

Underlying sales growth

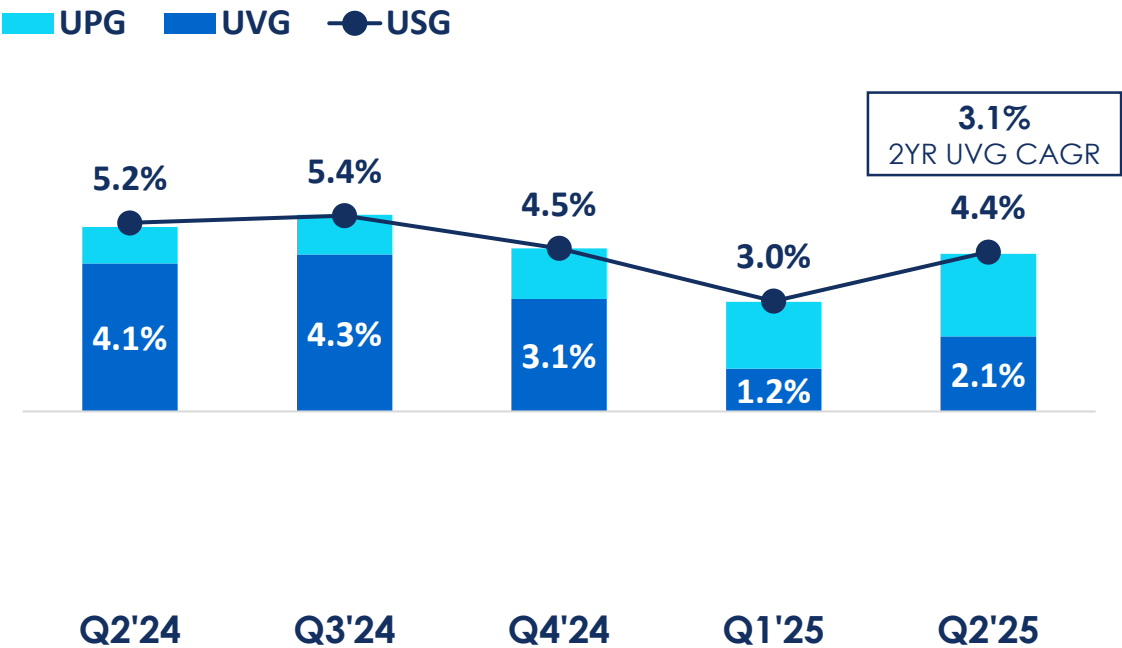
1.6%

Underlying volume growth

2.1%

Underlying price growth

Volume and price



Premium innovations driving outperformance in developed markets

North America

23% of Group turnover

5.4%

Underlying sales growth
H1 2025

3.7%

Underlying volume growth

1.6%

Underlying price growth

- Strong performance led by **Wellbeing and Personal Care**
- **Share gains** driven by premium innovations
- Continued **step up in brand investment**

Europe

21% of Group turnover

3.4%

Underlying sales growth
H1 2025

2.8%

Underlying volume growth

0.6%

Underlying price growth

- Solid performance led by **Home Care, Ice Cream and Personal Care**
- **Share gains** across the region including in top 5 markets
- Multi-year premium innovations performing well

APA performance accelerating; subdued growth in Latin America

Asia Pacific Africa

43% of Group turnover

3.5%

Underlying sales growth
H1 2025

- **India** growth strengthened (H1 4%; Q2 5%) with continued share gains in a gradually improving market

1.9%

Underlying volume growth

- **Indonesia & China** delivered sequential progress, with improving run rates

1.6%

Underlying price growth

Latin America

13% of Group turnover

0.5%

Underlying sales growth
H1 2025

- Price increases to offset currency movements led to **pressure on volumes**

(4.6)%

Underlying volume growth

- **Subdued** market growth expected for H2

5.3%

Underlying price growth

- Lapping a high-single digit **prior year comparator**

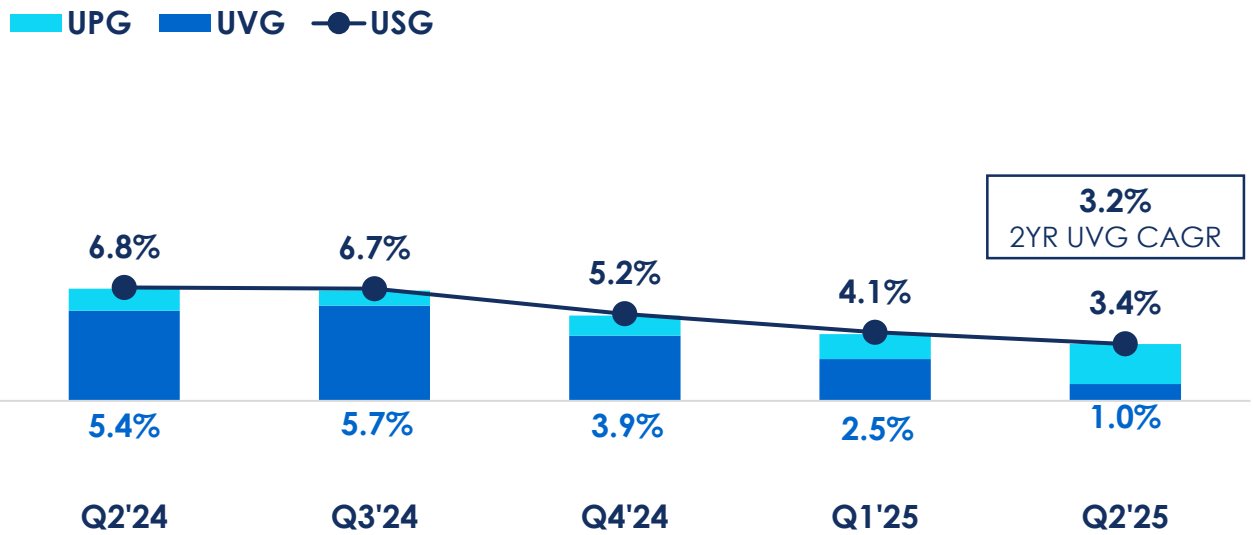
Sustained strong Wellbeing performance offset softer growth in beauty

H1 2025

3.7%
Underlying sales growth

1.7%
Underlying volume growth

2.0%
Underlying price growth



Continued double-digit growth in Wellbeing driven by **Nutrafol** and **Liquid IV**

Hair Care was flat with good growth in **Dove** offset by volume declines in **Clear** and **TRESemmé**

Double-digit growth in **Dove** and **Vaseline** helped to deliver low-single digit growth in Skin Care



Dove's continued success powered by premium innovations

H1 2025

4.8%

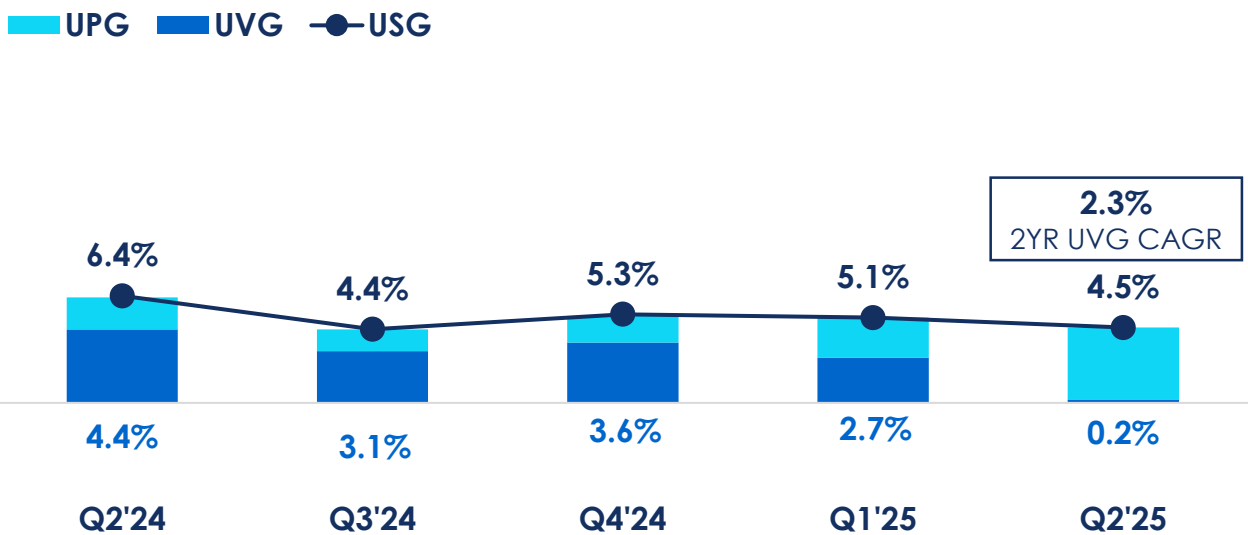
Underlying sales growth

1.4%

Underlying volume growth

3.3%

Underlying price growth



Dove grew high-single digit with strong volume and positive price driven by premium innovations

Deodorants and Skin Cleansing back to share gain in the US, while growth was impacted by a subdued Latin America

Acquisitions of **Wild** and **Dr. Squatch**¹ enhance portfolio in premium and high growth spaces



¹Signed an agreement to acquire

Continued momentum in Europe partially offset by challenges in Latin America

H1 2025

1.3%

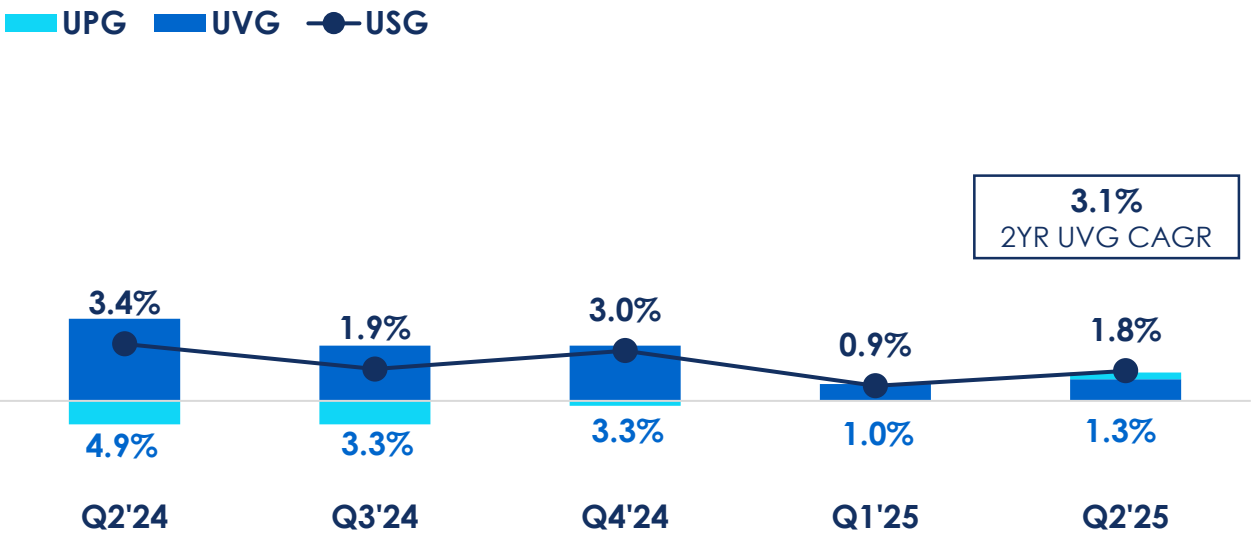
Underlying sales growth

1.1%

Underlying volume growth

0.2%

Underlying price growth



Europe momentum continued driven by premium innovations including significant growth in Wonder Wash

Competitive pressure in Brazil's laundry powders segment led to a price correction

Home & Hygiene grew mid-single digit driven by strong performances in **Domestos** and **Cif**



Competitive growth led by Hellmann's, strong margin progression

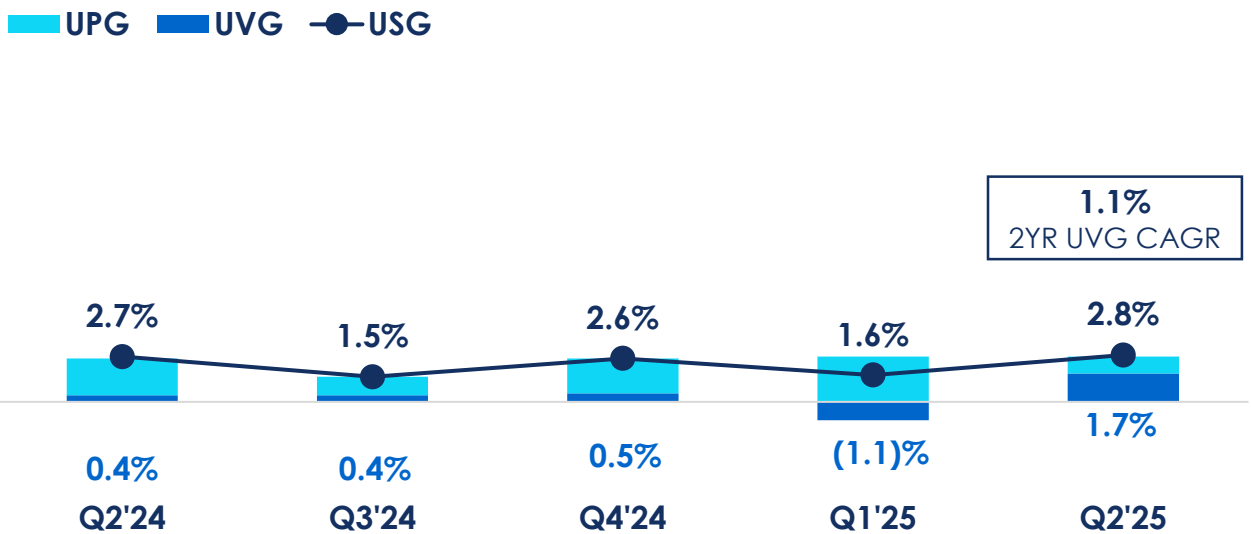
H1 2025

2.2%
Underlying sales growth

0.3%
Underlying volume growth

1.9%
Underlying price growth

Hellmann's grew mid-single digit with continued strength in flavoured mayo



Good UFS growth in North America underpinned by Knorr's category leadership

Improved productivity in gross margin and overheads drove 100bps margin expansion



Good performance with improving execution and strong innovations

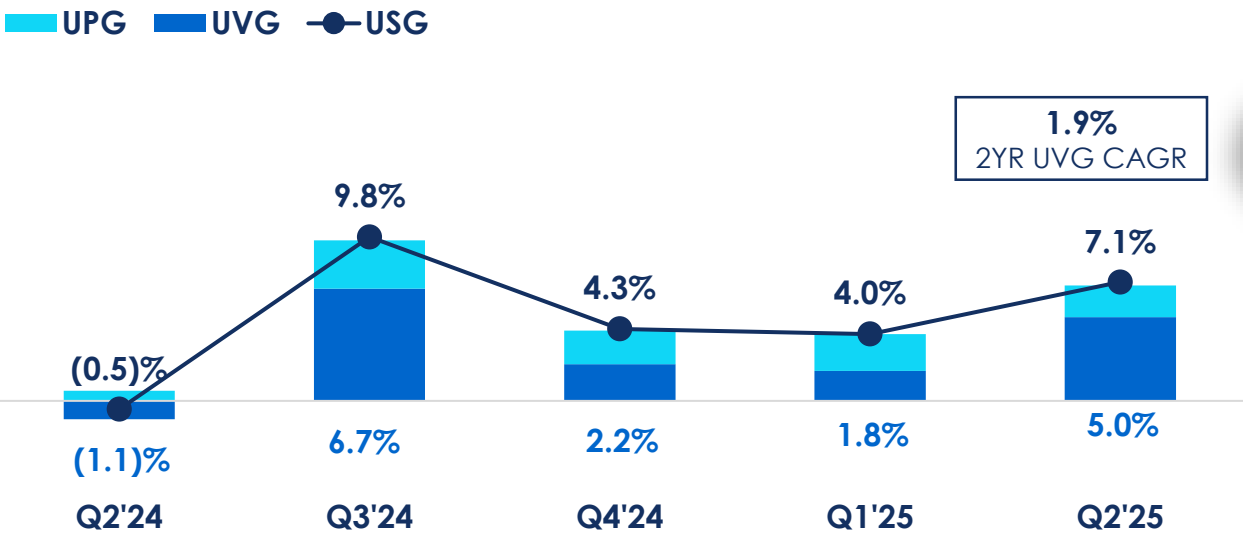
H1 2025

5.9%
Underlying sales growth

3.8%
Underlying volume growth

2.0%
Underlying price growth

Market share gains underpinned by stronger execution and innovations



Magnum grew double-digit led by continued momentum in Bon Bons and the launch of its new Utopia range

Operational efficiencies offset majority of commodity cost increases



Creating a global, pure-play ice cream company

Ice Cream demerger



1 July: standalone operating company within Unilever: The Magnum Ice Cream Company ("TMICC")

9 September: TMICC Capital Markets Day with details on business strategy and value creation plan

Early-October: Unilever circular available with details on the demerger process and shareholder FAQs

Mid-November: demerger and listing; prospectuses available c. 1 week prior to demerger

Unilever will retain a stake in TMICC, shares to be consolidated

Ice Cream demerger



THE
MAGNUM[®]
ICE CREAM  COMPANY

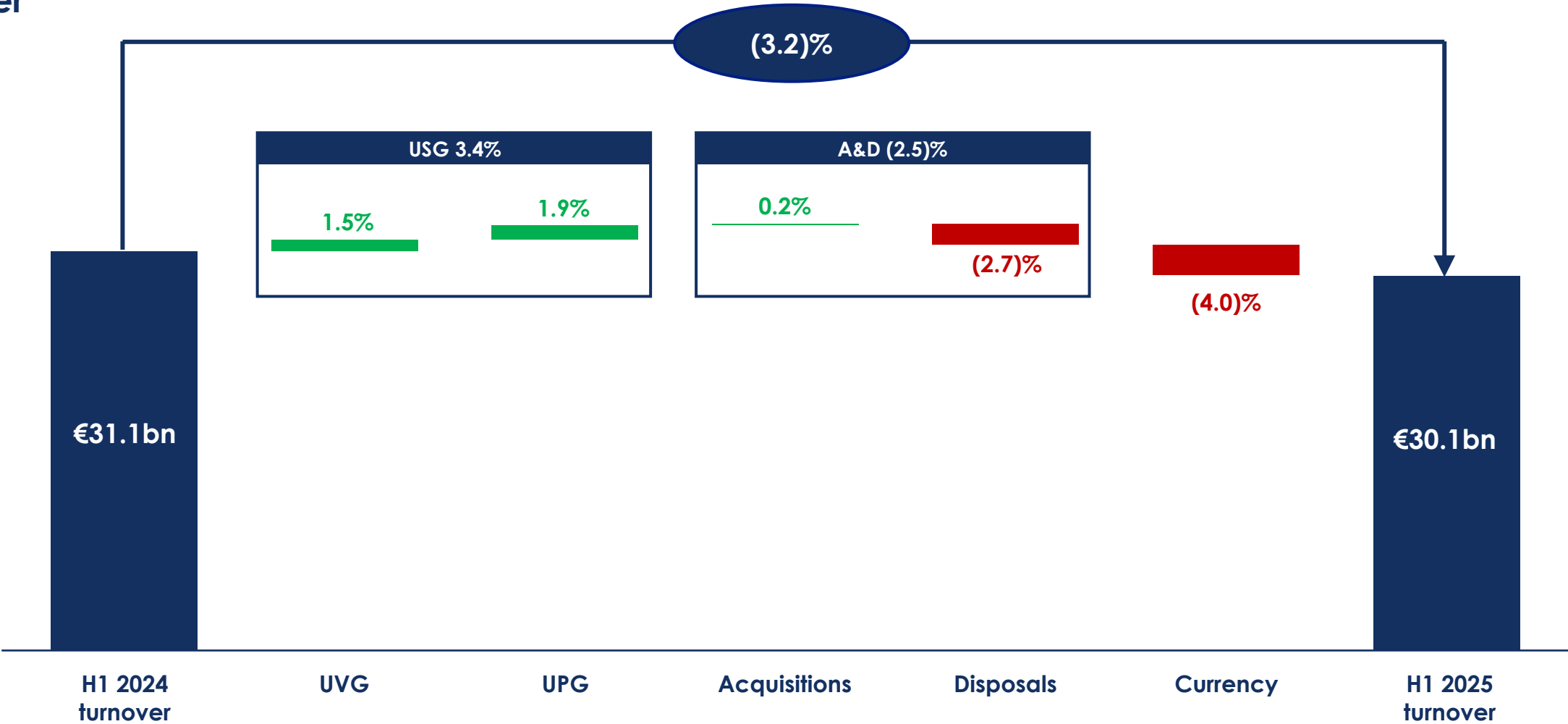
 **Retained stake***: Unilever to retain a <20% stake in TMICC

 **Debt allocation**: expected leverage of ~2x for Unilever and ~2.4x for TMICC, supporting strong capital structures

 **Proposed share consolidation****: to enable comparability of Unilever's share price, EPS and DPS pre and post demerger

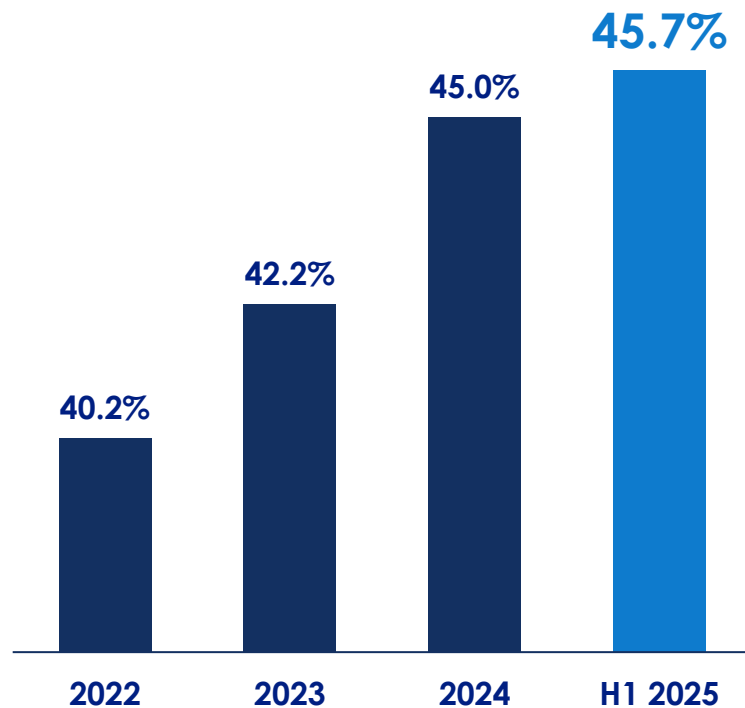
USG more than offset by net disposals and adverse currency

Turnover



Structural improvements delivering gross margin strength

Strong gross margin progression

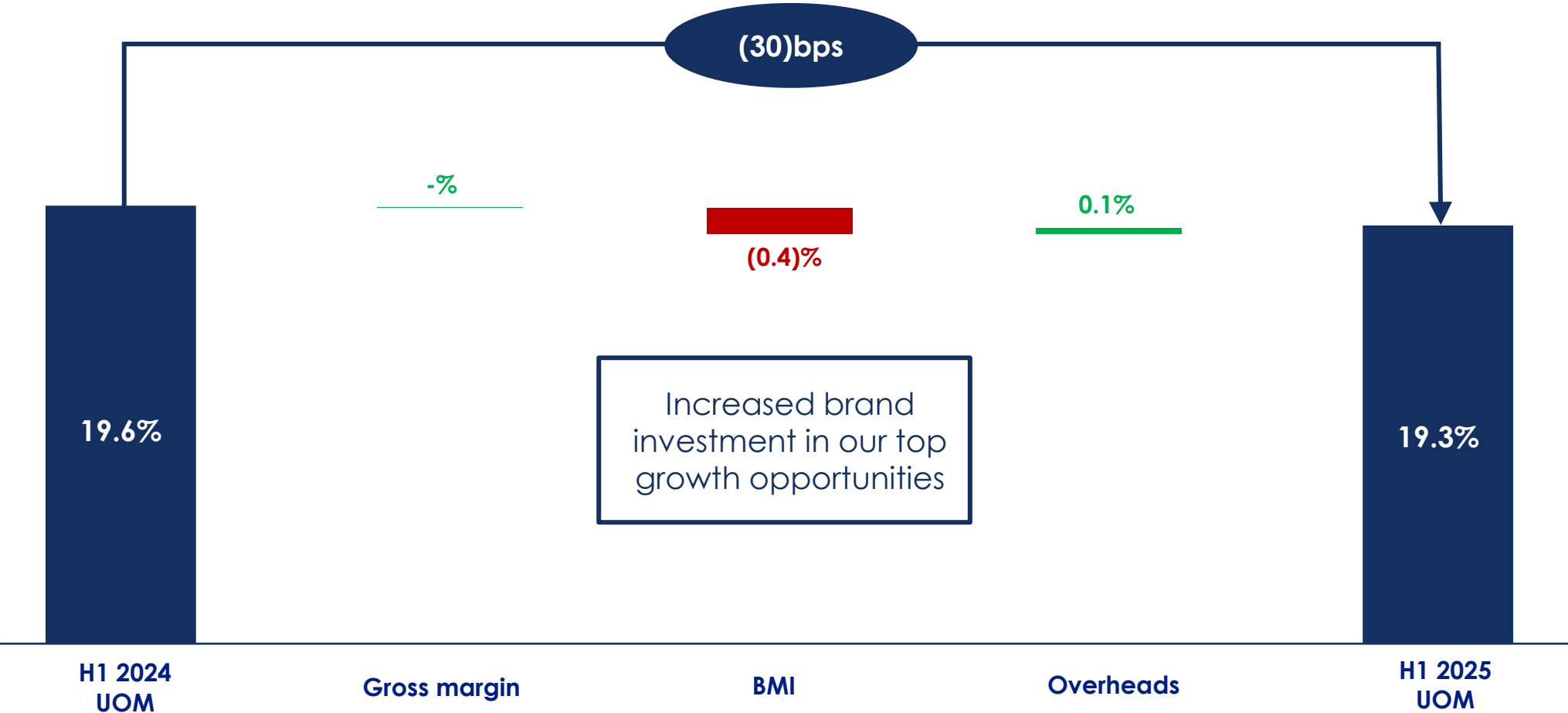


Structural levers driving uplift

- + Volume growth
- + Positive mix
- + Net productivity gains
- + Cost control discipline

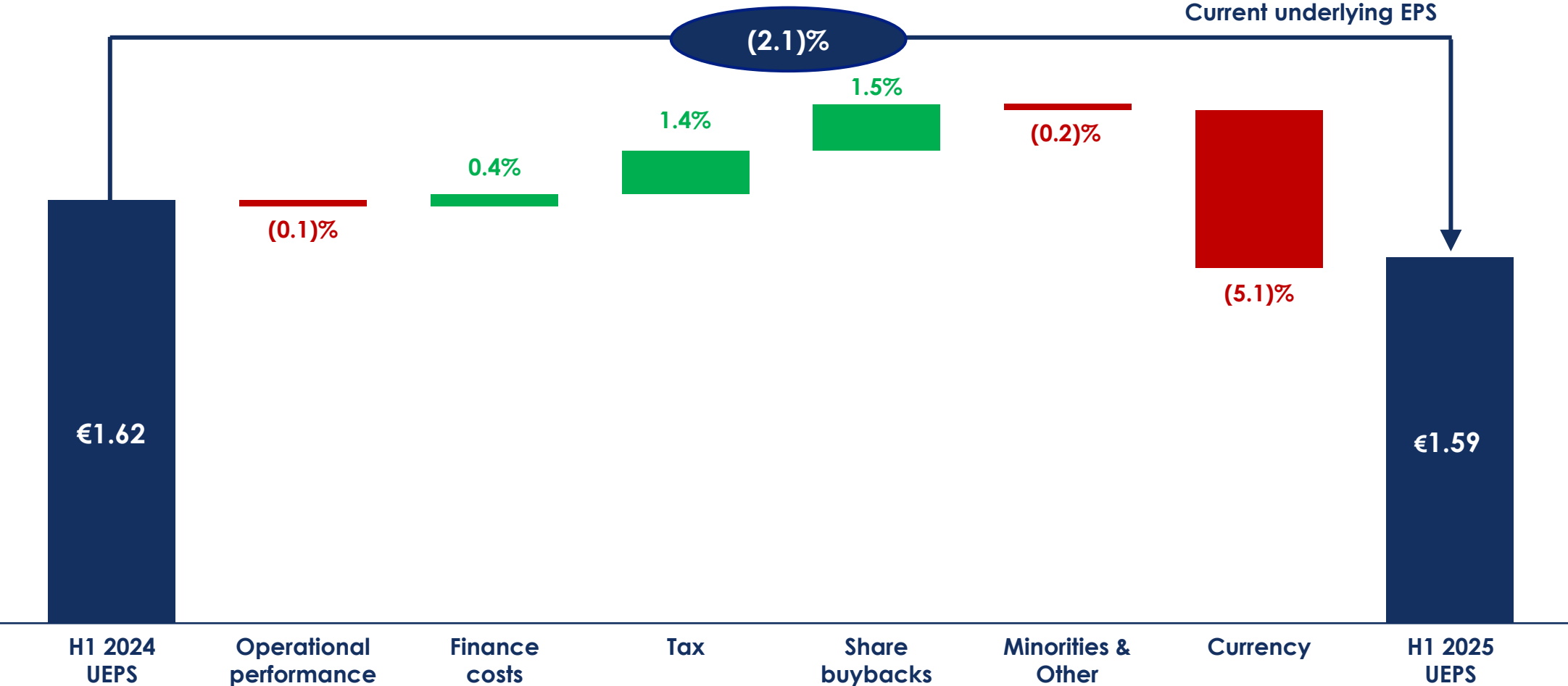
Strong gross margin fuelled increased brand investment

Underlying operating margin (UOM)



UEPS impacted by adverse currency

Underlying earnings per share (UEPS)



~100% cash conversion expected for FY; significant acquisitions in PC

Cash generation

€1.1bn

Free cash flow in H1 2025

(1.1)bn

H1 2025 Free cash flow vs. H1 2024

~100%

Cash conversion expectation for FY 2025

Portfolio reshaping

Bolt-on acquisitions



Wild

Minimalist

Portfolio pruning



THE
VEGETARIAN
BUTCHER™

Capital returns

€1.5bn

Share buyback completed in H1 2025

+3.0%

Q2 2025 dividend increase vs. Q2 2024

*Dr. Squatch transaction is expected to close later this year, subject to customary regulatory approvals and closing conditions

On track to deliver full year 2025 outlook

Growth

- Underlying sales growth to be within our range of 3-5%
- Second half growth ahead of the first half despite subdued market conditions

Margin

- Improvement in FY underlying operating margin versus 2024
- Second half margins of at least 18.5%

H2 growth supported by continued strength in DMs & improving EMs

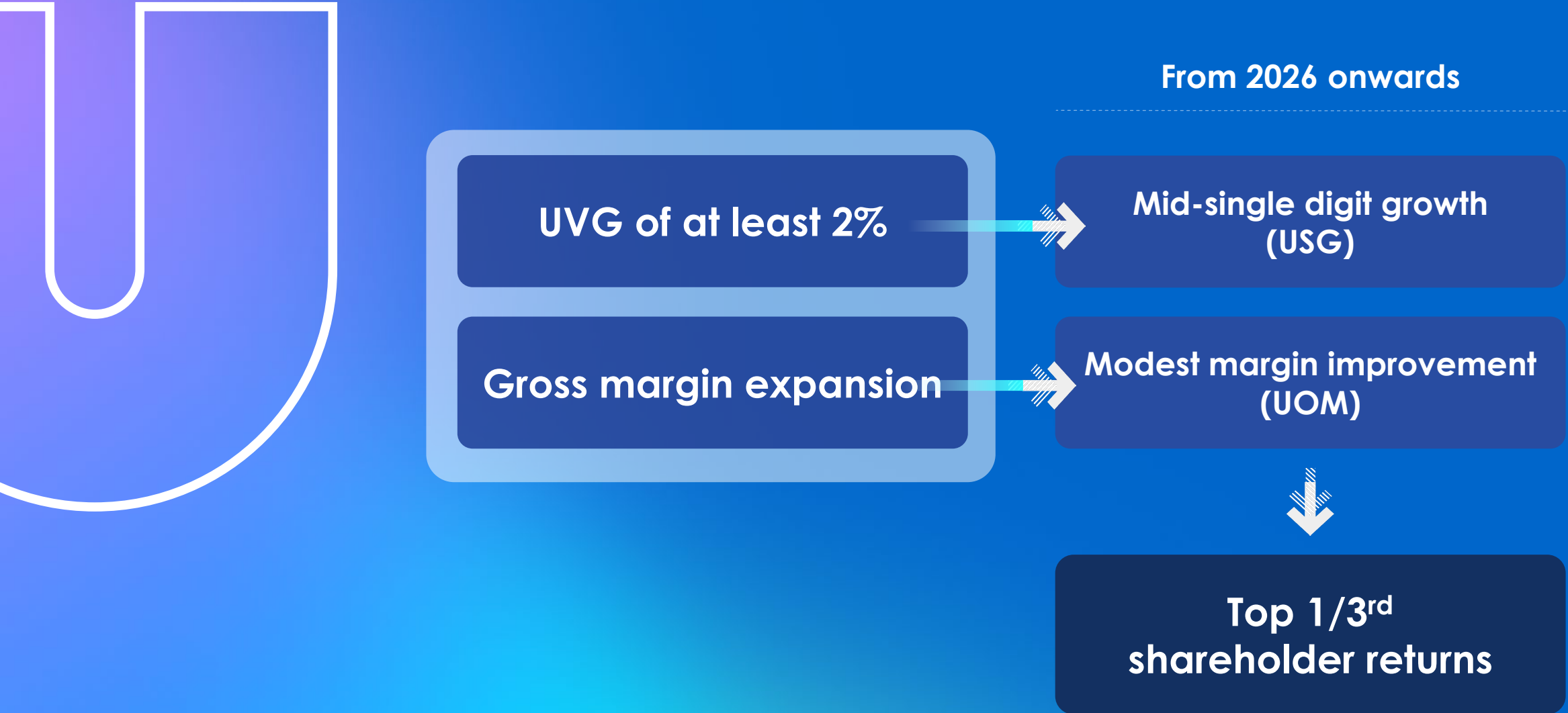
Momentum in developed markets

- **North America:** continued outperformance supported by multi-year portfolio transformation and premium innovations
- **Europe:** resilient growth led by premium innovations and improved execution

Improvement in emerging markets

- **Asia Pacific Africa:**
 - Building momentum in India
 - Return to growth in Indonesia
 - Continued improvement in China
- **Latin America:** subdued market growth and pricing will continue to pressure volumes

Laser focused on volume growth and gross margin expansion



Unilever financial profile post Ice Cream

Unilever, post demerger



Post demerger*

based on FY 2024

Turnover	~ €52bn
GM	+160 bps
UOM	+100 bps
ROIC	+100 bps
Cash conversion	~100%
Expected leverage	~2x

**based on FY 2024 financials; actual post demerger impact may vary*

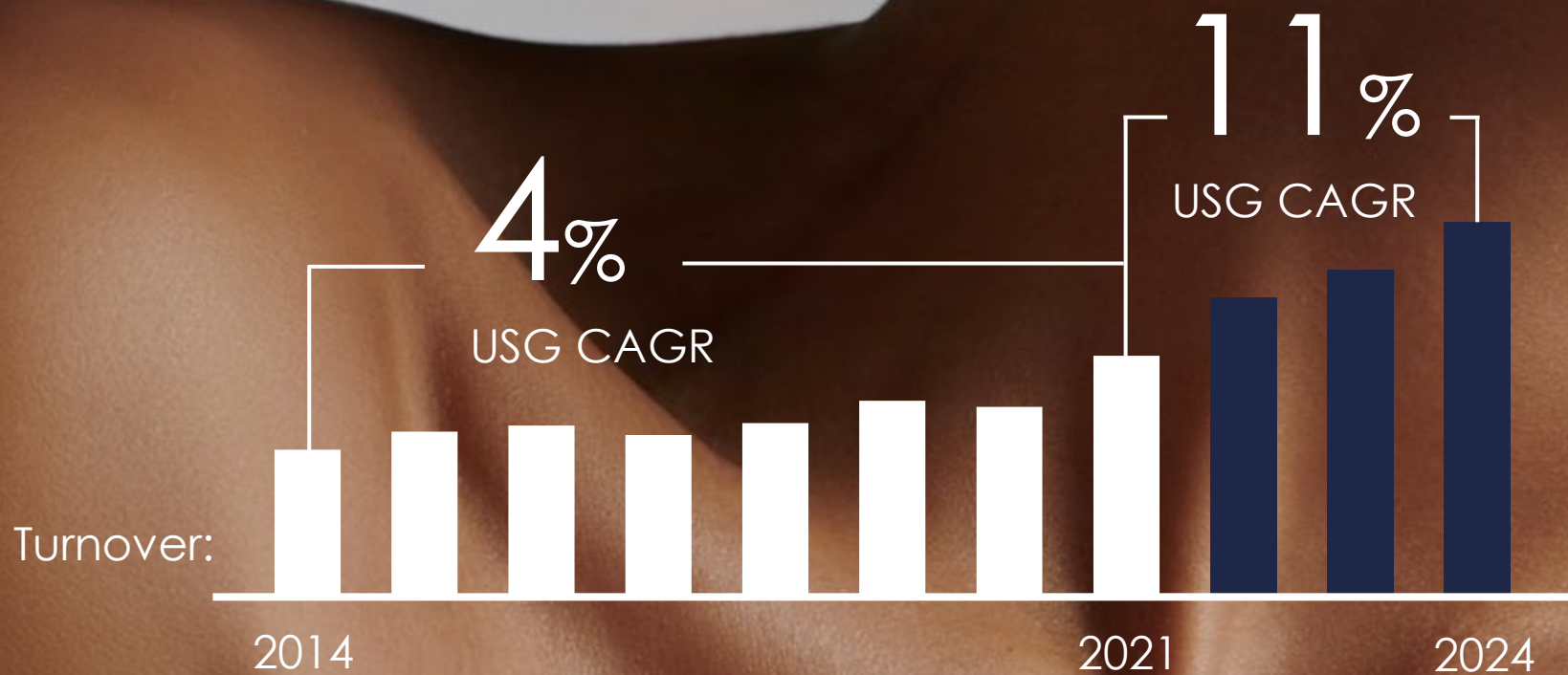
Transforming Unilever into a consistent, higher performer



- 1 More Beauty & Wellbeing and Personal Care
- 2 Disproportionate investment in the US and India
- 3 Decisive shift into premium segments
- 4 Desire at scale - every brand, every geography
- 5 Execution excellence across all channels, particularly online
- 6 Uncompromising on talent and a play-to-win culture

Transforming a 155-year-old brand





€1.1 bn

Turnover FY 2024

>10%

USG H1 2025

>10%

UVG H1 2025

SCIENCE



“invisible” serum
burst SPF

AESTHETICS



premium formats
& materials

SENSORIALS



instant absorption

OTHERS SAY

Vaseline Petroleum Jelly

>1 billion
social media interactions

HACKS
many to many
Verified
Vaseline

Vaseline CONTENT SCALE




volume & variety

ACTIVATION



cultural relevance

- 
- 1 Resilient H1 performance amidst subdued markets
 - 2 Building blocks in place for H2 growth acceleration
 - 3 On track to deliver FY 2025 outlook
 - 4 IC demerger in mid-Nov; Unilever will retain <20% stake
 - 5 Unilever transformation continues; next phase is building a marketing and sales machine



Q&A

Other financial guidance for 2025

- Capex above 3% of turnover
- Restructuring around 1.4% of turnover
- Net finance costs around 3% on average net debt
- Underlying effective tax rate around 26%
- Leverage of around 2x net debt / underlying EBITDA
- Cash conversion of around 100%
- Currency impact¹ on full year expected to be around (5)% to (6)% on turnover and around (20)bps on underlying operating margin

¹) Based on **spot rates** in July plus extreme price growth above 26% in hyperinflationary markets